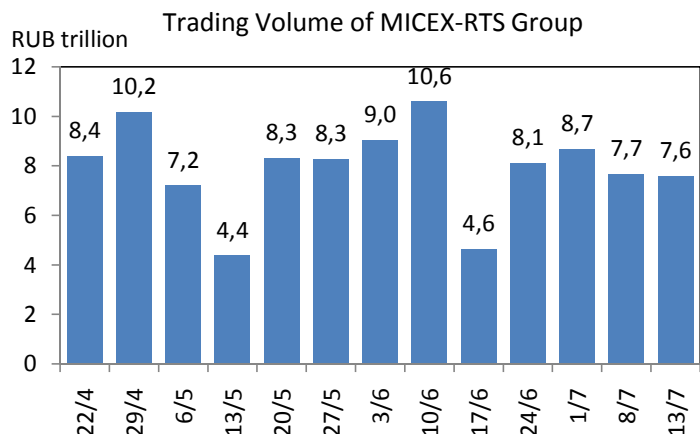
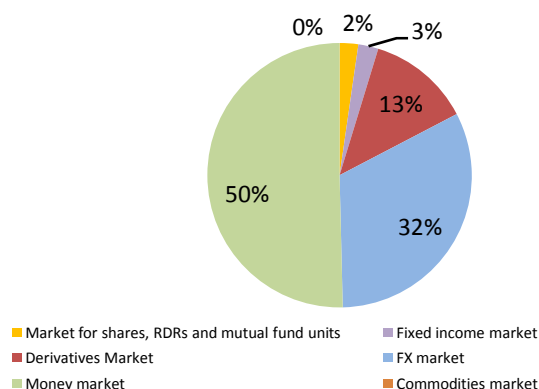


MICEX-RTS Group Weekly Market Report 09 - 13 July 2012

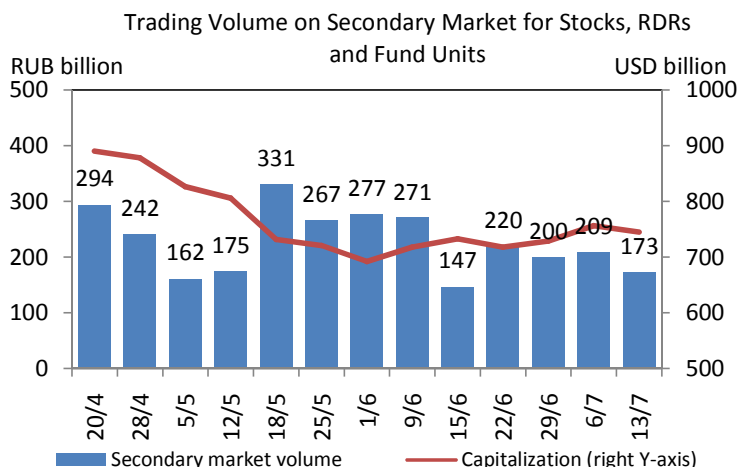


Last weeks' Trading Volume Breakdown by Markets

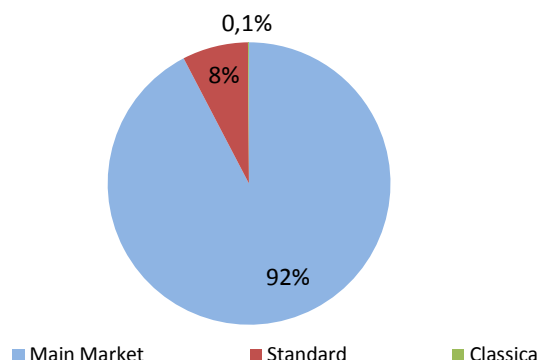


The total trading volume in MICEX-RTS for the week equaled RUB7.6 trillion. Average daily trading volume amounted to RUB1,517 billion, down 0.9 % from the previous week. Trading in securities, RDRs and mutual funds units made up 2% (RUB173 billion) of the total trading volume, the fixed income market share was 2% (RUB185 billion), the derivatives market - 13% (RUB956 billion), the FX and money market – 83% (RUB6,269 billion).

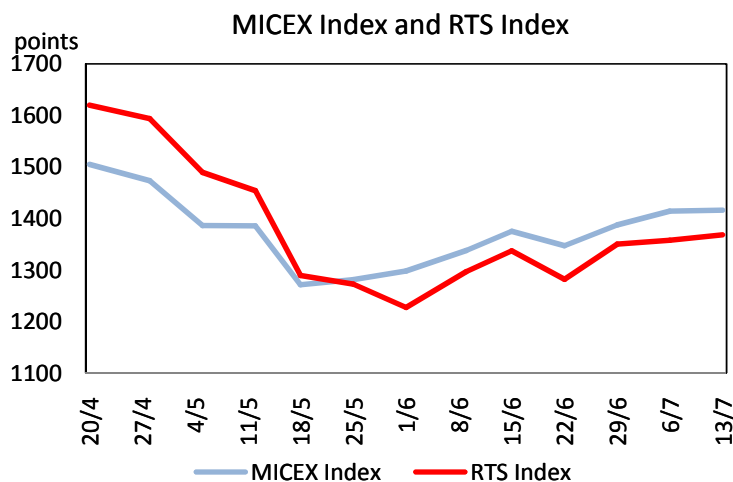
Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown

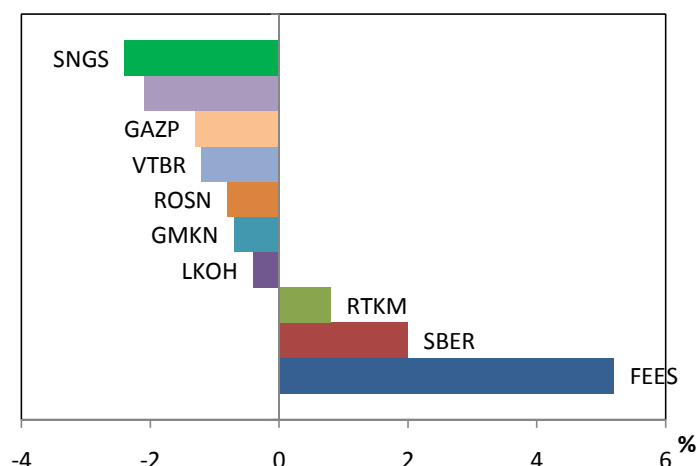


Secondary market trading volume totaled RUB173 billion last week. Average daily trading volume was RUB35 billion, down 16.9% from the previous week. The Main Market sector made up 92% of the total secondary market trading volume, the Standard sector – 8%, the Classica sector – 0.1%. OTC trades volume equaled RUB130 billion or 43% of the combined value of secondary market trades and OTC trades.



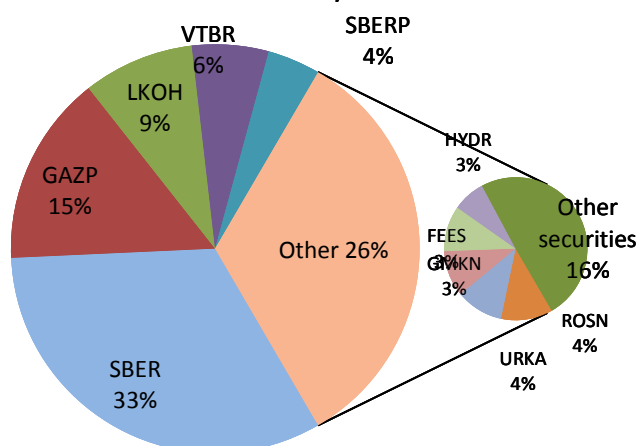
Over the week, the MICEX Index went up by 0.2% to reach 1,416.5 points (1,414.28 as of July 06, 2012). The dollar-denominated RTS Index was up 0.8% to reach 1,368.69 points (1,357.71 as of July 06, 2012). The US dollar appreciated up by 00% against the ruble. Capitalization of the cash equity market shed 1.5% and amounted USD744.94 billion as of the last day of the week (USD756.63 billion as of July 06, 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: FGC UES - by 5.2% to RUB0.23, Sberbank of Russia - by 2% to RUB90.98, Rostelecom - by 0.8% to RUB119.37. Prices of the following ordinary shares shed: OAO "LUKOIL" - by 0.4% to RUB1,818, OJSC "MMC "NORILSK NICKEL" - by 0.7% to RUB5,297, Oil Company Rosneft - by 0.8% to RUB205.73, VTB Bank (open joint-stock company) - by 1.2% to RUB0.06, GAZPROM Open Joint-Stock Company - by 1.3% to RUB153.33, OJSC "Polyus Gold" — by 2.1% to RUB1,020.9, Surgutneftegas - by 2.4% to RUB27.22.

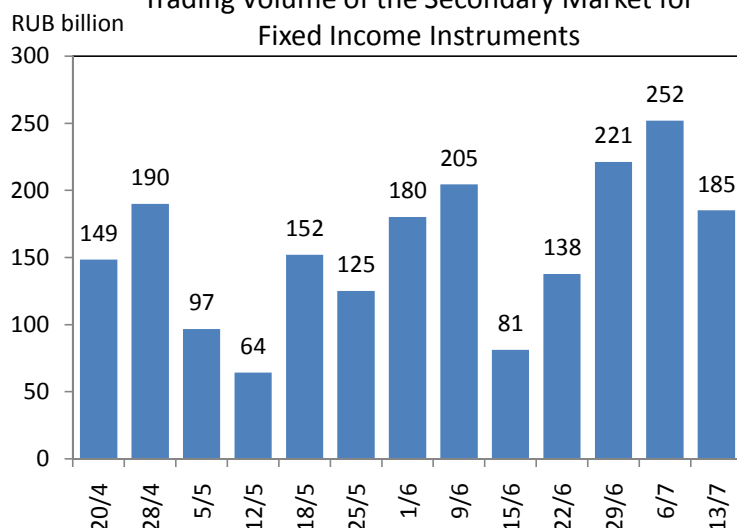
Securities Market Weekly Best Sellers



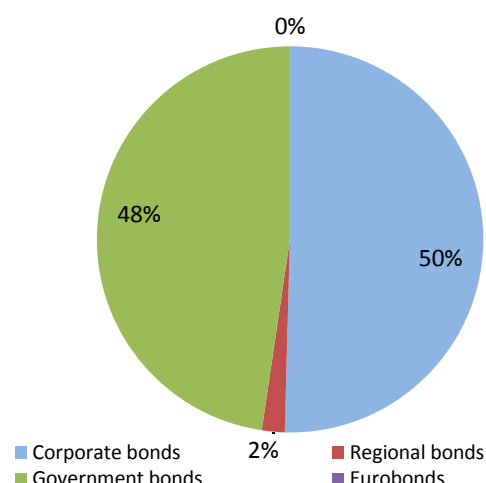
The week's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB57 billion (33% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB26 billion (15%), OAO "LUKOIL" (LKOH) – RUB 15billion (9%), VTB Bank (VTBR) – RUB10 billion (6%), and Sberbank of Russia (SBERP) – RUB7 billion (4%). Other securities absorbed RUB58 billion (33%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

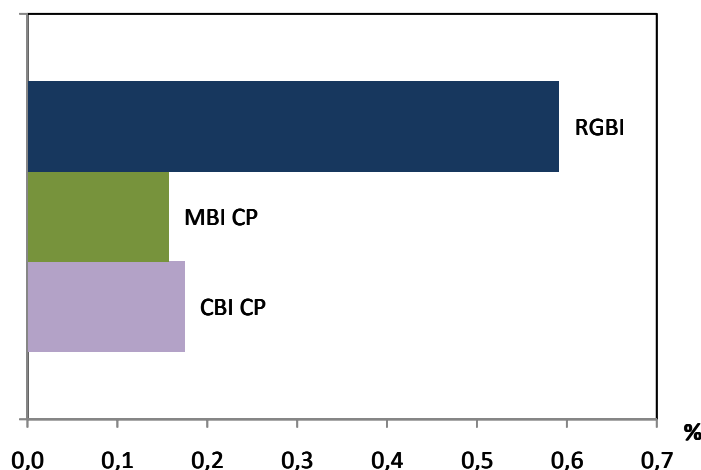


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB185 billion. Average trading volume amount to RUB37 billion, down 26.5% from the previous week. econdary market turnover in corporate bonds was RUB93 billion (50% of the total trading volume), in regional bonds – RUB4 billion (2%), government bonds – RUB88 billion (48%). Total volume of bonds issues placed amounted to RUB40 billion.

Weekly Changes in Bond Indices Values



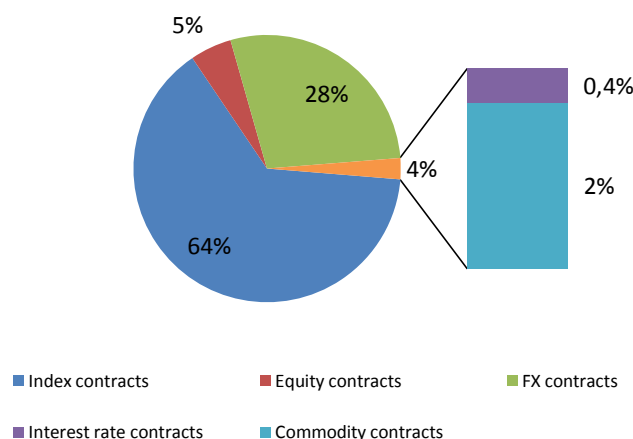
The MICEX Corporate Bond Index (MICEX CBI CP) gained 0.17% to 91.91 points last week (91.75 points as of July 06, 2012). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.16% to 95.97 points (95.82 points as of July 06, 2012). The Russian Government Bond Index (RGBI) added 0.59% to 130.93 points (130.16 points as of July 06, 2012).

Derivatives market

Derivatives Market Trading Volume

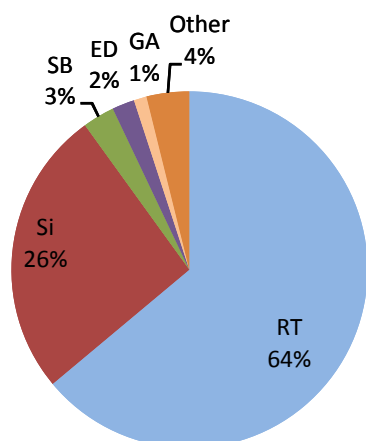


Last week's Trading Volume by Contract Type



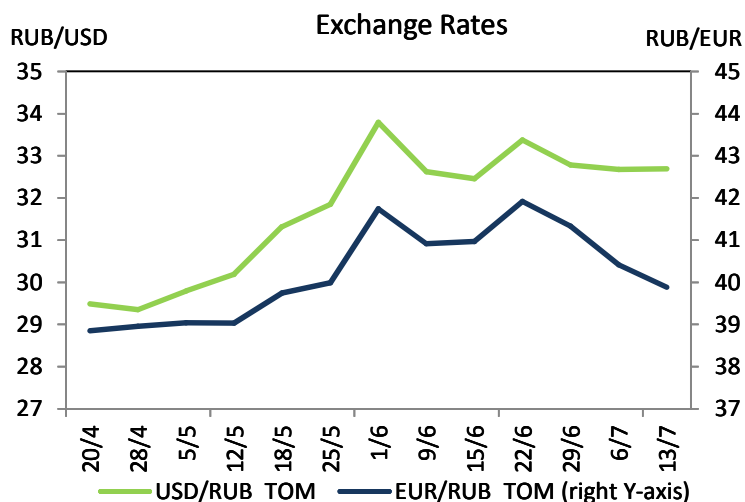
For the week the total trading volume on the Moscow Exchange Derivatives market equaled RUB956 billion or 20 billion contracts. The average daily volume traded on the market was RUB191 billion, down 2.2% from the previous week. The total open interest as of the last day of the week reached RUB8 billion or 312 million contracts. Index derivatives made 64% of the total trading volume (RUB614 billion), equity derivatives — 5% (RUB48 billion), FX derivatives — 28% (RUB269 billion), interest rate derivatives — 0.4% (RUB4 billion), and commodity derivatives — 2.1% (RUB20 billion).

Derivatives Market Weekly Best Sellers

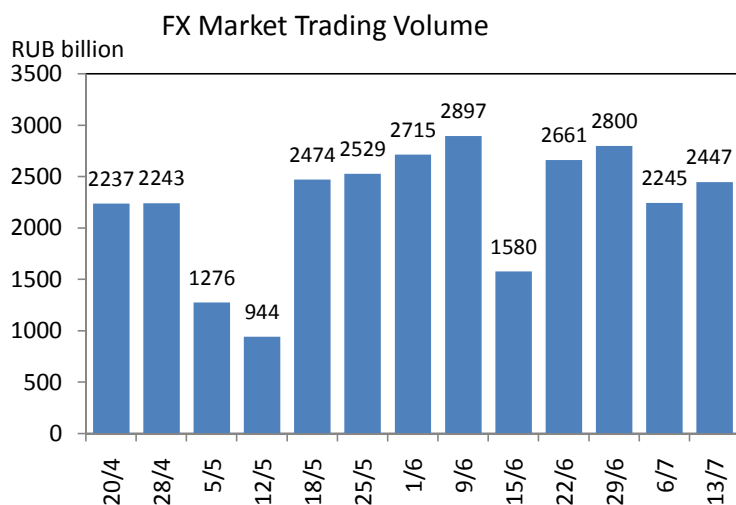


The last week's bestsellers of the derivatives market were the RTS Index futures contract (RT), with a trading volume reaching RUB611 billion (64%), the USD/RUB FX futures contract (Si) with RUB249 billion (26%), futures on Sberbank ordinary shares (SB) with RUB28 billion (3%), the EUR/USD FX futures contract (ED) with RUB19 billion (2%), and futures on Gazprom ordinary shares (GA) with RUB11 billion (1%). Other derivative instruments were traded for a total of RUB37 billion (4%).

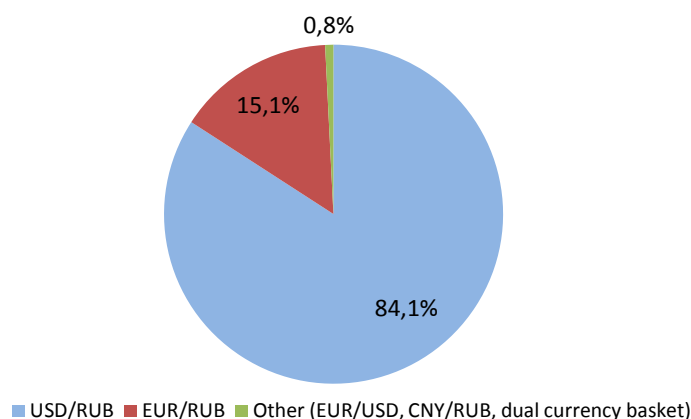
FX and Money Market



Last week the ruble weakened against the US dollar but strengthened against the euro. The US dollar with tomorrow settlement added 1.6 kopecks (00%) reaching 32.6966 rubles per dollar. The euro with tomorrow settlement fell by 53.3 kopecks (1.3%), reaching 39.8852 rubles per euro as of July 13, 2012 .

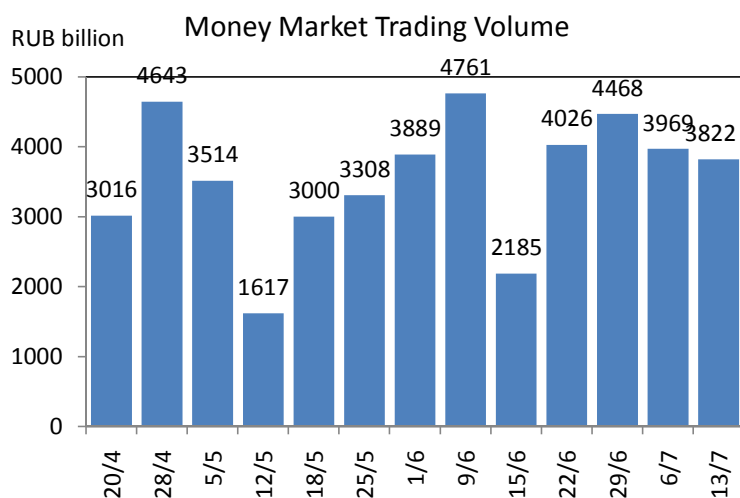


Last Week's FX Market Breakdown

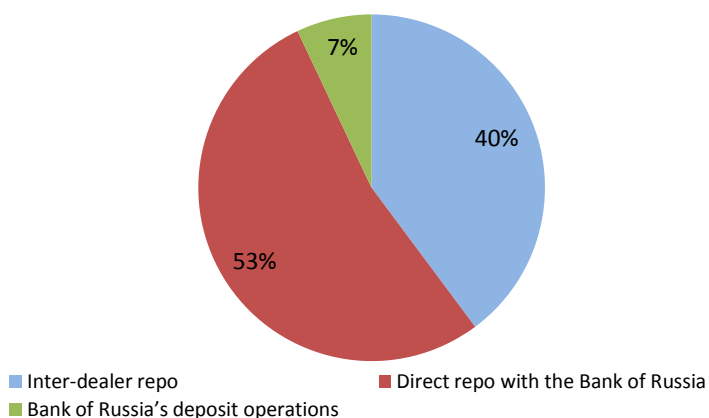


The FX market trading volume for the week totaled RUB2,447 billion. The average daily trading volume was RUB489 billion, up 9% from the previous week. Spot trading volume reached RUB1,352 billion or 55.3% of the total trading volume. Swap operations accounted for 44.7% of the total trading volume (RUB1,093 billion).

The USD/RUB transactions made up 84.1% of the total trading volume on the market with a total value of RUB2,059 billion, the EUR/RUB transactions – 15.1% with a total value of RUB369 billion, the EUR/USD transactions – 0.6% with RUB15 billion, the CHY/RUB transactions – 0.01% with RUB0.12 billion and transactions in dual currency basket – 0.1% with RUB3 billion.

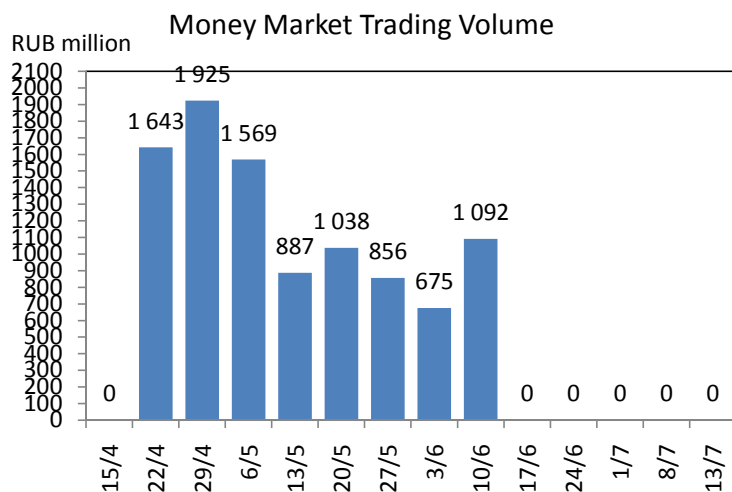


Last Week's Trading Volume Breakdown by Instruments



The Money Market trading volume equaled RUB 3822 billion last week. The average daily trading volume was RUB764 billion, down 3.7% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,521 billion (39.8% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB2,032 billion (53.2%), volume of Bank of Russia's deposit operations – RUB 269 billion (7%) (including Bank of Russia's deposits – RUB186 billion, deposit auctions of Vnesheconombank – RUB82 billion, lombard auctions of the Bank of Russia - RUB1 billion).

Commodities market



No trades were executed on the commodities market during the week.

MICEX-RTS Group Weekly Market Report

09 - 13 July 2012

Market	Week 09 - 13 July		Week 02 - 06 July		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Securities secondary market (stocks, RDRs and fund units)					
Main Market	160,0	1 673,4	193,4	1 878,5	-17,3
Standard	13,1	68,0	14,8	61,3	-11,4
Classica	0,2	0,1	0,3	0,1	-38,5
Total	173,2	1 741,4	208,5	1 939,8	-16,9
Secondary market for fixed income instruments and bond placements					
Corporate bonds	93,4	6,7	125,0	6,7	-25,2
Regional bonds	3,6	0,4	10,5	0,5	-66,0
Government bonds	88,3	1,7	116,3	2,1	-24,1
Eurobonds	0,0	0,0	0,0	0,0	-100,0
Bond placements	39,7	0,3	45,0	0,1	-11,8
Total	225,0	9,1	296,8	9,3	-24,2
Derivatives market					
Index derivatives	614,2	2 503,9	589,8	2 464,2	4,1
Cash Equity derivatives	48,2	622,5	48,7	620,6	-1,1
FX derivatives	268,9	488,3	311,6	522,5	-13,7
Interest rate derivatives	4,3	0,2	6,5	0,3	-34,6
Commodity derivatives	20,5	31,3	21,0	32,7	-2,4
Total	956,0	3 646,2	977,6	3 640,3	-2,2
FX market					
USD/RUB (spot)	1 235,3	79,5	1 208,7	84,5	2,2
EUR/RUB (spot)	105,4	9,9	103,6	10,7	1,7
EUR/USD (spot)	8,4	0,4	10,4	0,4	-19,0
CNY/RUB (spot)	0,1	0,1	0,1	0,1	31,6
Dual currency basket (spot)	2,8	0,1	3,2	0,0	-13,7
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 092,9	5,1	919,4	4,4	18,9
Total	2 444,8	95,1	2 245,3	100,1	8,9
Money market					
Inter-dealer repo	1 521,0	30,1	1 505,1	30,9	1,1
Direct repo with the Bank of Russia	2 032,1	7,1	2 339,6	7,2	-13,1
Bank of Russia's deposit operations	268,6	0,4	123,8	0,3	116,9
Total	3 821,7	37,7	3 968,6	38,3	-3,7
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	7 620,7	5 529,3	7 696,8	5 727,8	-1,0
OTC trades					
Stocks, RDRs and fund units	130,1	12,2	30,1	12,6	332,7

MICEX-RTS Group Weekly Market Report

09 - 13 July 2012

Index	Value in points		Change, %	YTD change, %
	13 July	06 July		
Equity Indices				
Key indices:				
MICEX Index	1 416,50	1 414,28	0,16	1,02
RTS Index	1 368,69	1 357,71	0,81	-0,95
Cap Indices:				
MICEX Large Cap Index	2 276,02	2 271,01	0,22	0,24
MICEX Mid Cap Index	2 343,71	2 319,70	1,04	2,60
MICEX Start Cap Index	3 267,70	3 251,64	0,49	-5,41
Sector Indices:				
Oil & Gas	2 996,65	2 996,35	0,01	0,45
Power	1 782,56	1 755,39	1,55	-13,17
Telecommunication	2 060,54	2 030,21	1,49	-0,81
Metals & Mining	2 791,86	2 814,93	-0,82	-9,43
Industrials	1 890,90	1 879,39	0,61	10,25
Financials	4 833,32	4 808,02	0,53	0,38
Consumer & Retail	4 528,00	4 491,22	0,82	15,87
Chemicals	7 626,69	7 464,49	2,17	9,95
Thematic Indices:				
MICEX10 Index	3 345,98	3 323,17	0,69	4,13
RTS Standard Index	9 741,53	9 747,58	-0,06	1,56
RTS-2 Index	1 418,24	1 389,39	2,08	-7,14
MICEX Innovation Index	644,16	652,84	-1,33	-16,35
RTS Siberia Index	700,00	685,66	2,09	7,18
Bond Indices				
Russian Government Bond Index	130,93	130,16	0,59	1,40
MICEX Corporate Bond Index	91,91	91,75	0,17	-0,51
MICEX Municipal Bond Index	95,97	95,82	0,16	-0,75
Derivatives market indicator				
Russain Volatility Index	31,71	28,73	10,37	-16,84

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	13 July	06 July		
<i>USD/RUB</i>	32,70	32,68	0,0	1,6
<i>EUR/RUB</i>	39,89	40,42	-1,3	-4,1
<i>CHY/RUB</i>	51,22	51,28	-0,1	1,0
<i>Dual currency basket</i>	35,93	36,18	-0,7	-1,4