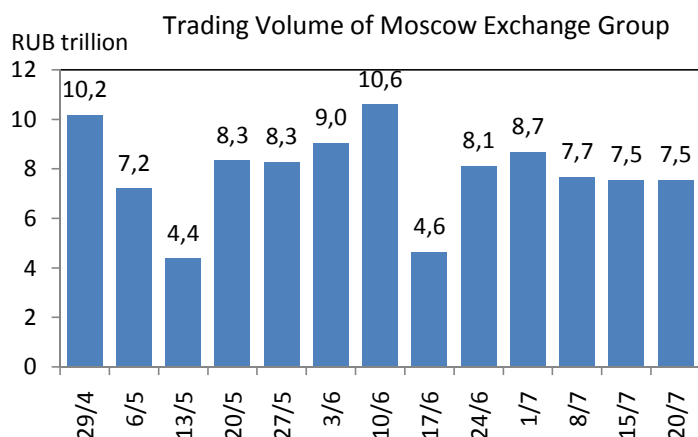
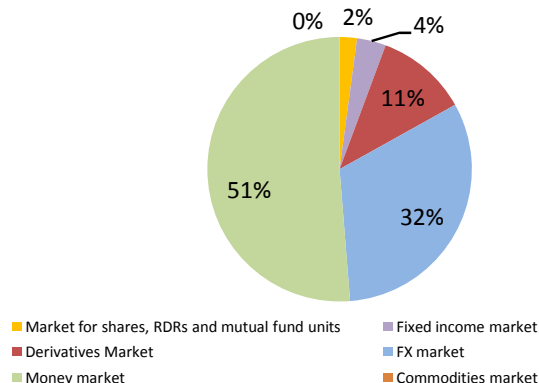


Moscow Exchange Group Weekly Market Report 16 - 20 July 2012

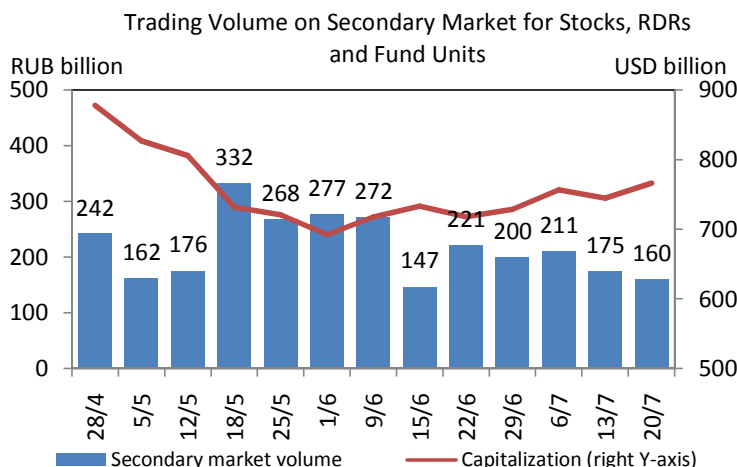


Last weeks' Trading Volume Breakdown by Markets

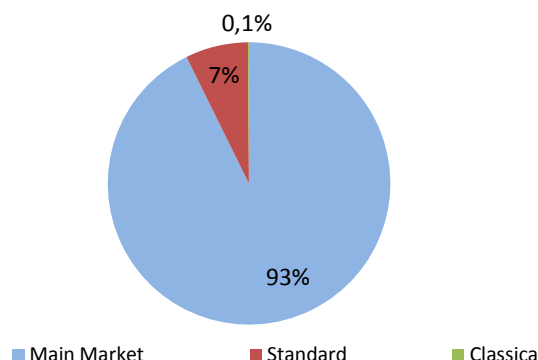


The total trading volume in MICEX-RTS for the week equaled RUB7.5 trillion. Average daily trading volume amounted to RUB1,509 billion, up 0.1 % from the previous week. Trading in securities, RDRs and mutual funds units made up 2% (RUB160 billion) of the total trading volume, the fixed income market share was 4% (RUB269 billion), the derivatives market - 11% (RUB 846 billion), the FX and money market – 83% (RUB 6,268 billion).

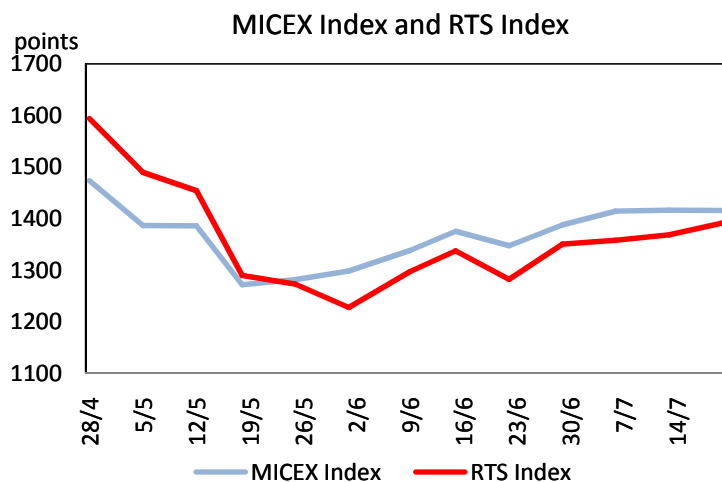
Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown

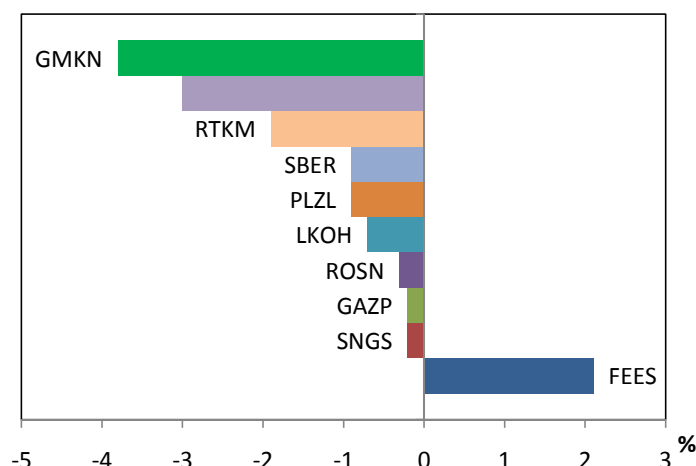


Secondary market trading volume totaled RUB159 billion last week. Average daily trading volume was RUB32 billion, down 8.3% from the previous week. The Main Market sector made up 93% of the total secondary market trading volume, the Standard sector – 7%, the Classica sector – 0.1%. OTC trades volume equaled RUB149 billion or 48% of the combined value of secondary market trades and OTC trades.



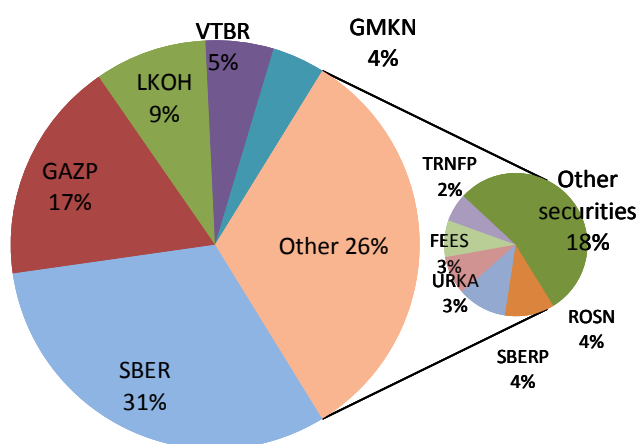
Over the week, the MICEX Index went down by 0.1% to reach 1,415.38 points (1,416.5 as of 13 July 2012). The dollar-denominated RTS Index was up 1.7% to reach 1,391.55 points (1,368.69 as of 13 July 2012). The US dollar depreciated by 2.2% against the ruble. Capitalization of the cash equity market was up 2.9% and amounted to USD766.33 billion as of the last day of the week (USD744.94 billion as of 13 July 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: FGC UES — by 2.1% to RUB0.24. Prices of the following blue chip companies shed: Surgutneftegas — by 0.2% to RUB27.17, GAZPROM — by 0.2% to RUB153.01, Oil Company Rosneft — by 0.3% to RUB205.15, OAO "LUKOIL" — by 0.7% to RUB1,804.9, OJSC "Polyus Gold" — by 0.9% to RUB1,012.1, Sberbank of Russia — by 0.9% to RUB90.12, Rostelecom — by 1.9% to RUB117.1, VTB Bank — by 3% to RUB0.05, OJSC "MMC "NORILSK NICKEL — by 3.8% to RUB5,095.

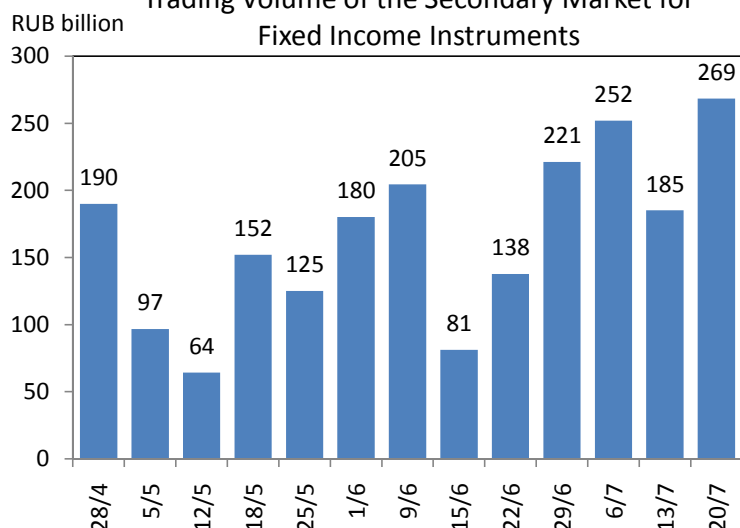
Securities Market Weekly Best Sellers



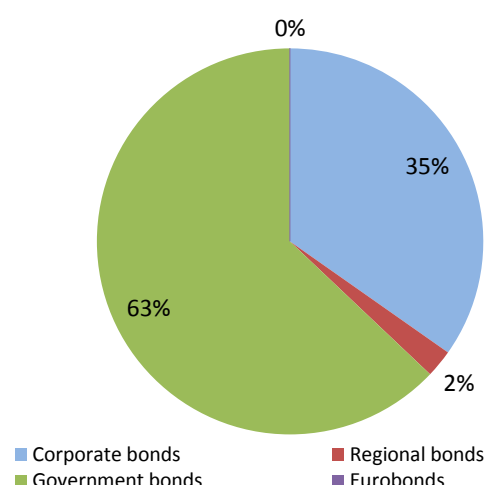
The week's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB50 billion (32% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB28 billion (18%), OAO "LUKOIL" (LKOH) – RUB14 billion (9%), VTB Bank (VTBR) – RUB9 billion (5%), and OJSC "MMC "NORILSK NICKEL (GMKN) – RUB7 billion (4%). Other securities absorbed RUB52 billion (32%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

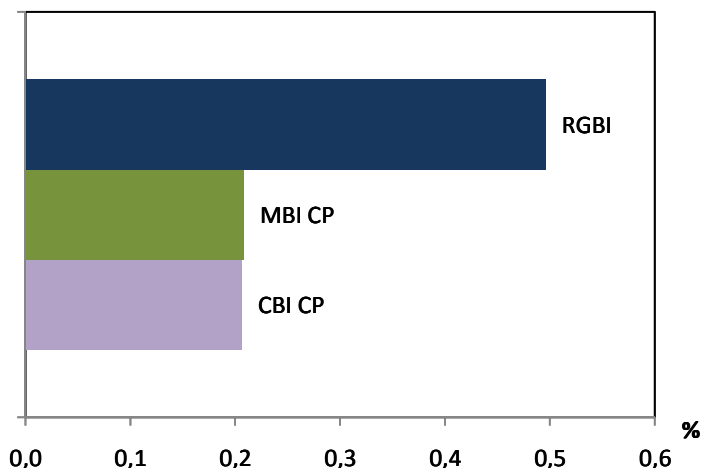


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB269 billion. The average daily trading volume amounted to RUB54 billion, up 44.9% from the previous week. Secondary market turnover in corporate bonds was RUB93 billion (35% of the total trading volume), in regional bonds – RUB6 billion (2%), government bonds – RUB169 billion (63%). Total volume of bonds placed in the Exchange amounted to RUB48 billion.

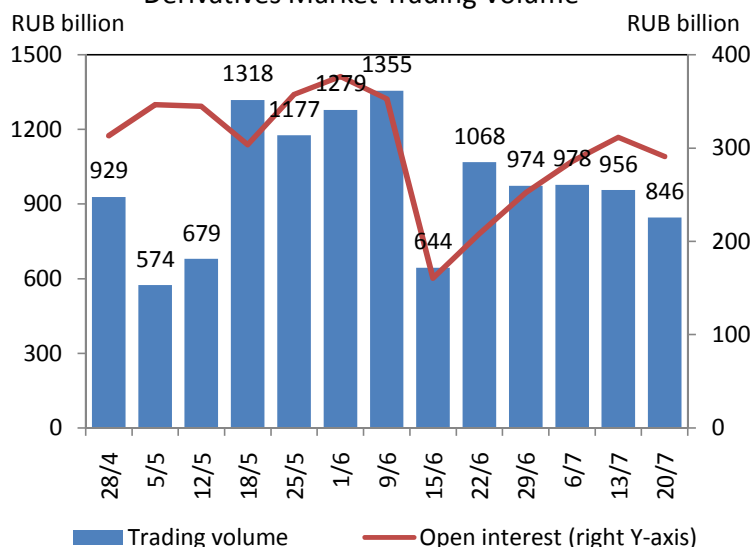
Weekly Changes in Bond Indices Values



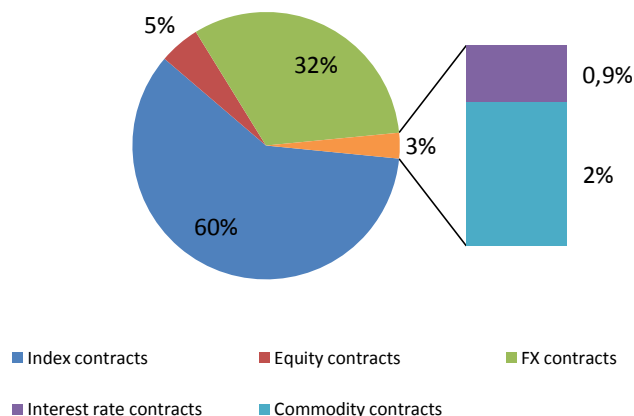
The MICEX Corporate Bond Index (MICEX CBI CP) gained 0.21% to 92.1 points (91.91 points as of 13 July 2012). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.21% to 96.17 points (95.97 points as of 13 July 2012). The Russian Government Bond Index (RGBI) added 0.5% to 131.58 points (130.93 points as of 13 July 2012).

Derivatives market

Derivatives Market Trading Volume

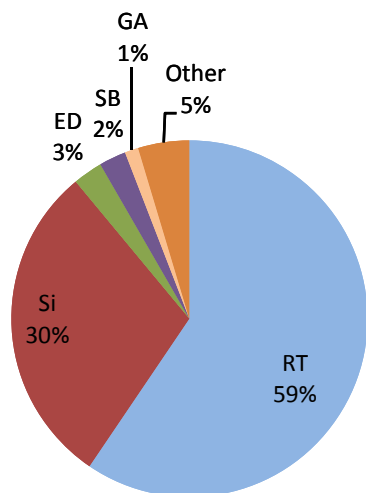


Last week's Trading Volume by Contract Type



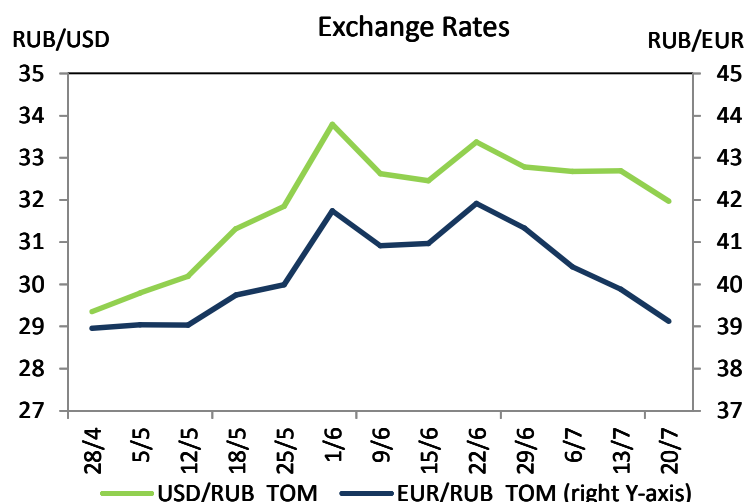
For the week the total trading volume on the Moscow Exchange Derivatives market equaled RUB846 billion or 19 billion contracts. The average daily volume traded on the market was RUB169 billion, down 11.5% from the previous week. The total open interest as of the last day of the week reached RUB8 billion or 291 million contracts. Index derivatives made 60% of the total trading volume (RUB505 billion), equity derivatives — 5% (RUB42 billion), FX derivatives — 32% (RUB273 billion), interest rate derivatives — 0.9% (RUB8 billion), and commodity derivatives — 2.2% (RUB19 billion).

Derivatives Market Weekly Best Sellers

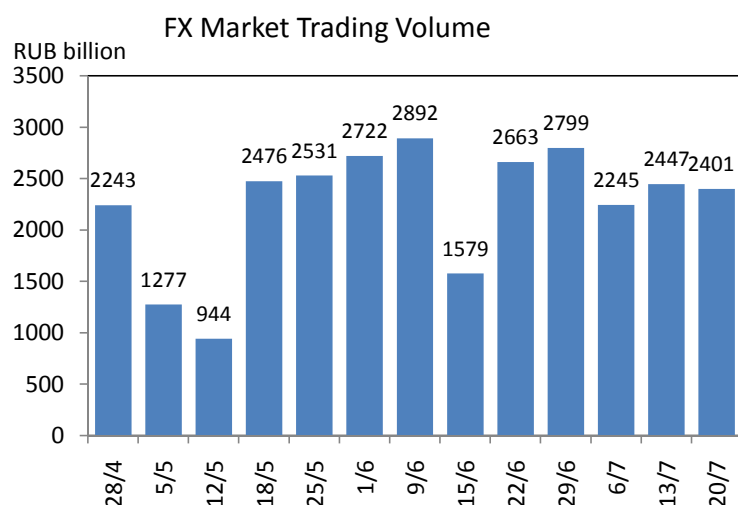


The last week's best sellers of the derivatives market were the RTS Index futures contract (RT), with a trading volume reaching RUB503 billion (59%), USD/RUB FX futures contract (Si) with RUB250 billion (30%), EUR/USD FX futures contract (ED) with RUB23 billion (3%), futures on Sberbank ordinary shares (SB) with RUB21 billion (2%), and futures on Gazprom ordinary shares (GA) with RUB10 billion (1%). Other derivative instruments were traded for a total of RUB39 billion (5%).

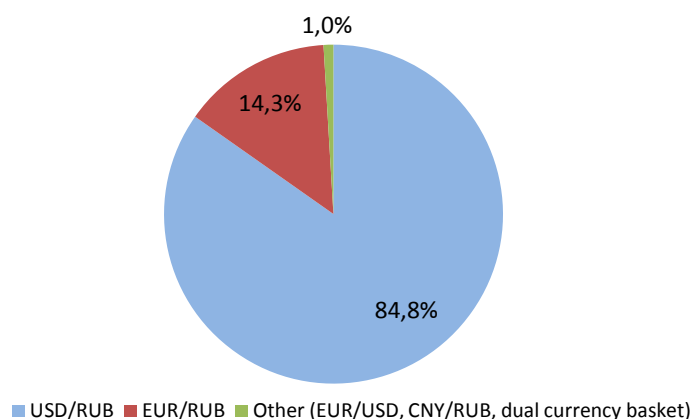
FX and Money Market



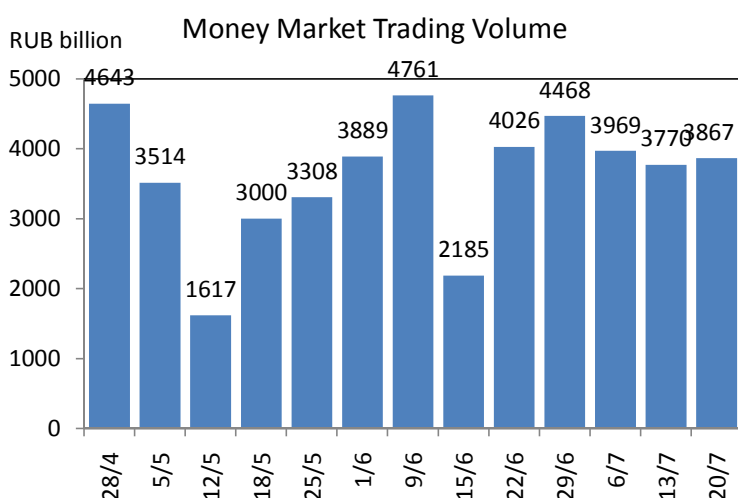
The US dollar and euro weakened against the ruble last week. The US dollar with tomorrow settlement fell by 76.3 kopecks (2.2%) reaching 31.9694 rubles per dollar. The euro with tomorrow settlement fell by 76.3 kopecks (1.9%), reaching 39.1219 rubles per euro as of 20 July 2012.



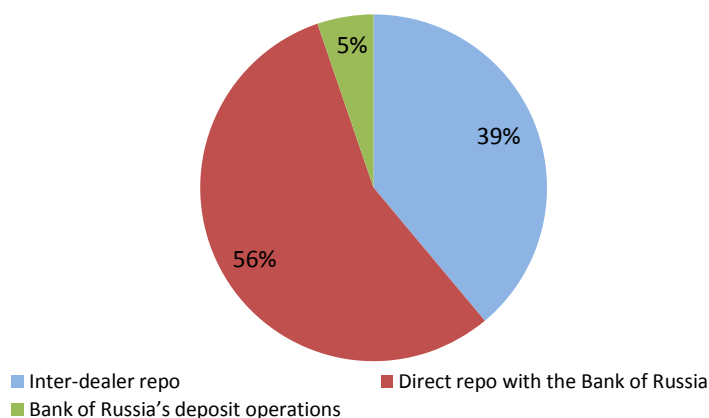
Last Week's FX Market Breakdown



FX market trading volume for the week totaled RUB2,401 billion. The average daily trading volume was RUB480 billion, down 1.9% from the previous week. Spot trading volume reached RUB1,347 billion or 56.1% of the total trading volume. Swap operations accounted for 43.9% of the total trading volume (RUB1,054 billion). The USD/RUB transactions made up 84.8% of the total trading volume on the market with a total value of RUB2,035 billion, the EUR/RUB transactions – 14.3% with a total value of RUB343 billion, the EUR/USD transactions – 0.9% with RUB21 billion, the CHY/RUB transactions – 0.01% with RUB0.1 billion and transactions in the dual currency basket – 0.1% with RUB2 billion.

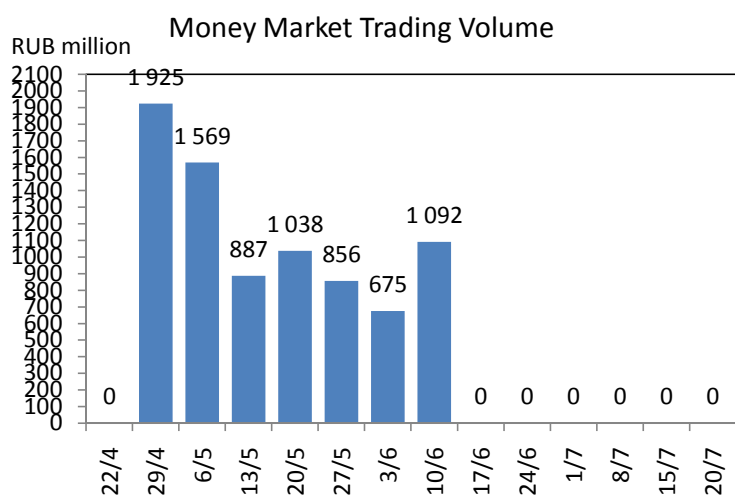


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB3,867 billion last week. The average daily trading volume was RUB773 billion, up 2.6% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,505 billion (38.9% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB2,159 billion (55.8%), volume of Bank of Russia's deposit operations – RUB203 billion (5.2%) including Bank of Russia's deposits – RUB172 billion, deposit auctions of Vnesheconombank – RUB30 billion, lombard auctions of the Bank of Russia – RUB1 billion).

Commodities market



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

Moscow Exchange Group Weekly Market Report

16 - 20 July 2012

Market	Week 16 - 20 July		Week 09 - 13 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	147,3	1 500,6	160,0	1 673,4	-7,9
Standard	11,4	56,7	13,1	68,0	-12,5
Classica	0,2	0,0	0,2	0,1	-0,5
Total	159,0	1 557,3	173,2	1 741,4	-8,3
Secondary market for fixed income instruments and bond placements					
Corporate bonds	93,3	7,6	93,4	6,7	-0,1
Regional bonds	6,2	0,4	3,6	0,4	73,1
Government bonds	168,9	2,6	88,3	1,7	91,3
Eurobonds	0,0	0,0	0,0	0,0	-
Bond placements	48,3	0,3	39,7	0,3	21,7
Total	316,7	11,0	225,0	9,0	40,8
Derivatives market					
Index derivatives	505,0	2 113,8	614,2	2 503,9	-17,8
Cash Equity derivatives	41,7	535,6	48,2	622,5	-13,4
FX derivatives	272,8	460,0	268,9	488,3	1,5
Interest rate derivatives	7,5	0,3	4,3	0,2	75,9
Commodity derivatives	18,9	37,6	20,5	31,3	-7,9
Total	845,9	3 147,2	956,0	3 646,2	-11,5
FX market					
USD/RUB (spot)	1 210,6	81,2	1 235,3	79,5	-2,0
EUR/RUB (spot)	121,8	10,5	105,4	9,9	15,6
EUR/USD (spot)	12,7	0,5	8,4	0,4	51,8
CNY/RUB (spot)	0,1	0,1	0,1	0,1	-15,7
Dual currency basket (spot)	1,9	0,1	2,8	0,1	-29,6
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 054,0	4,5	1 093,4	5,1	-3,6
Total	2 401,2	96,8	2 445,3	95,1	-1,8
Money market					
Inter-dealer repo	1 504,9	30,3	1 521,0	30,1	-1,1
Direct repo with the Bank of Russia	2 159,2	7,6	2 032,1	7,1	6,3
Bank of Russia's deposit operations	202,9	0,4	217,0	0,4	-6,5
Total	3 867,0	38,4	3 770,1	37,7	2,6
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	7 589,8	4 850,7	7 569,6	5 529,3	0,3
OTC trades					
Stocks, RDRs and fund units	148,8	13,7	152,3	13,6	-2,4

Moscow Exchange Group Weekly Market Report

16 - 20 July 2012

Index	Value in points		Change, %	YTD change, %
	20 July	13 July		
Equity Indices				
Key indices:				
MICEX Index	1 415,38	1 416,50	-0,08	0,94
RTS Index	1 391,55	1 368,69	1,67	0,70
Cap Indices:				
MICEX Large Cap Index	2 277,54	2 276,02	0,07	0,30
MICEX Mid Cap Index	2 349,14	2 343,71	0,23	2,83
MICEX Start Cap Index	3 311,86	3 267,70	1,35	-4,14
Sector Indices:				
Oil & Gas	3 006,68	2 996,65	0,33	0,78
Power	1 794,66	1 782,56	0,68	-12,58
Telecommunication	2 054,82	2 060,54	-0,28	-1,08
Metals & Mining	2 742,61	2 791,86	-1,76	-11,03
Industrials	1 862,28	1 890,90	-1,51	8,58
Financials	4 827,94	4 833,32	-0,11	0,27
Consumer & Retail	4 548,29	4 528,00	0,45	16,39
Chemicals	7 814,72	7 626,69	2,47	12,67
Thematic Indices:				
MICEX10 Index	3 322,54	3 345,98	-0,70	3,41
RTS Standard Index	9 709,44	9 741,53	-0,33	1,22
RTS-2 Index	1 451,60	1 418,24	2,35	-4,96
MICEX Innovation Index	633,74	644,16	-1,62	-17,71
RTS Siberia Index	686,57	700,00	-1,92	7,18
Bond Indices				
Russian Government Bond Index	131,58	130,93	0,50	1,91
MICEX Corporate Bond Index	92,10	91,91	0,21	-0,30
MICEX Municipal Bond Index	96,17	95,97	0,21	-0,55
Derivatives market indicator				
Russian Volatility Index	30,36	31,71	-4,26	-20,38

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	20 July	13 July		
<i>USD/RUB</i>	31,97	32,70	-2,2	-0,7
<i>EUR/RUB</i>	39,12	39,89	-1,9	-6,0
<i>CHY/RUB</i>	50,09	51,22	-2,2	-1,2
<i>Dual currency basket</i>	35,20	35,93	-2,0	-3,4