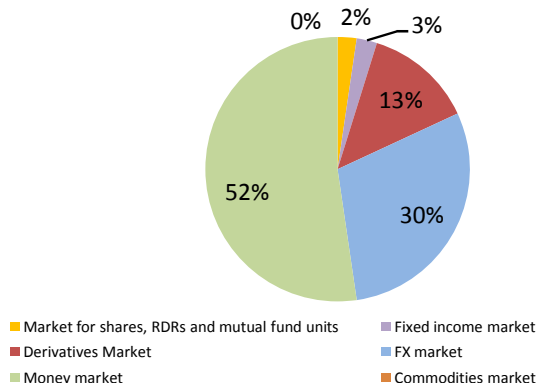


Moscow Exchange Group Weekly Market Report 23 - 27 July 2012

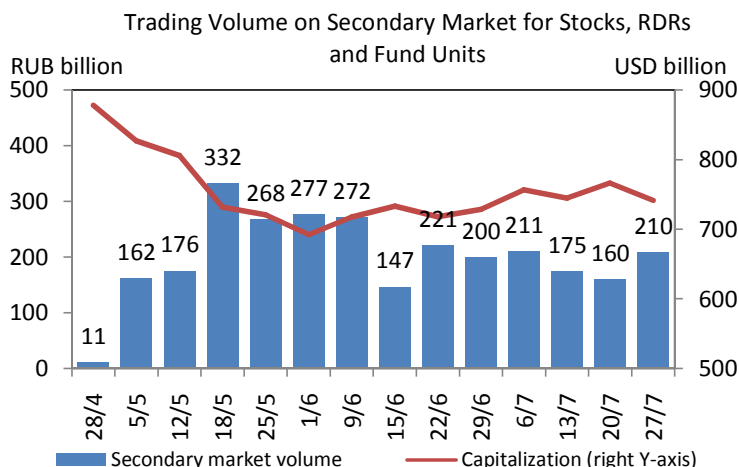


Last weeks' Trading Volume Breakdown by Markets

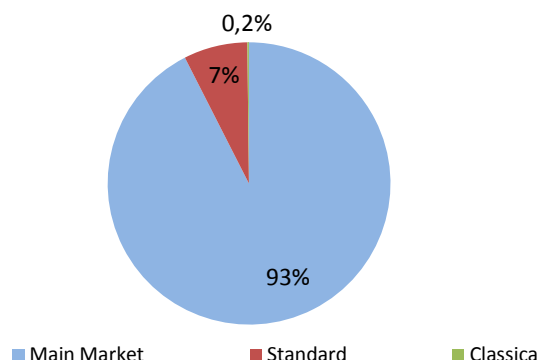


The total trading volume in Moscow Exchange for the week equaled RUB9 trillion. Average daily trading volume amounted to RUB1,807 billion, up 19.8 % from the previous week. Trading in securities, RDRs and mutual funds units made up 2% (RUB210 billion) of the total trading volume, the fixed income market share was 2% (RUB223 billion), the derivatives market - 13% (RUB1,201 billion), the FX and money market – 82% (RUB7,398 billion).

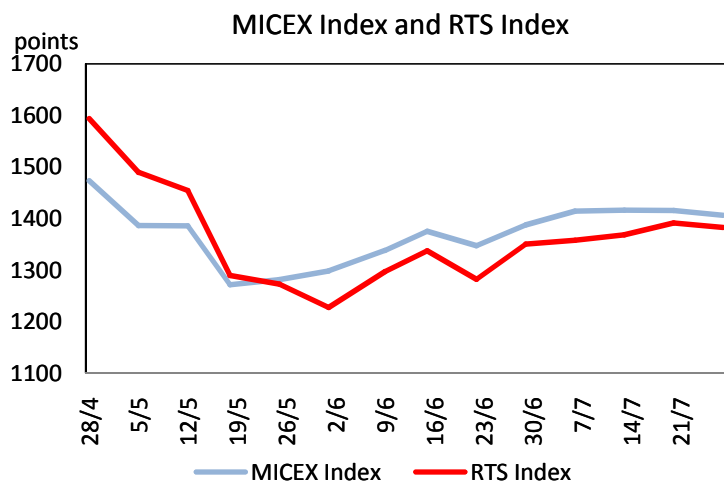
Securities market (stocks, RDRs and fund units)



Last weeks' Trading Volume Breakdown

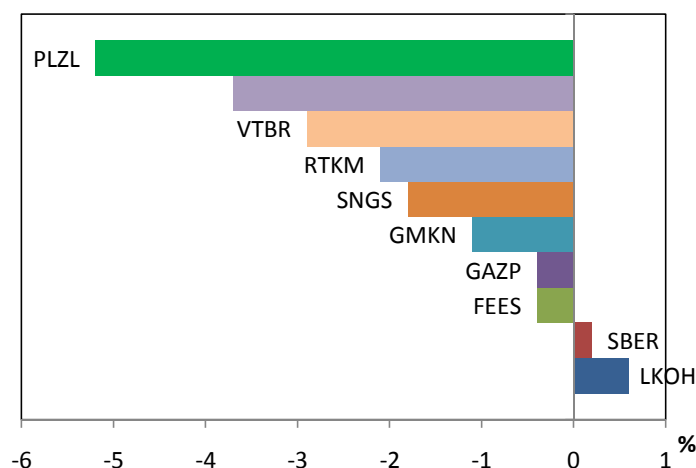


Secondary market trading volume totaled RUB210 billion last week. Average daily trading volume was RUB42 billion, up 31.1% from the previous week. The Main Market sector made up 92% of the total secondary market trading volume, the Standard sector – 7%, the Classica sector – 0.2%. OTC trades volume equaled RUB147 billion or 41% of the combined value of secondary market trades and OTC trades.



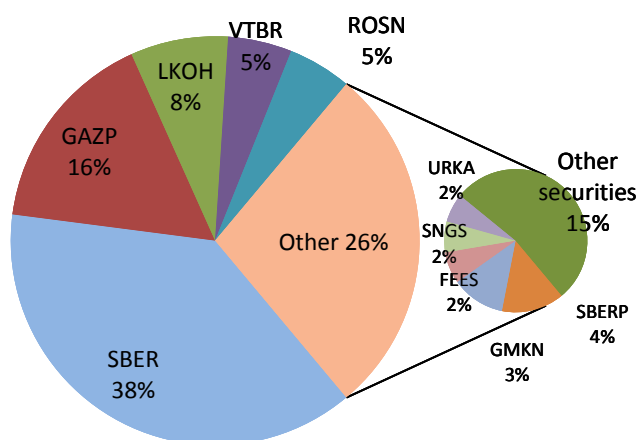
Over the week, the MICEX Index was down 0.6% to reach 1,406.3 points (1,415.38 as of 20 July 2012). The dollar-denominated RTS Index was down 0.6% to reach 1,382.82 points (1,391.55 as of 20 July 2012). The US dollar appreciated by 0.9% against the ruble. Capitalization of the cash equity market shed 3.2% and amounted to USD741.45 billion as of the last day of the week (USD766.33 billion as of 20 July 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: OAO "LUKOIL" - by 0.6% to RUB1,816.6, Sberbank of Russia - by 0.2% to RUB90.31. Prices of the following ordinary shares shed: "FGC UES", JSC - by 0.4% to RUB0.24, GAZPROM - by 0.4% to RUB152.35, OJSC "MMC "NORILSK NICKEL" - by 1.1% to RUB5,039, Surgutneftegas - by 1.8% to RUB26.69, Rostelecom - by 2.1% to RUB114.66, VTB Bank - by 2.9% to RUB0.05, Oil Company Rosneft - by 3.7% to RUB197.64, OJSC "Polyus Gold" - by 5.2% to RUB959.

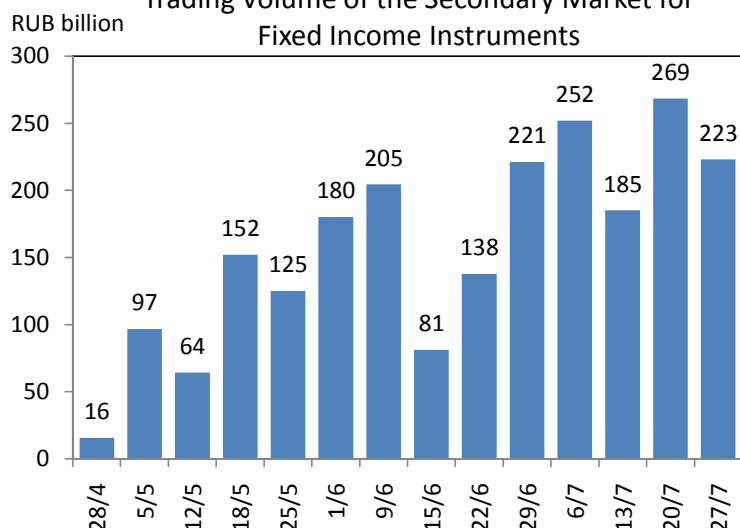
Securities Market Weekly Best Sellers



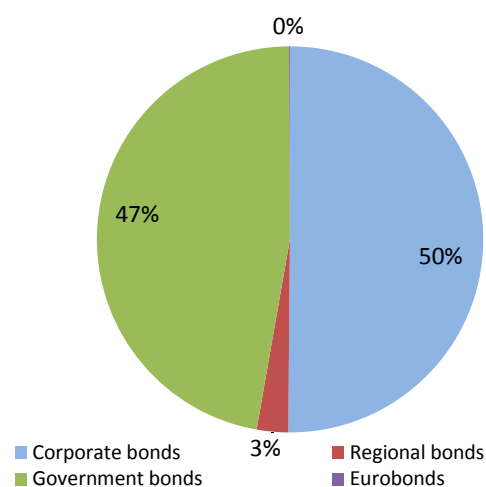
The week's top sellers were of Sberbank of Russia ordinary shares (SBER) with a turnover of RUB80 billion (38% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB34 billion (16%), OAO "LUKOIL" (LKOH) – RUB16 billion (8%), VTB Bank (VTBR) – RUB11 billion (5%), and Rosneft (ROSN) – RUB11 billion (5%). Other securities absorbed RUB58 billion (28%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

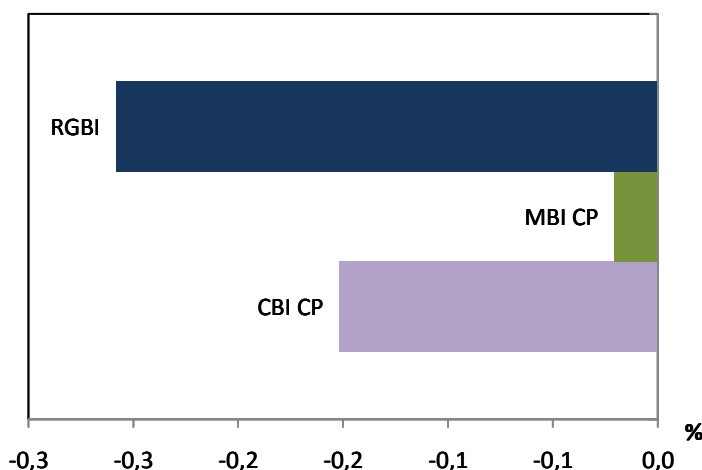


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB223 billion. Average trading volume amounted to RUB45 billion, down 16.9% from the previous week. Secondary market turnover in corporate bonds was RUB112 billion (50% of the total trading volume), in regional bonds – RUB6 billion (3%), government bonds – RUB105 billion (47%). Total volume of bonds issues placements amounted to RUB5 billion.

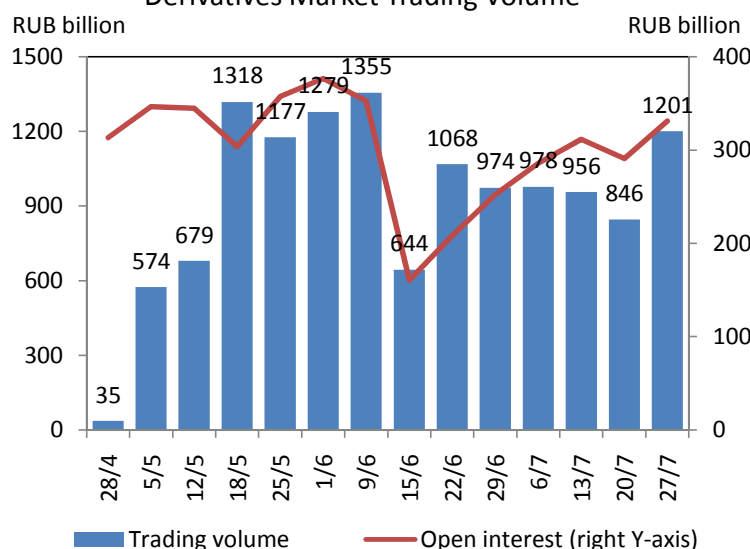
Weekly Changes in Bond Indices Values



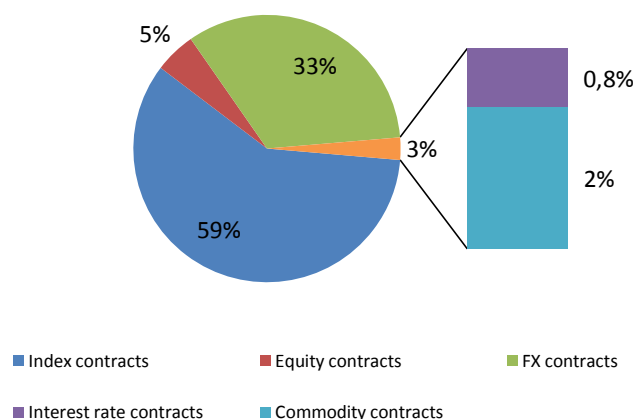
The MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged last week at 91.96 points (92.1 points as of 20 July 2012). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.02% to 96.15 points (96.17 points as of 20 July 2012). The Russian Government Bond Index (RGBI) lost 0.26% to 131.24 points (131.58 points as of 20 July 2012).

Derivatives market

Derivatives Market Trading Volume

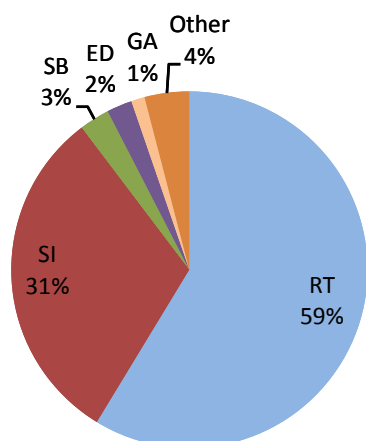


Last week's Trading Volume by Contract Type



For the week the total trading volume on the Moscow Exchange Derivatives market equaled RUB1,201 billion or 27 billion contracts. The average daily volume traded on the market was RUB240 billion, up 42% from the previous week. The total open interest as of the last day of the week reached RUB9 billion or 331 million contracts. Index derivatives made 59% of the total trading volume (RUB708 billion), equity derivatives — 5% (RUB60 billion), FX derivatives – 33% (RUB400 billion), interest rate derivatives – 0.8% (RUB10 billion), and commodity derivatives - 1.9% (RUB23 billion).

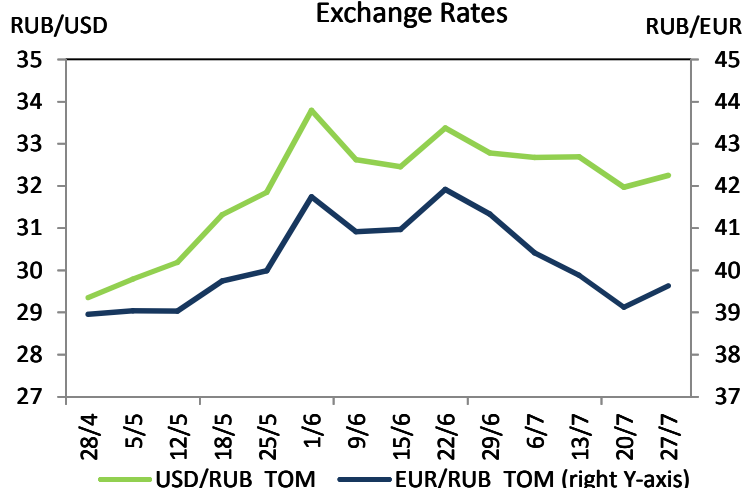
Derivatives Market Weekly Best Sellers



The last week's best sellers of the derivatives market were the RTS Index futures contract (RT), with a trading volume reaching RUB705 billion (59%), the USD/RUB FX futures contract (SI) with RUB372 billion (31%), the futures on Sberbank ordinary shares (SB) with RUB33 billion (3%), the EUR/USD FX futures contract (ED) with RUB27 billion (2%), and the futures on Gazprom ordinary shares (GA) with RUB15 billion (1%). Other derivative instruments were traded for a total of RUB49 billion (4%).

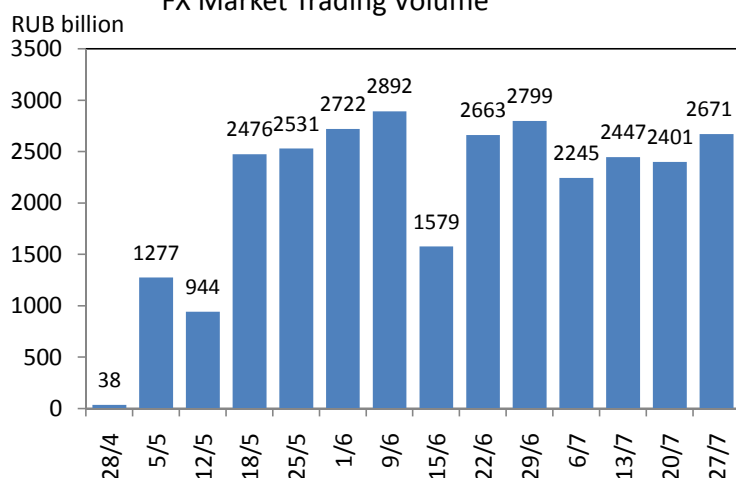
FX and Money Market

Exchange Rates

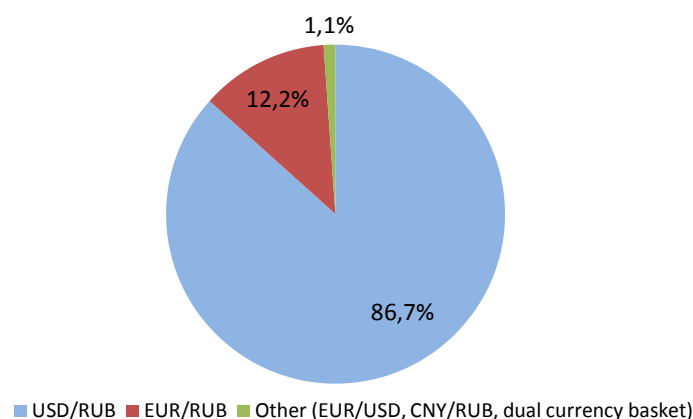


The US dollar and euro strengthened against the ruble last week. The US dollar with tomorrow settlement added 28.4 kopecks (0.9%) reaching 32.2531 rubles per dollar. The euro with tomorrow settlement gained 28.4 kopecks (1.3%), reaching 39.6364 rubles per euro as of 27 July 2012.

FX Market Trading Volume

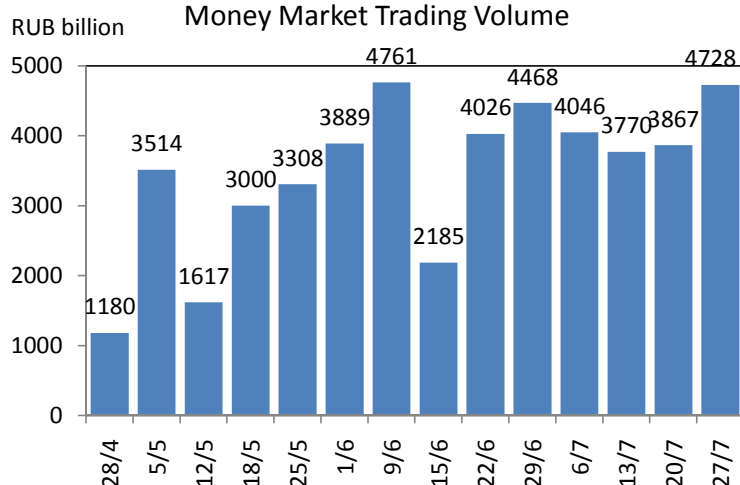


Last Week's FX Market Breakdown

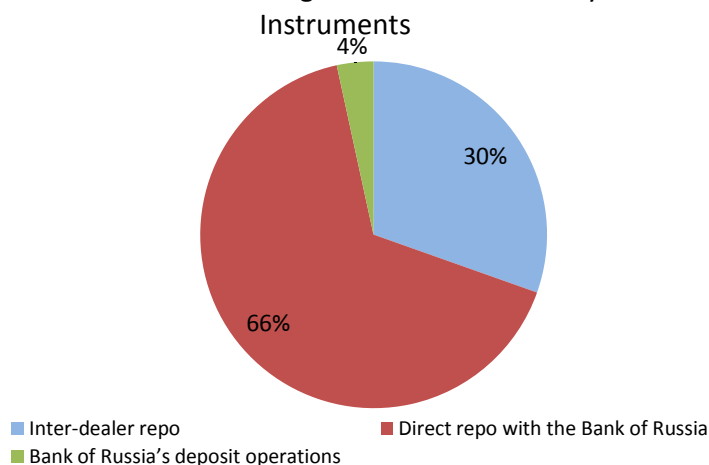


The FX market trading volume for the week totaled RUB2,671 billion. The average daily trading volume was RUB534 billion, up 11.2% from the previous week. Spot trading volume reached RUB1,593 billion or 59.7% of the total trading volume. Swap operations accounted for 40.3% of the total trading volume (RUB1,077 billion). The USD/RUB transactions made up 86.7% of the total trading volume on the market with a total value of RUB2,314 billion, the EUR/RUB transactions – 12.2% with a total value of RUB327 billion, the EUR/USD transactions – 0.9% with RUB24 billion, the CHY/RUB transactions – 0.01% with RUB0.14 billion and transactions in the dual currency basket – 0.2% with RUB5 billion.

Money Market Trading Volume

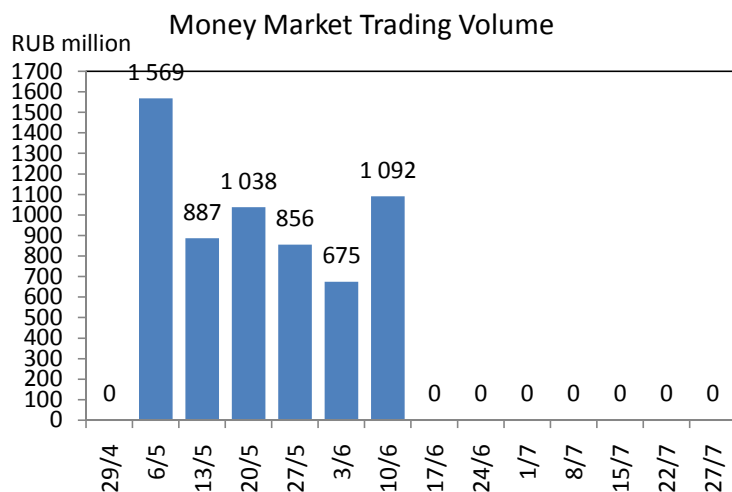


Last Week's Trading Volume Breakdown by Instruments



The Money Market trading volume equaled RUB4,728 billion last week. The average daily trading volume was RUB946 billion, up 22.3% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,437 billion (37.2% from the total trading volume), volume of direct repo transactions with the Bank of Russia – RUB3,129 billion (80.9%), volume of Bank of Russia's deposit operations – RUB162 billion (4.2%), including Bank of Russia's deposits – RUB159 billion, lombard auctions of the Bank of Russia – RUB2 billion).

Commodities market



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

Moscow Exchange Group Weekly Market Report

weekly 23 - 27 July 2012

Market	Week 23 - 27 July		Week 16 - 20 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	194,1	1 960,9	148,4	1 500,6	30,8
Standard	15,3	80,4	11,4	56,7	33,9
Classica	0,4	0,1	0,2	0,0	112,7
Total	209,8	2 041,4	160,1	1 557,3	31,1
Secondary market for fixed income instruments and bond placements					
Corporate bonds	112,1	6,1	93,3	7,6	20,1
Regional bonds	5,8	0,4	6,2	0,4	-5,9
Government bonds	105,3	1,9	168,9	2,6	-37,6
Eurobonds	0,2	1,9	0,1	2,7	108,7
Bond placements	4,7	0,0	48,3	0,3	-90,2
Total	228,2	10,3	316,8	13,6	-28,0
Derivatives market					
Index derivatives	708,3	2 910,2	505,0	2 113,8	40,3
Cash Equity derivatives	59,9	822,4	41,7	535,6	43,5
FX derivatives	400,3	670,0	272,8	460,0	46,7
Interest rate derivatives	9,6	0,3	7,5	0,3	27,3
Commodity derivatives	22,9	42,3	18,9	37,6	21,7
Total	1 201,0	4 445,2	845,9	3 147,2	42,0
FX market					
USD/RUB (spot)	1 452,3	103,1	1 210,6	81,2	20,0
EUR/RUB (spot)	122,7	10,8	121,8	10,5	0,7
EUR/USD (spot)	12,9	0,6	12,7	0,5	1,4
CNY/RUB (spot)	0,1	0,1	0,1	0,1	33,6
Dual currency basket (spot)	5,4	0,1	1,9	0,1	179,4
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 077,4	4,7	1 054,0	4,5	2,2
Total	2 670,8	119,4	2 401,2	96,8	11,2
Money market					
Inter-dealer repo	1 437,0	29,8	1 504,9	30,3	-4,5
Direct repo with the Bank of Russia	3 129,2	8,8	2 159,2	7,6	44,9
Bank of Russia's deposit operations	161,6	0,4	202,9	0,4	-20,4
Total	4 727,7	38,9	3 867,0	38,4	22,3
Commodities market					
Purchasing intervention	0,0	0,00	0,0	0,00	-
Total trading volume	9 037,6	6 655,2	7 591,0	4 853,4	19,1
OTC trades					
Stocks, RDRs and fund units	146,9	13,7	148,8	13,7	-1,3

Moscow Exchange Group Weekly Market Report weekly 23 - 27 July 2012

Index	Value in points		Change, %	YTD change, %
	27 July	20 July		
Equity Indices				
Key indices:				
MICEX Index	1 406,30	1 415,38	-0,64	0,29
RTS Index	1 382,82	1 391,55	-0,63	0,07
Cap Indices:				
MICEX Large Cap Index	2 250,70	2 277,54	-1,18	-0,88
MICEX Mid Cap Index	2 380,28	2 349,14	1,33	4,20
MICEX Start Cap Index	3 273,44	3 311,86	-1,16	-5,25
Sector Indices:				
Oil & Gas	2 980,29	3 006,68	-0,88	-0,10
Power	1 767,81	1 794,66	-1,50	-13,89
Telecommunication	2 091,69	2 054,82	1,79	0,69
Metals & Mining	2 731,99	2 742,61	-0,39	-11,38
Industrials	1 837,95	1 862,28	-1,31	7,16
Financials	4 748,70	4 827,94	-1,64	-1,38
Consumer & Retail	4 641,04	4 548,29	2,04	18,76
Chemicals	7 895,25	7 814,72	1,03	13,83
Thematic Indices:				
MICEX10 Index	3 266,64	3 322,54	-1,68	1,67
RTS Standard Index	9 617,54	9 709,44	-0,95	0,26
RTS-2 Index	1 445,37	1 451,60	-0,43	-5,37
MICEX Innovation Index	626,95	633,74	-1,07	-18,59
RTS Siberia Index	687,11	686,57	0,08	7,18
Bond Indices				
Russian Government Bond Index	131,24	131,58	-0,26	1,64
MICEX Corporate Bond Index	91,96	92,10	-0,15	-0,45
MICEX Municipal Bond Index	96,15	96,17	-0,02	-0,57
Derivatives market indicator				
Russain Volatility Index	30,68	30,36	1,05	-19,54

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	27 July	20 July		
<i>USD/RUB</i>	32,25	31,97	0,9	0,2
<i>EUR/RUB</i>	39,64	39,12	1,3	-4,7
<i>CHY/RUB</i>	50,51	50,09	0,8	-0,4
<i>Dual currency basket</i>	35,56	35,20	1,0	-2,4

The information provided herein is intended for informational purposes only. This annotation does not provide any recommendations and guidance to take actions on financial markets. For further information, please contact the Moscow Exchange's Market Data Department at +7 (495) (495) 363-3232, gaints@micex.com. 13, Bolshoy Kislovskiy, Moscow, 125009

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