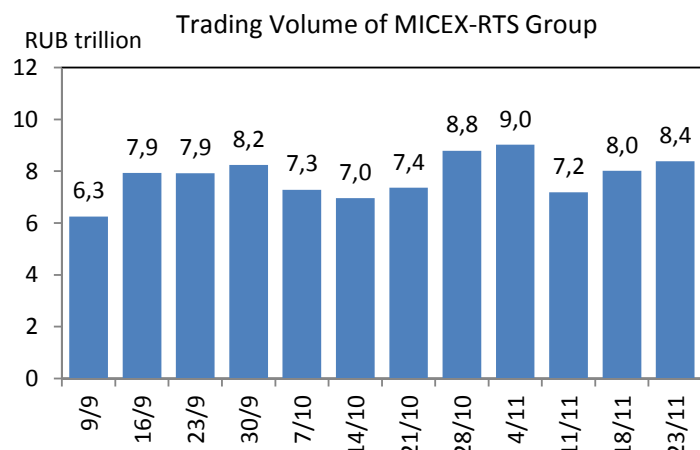
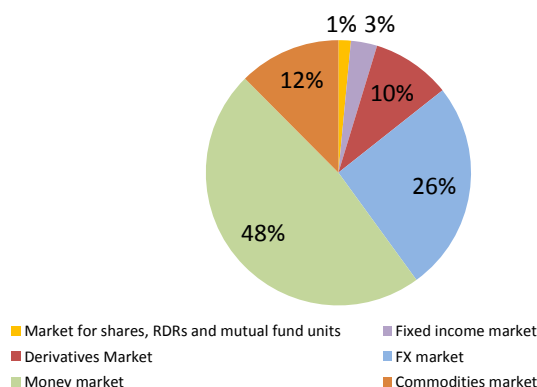


Moscow Exchange Group Weekly Market Report November 19 - 23, 2012



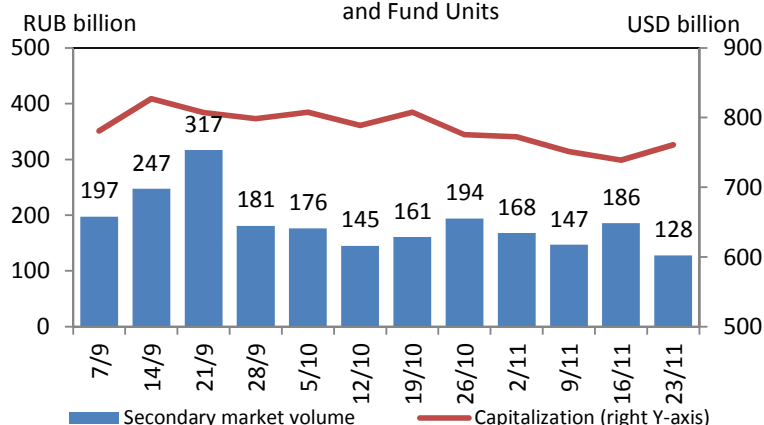
Last weeks' Trading Volume Breakdown by Markets



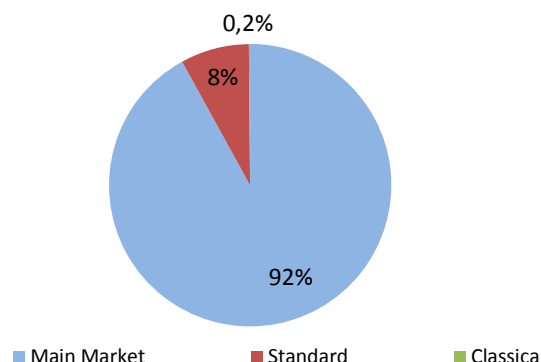
The Moscow Exchange's total trading volume equaled RUB 8.4 trillion last week. The average daily trading volume amounted to RUB 1,677 billion, which is up 4.5 % from the previous week. Trading in securities, RDRs and mutual funds units made 2 % (RUB 128 billion) of the total trading volume, the fixed income market share was 3% (RUB 266 billion), the Derivatives Market share was 10% (RUB 808 billion), the FX and Money Market share equaled 73% (RUB 6,138 billion) and the Commodities Market share was 12.4% (RUB 1,043 billion).

Securities Market (stocks, RDRs and fund units)

Trading Volume on Secondary Market for Stocks, RDRs and Fund Units

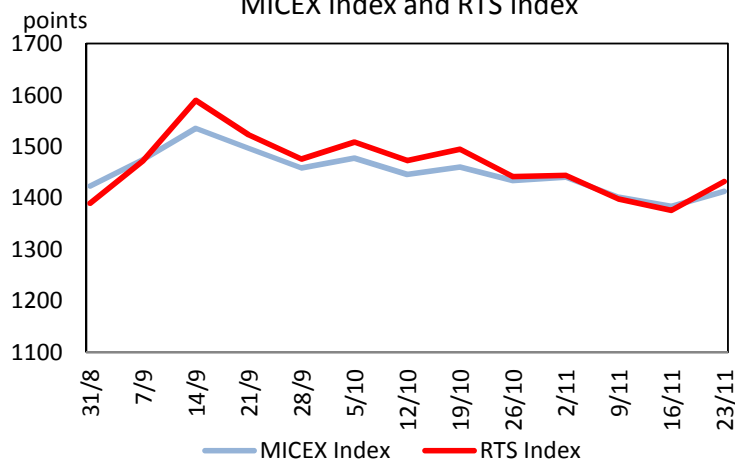


Last weeks' Trading Volume Breakdown



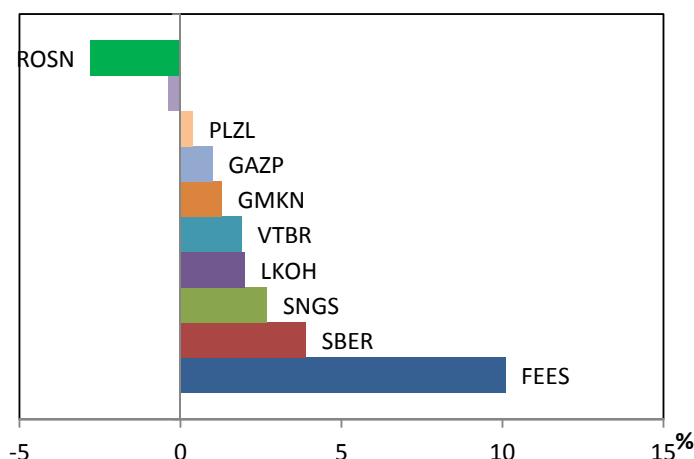
The secondary market trading volume totaled RUB 128 billion last week. The average daily trading volume was RUB 26 billion, which is down 31% from the previous week. The Main Market sector made 92% of the total secondary market trading volume, the Standard sector share was 8%, the Classica sector share amounted to 0.2%. The OTC trades volume equaled RUB 141 billion or 52% of the combined value of the secondary market trades and OTC trades.

MICEX Index and RTS Index



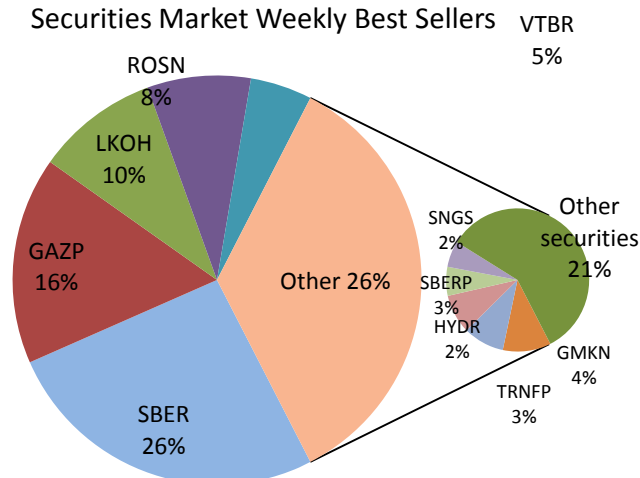
Over the week, the MICEX Index went down 2.1% to reach 1,413.15 points (1,383.66 as of November 16, 2012). The dollar-denominated RTS Index was up 4.1% to reach 1,432.24 points (1,376.1 as of November 16, 2012). The US dollar appreciated by 1.9% against the ruble. Capitalization of the cash equity market went up 3% and amounted to USD761.07 billion as of the last day of the week (USD739.04 billion as of November 16, 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: FGC UES - by 10.1% to RUB 0.21, Sberbank - by 3.9% to RUB 89.31, Surgutneftegas — by 2.7% to RUB 26.35, LUKOIL — by 2% to RUB 1,923.7, VTB Bank — by 1.9% to RUB 0.05, Norilsk Nickel — by 1.3% to RUB 4,681, GAZPROM — by 1% to RUB 141.63, Polyus Gold — by 0.4% to RUB 932.3. Prices of the following ordinary shares shed: Rostelecom — by 0.4% to RUB 120.62, Rosneft — by 2.8% to RUB 241.3.

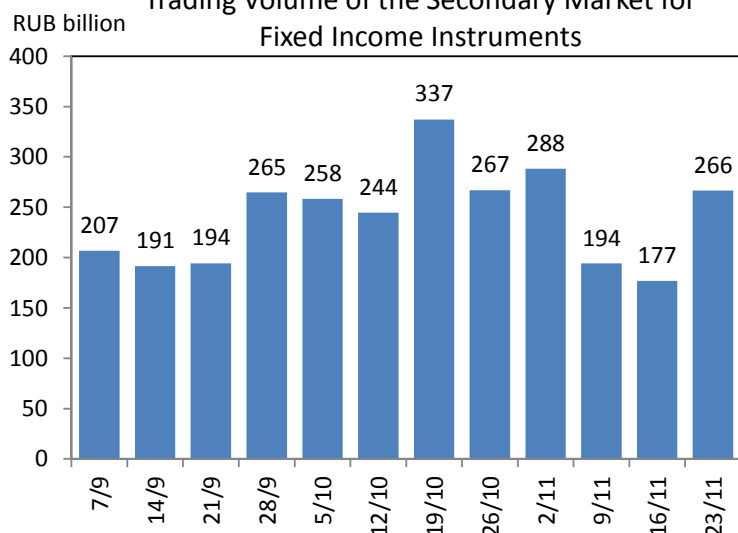
Securities Market Weekly Best Sellers



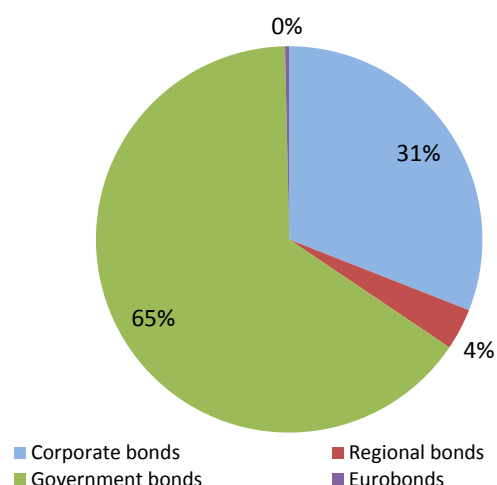
The week's top sellers were ordinary shares of Sberbank (SBER) with a turnover of RUB 33 billion (26% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB 21 billion (16%), LUKOIL (LKOH) with RUB 12 billion (10%), Rosneft (ROSN) with RUB 10 billion (8%) and VTB Bank (VTBR) with RUB 6 billion (5%). Other securities absorbed RUB 45 billion (35%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

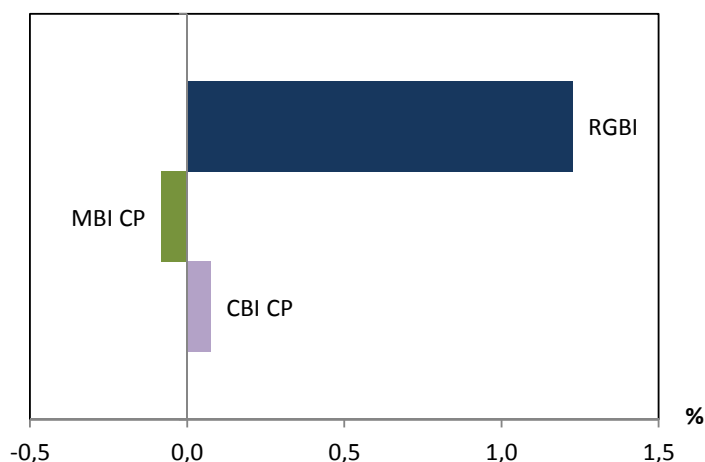


Last week's Trading Volume Breakdown



Last week the trading volume on the secondary market for fixed income instruments equaled RUB266 billion. The average daily return totaled RUB 53 billion, which is up 50.6% from the previous week. The secondary market turnover in corporate bonds was RUB 83 billion (31% of the total trading volume), the secondary market turnover in regional bonds was RUB 9 billion c (3%), the secondary market turnover in government bonds and Eurobonds was RUB 174 billion (65%) and RUB 1 billion (0%) respectively. the total volume of bonds issues placed amounted to RUB 38 billion.

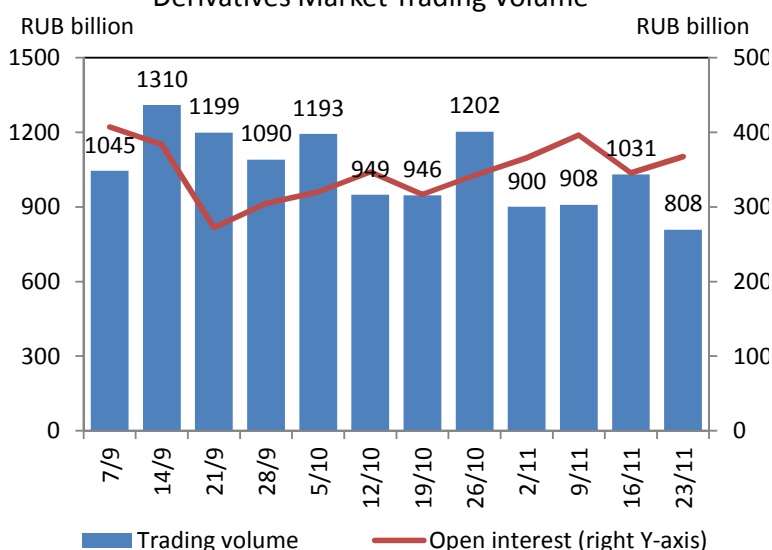
Weekly Changes in Bond Indices Values



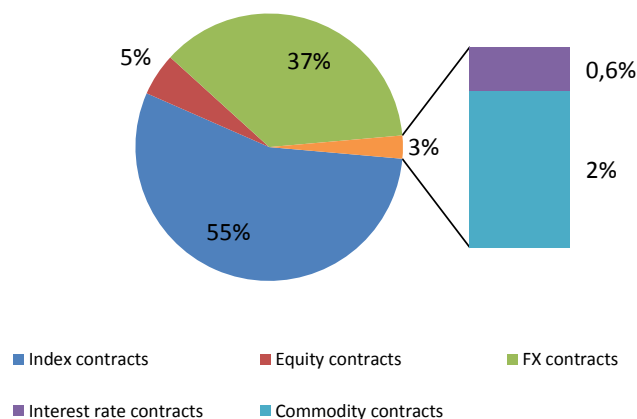
Last week the MICEX CBI CP (clean price Index) was up 0.08% to 92.36 basis points (92.29 points as of November 16, 2012), MICEX MBI CP (clean price Index) went down 0.08% to 96.53 points (96.61 points as of November 16, 2012), RGBI was up 1.23% to 136.25 points (134.6 points as of November 16, 2012).

Derivatives Market

Derivatives Market Trading Volume

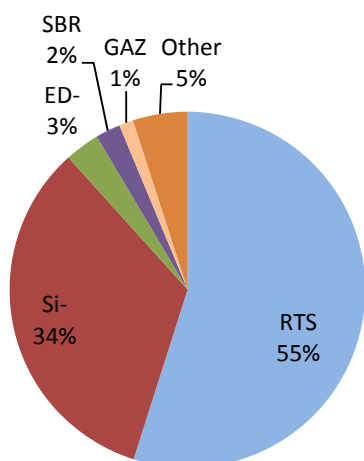


Last week's Trading Volume by Contract Type



Over the week, the total trading volume on the Moscow Exchange Derivatives Market equaled RUB808 billion or 19 billion contracts. The average daily volume traded on the market was RUB 162 billion, down 21.6% from the previous week. Index derivatives made 55% of the total trading volume (RUB 446 billion), the share of equity derivatives was 5% (RUB 42 billion), FX derivatives made 37% (RUB 298 billion), the share of interest rate derivatives and commodity derivatives was 0.6% (RUB 05 billion) and 2.2% (RUB 17 billion) respectively.

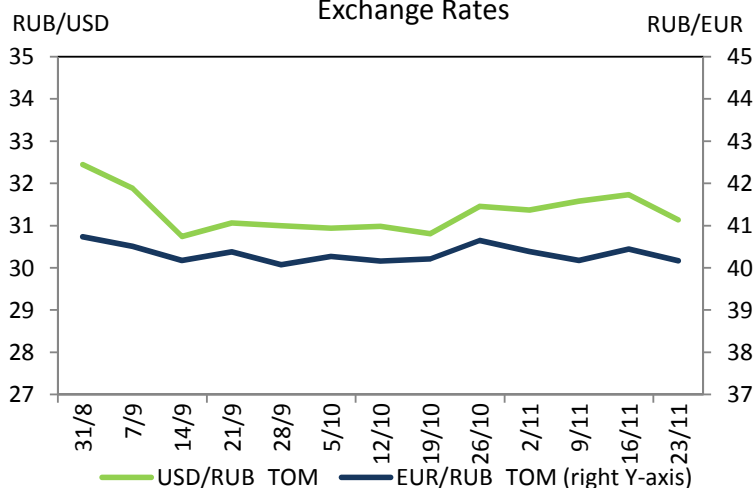
Derivatives Market Weekly Best Sellers



The last week's bestsellers of the derivatives market were the RTS Index futures contract (RTS), with a trading volume reaching RUB 444 billion (55%), the USD/RUB FX futures contract (Si-) with RUB 270 billion (33%), the EUR/USD FX futures contract (ED-) with RUB 25 billion (3%), the futures on Sberbank ordinary shares (SBR) with RUB 18 billion (2%), and the futures on Gazprom ordinary shares (GAZ) with RUB 10 billion (1%). Other derivative instruments were traded for a total of RUB 40 billion (5%).

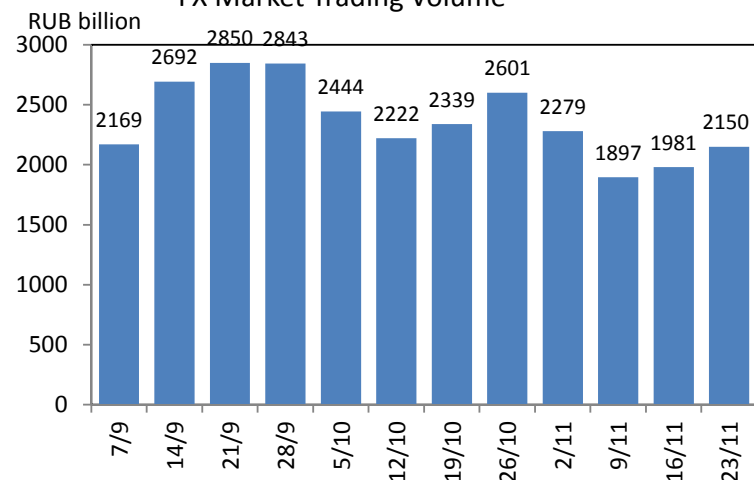
FX and Money Market

Exchange Rates

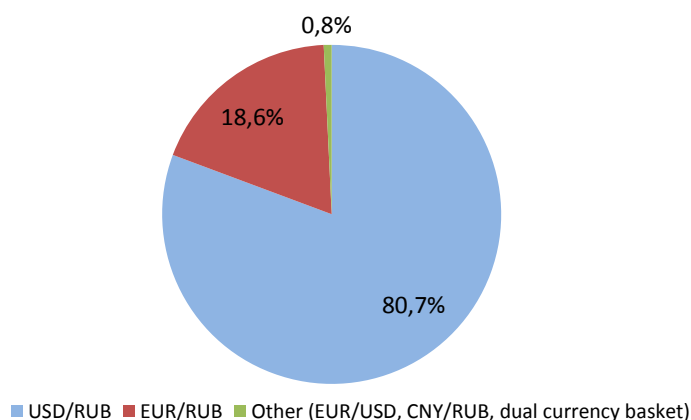


The US dollar and euro weakened against the ruble last week. The US dollar with tomorrow settlement fell by 27.5 kopecks (1.9%) reaching 31.1348 rubles per dollar. The euro with tomorrow settlement fell by 27.5 kopecks (0.7%), reaching 40.1663 rubles per euro as of November 23, 2012.

FX Market Trading Volume



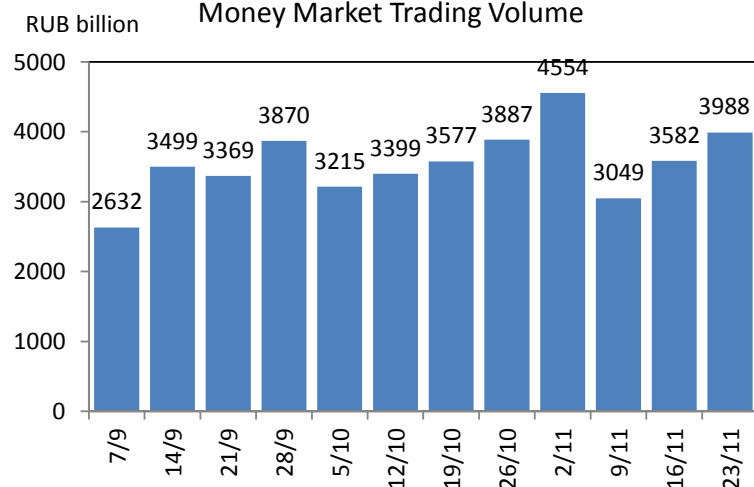
Last Week's FX Market Breakdown



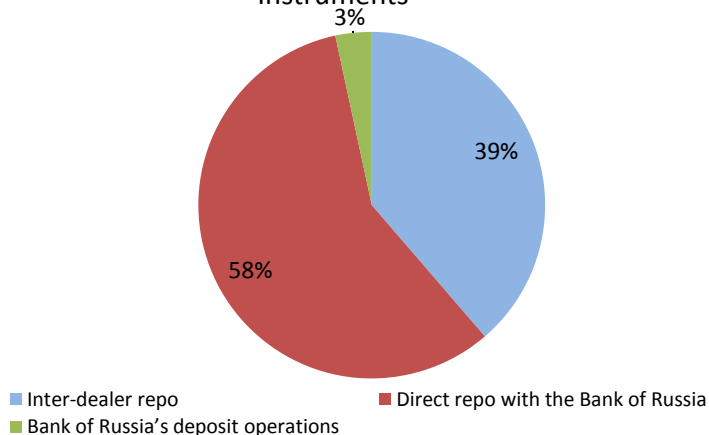
FX market trading volume for the week totaled RUB 2,150 billion. The average daily trading volume was RUB 430 billion, which is up 8.5% from the previous week. Spot trading volume reached RUB 1,166 billion or 54.2% of the total trading volume. Swap operations accounted for 45.8% of the total trading volume (RUB 984 billion).

The USD/RUB transactions made up 80.7% of the total trading volume on the market with a total value of RUB 1,735 billion, the share of EUR/RUB transactions was RUB 399 billion (18.6%), the share of EUR/USD transactions was RUB 15 billion (0.7%), the share of CHY/RUB transactions was RUB 0.13 млрд руб. (0.01%), the share of transactions in the dual currency basket was RUB 1 billion.

Money Market Trading Volume

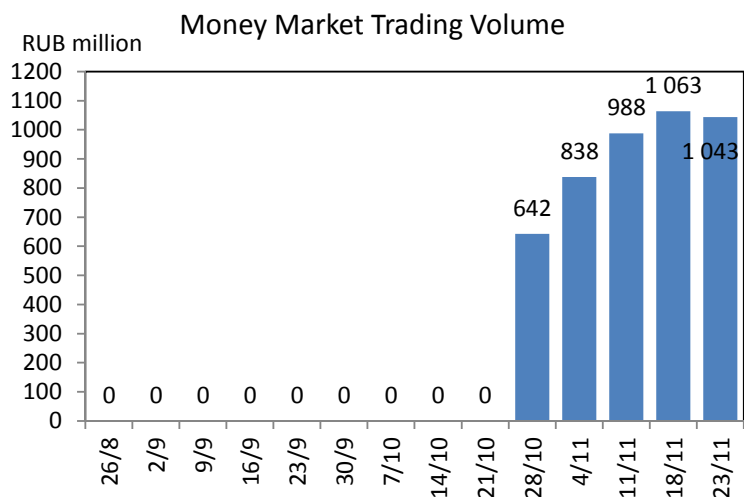


Last Week's Trading Volume Breakdown by Instruments



The Money Market trading volume equaled RUB 3,988 billion last week. The average daily trading volume was RUB 798 billion, which is up 11.3% from the previous week. Volume of inter-dealer repo transactions on the Money Market amounted to RUB 1,543 billion (38.7% from the total trading volume), volume of direct repo transactions with the Bank of Russia equaled RUB 2,311 billion (57.9%), volume of the Bank of Russia's deposit operations amounted to RUB 134 billion (3.4%), including the Bank of Russia's deposits of RUB 134 billion.

Commodities Market



The Commodities Market trading volume totaled RUB 1,043 million last week. The average daily trading volume was RUB 209 million, which is down 1.9% from the previous week.

Moscow Exchange Group Weekly Market Report November 19 - 23, 2012

Market	November 19 - 23		November 12 - 16		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	117,7	1 227,2	171,0	1 629,4	-31,2
Standard	10,1	35,4	14,2	60,1	-29,4
Classica	0,2	0,0	0,3	0,0	-37,7
Total	128,0	1 262,6	185,6	1 689,5	-31,0
Secondary market for fixed income instruments and bond placements					
Corporate bonds	82,8	7,1	81,9	6,6	1,1
Regional bonds	9,2	0,7	8,7	0,6	6,5
Government bonds	174,4	2,1	86,3	1,2	102,1
Eurobonds	1,0	2,2	0,4	1,2	161,2
Bond placements	37,9	0,1	9,9	0,1	282,2
Total	305,4	12,2	187,2	9,7	63,1
Derivatives Market					
Index derivatives	446,2	1 794,2	673,9	2 736,1	-33,8
Cash Equity derivatives	41,5	474,8	57,4	704,5	-27,6
FX derivatives	298,2	478,7	278,0	491,8	7,3
Interest rate derivatives	5,0	0,1	1,2	0,0	320,4
Commodity derivatives	17,5	29,1	20,2	30,8	-13,2
Total	808,4	2 777,0	1 030,6	3 963,2	-21,6
FX Market					
USD/RUB (spot)	1 055,0	90,9	851,7	82,0	23,9
EUR/RUB (spot)	104,3	11,5	85,8	9,6	21,5
EUR/USD (spot)	5,2	0,3	4,6	0,3	13,0
CNY/RUB (spot)	0,1	0,0	0,1	0,0	135,9
Dual currency basket (spot)	1,0	0,0	2,5	0,1	-59,2
Swaps (USD/RUB, EUR/RUB, EUR/USD)	984,4	4,6	1 036,7	4,7	-5,0
Total	2 150,1	107,3	1 981,4	96,8	8,5
Money Market					
Inter-dealer repo	1 543,0	31,3	1 487,0	31,2	3,8
Direct repo with the Bank of Russia	2 310,8	7,8	1 956,2	7,1	18,1
Bank of Russia's deposit operations	134,3	0,4	139,3	0,5	-3,6
Total	3 988,0	39,5	3 582,4	38,8	11,3
Commodities Market					
Purchasing intervention	1 043,1	0,11	1 063,3	0,10	-1,9
Total trading volume	8 422,9	4 198,7	8 030,6	5 798,0	4,9
OTC trades					
Stocks, RDRs and fund units	140,9	12,6	108,3	12,3	30,0

Moscow Exchange Group Weekly Market Report November 19 - 23, 2012

Index	Value in points		Change, %	YTD change, %
	November 23	November 16		
Equity Indices				
Key indices:				
MICEX Index	1 413,15	1 383,66	2,13	0,78
RTS Index	1 432,24	1 376,10	4,08	3,65
Cap Indices:				
MICEX Large Cap Index	2 258,92	2 220,59	1,73	-0,52
MICEX Mid Cap Index	2 326,73	2 242,89	3,74	1,85
MICEX Start Cap Index	3 238,78	3 203,62	1,10	-6,25
Sector Indices:				
Oil & Gas	3 139,49	3 090,26	1,59	5,23
Power	1 707,44	1 625,93	5,01	-16,83
Telecommunication	2 061,05	2 026,92	1,68	-0,78
Metals & Mining	2 744,81	2 689,67	2,05	-10,96
Industrials	1 829,21	1 809,80	1,07	6,65
Financials	4 418,49	4 417,09	0,03	-8,24
Consumer & Retail	4 708,74	4 652,90	1,20	20,50
Chemicals	7 858,19	7 685,49	2,25	13,29
Thematic Indices:				
MICEX10 Index	3 247,50	3 169,14	2,47	1,07
RTS Standard Index	9 641,73	9 475,69	1,75	0,52
RTS-2 Index	1 477,12	1 420,15	4,01	-3,29
MICEX Innovation Index	530,20	542,87	-2,33	-31,15
RTS Siberia Index	612,90	608,77	0,68	7,18
Bond Indices				
Russian Government Bond Index	136,25	134,60	1,23	5,52
MICEX Corporate Bond Index	92,36	92,29	0,08	-0,02
MICEX Municipal Bond Index	96,53	96,61	-0,08	-0,18
Derivatives Market indicator				
Russian Volatility Index	22,75	25,94	-12,30	-40,34

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	November 23	November 16		
<i>USD/RUB</i>	31,13	31,73	-1,9	-3,3
<i>EUR/RUB</i>	40,17	40,44	-0,7	-3,5
<i>CHY/RUB</i>	50,01	50,79	-1,5	-1,4
<i>Dual currency basket</i>	35,20	35,66	-1,3	-3,4