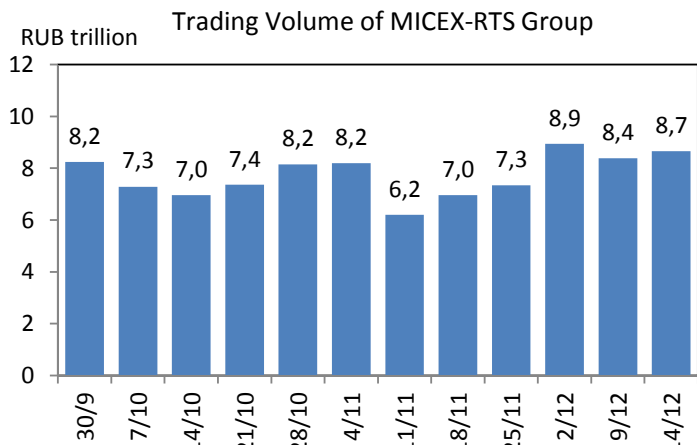
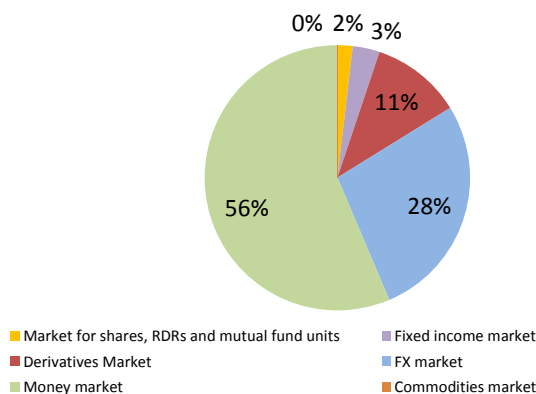


Moscow Exchange Group Weekly Market Report December 10 - 14, 2012

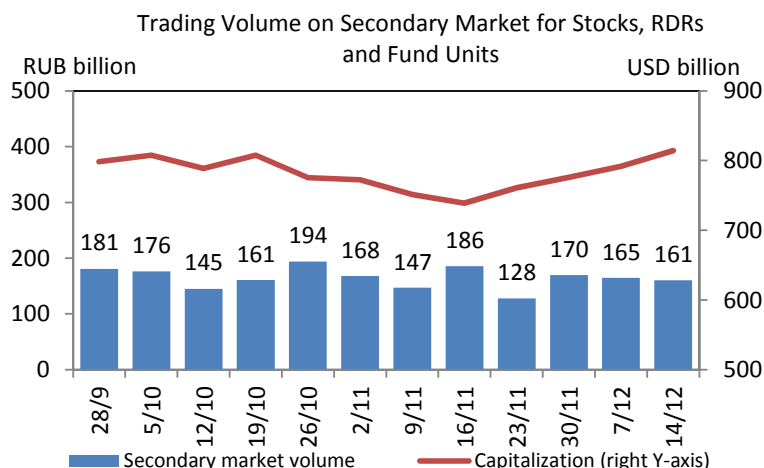


Last weeks' Trading Volume Breakdown by Markets

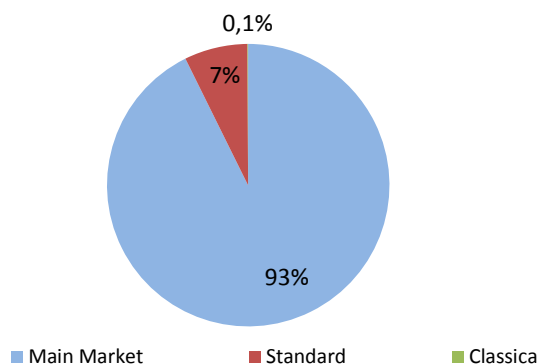


The total trading volume equaled RUB 8.7 trillion for the week. The average daily trading volume amounted to RUB 1,732 billion, which is up 3.3 % from the previous week. Trading in securities, RDRs and mutual funds units made up 2% (RUB 161 billion) of the total trading volume, the fixed income market share was 3% (RUB 284 billion), the derivatives market share was 11% (RUB 956 billion), the FX and Money market share was 84% (RUB 7,257 billion). The Commodities Market made up RUB 1 billion of the total trading volume.

Securities Market (stocks, RDRs and fund units)

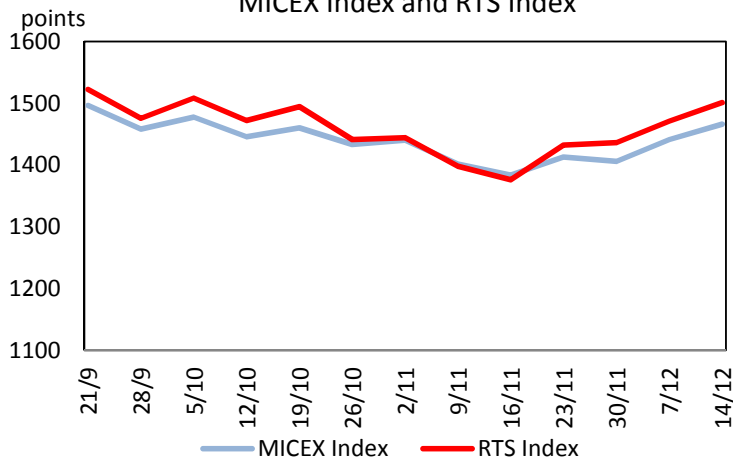


Last weeks' Trading Volume Breakdown



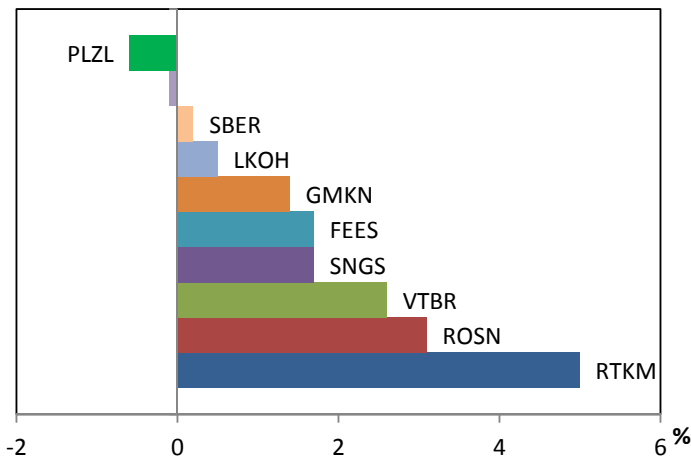
The secondary market trading volume totaled RUB 161 billion last week. The average daily trading volume was RUB 32 billion, which is down 2.6% from the previous week. The Main Market sector made up 93% of the total secondary market trading volume, the Standard sector – 7%, the Classica sector – 0.1%. The OTC trades volume equaled RUB 172 billion or 52% of the combined value of the secondary market trades and the OTC trades.

MICEX Index and RTS Index



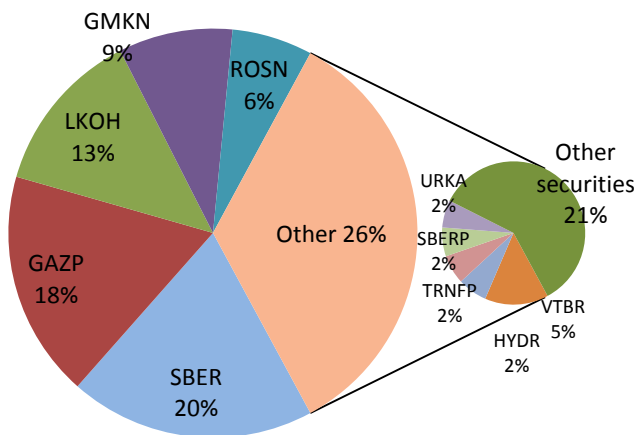
Over the week, the MICEX Index went down 1.7% to reach 1,466.15 points (1,441.47 as of December 07, 2012). The dollar-denominated RTS Index was up by 2% to reach 1,500.89 points (1,471.09 as of December 07, 2012). The US dollar was down 0.6% against the ruble. Capitalization of the cash equity market went up by 2.9% and amounted to USD 814.19 billion as of the last day of the week (USD 791.61 billion as of December 07, 2012).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: Rostelecom — by 5% to RUB 118.8, Rosneft — by 3.1% to RUB 258.88, VTB Bank — by 2.6% to RUB 0.05, Surgutneftegas — by 1.7% to RUB 27.43, FGC UES — by 1.7% to RUB 0.21, Norilsk Nickel — by 1.4% to RUB 5,372, LUKOIL — by 0.5% to RUB 2,003.6, Sberbank — by 0.2% to RUB 93.42. Prices of the following ordinary shares shed: GAZPROM — by 0.1% to RUB 139.41, Polyus Gold — by 0.6% to RUB 916.8.

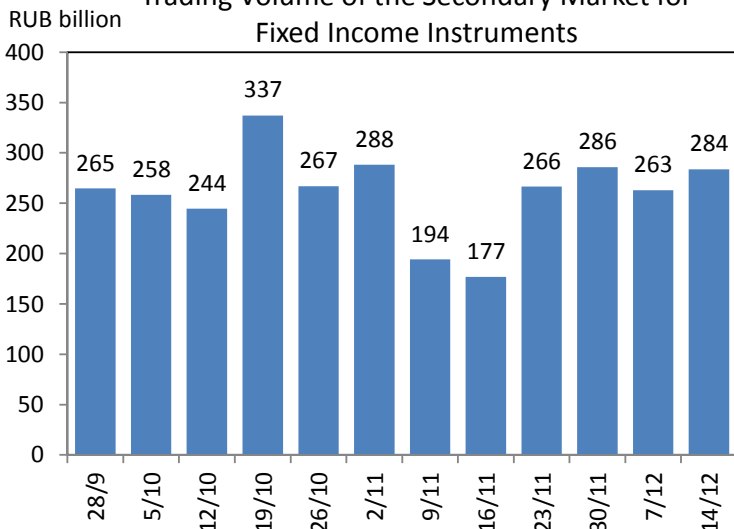
Securities Market Weekly Best Sellers



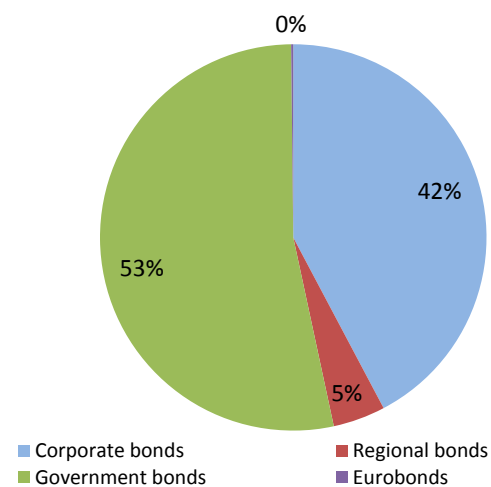
The week's top sellers were ordinary shares of Sberbank (SBER) with a turnover of RUB 31 billion (19% of the total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB 29 billion (18%), LUKOIL (LKOH) – RUB 21 billion (13%), Norilsk Nickel (GMKN) – RUB 14 billion (9%), and Rosneft (ROSN) – RUB 10 billion (6%). Other securities absorbed RUB 55 billion (34%) of the total trading volume.

Market for corporate, regional and government bonds and eurobonds

Trading Volume of the Secondary Market for Fixed Income Instruments

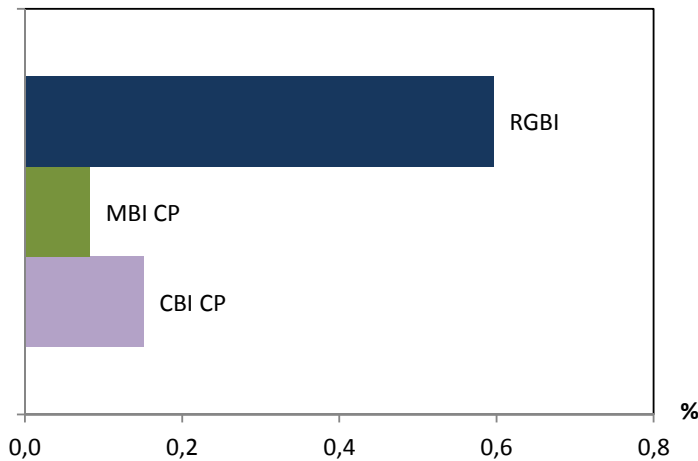


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB 284 billion. Average daily trading volume equaled RUB 57 billion, which is up 8% from the previous week. Secondary market turnover in corporate bonds was RUB 120 billion (42% of the total trading volume), the regional bonds share was RUB 12 billion (4%), the government bonds share was RUB 151 billion (53%). Total volume of bonds issues placed amounted to RUB 85 billion.

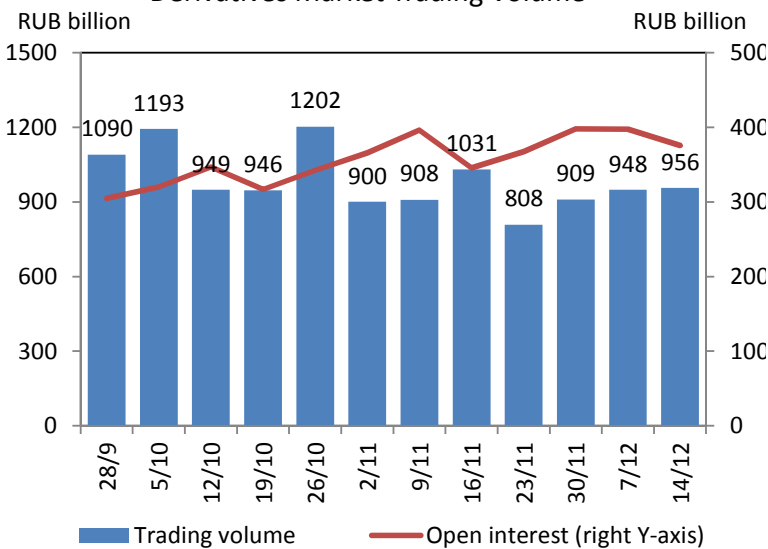
Weekly Changes in Bond Indices Values



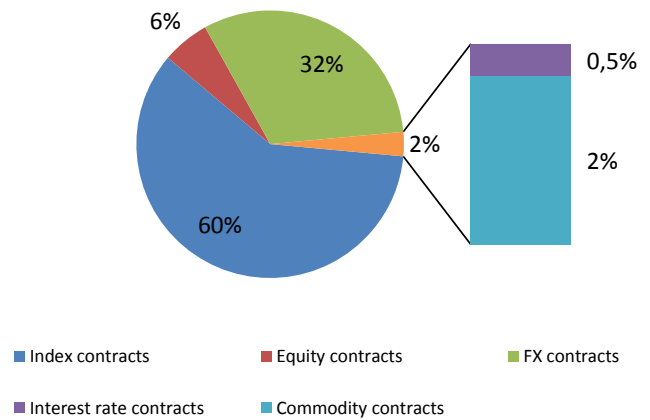
Last week MICEX CBI CP (clean price) grew 0.15% to 92.58 points (92.44 points as of December 07, 2012); MICEX MBI CP (clean price) grew 0.08% to 96.75 points (96.67 points as of December 07, 2012); RGBI was up 0.6% to 138.33 points.

Derivatives Market

Derivatives Market Trading Volume

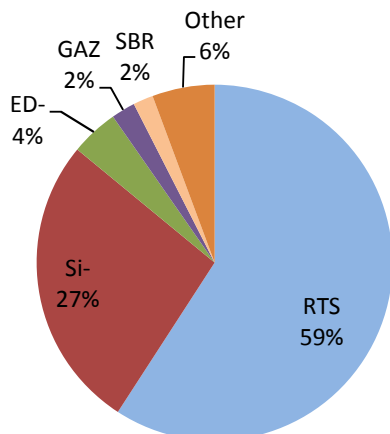


Last week's Trading Volume by Contract Type



The total trading volume on the Moscow Exchange Derivatives Market equaled RUB 956 billion or 21 billion contracts last week. The average daily volume traded on the market was RUB 191 billion, which is up 0.8% from the previous week. The total open interest as of the last day of the week reached RUB 9 billion or 376 million contracts. The index derivatives made 60% of the total trading volume (RUB 571 billion), the equity derivatives share was 6% (RUB 55 billion), the FX derivatives share was 32% (RUB 302 billion), the interest rate derivatives share was 0.5% (RUB 04 billion), and the commodity derivatives share was 2.5% (RUB 24billion).

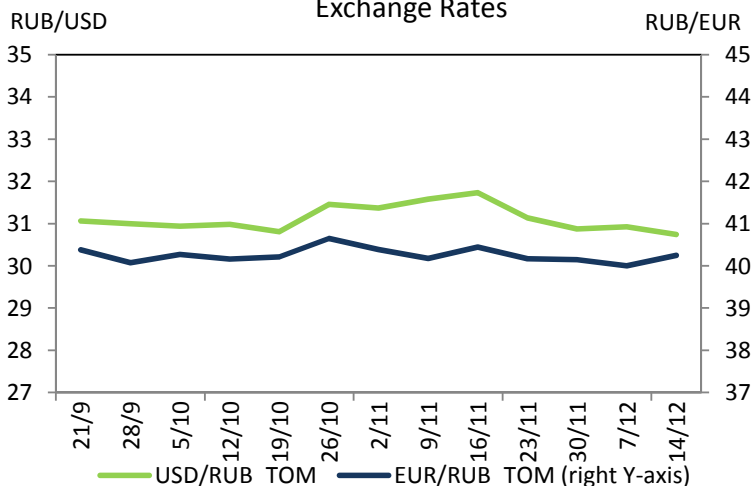
Derivatives Market Weekly Best Sellers



The last week's bestsellers of the Derivatives Market were the RTS Index futures contract (RTS), with a trading volume reaching RUB 566 billion (59%), the USD/RUB FX futurescontract (Si-) with RUB 256 billion (27%), the EUR/USD futures contract (ED-) with RUB 42 billion (4%), futures on Gazprom ordinary shares (GAZ) with RUB 21 billion (2%), and futures on Sberbank ordinary shares (SBR) with RUB 18 billion (2%). Other derivative instruments were traded for a total of RUB 54 billion (6%).

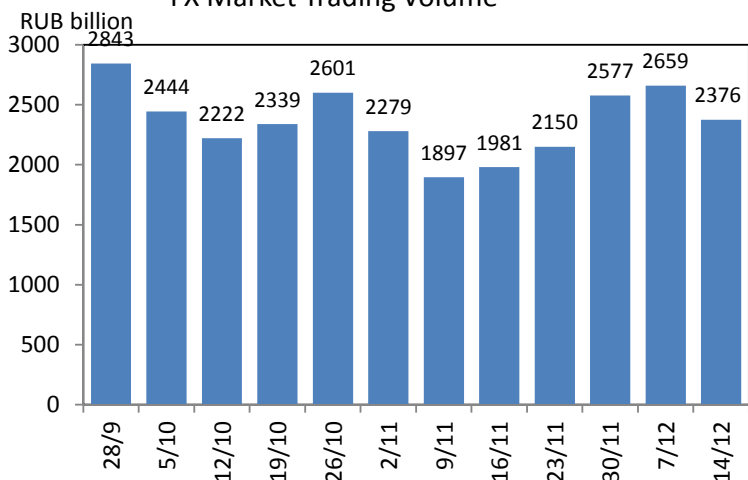
FX and Money Market

Exchange Rates

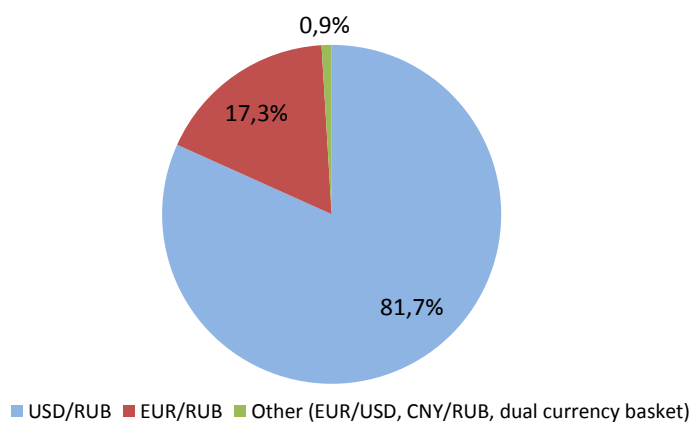


Last week the ruble weakened against the euro, but strengthened against the US dollar. The US dollar with tomorrow settlement fell by 18.5 kopecks (037.66%) reaching 30.7411 rubles per dollar. The euro with tomorrow settlement gained 24.5 kopecks (15.06%), reaching 40.2441 rubles per euro as of December 14, 2012.

FX Market Trading Volume



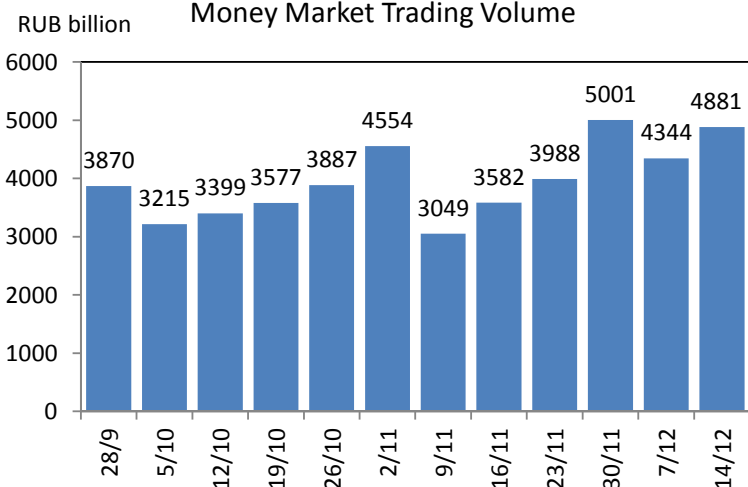
Last Week's FX Market Breakdown



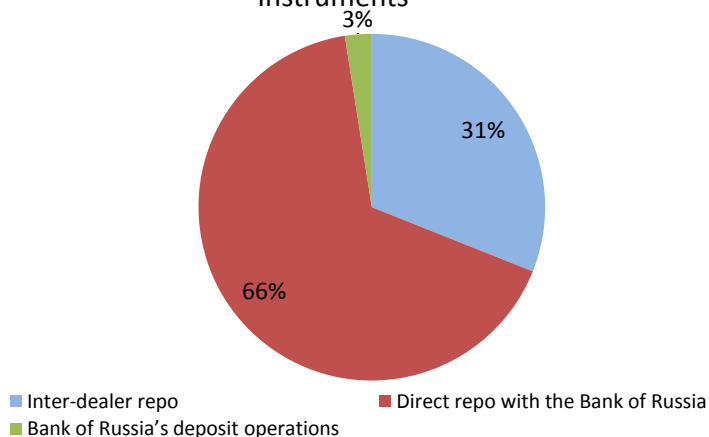
The FX Market trading volume for the week totaled RUB 2,376 billion. The average daily trading volume was RUB 475 billion, which is down 10.6% from the previous week. Spot trading volume reached RUB 1,121 billion or 47.2% of the total trading volume. Swap operations accounted for 52.8% of the total trading volume (RUB 1,255 billion).

The USD/RUB transactions made up 81.7% of the total trading volume on the market with a total value of RUB 1,942 billion, the share of EUR/RUB transactions was RUB 411 billion (17.3%), the share of EUR/USD transactions was RUB 20 billion (0.8%), the share of CHY/RUB was RUB 0.22 billion (0.01%), transactions in the dual currency basket made RUB 3 billion (0.1%).

Money Market Trading Volume

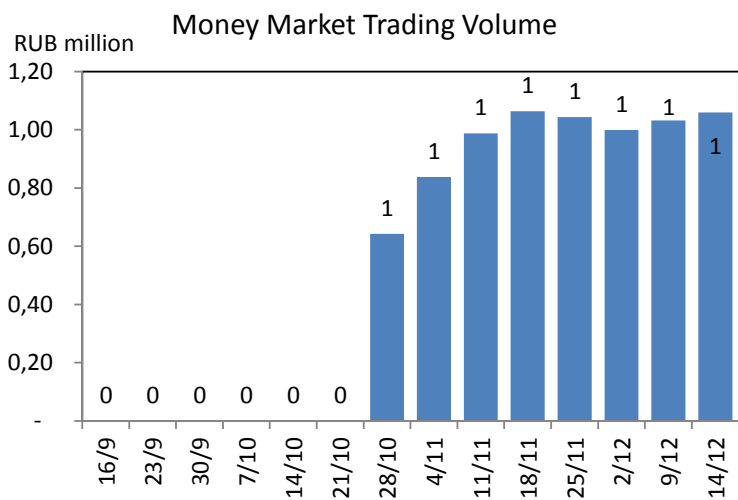


Last Week's Trading Volume Breakdown by Instruments



The Money Market trading volume equaled RUB 4,881 billion last week. The average daily trading volume was RUB 976 billion, which is up 12.4% from the previous week. The volume of inter-dealer repo transactions on the Money Market amounted to RUB 1,515 billion (31% from the total trading volume), the volume of direct repo transactions with the Bank of Russia reached RUB 3,244 billion (66.5%), the volume of Bank of Russia's deposit operations was RUB 122 billion (2.5%) including Bank of Russia's deposits of RUB 121 billion).

Commodities Market



The Commodities Market trading volume totaled RUB 1,060 million last week. The average daily trading volume was RUB 212 million, which is up 2.6% from the previous week.

Moscow Exchange Group Weekly Market Report

December 10 - 14, 2012

Market	December 10 - 14		December 03 - 07		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)					
<i>Main Market</i>	148,8	1 548,6	155,0	1 530,3	-4,0
<i>Standard</i>	11,6	38,5	9,4	38,2	24,4
<i>Classica</i>	0,2	0,1	0,4	0,1	-64,8
<i>Total</i>	160,6	1 587,2	164,8	1 568,6	-2,6
Secondary market for fixed income instruments and bond placements					
<i>Corporate bonds</i>	120,1	8,0	139,8	7,9	-14,1
<i>Regional bonds</i>	12,4	0,7	12,8	0,6	-3,3
<i>Government bonds</i>	151,2	2,1	110,1	1,7	37,3
<i>Eurobonds</i>	0,5	2,1	0,2	1,7	93,9
<i>Bond placements</i>	84,6	0,3	60,9	0,4	38,9
<i>Total</i>	368,9	13,3	324,0	12,3	13,8
Derivatives market					
<i>Index derivatives</i>	570,9	1 869,3	536,4	1 963,2	6,4
<i>Cash Equity derivatives</i>	55,0	546,2	55,0	598,9	0,0
<i>FX derivatives</i>	302,4	451,0	325,6	530,6	-7,1
<i>Interest rate derivatives</i>	4,5	0,1	5,2	0,1	-14,4
<i>Commodity derivatives</i>	23,6	28,3	26,1	37,2	-9,7
<i>Total</i>	956,4	2 894,8	948,3	3 129,9	0,8
FX market					
<i>USD/RUB (spot)</i>	993,6	87,2	1 130,4	96,3	-12,1
<i>EUR/RUB (spot)</i>	114,5	12,8	110,9	11,7	3,2
<i>EUR/USD (spot)</i>	10,0	0,4	6,4	0,4	56,9
<i>CNY/RUB (spot)</i>	0,2	0,1	0,1	0,0	138,6
<i>Dual currency basket (spot)</i>	2,5	0,1	3,2	0,1	-21,0
<i>Swaps (USD/RUB, EUR/RUB, EUR/USD)</i>	1 254,8	5,0	1 407,7	5,1	-10,9
<i>Total</i>	2 375,7	105,6	2 658,7	113,6	-10,6
Money market					
<i>Inter-dealer repo</i>	1 515,3	32,5	1 490,7	31,4	1,6
<i>Direct repo with the Bank of Russia</i>	3 244,3	9,4	2 725,5	8,6	19,0
<i>Bank of Russia's deposit operations</i>	121,6	0,4	127,8	0,5	-4,9
<i>Total</i>	4 881,2	42,3	4 344,0	40,5	12,4
Commodities market					
<i>Purchasing intervention</i>	1,1	0,13	1,0	0,11	2,6
Total trading volume	8 743,7	4 643,3	8 441,0	4 865,0	3,6
OTC trades					
<i>Stocks, RDRs and fund units</i>	171,5	13,0	154,5	12,8	11,0

Moscow Exchange Group Weekly Market Report December 10 - 14, 2012

Index	Value in points		Change, %	YTD change, %
	December 14	December 07		
Equity Indices				
Key indices:				
<i>MICEX Index</i>	1 466,15	1 441,47	1,71	4,56
<i>RTS Index</i>	1 500,89	1 471,09	2,03	8,61
Cap Indices:				
<i>MICEX Large Cap Index</i>	2 347,18	2 310,31	1,60	3,37
<i>MICEX Mid Cap Index</i>	2 347,58	2 306,43	1,78	2,77
<i>MICEX Start Cap Index</i>	3 297,62	3 251,90	1,41	-4,55
Sector Indices:				
<i>Oil & Gas</i>	3 277,53	3 216,69	1,89	9,86
<i>Power</i>	1 716,40	1 673,53	2,56	-16,40
<i>Telecommunication</i>	2 127,89	2 062,42	3,17	2,44
<i>Meatls & Mining</i>	2 853,98	2 813,67	1,43	-7,42
<i>Industrials</i>	1 904,15	1 908,18	-0,21	11,02
<i>Financials</i>	4 531,03	4 466,39	1,45	-5,90
<i>Consumer & Retail</i>	4 895,94	4 727,95	3,55	25,29
<i>Chemicals</i>	8 055,57	7 992,29	0,79	16,14
Thematic Indices:				
<i>MICEX10 Index</i>	3 396,73	3 342,38	1,63	5,71
<i>RTS Standard Index</i>	9 983,53	9 849,46	1,36	4,08
<i>RTS-2 Index</i>	1 519,60	1 485,88	2,27	-0,51
<i>MICEX Innovation Index</i>	519,63	516,96	0,52	-32,53
<i>RTS Siberia Index</i>	627,27	619,53	1,25	7,18
Bond Indices				
<i>Russian Government Bond Index</i>	138,33	137,51	0,60	7,13
<i>MICEX Corporate Bond Index</i>	92,58	92,44	0,15	0,22
<i>MICEX Municipal Bond Index</i>	96,75	96,67	0,08	0,05
Derivatives market indicator				
<i>Russain Volatility Index</i>	23,12	21,81	6,01	-39,37

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	December 14	December 07		
<i>USD/RUB</i>	30,74	30,93	-0,6	-4,5
<i>EUR/RUB</i>	40,24	40,00	0,6	-3,3
<i>CHY/RUB</i>	49,31	49,87	-1,1	-2,8
<i>Dual currency basket</i>	34,98	35,01	-0,1	-4,0