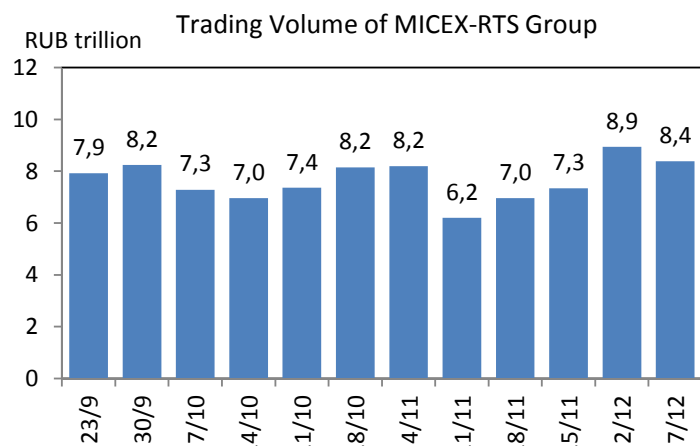
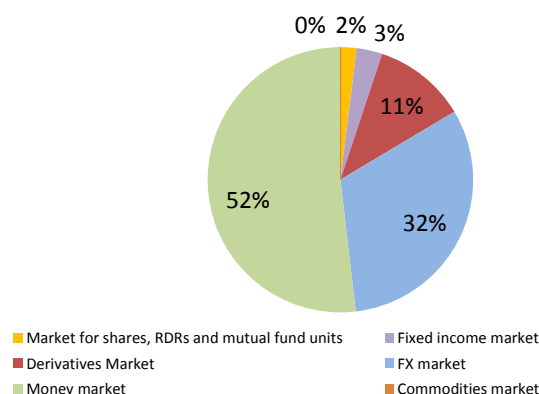


# Moscow Exchange Group Weekly Market Report

## December 03 - 07, 2012



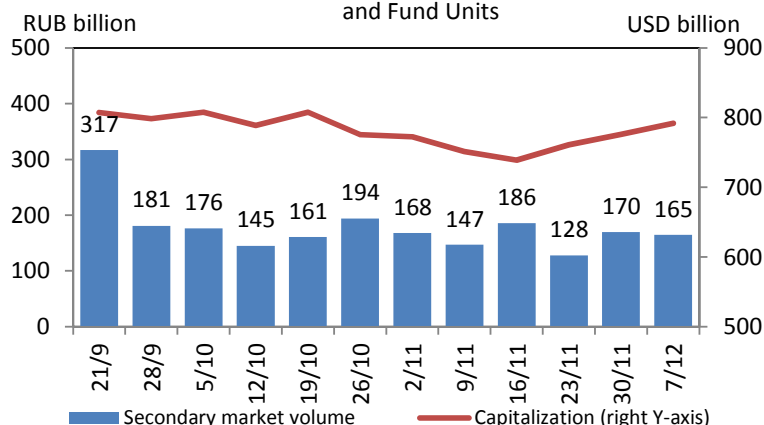
**Last weeks' Trading Volume Breakdown by Markets**



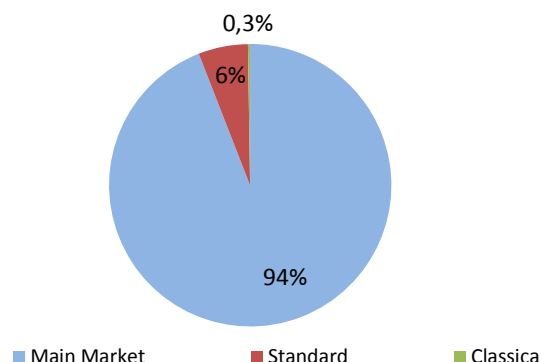
The total trading volume in the Moscow Exchange for the week equaled RUB 8.4 trillion. The average daily trading volume amounted to RUB 1,676 billion, which is down 6.3% from the previous week. Trading in securities, RDRs and mutual fund units made up 2 % (RUB 165 billion) of the total trading volume, the fixed income market share was 3% (RUB 263 billion), the Derivatives Market share was 11% (RUB 948 billion), the FX and the Money Market share was 84% (RUB 7,003 billion).

### Securities Market (stocks, RDRs and fund units)

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

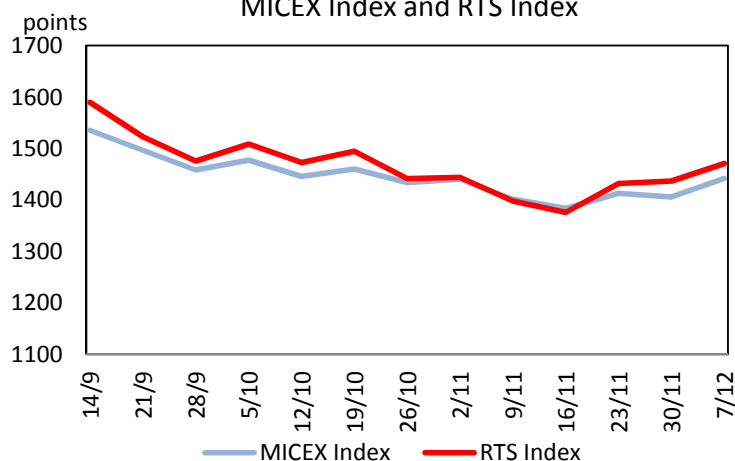


**Last weeks' Trading Volume Breakdown**



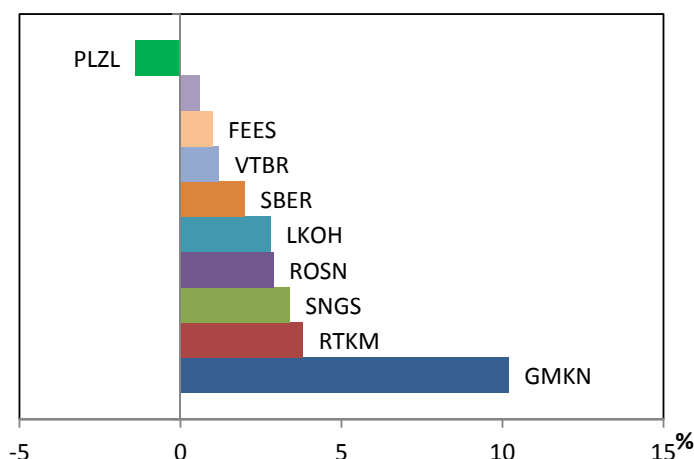
The secondary market trading volume totaled RUB 165 billion last week. The average daily trading volume was RUB 33 billion, which is down 3% from the previous week. The Main Market sector made up 94% of the total secondary market trading volume, the Standard sector – 6%, the Classica sector – 0.3%. The OTC trades volume equaled RUB 154 billion or 48% of the combined value of the secondary market trades and the OTC trades.

**MICEX Index and RTS Index**



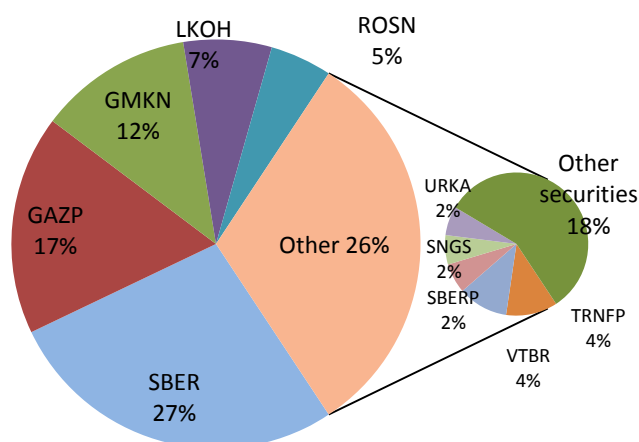
Over the week, the MICEX Index went down by 2.5% to reach 1,441.47 points (1,405.97 as of November 30, 2012). The dollar-denominated RTS Index was up by 2.4% to reach 1,471.09 points (1,436.55 as of November 30, 2012). The US dollar appreciated by 0.2% against the ruble. Capitalization of the cash equity market was up by 2% and amounted to USD 791.61 billion as of the last day of the week (USD 775.81 billion as of November 30, 2012).

## Weekly Changes in Blue-Chips Closing Price



Ordinary shares of the following blue chip companies surged: Norilsk Nickel — by 10.2% to RUB 5,300, Rostelecom — by 3.8% to RUB 113.1, Surgutneftegas — by 3.4% to RUB 26.97, Rosneft — by 2.9% to RUB 250.98, LUKOIL — by 2.8% to RUB 1,993.7, Sberbank — by 2% to RUB 93.2, VTB Bank — by 1.2% to RUB 0.05, FGC UES - by 1% to RUB 0.21, GAZPROM — by 0.6% to RUB 139.5. Prices of the following ordinary shares shed: Polyus Gold — by 1.4% to RUB 921.9.

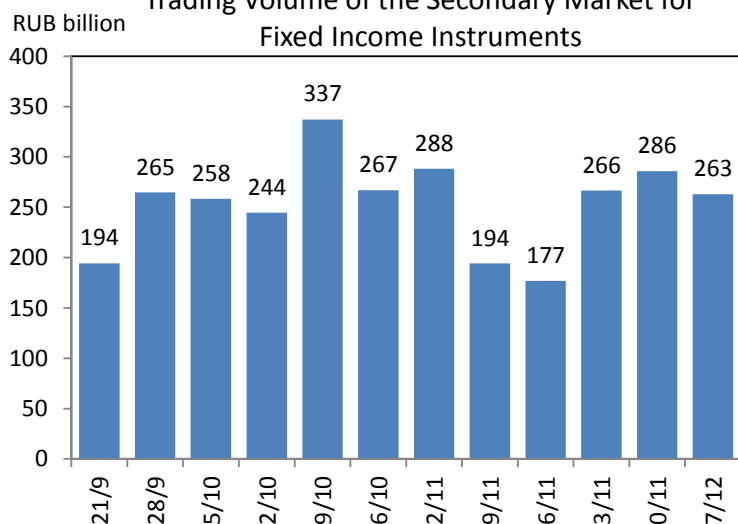
## Securities Market Weekly Best Sellers



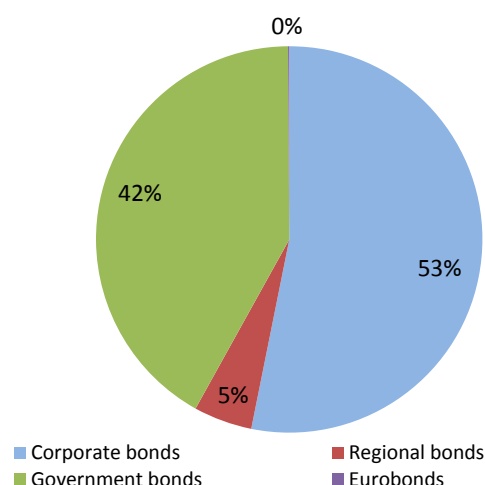
The week's top sellers were ordinary shares of Sberbank (SBER) with a turnover of RUB 45 billion (27% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB 29 billion (17%), Norilsk Nickel (GMKN) with RUB 20 billion (12%), LUKOIL (LKOH) with RUB 12 billion (7%), and Rosneft (ROSN) with RUB 8 billion (5%). Other securities absorbed RUB 52 billion (31%) of the total trading volume.

## Market for corporate, regional and government bonds and eurobonds

### Trading Volume of the Secondary Market for Fixed Income Instruments

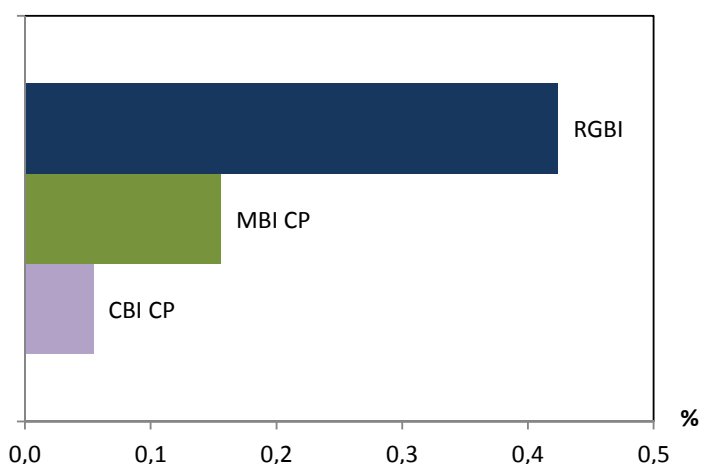


### Last week's Trading Volume Breakdown



The trading volume on the secondary market for fixed income instruments equaled RUB263 billion last week. The average trading volume amounted to RUB 53 billion, which is down 8% from the previous week. The secondary market turnover was RUB 140 billion (53% of the total trading volume) in corporate bonds, RUB 13 billion c (5%) in regional bonds and RUB 110 billion (42%) in government bonds. The total volume of bond issues placed amounted to RUB 61 billion.

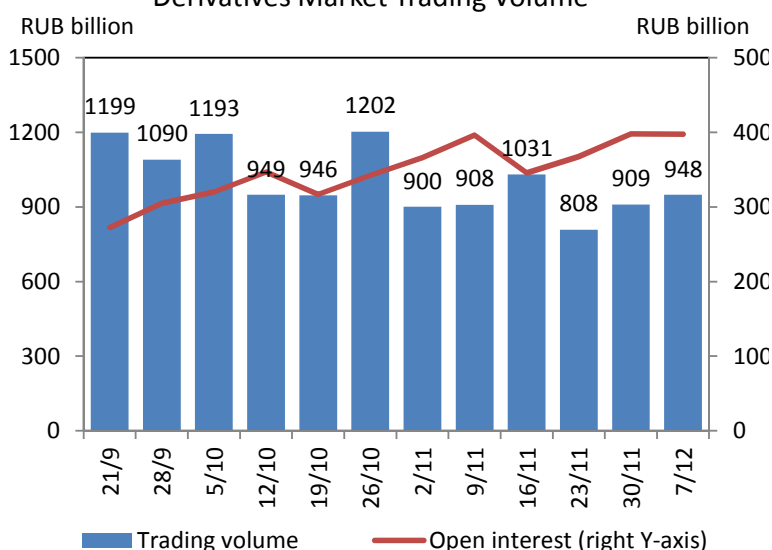
## Weekly Changes in Bond Indices Values



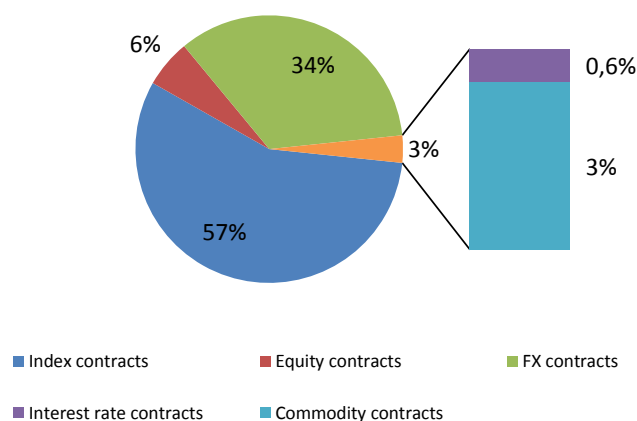
MICEX CBI CP (clean price) grew by 0.05% to 92.44 points (92.39 points as of November 30, 2012); MICEX MBI CP (clean price) grew by 0.16% to 96.67 points (96.52 points as of November 30, 2012), RGBI grew by 0.42% to 137.51 points (136.93 points as of November 30, 2012).

## Derivatives Market

### Derivatives Market Trading Volume

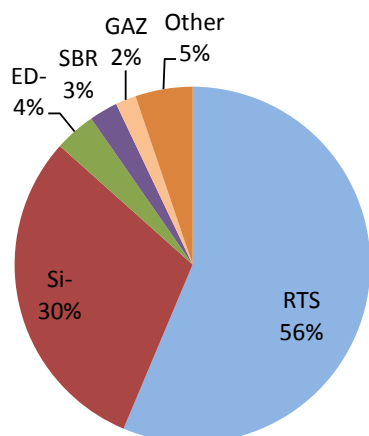


### Last week's Trading Volume by Contract Type



The total trading volume on the Moscow Exchange Derivatives Market equaled RUB 948 billion or 22 billion contracts last week. The average daily volume traded on the market was RUB 190 billion, which is up 4.3% from the previous week. The total open interest as of the last day of the week reached RUB 11 billion or 398 million contracts. The index derivatives made 57% of the total trading volume (RUB 536 billion), the equity derivatives share was 6% (RUB 55 billion), the FX market derivatives share was 34% (RUB 326 billion), the interest rate derivatives share was 0.6% (RUB 05 billion), and the commodity derivatives share was 2.8% (RUB 26 billion).

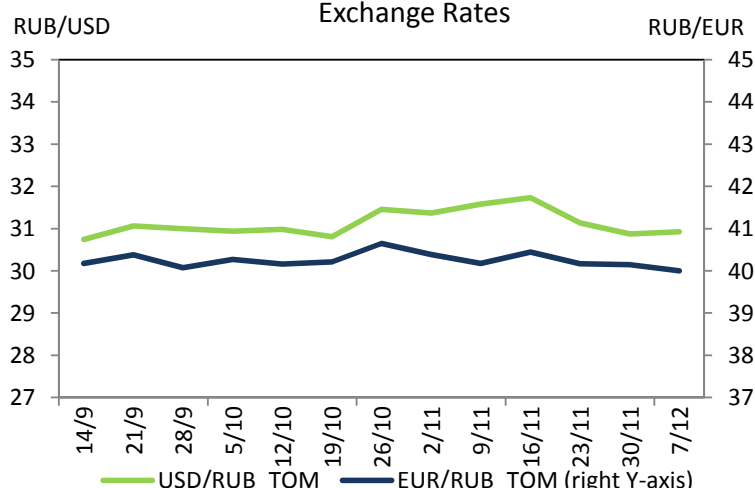
### Derivatives Market Weekly Best Sellers



The last week's bestsellers of the derivatives market were the RTS Index futures contract (RTS) with its trading volume reaching RUB 534 billion (56%), the USD/RUB futures contract (Si-) with RUB 287 billion (30%), EUR/USD futures contract with (ED-) with RUB 35 billion (4%), futures on Sberbank ordinary shares (SBR) with RUB 25 billion (3%), and futures on Gazprom ordinary shares (GAZ) with RUB 18 billion (2%). Other derivative instruments were traded for a total of RUB 49 billion (5%).

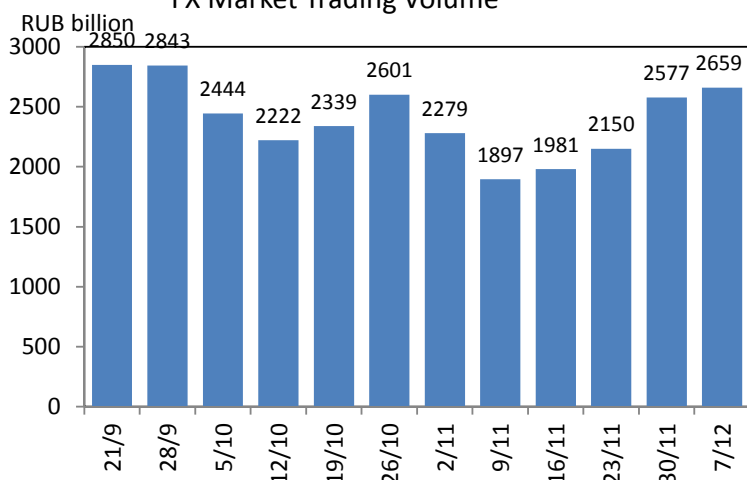
## FX and Money Market

Exchange Rates

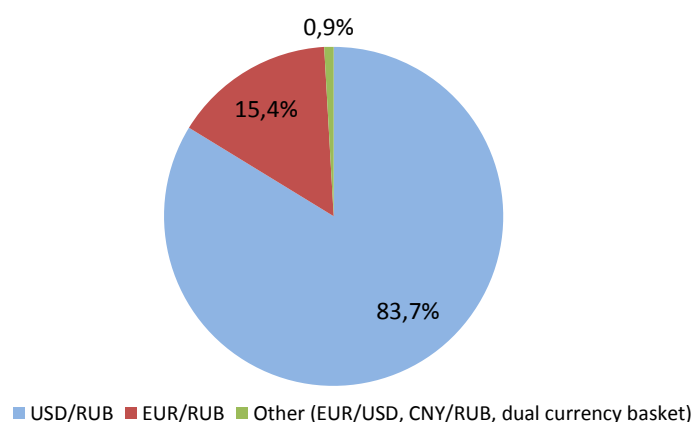


Last week the ruble weakened against the US dollar but strengthened against the euro. The US dollar with tomorrow settlement added 5.5 kopecks (0.2%) reaching 30.9262 rubles per dollar. The euro with tomorrow settlement fell by 14.7 kopecks (0.4%), reaching 39.9991 rubles per euro as of December 07, 2012.

FX Market Trading Volume



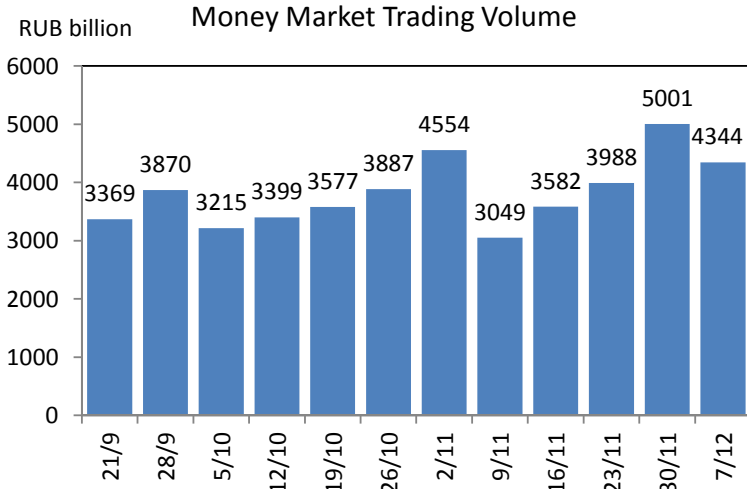
Last Week's FX Market Breakdown



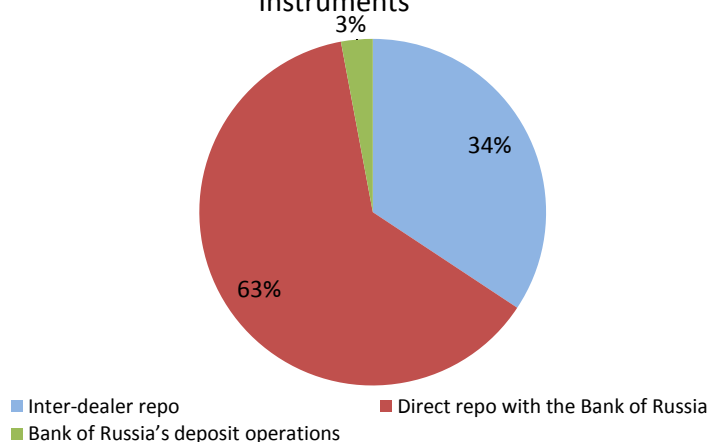
The FX Market trading volume totaled RUB 2,659 billion last week. The average daily trading volume was RUB 532 billion, which is up 3.2% from the previous week. Spot trading volume reached RUB 1,251 billion or 47.1% of the total trading volume. Swap operations accounted for 52.9% of the total trading volume (RUB 1,408 billion).

The USD/RUB transactions made up 83.7% of the total trading volume on the market with a total value of RUB 2,227 billion, the EUR/RUB transactions share was RUB 409 billion (15.4%), the EUR/RUB transactions equaled RUB 20 billion (0.8%), the dual currency basket transactions made RUB 3 billion (0.1%).

Money Market Trading Volume

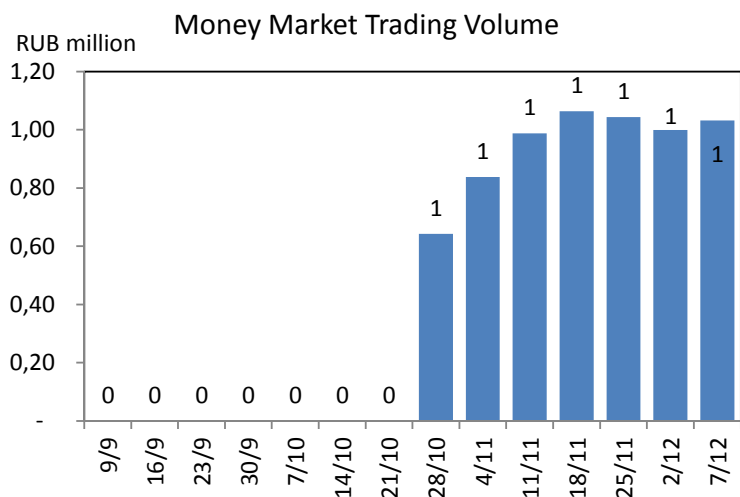


Last Week's Trading Volume Breakdown by Instruments



The Money Market trading volume equaled RUB 4,344 billion last week. The average daily trading volume was RUB 869 billion, which is down 13.1% from the previous week. Volume of the inter-dealer repo transactions on the Money Market amounted to RUB 1,491 billion (34.3% from the total trading volume), the volume of direct repo transactions with the Bank of Russia was RUB 2,726 billion (62.7%), the volume of Bank of Russia's deposit operations was RUB 128 billion (2.9%) including Bank of Russia's deposits of RUB 127 billion and deposit auctions of RUB 1 billion.

**Commodities Market**



The Commodities Market trading volume totaled RUB 1,032 million last week. The average daily trading volume was RUB 206 million, which is up 3.4% from the previous week.

# Moscow Exchange Group Weekly Market Report

## December 03 - 07, 2012

Market	December 03 - 07		November 26 - 30		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	155,0	1 530,3	160,5	1 473,2	-3,4
Standard	9,4	38,2	9,1	44,5	2,9
Classica	0,4	0,1	0,4	0,1	13,2
Total	164,8	1 568,6	169,9	1 517,7	-3,0
Secondary market for fixed income instruments and bond placements					
Corporate bonds	139,8	7,9	145,6	8,4	-4,0
Regional bonds	12,8	0,6	7,7	0,6	66,3
Government bonds	110,1	1,7	132,4	1,7	-16,9
Eurobonds	0,2	1,7	0,9	1,8	-71,1
Bond placements	60,9	0,4	35,8	0,0	70,4
Total	324,0	12,3	322,4	12,5	0,5
Derivatives market					
Index derivatives	536,4	1 963,2	535,4	2 077,4	0,2
Cash Equity derivatives	55,0	598,9	52,1	584,3	5,5
FX derivatives	325,6	530,6	294,1	500,6	10,7
Interest rate derivatives	5,2	0,1	5,3	0,1	-1,3
Commodity derivatives	26,1	37,2	22,4	35,6	16,4
Total	948,3	3 129,9	909,4	3 198,0	4,3
FX market					
USD/RUB (spot)	1 130,4	96,3	1 085,2	105,6	4,2
EUR/RUB (spot)	110,9	11,7	95,3	10,4	16,4
EUR/USD (spot)	6,4	0,4	3,6	0,3	76,7
CNY/RUB (spot)	0,1	0,0	0,1	0,1	-27,4
Dual currency basket (spot)	3,2	0,1	1,8	0,1	77,4
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 407,7	5,1	1 390,9	5,2	1,2
Total	2 658,7	113,6	2 577,0	121,8	3,2
Money market					
Inter-dealer repo	1 490,7	31,4	1 548,6	31,6	-3,7
Direct repo with the Bank of Russia	2 725,5	8,6	3 330,2	9,6	-18,2
Bank of Russia's deposit operations	127,8	0,5	122,2	0,5	4,6
Total	4 344,0	40,5	5 001,0	41,7	-13,1
Commodities market					
Purchasing intervention	1,0	0,11	1,0	0,11	3,3
Total trading volume	8 441,0	4 865,0	8 980,7	4 891,8	-6,0
OTC trades					
Stocks, RDRs and fund units	154,5	12,7	133,0	13,4	16,1

## Moscow Exchange Group Weekly Market Report

### December 03 - 07, 2012

Index	Value in points		Change, %	YTD change, %
	December 07	November 30		
Equity Indices				
Key indices:				
MICEX Index	1 441,47	1 405,97	2,52	2,80
RTS Index	1 471,09	1 436,55	2,40	6,46
Cap Indices:				
MICEX Large Cap Index	2 310,31	2 248,32	2,76	1,75
MICEX Mid Cap Index	2 306,43	2 297,83	0,37	0,96
MICEX Start Cap Index	3 251,90	3 224,91	0,84	-5,87
Sector Indices:				
Oil & Gas	3 216,69	3 133,21	2,66	7,82
Power	1 673,53	1 673,11	0,03	-18,48
Telecommunication	2 062,42	2 026,19	1,79	-0,72
Metals & Mining	2 813,67	2 767,73	1,66	-8,73
Industrials	1 908,18	1 853,57	2,95	11,25
Financials	4 466,39	4 427,65	0,87	-7,24
Consumer & Retail	4 727,95	4 669,88	1,24	20,99
Chemicals	7 992,29	7 899,74	1,17	15,23
Thematic Indices:				
MICEX10 Index	3 342,38	3 251,86	2,78	4,02
RTS Standard Index	9 849,46	9 624,04	2,34	2,68
RTS-2 Index	1 485,88	1 476,62	0,63	-2,71
MICEX Innovation Index	516,96	526,28	-1,77	-32,87
RTS Siberia Index	619,53	611,95	1,24	7,18
Bond Indices				
Russian Government Bond Index	137,51	136,93	0,42	6,50
MICEX Corporate Bond Index	92,44	92,39	0,05	0,06
MICEX Municipal Bond Index	96,67	96,52	0,16	-0,03
Derivatives market indicator				
Russain Volatility Index	21,81	22,36	-2,46	-42,80

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	December 07	November 30		
<i>USD/RUB</i>	30,93	30,87	0,2	-3,9
<i>EUR/RUB</i>	40,00	40,15	-0,4	-3,9
<i>CHY/RUB</i>	49,87	49,56	0,6	-1,7
<i>Dual currency basket</i>	35,01	35,06	-0,1	-3,9