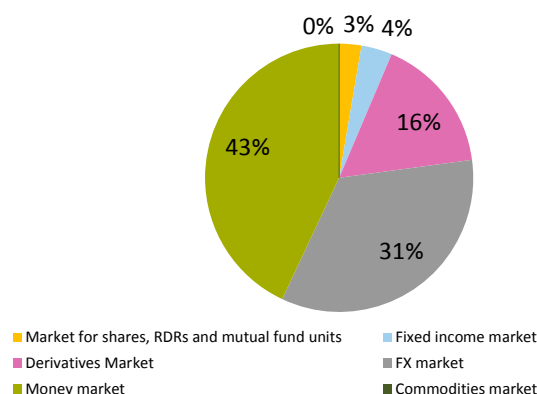


Moscow Exchange Group Weekly Market Report

March 18 - 22, 2013



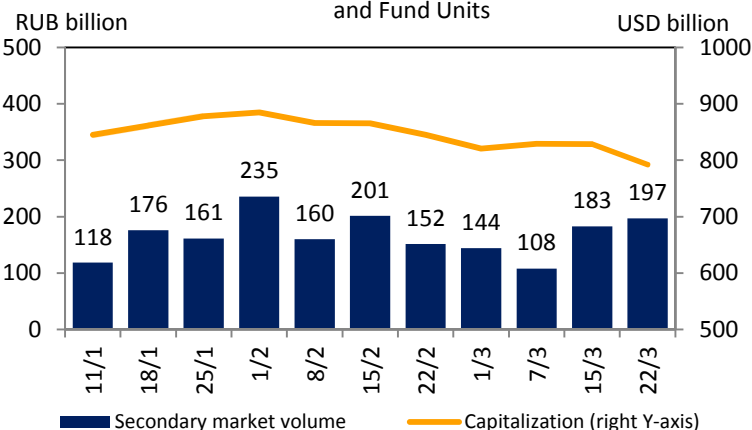
Last weeks' Trading Volume Breakdown by Markets



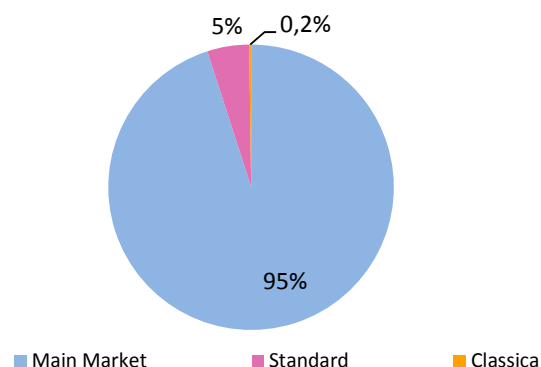
The total trading volume in Moscow Exchange for the week equaled RUB7.4 trillion. Average daily trading volume amounted to RUB1,485 billion, up 2.5% from the previous week. Trading in securities, RDRs and mutual funds units made up 3% (RUB197 billion) of the total trading volume, the fixed income market share was 4% (RUB277 billion), the derivatives market - 16% (RUB1,225 billion), the FX and money market – 77% (RUB5,728 billion) and the commodities market – 0.1% (RUB1 billion).

Securities market (stocks, RDRs and fund units)

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

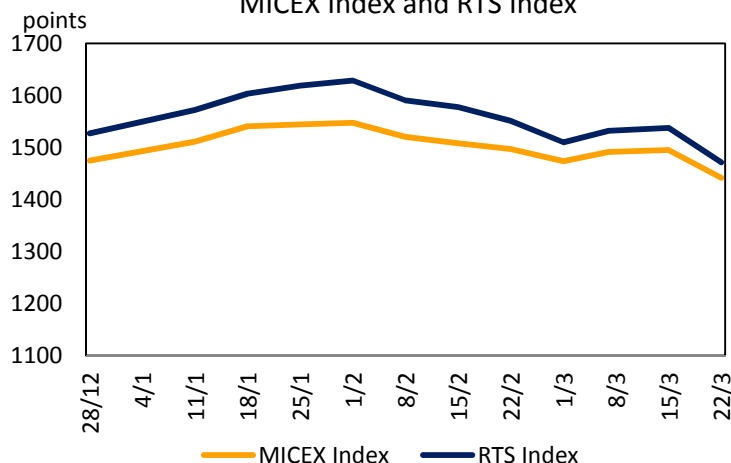


Last weeks' Trading Volume Breakdown



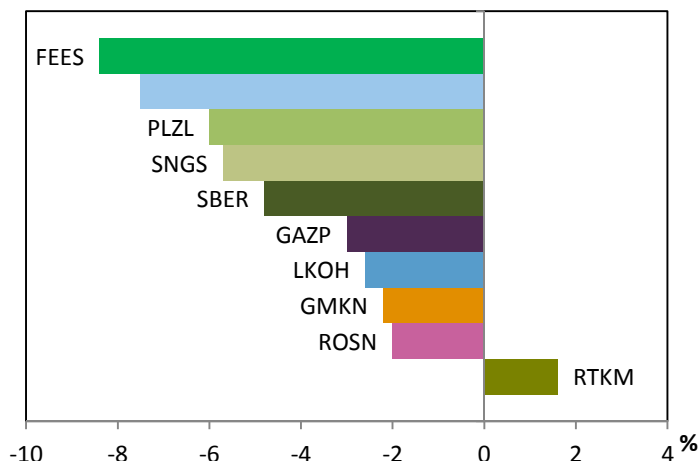
Secondary market trading volume totaled RUB197 billion last week. Average daily trading volume was RUB39 billion, up 7.7% from the previous week. The Main Market sector made up 95% of the total secondary market trading volume, the Standard sector – 5%, the Classica sector – 0.2%. OTC trades volume equaled RUB58 billion or 23% of the combined value of secondary market trades and OTC trades.

MICEX Index and RTS Index



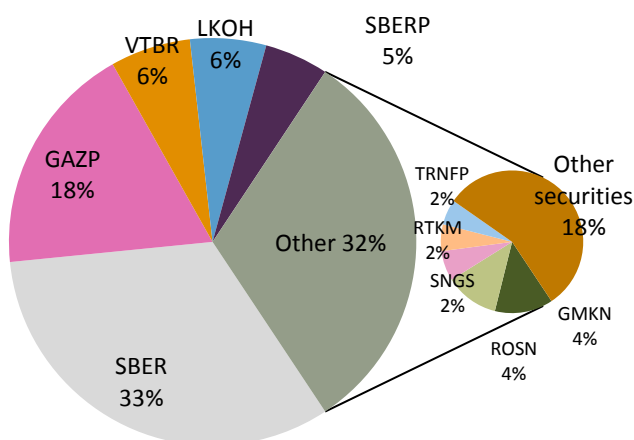
Over the week, the MICEX Index was down 3.6% to 1,441.36 (1,495.11 as of March 15, 2013). The dollar-denominated RTS Index was down 4.3% to 1,470.91 (1,537.66 as of March 15, 2013). The US dollar appreciated by 0.7% against the ruble. Capitalization of the cash equity market shed by 4.4% and amounted to USD792.06 billion as of the last day of the week (USD828.81 billion as of March 15, 2013).

Weekly Changes in Blue-Chips Closing Price



Ordinary shares of Rostelecom surged by 1.6% to RUB120.25 last week. Prices of the following ordinary shares shed: Rosneft - by 2% to RUB237.59, MMC "NORILSK NICKEL" - by 2.2% to RUB5,159, OAO "LUKOIL" - by 2.6% to RUB1,943, GAZPROM - by 3% to RUB140.18, Sberbank of Russia - by 4.8% to RUB99.37, Surgutneftegas - by 5.7% to RUB 27.25, Polyus Gold - by 6% to RUB1,099.9, VTB Bank - by 7.5% to RUB0.05, and FGC UES - by 8.4% to RUB0.16.

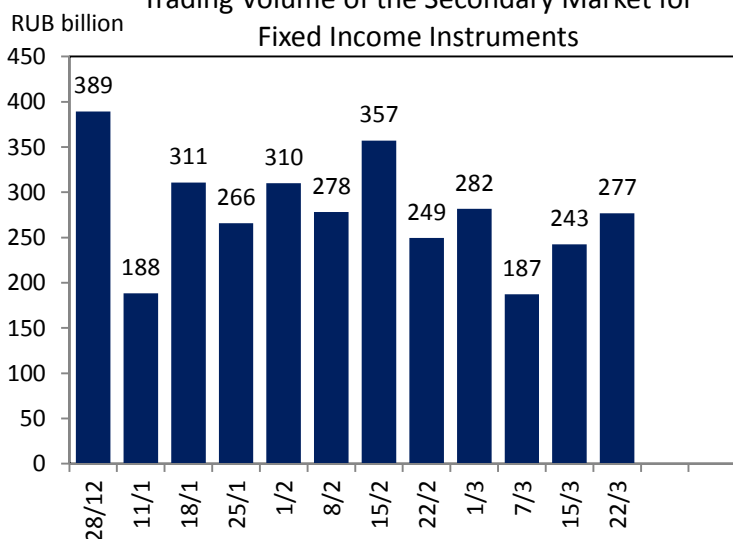
Securities Market Weekly Best Sellers



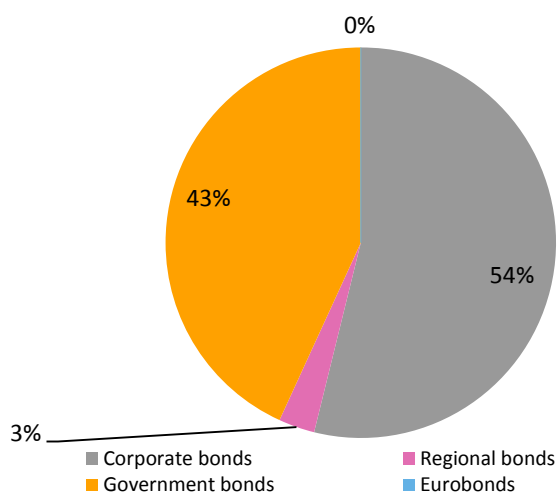
The week's top sellers were of Sberbank ordinary shares (SBER) with a turnover of RUB64 billion (33% of a total trading volume) followed by GAZPROM (GAZP) with a turnover of RUB36 billion (18%), VTB Bank (VTBR) – RUB13 billion (6%), OAO "LUKOIL" (LKOH) – RUB12 billion (6%) and preferred shares of Sberbank (SBERP) – RUB10 billion (5%). Other securities were traded for a totla of RUB62 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

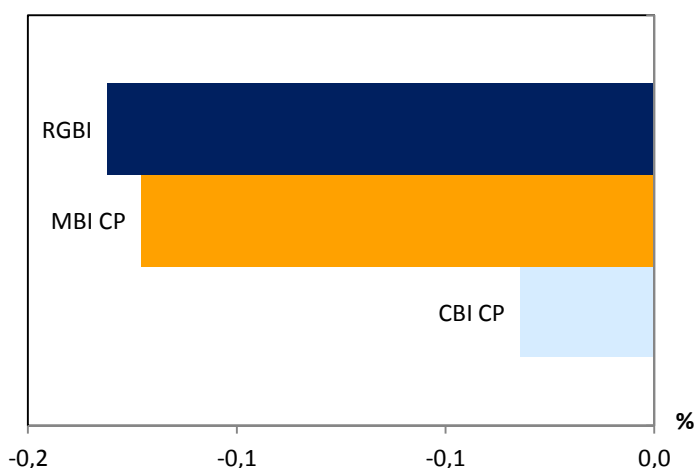


Last week's Trading Volume Breakdown



Last week trading volume on the secondary market for fixed income instruments equaled RUB277 billion. Average trading volume amounted to RUB55 billion, up 14.2% from the previous week. Secondary market turnover in corporate bonds was RUB149 billion (54% of the total trading volume), in regional bonds – RUB8 billion (3%) and government bonds – RUB120 billion (43%). Total volume of bonds placements amounted to RUB45 billion.

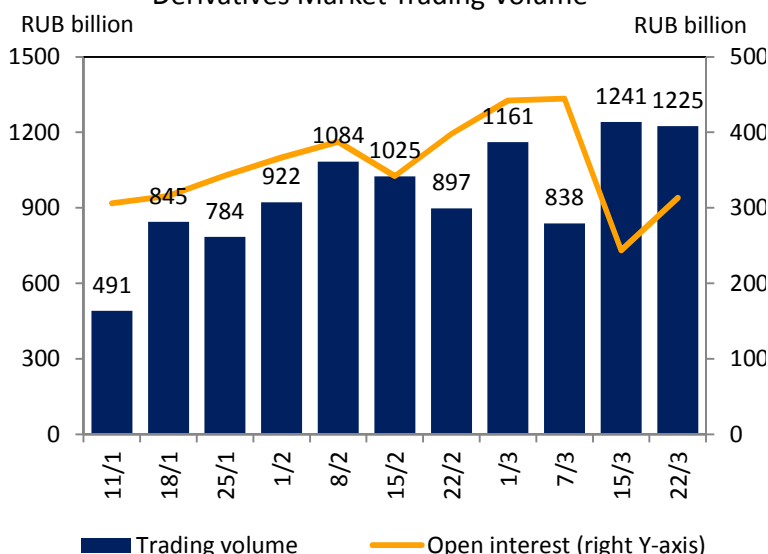
Weekly Changes in Bond Indices Values



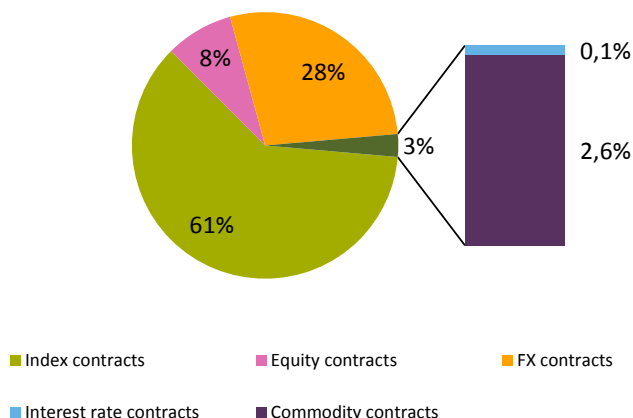
Last week the MICEX Corporate Bond Index (MICEX CBI CP) remained unchanged at 93.38 (93.41 as of March 15, 2013). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.12% to 97.48 (97.6 as of March 15, 2013) while the Russian Government Bond Index (RGBI) was down 0.13% to 137.28 (137.46 as of March 15, 2013).

Derivatives market

Derivatives Market Trading Volume

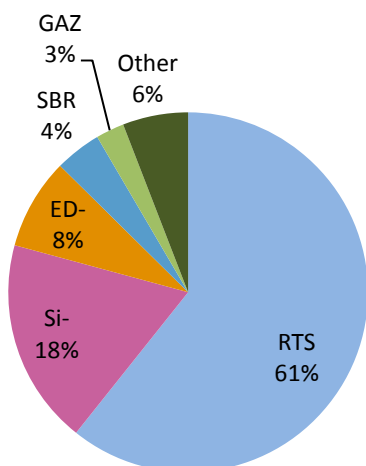


Last week's Trading Volume by Contract Type



For the week the total trading volume on the Moscow Exchange's Derivatives market equaled RUB1,225 billion or 28 billion contracts. The average daily volume traded on the market was RUB245 billion, down 1.3% from the previous week. The total open interest as of the last day of the week reached RUB9 billion or 313 million contracts. Index derivatives made up 61% of the total trading volume (RUB749 billion), equity derivatives — 8% (RUB101 billion), FX derivatives — 28% (RUB341 billion), interest derivatives — 0.1% (RUB2 billion), and commodity derivatives — 2.6% (RUB32 billion).

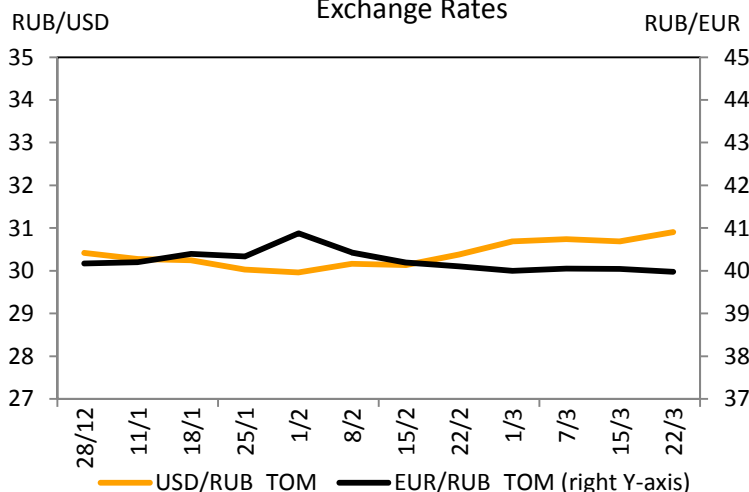
Derivatives Market Weekly Best Sellers



The last week's bestsellers of the derivatives market were the RTS Index futures contract (RTS), with a trading volume reaching RUB744 billion (61%), USD/RUB FX futures contract (Si) with RUB227 billion (19%), EUR/USD FX futures contract (ED) with RUB100 billion (8%), futures on Sberbank ordinary shares (SBR) with RUB51 billion (4%), and futures on Gazprom ordinary shares (GAZ) with RUB31 billion (3%). Other derivative instruments were traded for a total of RUB72 billion (6%).

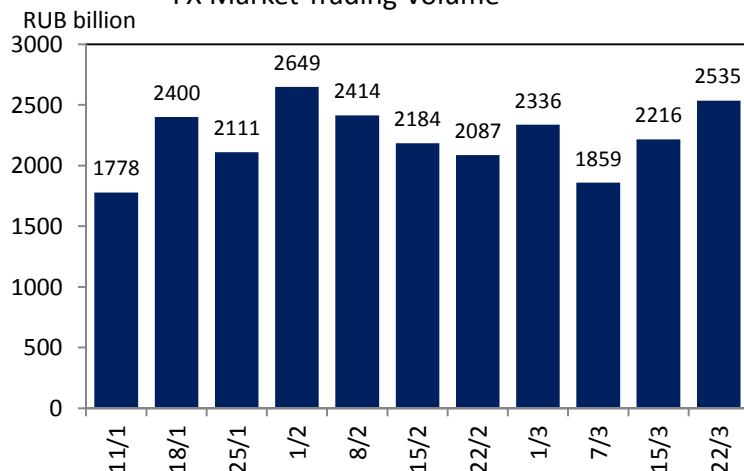
FX and Money Market

Exchange Rates

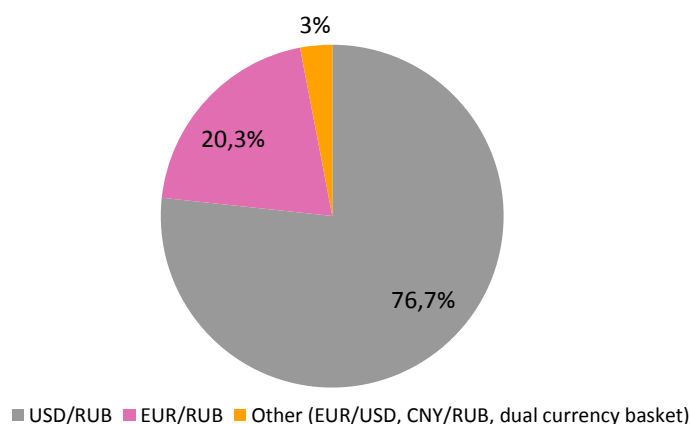


Last week the ruble weakened against the US dollar but strengthened against the euro. The US dollar with tomorrow settlement added 21.9 kopecks (0.7%) reaching 30.9067 rubles per dollar. The euro with tomorrow settlement fell by 6.9 kopecks (0.2%), reaching 39.9723 rubles per euro as of March 22, 2013.

FX Market Trading Volume



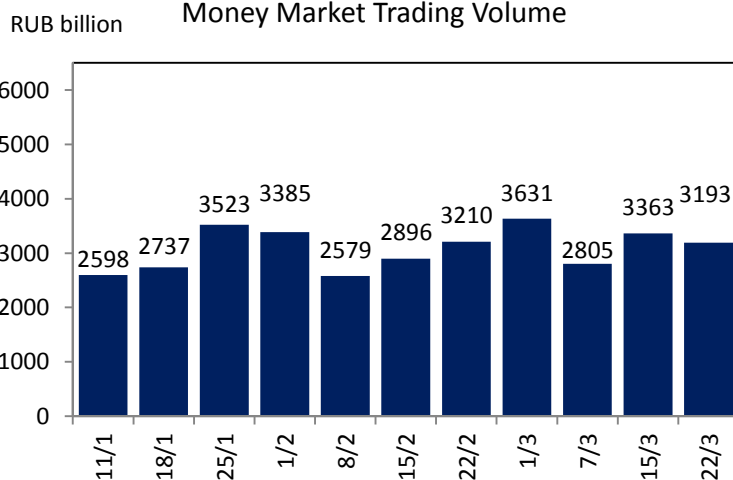
Last Week's FX Market Breakdown



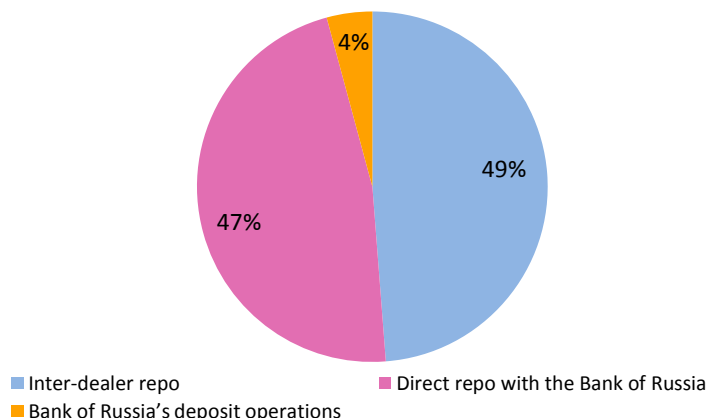
FX market trading volume for the week totaled RUB2,535 billion. The average daily trading volume was RUB507 billion, up 14.4% from the previous week. Spot trading volume reached RUB1,149 billion or 45.3% of the total trading volume. Swap operations accounted for 54.7% of the total trading volume (RUB1,386 billion).

The USD/RUB transactions made up 76.7% of the total trading volume on the market with a total value of RUB1,945 billion, the EUR/RUB transactions - RUB514 billion (20.3%), the EUR/USD transactions - RUB74 billion (2.9%), the CNY/RUB transactions - RUB0.19 billion (0.01%) and the dual currency basket - RUB2 billion (0.01%).

Money Market Trading Volume

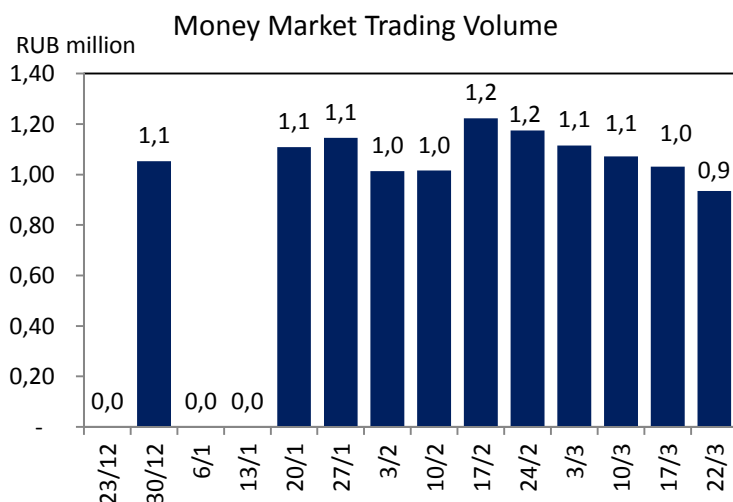


Last Week's Trading Volume Breakdown by Instruments



Money Market trading volume equaled RUB3,193 billion last week. The average daily trading volume was RUB639 billion, down 5.1% from the previous week. Volume of inter-dealer repo transactions on the Money market amounted to RUB1,557 billion (48.8% from the total trading volume), volume of direct repo transactions with the Bank of Russia - RUB1,502 billion (47.1%), volume of Bank of Russia's deposit operations - RUB134 billion (4.2%) (including Bank of Russia's deposits of RUB133 billion.).

Commodities market



Commodities market trading volume totaled RUB935 million last week. The average daily trading volume was RUB187 million, down 9.3% from the previous week.

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Market	Week March 18-22		Week March 11-15		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	187,1	1 873,8	175,8	1 790,4	6,4
Standard	9,4	44,8	6,9	46,8	35,7
Classica	0,4	0,0	0,2	0,0	147,7
Total	196,9	1 918,6	182,9	1 837,3	7,7
Secondary market for fixed income instruments and bond placements					
Corporate bonds	149,2	7,8	137,3	7,7	8,6
Regional bonds	8,3	0,5	5,2	0,5	59,5
Government bonds	119,6	2,0	100,1	1,7	19,4
Eurobonds	0,0	2,0	0,0	1,7	-57,7
Bond placements	44,5	0,1	42,2	0,1	5,5
Total	321,5	12,4	284,8	11,8	12,9
Derivatives market					
Index derivatives	749,0	2 177,7	746,2	1 946,9	0,4
Cash Equity derivatives	100,9	1 050,5	88,9	826,8	13,6
FX derivatives	341,1	487,5	361,7	469,2	-5,7
Interest rate derivatives	1,6	0,1	1,9	0,2	-16,0
Commodity derivatives	32,3	52,4	42,5	56,3	-23,9
Total	1 224,9	3 768,2	1 241,1	3 299,5	-1,3
FX market					
USD/RUB (spot)	973,1	91,5	867,3	89,4	12,2
EUR/RUB (spot)	119,5	15,6	125,7	17,0	-4,9
EUR/USD (spot)	54,4	2,2	32,2	1,4	68,7
CNY/RUB (spot)	0,2	0,1	0,2	0,1	-14,3
Dual currency basket (spot)	2,1	0,1	0,7	0,0	203,1
Swaps (USD/RUB, EUR/RUB, EUR/USD)	1 385,9	5,6	1 190,0	5,7	16,5
Total	2 535,1	115,0	2 216,1	113,7	14,4
Money market					
Inter-dealer repo	1 556,5	33,5	1 456,0	33,6	6,9
Direct repo with the Bank of Russia	1 502,3	4,5	1 768,9	6,3	-15,1
Bank of Russia's deposit operations	133,7	0,4	137,9	0,4	-3,0
Total	3 192,6	38,4	3 362,9	40,3	-5,1
Commodities market					
Purchasing intervention	0,9	0,16	1,0	0,19	-9,3
Total trading volume	7 472,0	5 852,7	7 288,9	5 302,7	2,5
OTC trades					
Stocks, RDRs and fund units	57,5	7,5	55,5	9,1	3,6

Moscow Exchange Group Weekly Market Report

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Index	Value in points		Change, %	YTD change, %
	March 22	March 15		
Equity Indices				
Key indices:				
MICEX Index	1 441,36	1 495,11	-3,60	-2,26
RTS Index	1 470,91	1 537,66	-4,34	-3,67
Cap Indices:				
MICEX Large Cap Index	2 310,34	2 386,06	-3,17	-2,43
MICEX Mid Cap Index	2 242,43	2 356,92	-4,86	-5,11
MICEX Start Cap Index	3 378,70	3 494,21	-3,31	-0,76
Sector Indices:				
Oil & Gas	3 156,27	3 275,32	-3,63	-4,54
Power	1 523,18	1 615,42	-5,71	-10,79
Telecommunication	2 231,38	2 281,96	-2,22	3,44
Metals & Mining	2 488,97	2 602,35	-4,36	-14,43
Industrials	1 982,72	2 035,71	-2,60	-1,07
Financials	4 495,05	4 723,10	-4,83	-2,31
Consumer & Retail	5 619,60	5 790,29	-2,95	12,99
Chemicals	7 755,52	8 047,98	-3,63	-1,07
Thematic Indices:				
MICEX10 Index	3 279,02	3 416,48	-4,02	-3,40
RTS Standard Index	9 796,27	10 103,57	-3,04	-3,03
RTS-2 Index	1 500,93	1 564,47	-4,06	-4,80
MICEX Innovation Index	450,02	468,74	-3,99	-8,82
RTS Siberia Index	588,18	613,06	-4,06	7,18
Bond Indices				
Russian Government Bond Index	137,28	137,46	-0,13	-0,55
MICEX Corporate Bond Index	93,38	93,41	-0,03	0,51
MICEX Municipal Bond Index	97,48	97,60	-0,12	0,55
Derivatives market indicator				
Russain Volatility Index	21,29	19,30	10,31	-12,10

Exchange rate	Value in rubles per currency unit		Change, %	YTD change, %
	March 22	March 15		
<i>USD/RUB</i>	30,91	30,69	0,7	1,6
<i>EUR/RUB</i>	39,97	40,04	-0,2	-0,5
<i>CHY/RUB</i>	49,84	49,45	0,8	2,2
<i>Dual currency basket</i>	34,96	34,89	0,2	0,5

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 Statistic Division at +7 (495) 363-3232, gaints@micex.com. 13, Bolshoy Kislovskiy per, Moscow, 125009

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