



**MOSCOW
EXCHANGE**



MOEX INDICES & INDICATORS FAMILY

MOEX INDICES and INDICATORS

SECURITIES MARKET

Equity Indices

95 equity indices based on liquidity and sector

Bond Indices

74 index of bonds based on duration, credit quality and quotation list

Multi-Asset Indices

3 indices designed to reflect three possible investment strategies determined by key asset classes

FX MARKET

FX Fixing

4 Fixings depending on currency pair

Indicative swap rates

12 indicators depending on maturity and currency pair

DERIVATIVES MARKET

Volatility Index

Based on the volatility of the actual prices of the RTS Index options

MONEY MARKET

REPO with CCR

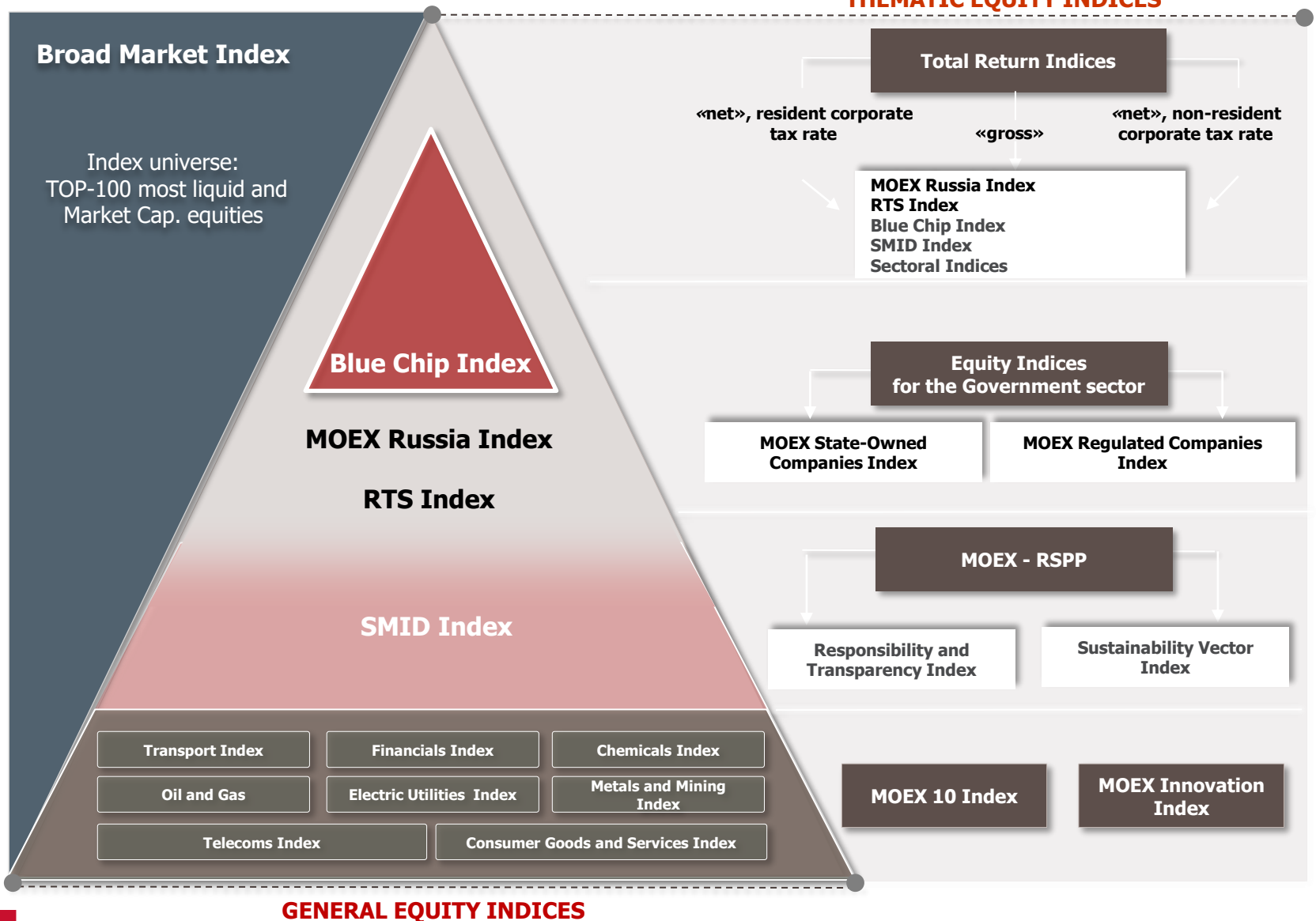
19 indicators depending on date and time of calculation, as well as on instruments

G-Curve

zero coupon yield curve



EQUITY INDICES MAP



CHARACTERISTICS OF EQUITY INDICES

- Unified index TOP-list of the whole Russian equity market and unified rebalances' calendar;
- Index calculation formula and unified modeling approach is based on MCap adjusted on a free-float factor;
- Unified index price: the «last price» of the stock and closing auction is used in index calculation;
- Each index is denominated in RUB and USD;
- Selection of the constituents is made by using the ranking of shares, the waiting lists and the presence of buffer zones.

	Benchmark Index		Blue Chip Index	SMID Index		Broad Market Index	
Index name	MOEX Russia Index	RTS Index	MOEX Blue Chip Index	MOEX SMID Index		MOEX Broad Market Index	
Main currency base	RUB	USD	RUB	RUB	USD	RUB	USD
First calculated	22.09.1997	01.09.1995	23.04.2009	17.12.2012	17.12.2012	30.12.2011	
Component number	vary		15	vary		100	
Calculation Timeframe (Moscow Time)	10:00 – 23:50	10:00 – 18:50	10:00 – 18:50	10:00 – 18:50		10:00 – 18:50	
Calculation Interval	1 sec		1 sec	15 sec		15 sec	
Price Source (Market)	Moscow Exchange						
Max Weight. %	15%		20%	The Limit 5/10/40		15%	
Type	Capitalization weighted, Free-float Factor adjusted						
Rebalance	Quarterly						



FLAGSHIP MOEX RUSSIA & RTS INDICES

Key features

- Varies number of stocks in MOEX Russia Index;
- Key liquidity requirements based on turnover ratio and number of trades;
- Criteria of the minimum weight of the issuer;
- Industry classification based on international practice and Russian market specifics;
- Customized & thematic indices calculation.

MOEX EQUITY MARKET (300+ stocks)

Selection by criteria of liquidity, capitalization, free-float (FF)

	Free-Float*	Trading days	Liquidity factor*	Weight of Stock in Constituent List
INCLUSION CONDITION	10% and more	100%	15% and more	0,25% and more
EXCLUSION CONDITION	Less than 5%	Less than 90%	Less than 10%	Less than 0,20%

The list of stocks under consideration to be added/to be removed

MOEX Russia Index/RTS Index

* The share of securities readily available for trading on a public market

** The ratio of the median trading volume (annualized) by free-float-adjusted market capitalization

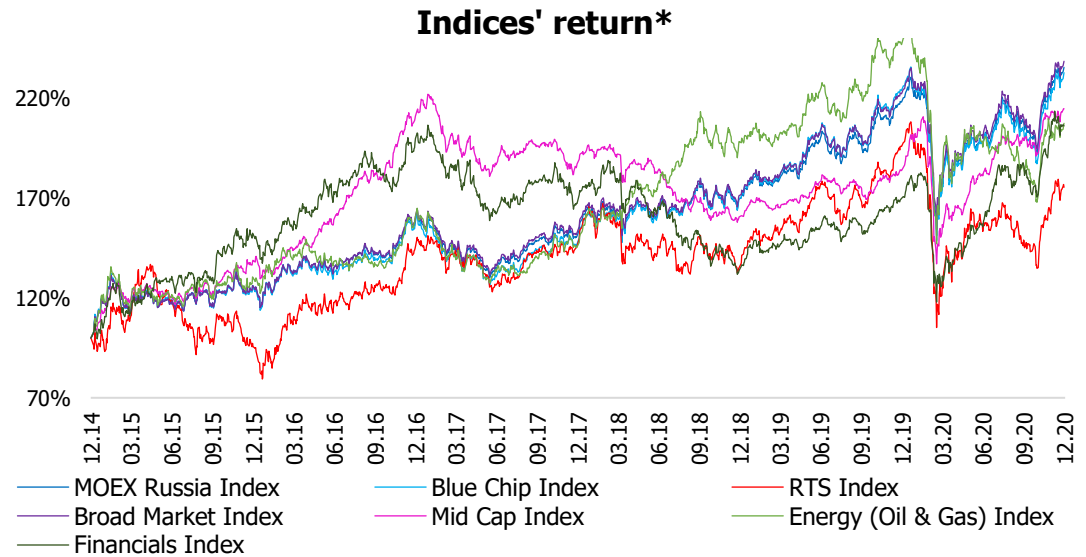
FREE-FLOAT

- Key Moscow Exchange Indices are the equity indices weighted by free-float capitalization;
- Free float values set by the Exchange taking account of the Index Committee recommendations;
- Free float values are quarterly reviewed.

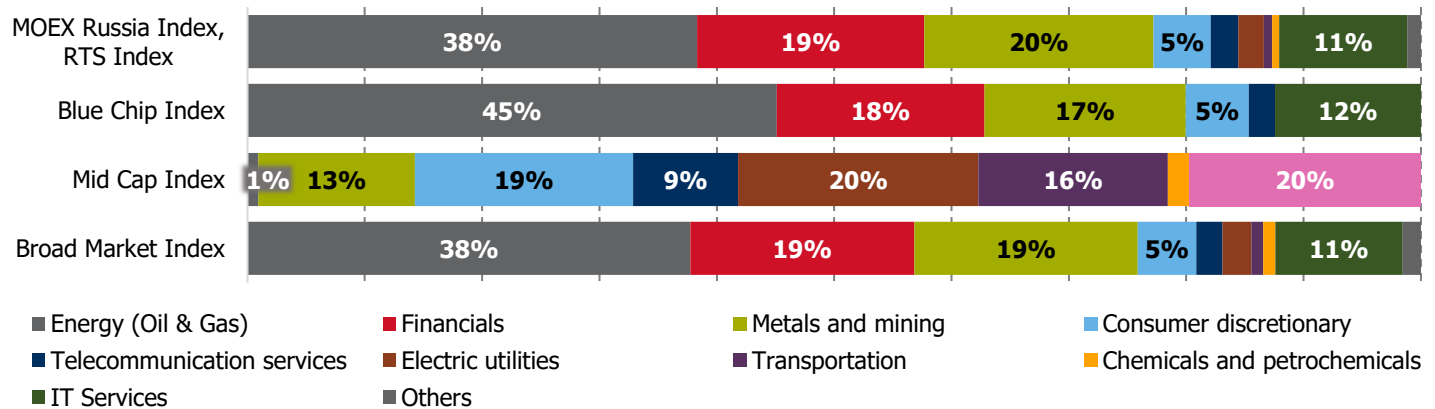
Owner type	Free-float	Not free-float
Government		Government, government-owned corporations and institutions, the Bank of Russia, foreign Central Banks
Issuer		An issuer and legal entities controlled by such issuer
Issuer management		Top management
Private equity funds and Sovereign wealth funds	In some cases, if the fund acts as a portfolio investor (expert opinion of the Index Committee)	Not free-float, any share
Legal entities or individuals	Shares less than 5%	Shares more than 5%
Institutional portfolio investors, including pension funds and insurance companies	By default, the free float, any share	Shares more than 5% can be recognized by the Index Committee as not free-float based on the ownership structure estimation

MOEX EQUITY MARKET and INDICES

- MOEX equity market consists of more than 260 instruments with a total capitalisation of about USD 700 bn, at the same time TOP-100 most liquid securities in BMI Index account for about 95% of the whole market;
- The Energy (Oil & Gas) and Financials sector account for much of the main MOEX benchmarks.



Indices Sector Diversification*



* as of 2019, December

TABLE OF EQUITY INDICES RETURNS

2015	2016	2017	2018	2019	2020
Chemicals 76,0%	Transport 117,3%	Metals & Mining 5,2%	Oil & Gas 36,3%	RTSI 44,9%	Metals & Mining 47,7%
Financials 52,1%	Electric Utilities 110,1%	Chemicals 1,2%	Blue Chip 15,5%	Blue Chip 31,8%	Consumer 43,1%
SMID 38,9%	RTSI 52,2%	RTSI 0,2%	IMOEX 12,3%	Broad Market 29,7%	Financials 21,4%
Transport 34,9%	SMID 52,0%	Transport -1,5%	Broad Market 12,2%	IMOEX 28,6%	SMID 16,8%
Oil & Gas 30,2%	Metals & Mining 46,3%	Telecoms -1,6%	Metals & Mining 8,7%	Telecoms 27,9%	Chemicals 15,6%
IMOEX 26,1%	Financials 31,4%	Broad Market -5,1%	Chemicals 4,8%	Financials 27,0%	Electric Utilities 14,0%
Broad Market 26,0%	Broad Market 27,7%	IMOEX -5,5%	Telecoms -2,6%	Electric Utilities 25,0%	IMOEX 8,0%
Blue Chip 25,2%	IMOEX 26,8%	Consumer -7,1%	RTSI -7,4%	Oil & Gas 24,5%	Broad Market 7,3%
Consumer 24,6%	Blue Chip 26,6%	Blue Chip -7,2%	Electric Utilities -11,4%	SMID 14,5%	Telecoms 7,1%
Electric Utilities 18,4%	Oil & Gas 23,5%	Electric Utilities -8,5%	Consumer -12,9%	Transport 12,7%	Blue Chip 4,0%
Telecoms 15,5%	Chemicals 5,8%	Oil & Gas -9,5%	SMID -14,2%	Metals & Mining 10,6%	RTSI -10,4%
Metals & Mining 9,4%	Telecoms 4,3%	SMID -11,4%	Financials -20,1%	Consumer 9,1%	Oil & Gas -16,0%
RTSI -4,3%	Consumer -0,3%	Financials -16,3%	Transport -22,3%	Chemicals 2,6%	Transport -19,0%

10 YEARS RETURN

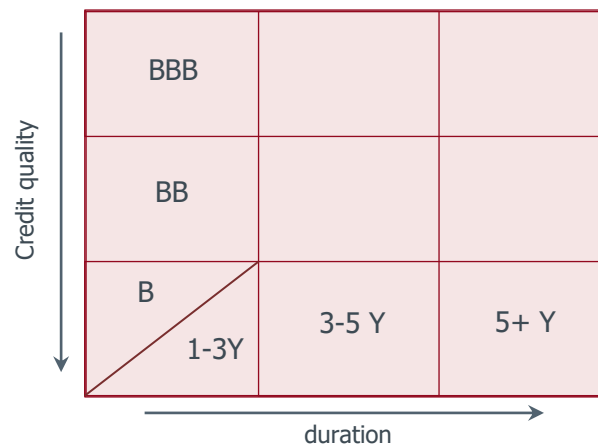
Chemicals 13,2%	Chemicals Index
SMID 11,0%	SMID Index
Broad market 10,8%	Broad Market Index
Oil & Gas 10,7%	Oil & Gas Index
Metals & Mining 10,5%	Metals & Mining Index
IMOEX 7,9%	MOEX Russia Index
Blue Chips 7,8%	Blue Chip Index
Consumer 6,1%	Consumer Goods & Goods Index
Financials 5,6%	Financials Index
Transport 5,6%	Transport Index
Electric Utilities 2,8%	Power Index
RTSI 1,3%	RTS Index
Telecoms 1,2%	Telecoms Index



MOEX BOND MARKET and INDEXES



- 74 fixed income indexes spread the market by a duration and credit quality;
- EOD indicators cover various kind of return in segments (total, clean price);
- Fixed income benchmarks based on listing levels and liquidity of the traded instruments;
- Average performance of the bond market in 2019 is about 8%.



BOND INDICES

Aggregate Bond Index									
Government bond index	Corporate bond index					Municipal bond index			
Less 1 year duration	Less 1 year duration	1-3 years duration	3-5 years duration	More 3 years duration		Less 1 year duration	1-3 years duration	More 3 years duration	
1-3 years duration	BBB Rating	BB Rating	B Rating		BBB Rating	BB Rating			
3-5 years duration	1-3 years duration	1-3 years duration	1-3 years duration		1-3 years duration	1-3 years duration			
5-10 years duration	3-5 years duration	3-5 years duration			more 3 years duration				
More 5 years duration	more 3 years duration	more 3 years duration							
	1 level Quotation List	2 level Quotation List	3 level Quotation List		1 level Quotation List	3 level Quotation List			

Selection criteria:

- Nominal value amounts to RUB 2 bn (corporate bonds), no less than RUB 1 bn (municipal);
- Evaluation of trading days (30/20/10 for calendar quarter);
- Two-way quote (30/20/10 for calendar quarter).

Rebalance: quarterly.

Calculation:

- "total return" method (changes in bonds prices and accrued coupon yield provided that coupon payments were reinvested);
- "clean price" method (changes in bonds prices without regard to the accrued coupon yield).



OTHER THEMATIC INDICES

Equity & Debt Capital Markets

Multi-Asset Indices

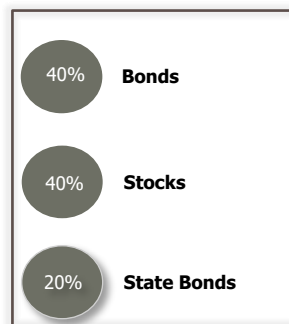
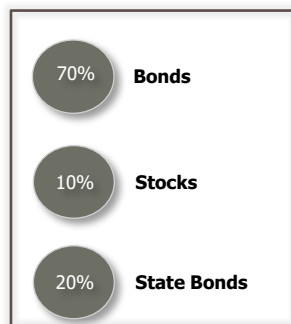
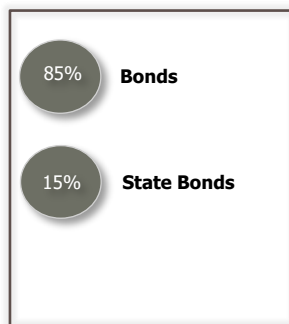
strategies

Conservative
(RUPCI)

Moderate
(RUPMI)

Aggressive
(RUPAI)

sub-indices



Derivatives Market

Volatility Index

MOEX RVI Index

The calculation principle is based on the volatility of the actual prices of the RTS Index options. The closest and the following options are used with a term up to the expiration of more than 30 days.

- The Moscow Exchange's multi-asset indices act as a benchmark assessing the quality of portfolio management of private asset management companies;
- These Indices and their weights have been designed to reflect three possible investment strategies determined by key asset classes and are also revised strictly in accordance with the changing market situation in the Russian Federation.



MOEX FX/MM and INDICATORS

FX MARKET

MOEX FX FIXINGS

USD/RUB
CNY/RUB

EUR/USD

EUR/RUB

MOEX SWAP INDICATORS

USD/RUB
1W
2W
1M
2M
3M
6M
9M
1Y

USD/RUB overnight rate

CNY/RUB overnight rate

EUR/RUB overnight rate

EUR/USD overnight rate

MONEY MARKET

REPO with CCP

REPO – Bonds
REPO – GCC
1D
1W

REPO rate (USD) – Bonds
REPO – Equities
1D

Agreement time: 12:30 and/or 19:00

RUSFAR
RUSFAR USD
1D
1W
2W
1M
2M
3M

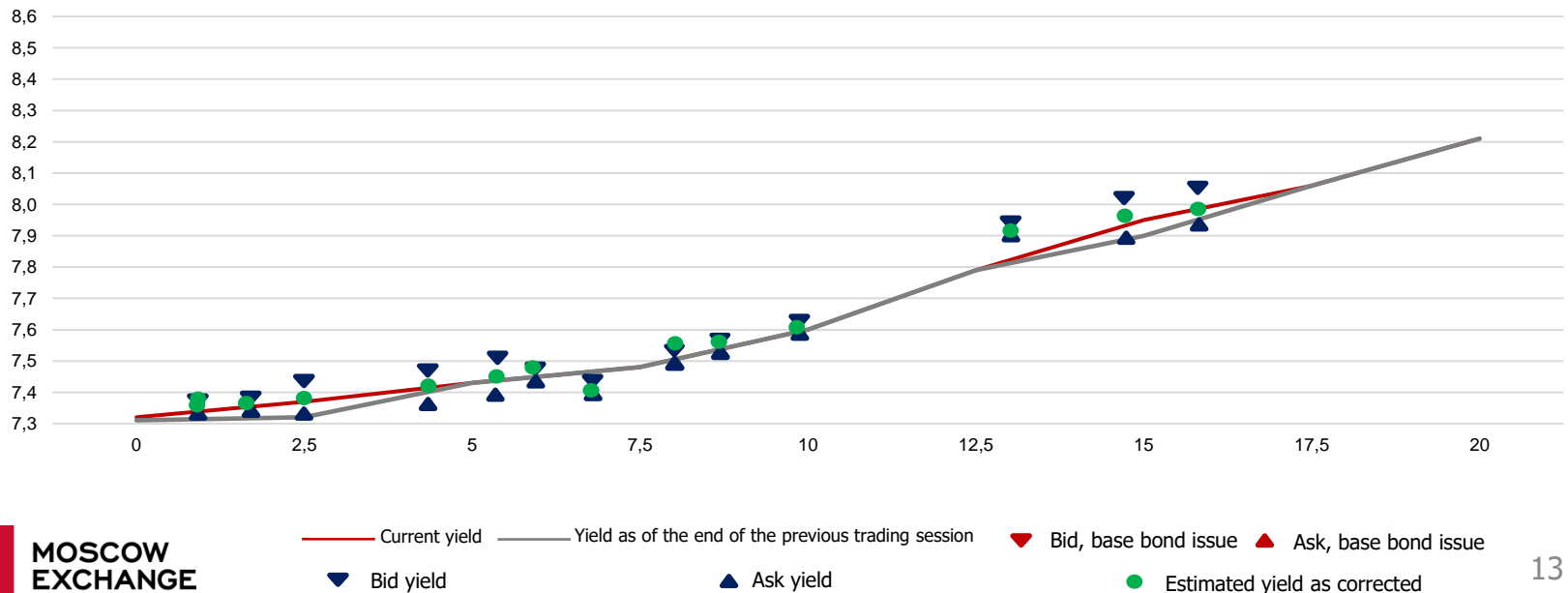
Agreement time: 12:30

- Average daily value on the FX market is more than USD 25 bn;
- Top traded FX pair is USD/RUB, it accounts for 85% of the market turnover;
- Share of international clients in MOEX FX spot ADV is about 35%;
- About 80% of MM is concentrated on REPO with the CCP (turnover is USD 18 bn per day).

MOEX ZERO COUPON YIELD CURVE

- The zero coupon yield curve (MOEX GCURVE or MOEX ZCURVE) represents the term structure of risk-free interest rates on the Russian market. This model uses the Nelson-Siegel parametric model with adjusting terms;
- The zero coupon yield curve is based on trades and orders in Russian government bonds (OFZs) and produced on a real time basis throughout trading hours. The curve is constructed as a continuous function of the interest rate for each maturity;
- The curve is used by market participants (in creating new financial products and linking the coupon rate to the curve), the Bank of Russian (for analytical purposes), the Russian Ministry of Finance (in providing government-sponsored subsidies for the interest rate), NCC (risk management) and NSD Valuation Center (fair value estimates for bonds);
- The calculation basis is updated monthly.

MOEX Zero Coupon Yield Curve



INDEX LINKED FINANCIAL PRODUCTS

Americas

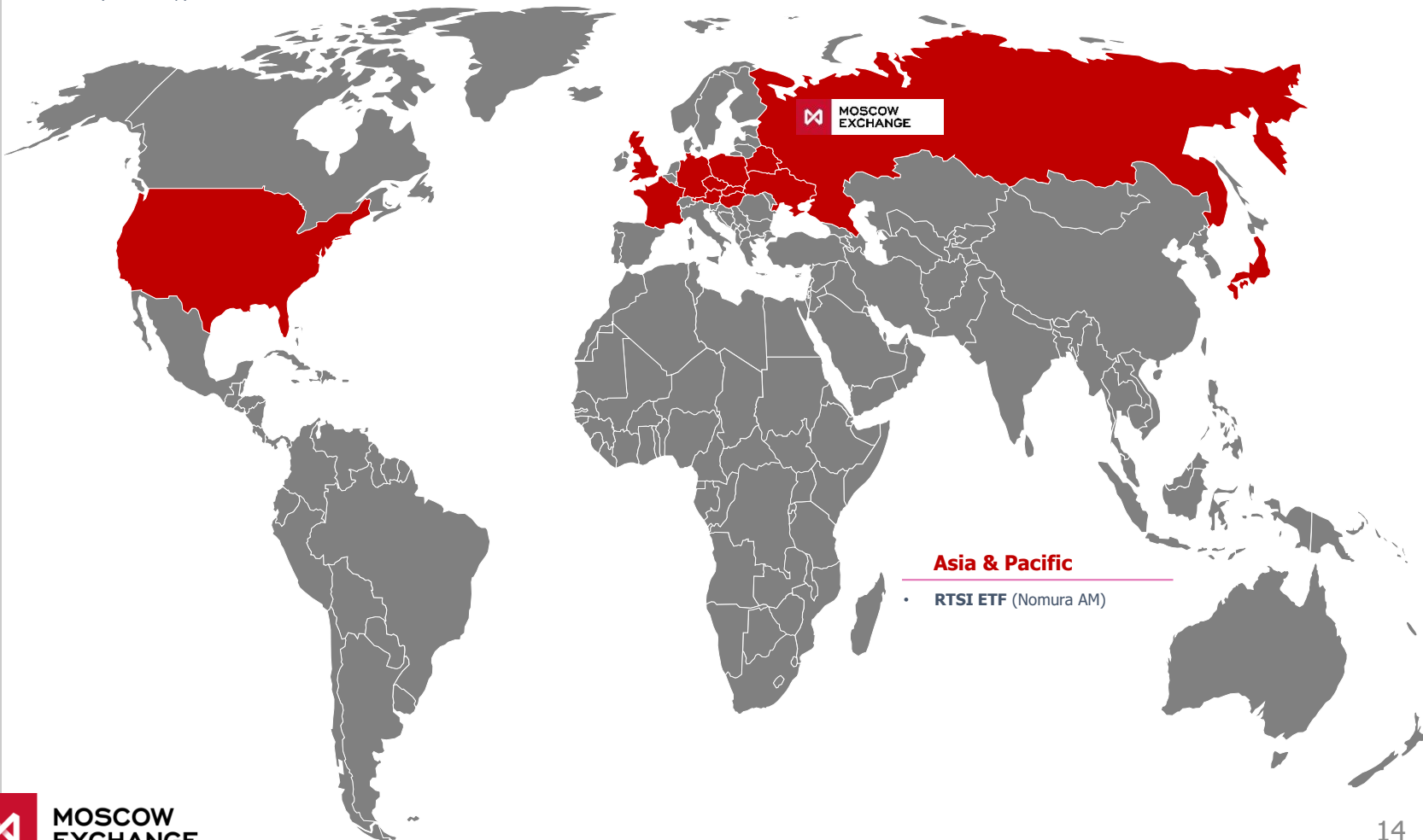
- **Futures and Options**
(CME Group)

European Union and UK

- **RTSI ETF** (FinEx AM)
- **Index Tracker Certificates & warrants** (RBS)
- **OTC Notes** (J.P. Morgan, Societe Generale, BNP)
- **ITI Funds RTS Equity UCITS ETF SICAV**

Russia and CIS

- **Futures and Options**
- **5 Open-end index funds**
- **26 Exchange trade funds**



Asia & Pacific

- **RTSI ETF** (Nomura AM)



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Key links:

Current values:

<https://www.moex.com/en/indices>

MOEX Russia Index:

<https://www.moex.com/en/index/IMOEX>

Equity Indices:

<https://www.moex.com/en/index/IMOEX/about/>

Bond Indices:

<https://www.moex.com/en/index/RGBITR/about/>

Methodology:

<https://www.moex.com/s2574>

FactSheets:

<https://www.moex.com/en/factsheet>

Index Products:

<https://www.moex.com/s2575>



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 - perception of market services offered by the Company and its subsidiaries;
 - volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
 - changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - competition increase from new players on the Russian market;
 - the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
 - the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
 - the ability to attract new customers on the domestic market and in foreign jurisdictions;
 - the ability to increase the offer of products in foreign jurisdictions.
- Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

