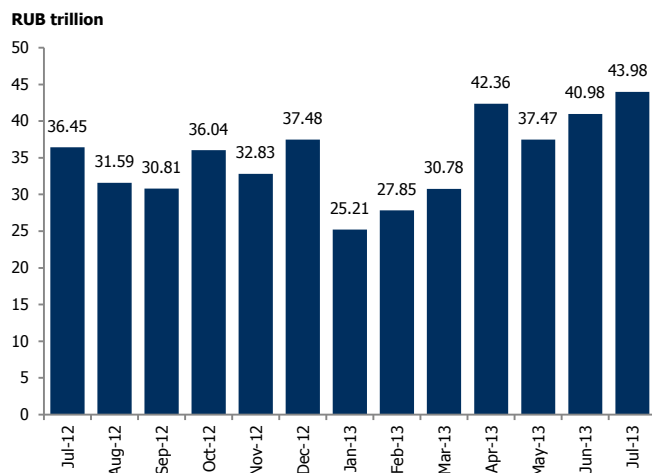


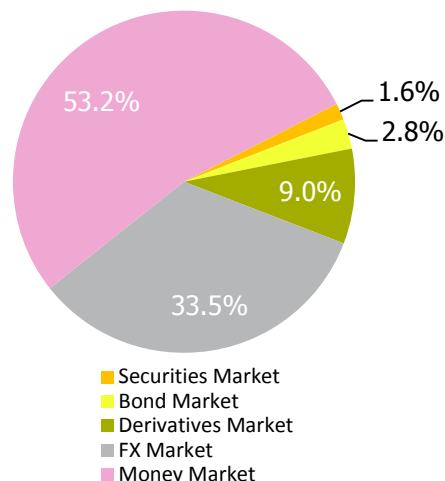


## TRADING VOLUME

**TRADING VOLUME  
OF MOSCOW EXCHANGE GROUP**



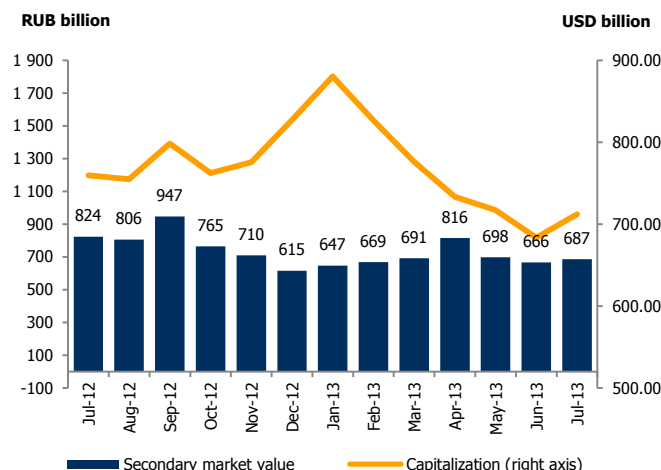
**MONTHLY TRADING VOLUME  
BY MARKETS**



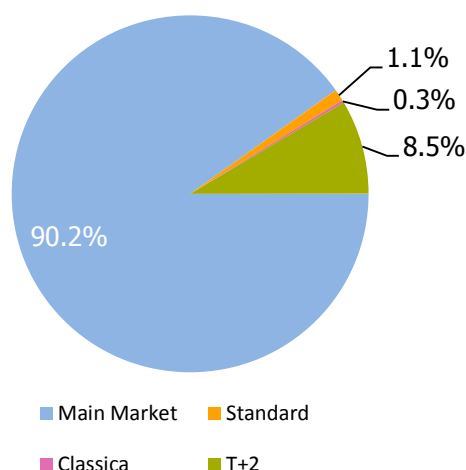
The total monthly trading volume on Moscow Exchange's markets in July was RUB44 tn. The average daily trading volume was RUB1.9 tn, down 12% from the previous month. Trading in securities, RDRs, and mutual fund units constituted 1.6% (RUB0.69 tn) of the total trading volume, while the bond market's share was 2.8% (RUB1.24 tn), the derivatives market made up 9% (RUB3.9 tn), the FX and money market accounted for 86.7% (RUB38 tn), and the commodities market's trading volume was RUB0.5 bn.

## SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

**VALUE TRADED IN STOCKS,  
RDRs AND INV. FUNDS UNITS**

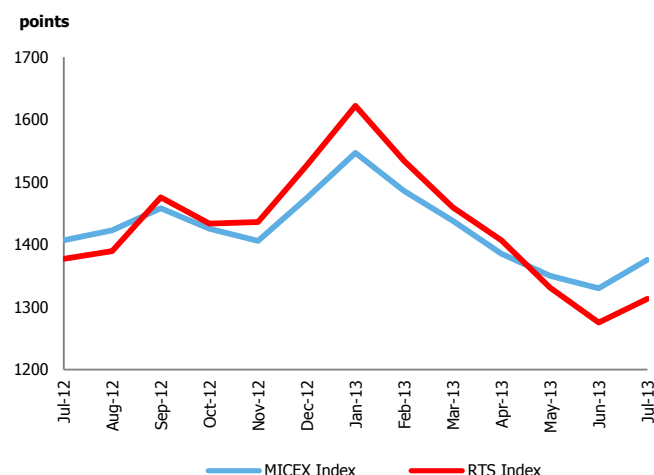


**TRADING VOLUME BREAKDOWN  
BY MARKET SECTORS**



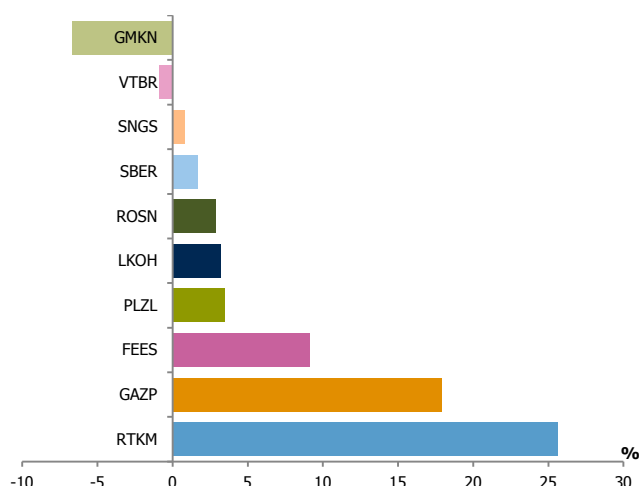
The stock-trading volume totaled RUB0.69 tn in July. The average daily trading volume was RUB30 bn, down 15% from the previous month. The Main Market sector made up 90.2% of the total secondary market trading volume, the Standard sector accounted for 1.1%, the Classica sector constituted 0.3%, and the T+2 sector came in at 8.5%. The primary market's value was RUB0.5 bn. OTC trading came to RUB0.2 tn, or 22.5% of the combined value of secondary market and OTC trades.

## MICEX INDEX, RTS INDEX



The MICEX Index gained 3.41% over the month to 1,375.79 (from 1,330.46 at the end of June). The dollar denominated RTS Index was up 2.97% to 1,313.38 (1,275.44 at the end of June). The cash equity market's capitalization appreciated 4.2% in July to USD711.95 bn on the last day of the month (from USD683.42 bn at the end of June).

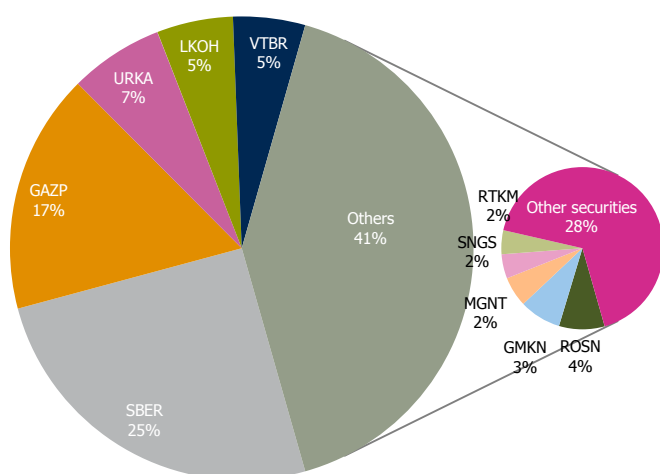
## MONTHLY CHANGES IN BLUE CHIPS CLOSING PRICES



The following blue chip shares were down in July: Norilsk Nickel ords by 6.7% (RUB4.439 per share) and VTB Bank ords by 0.9% (RUB0.04661 per shares).

The following blue chip shares were up in July: Gazprom ords by 17.9% (RUB128.61 per share), Rostelecom ords by 25.6% (RUB110.72 per share), Polyus Gold ords by 3.5% (RUB856.4 per share), Federal Grid Company ords by 9.1% (RUB0.1113 per share), Surgutneftegas ords by 0.8% (RUB26.134 per share), Rosneft ords by 2.9% (RUB234.5 per share), LUKOIL ords by 3.2% (RUB1,950 per share) and Sberbank ords by 1.7% (RUB95.23 per share).

## MONTHLY BEST SELLERS ON THE SECURITIES MARKET

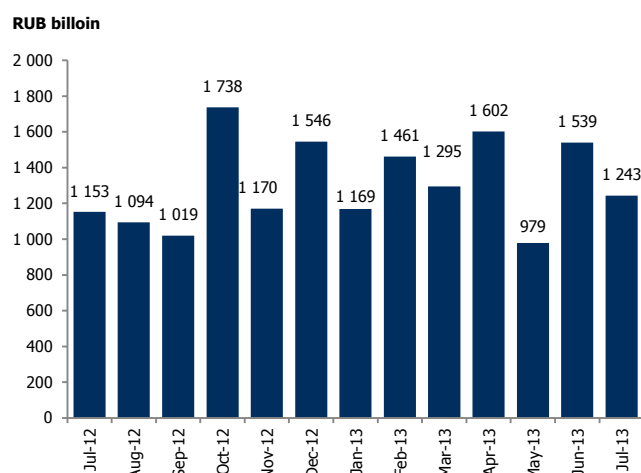


July's top sellers were Sberbank ords (SBER) with a turnover of RUB173.28 bn (25%), followed by Gazprom (GAZP) with a turnover of RUB114.86 bn (17%), Uralkali (URKA) with RUB44.92 (7%), LUKOIL (LKOH) with RUB36.54 bn (5%), and VTB Bank (VTBK) with RUB34.49 bn (5%). Trading in other securities came to RUB282.78 bn (41% of the total trading volume).

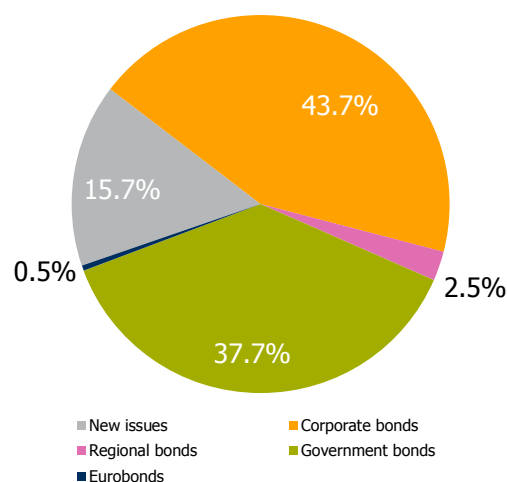
# MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

## TOTAL VALUE TRADED

ON THE PRIMARY AND SECONDARY BOND MARKETS



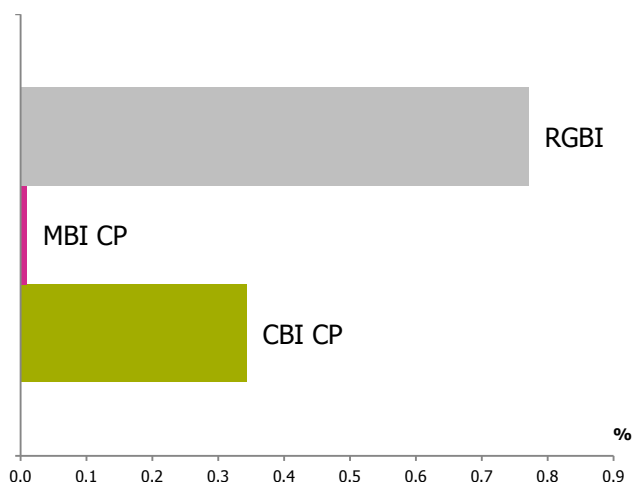
## TRADING VOLUME



The secondary bond market's trading volume totaled RUB1.243 tn in July. The average daily trading volume was RUB54 bn, up 33% from the previous month. Secondary market turnover in corporate bonds was RUB542.7 bn (43.7% of the total trading volume), while regional bonds accounted for RUB31.5 bn (2.5%), government bonds came in at RUB468.3 bn (37.7%), T+2 trades totaled RUB0.3 bn, and eurobonds made up RUB5.6 bn (0.5%). The volume of new issues placed totaled RUB194.7 (15.7%).

## MONTHLY CHANGES

IN BOND INDICES

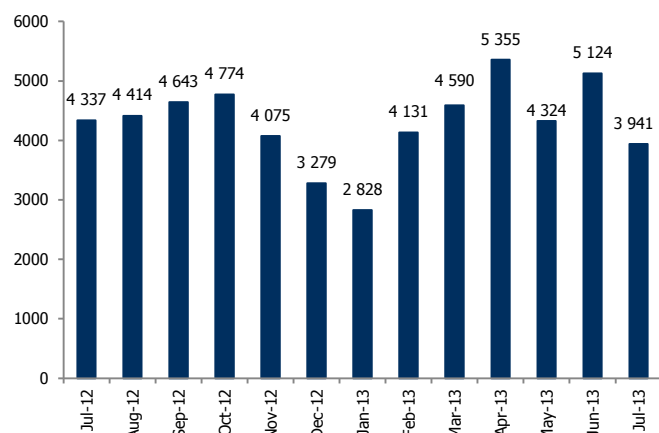


The Russian Government Bond Index (RGBI) was up 0.77% in July to 134.50 (from 133.47 at the end of June). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.01% to 97.40 (from 97.39 at the end of June). The MICEX Corporate Bond Index was up 0.34% to 93.37 (from 93.05 at the end of June).

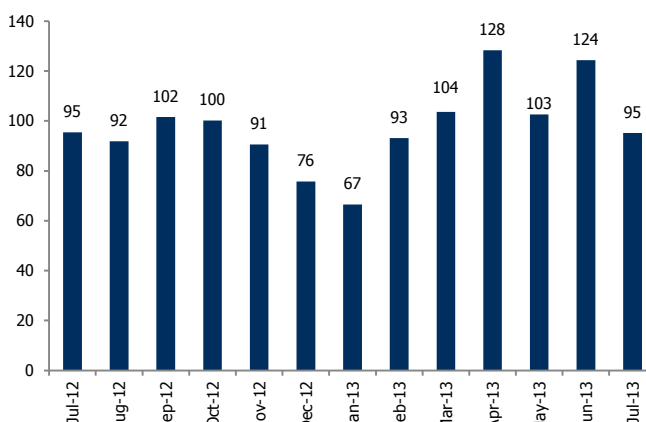
# DERIVATIVES MARKET

## DERIVATIVES MARKET TRADING VOLUME

RUB billion

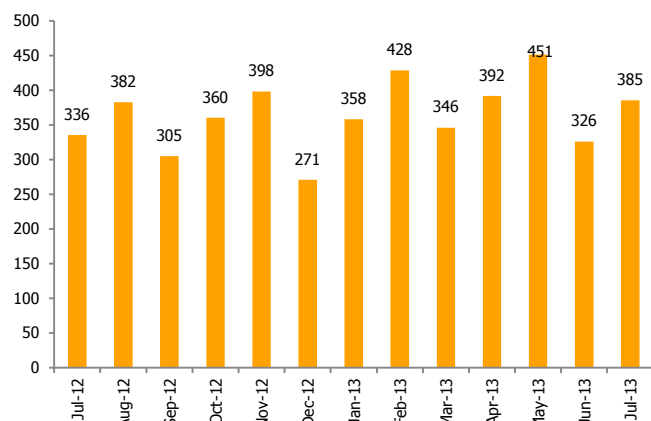


Millions of contracts

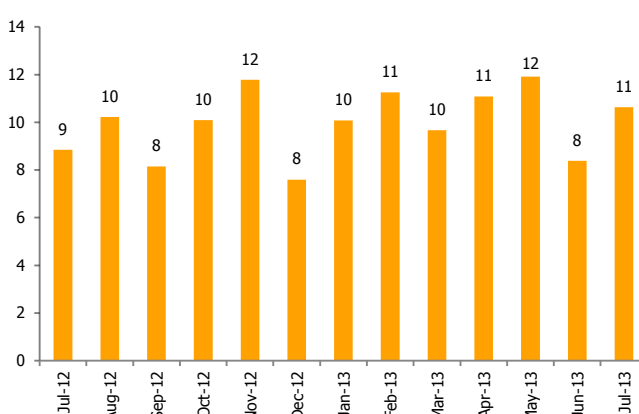


## DERIVATIVES MARKET OPEN INTEREST

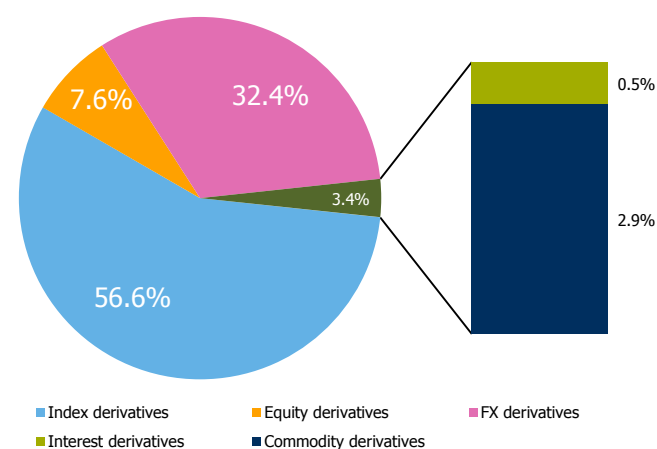
RUB billion



Millions of contracts

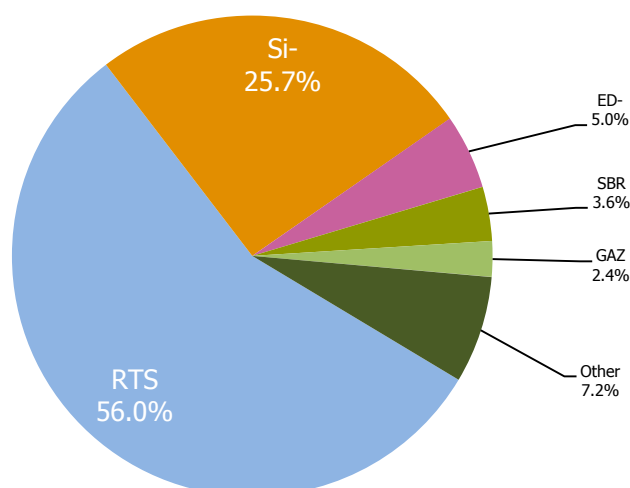


## TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's Derivatives market in July was RUB3.94 tn, or 95.13 mn contracts. The average daily value traded on the market was RUB171.3 bn, down 37% from the previous month. The total open interest as of the end of the month reached RUB385.25 bn or 10.6 mn contracts. Index derivatives made up 56.6% of the total trading volume (RUB2.23 tn), securities derivatives came in at 7.6% (RUB0.3 tn), FX derivatives at 32.4% (RUB1.28 tn), interest derivatives at 0.5% (RUB21 bn), while commodity derivatives totaled 2.9% (RUB112.3 bn).

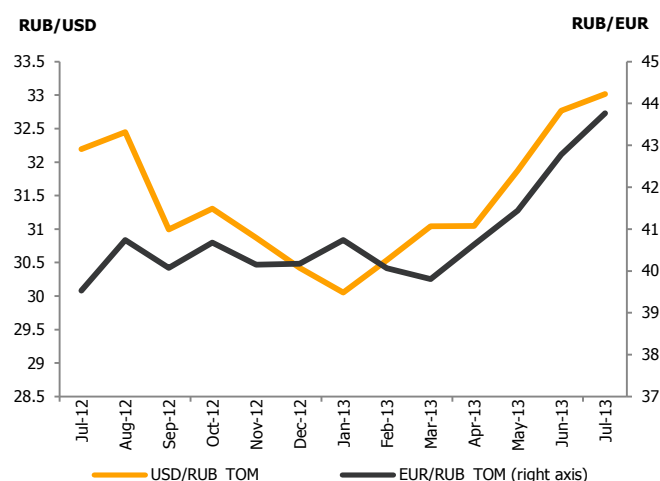
## DERIVATIVES MARKET MONTHLY BEST SELLERS



The derivatives market's best sellers in July were the RTS Index futures contract (RTS) with a trading volume of RUB2.2 tn (56%), the USD/RUB FX futures contract (Si) with RUB1.01 tn (25.7%), the EUR/USD FX futures contract (ED) with RUB0.198 tn (5%), futures on Sberbank ords (SBR) with RUB0.14 tn (3.6%), and futures on Gazprom ords (GAZ) with RUB94.3 bn (2.4%) of the trading volume. Other derivatives saw trading totaling RUB0.284 tn (7.2%).

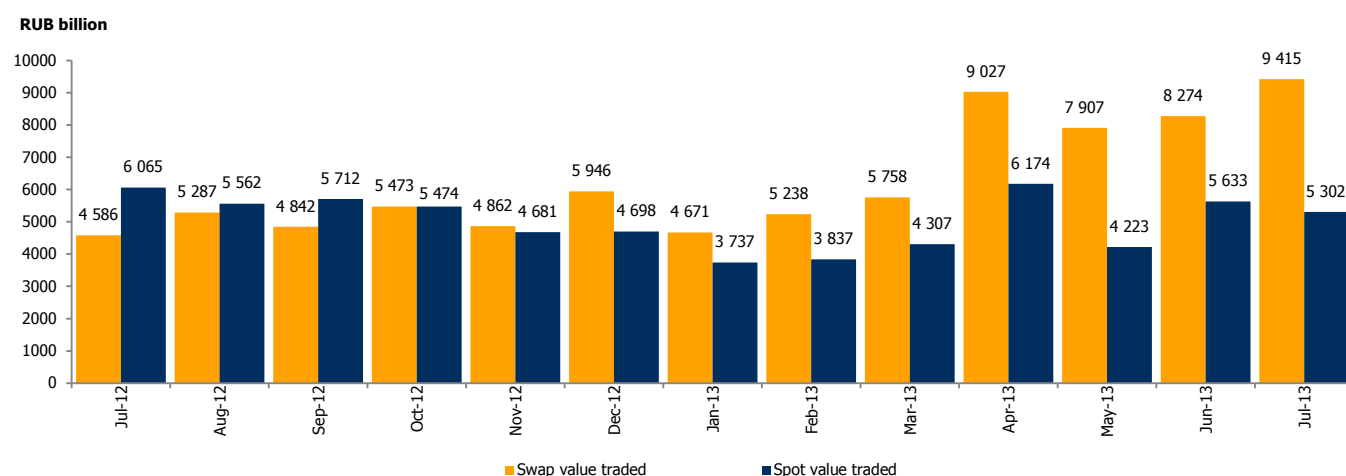
## FX AND MONEY MARKET

## EXCHANGE RATES

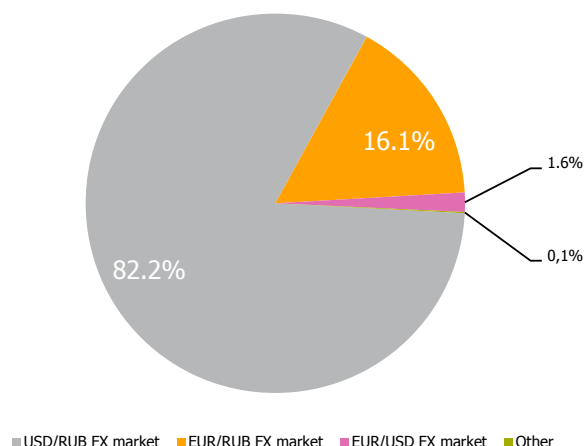


The USD and EUR appreciated against the ruble in July. The USD with tomorrow settlement gained RUB0.25 (0.8%) to 33.02 RUB/USD. The EUR with tomorrow settlement strengthened RUB0.99 (2.3%) to 43.77 RUB/EUR at the end of July.

## FX MARKET TRADING VOLUME



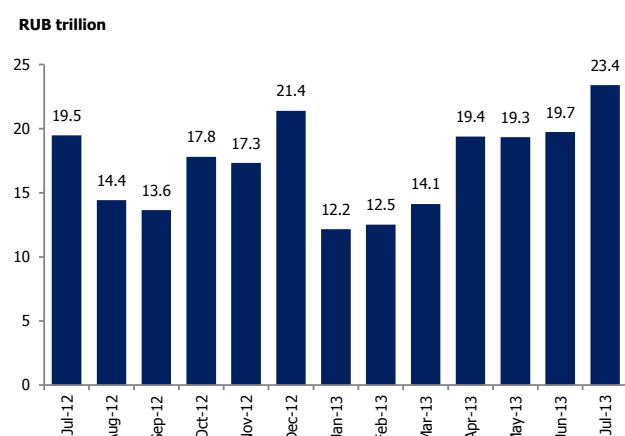
## TRADING VOLUME



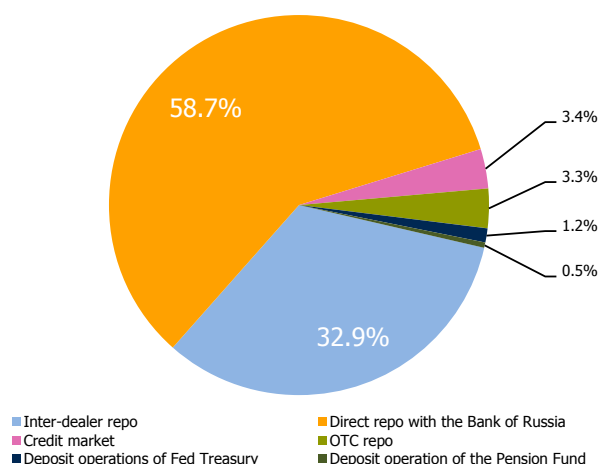
The FX market's trading volume totaled RUB14.7 tn in July. The average daily trading volume was RUB639.9 bn, down 12.6% from the previous month. Spot trading reached RUB5.3 tn, or 36% of the total trading volume. Swap operations constituted 64% of the total trading volume (RUB9.4 tn).

USD/RUB transactions made up 82.2% of the market's total trading volume, totaling RUB12.1 tn, while EUR/RUB transactions came to RUB2.37 tn (16.1%), EUR/USD transactions to RUB0.24 bn (1.6%), CNY/RUB transactions to RUB3.9 bn (0.01%), and the bi-currency basket to RUB10.5 bn (0.1%).

## MONEY MARKET TRADING VOLUME



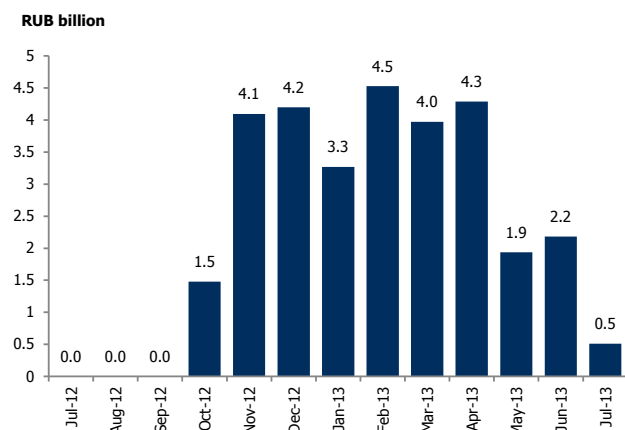
## JULY TRADING VOLUME BREAKDOWN



The Money Market's trading volume came to RUB23.4 tn in July. The average daily trading volume was RUB1.02 tn, down 2% from the previous month. The volume of inter dealer repo transactions was RUB7.7 tn (32.9% of the total trading volume), while the volume of direct repo with the Bank of Russia came to RUB13.7 tn (58.7%). Credit market volumes accounted for RUB0.79 tn (3.4%) (including the Bank of Russia's deposit operations at RUB782.7 bn and its lombard auctions at RUB3.9 bn). The Pension Fund and Federal Treasury's deposit operations totaled RUB106 bn (0.5%) and RUB280 bn (1.2%), respectively. The OTC repo volume was RUB783.3 bn (3.3%).

## COMMODITIES MARKET

## COMMODITIES MARKET TRADING VOLUME



The Commodities market trading volume was RUB2.2 bn in July.

**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JULY 2013**

Market	July		June		"Change in trading volume,%"
	"Trading volume, bn RUB"	"Number of trades"	"Trading volume, bn RUB"	"Number of trades"	
Secondary securities market (stocks, RDRs and fund units)					
Main Market	619.3	6 964.2	613.5	7 250.6	0.9
Standard	7.3	37.5	6.7	36.0	8.8
Classica	1.7	0.2	1.5	0.3	14.6
T+2	58.6	221.0	44.6	172.2	31.5
Primary market	0.5	0.0	0.1	0.0	414.4
Total	687.4	7 222.9	666.4	7 459.2	3.2
Bond market					
Corporate bonds	542.7	31.6	452.1	26.9	20.0
Regional bonds	31.5	1.6	23.2	1.7	35.9
Government bonds	468.3	10.9	839.6	13.4	-44.2
Government bonds T+2	0.30	0.20	0.3	0.1	16.3
Eurobonds	5.6	0.0	2.4	0.0	135.7
Bond placements	194.7	1.4	222.3	0.9	-12.4
Total	1 242.8	45.4	1 539.5	42.9	-19.3
Derivatives market					
Index derivatives	2 232.6	6 910.4	2 886.3	9 767.5	-22.6
Cash Equity derivatives	298.9	3 134.5	322.8	3 706.6	-7.4
FX derivatives	1 276.8	1 680.9	1 746.5	2 296.3	-26.9
Interest rate derivatives	20.8	2.1	41.0	1.9	-49.2
Commodity derivatives	112.3	287.3	127.4	287.4	-11.8
Total	3 941.5	12 015.3	5 124.0	16 059.7	-23.1
FX market					
USD/RUB (spot)	4 536.6	524.3	4 959.9	567.0	-8.5
EUR/RUB (spot)	615.8	71.7	544.1	65.0	13.2
EUR/USD (spot)	138.0	8.0	112.3	6.3	22.9
CNY/RUB (spot)	1.0	0.0	1.3	0.4	-21.9
Dual currency basket (spot)	10.5	0.2	15.7	0.5	-33.0
USD/RUB (swap)	7 553.5	18.5	6 553.3	14.8	15.3
EUR/RUB (swap)	1 754.0	7.7	1 639.4	6.2	7.0
EUR/USD (swap)	104.5	0.7	79.1	0.5	32.1
Other (swap)	2.9	0.2	2.2	0.1	35.2
Swaps (USD/RUB, EUR/RUB, EUR/USD)	9 415.0	27.1	8 274.1	21.7	13.8
Spot trades	5 302.0	604.7	5 633.3	639.1	-5.9
Total	14 717.0	631.7	13 907.3	660.8	5.8
Money market					
Inter-dealer repo	7 703.8	152.0	6 454.0	127.3	19.4
Direct repo with the Bank of Russia	13 731.7	43.3	11 854.0	39.0	15.8
Credit market	786.6	1.8	683.7	1.5	15.0
OTC repo with the Bank of Russia	783.3	2.7	462.5	5.1	69.4
deposits operations of the Federal Treasury	280.0	0.0	240.3	0.0	16.5
deposit operation of the Pension Fund	106.0	0.0	50.0	0.0	112.0
Total	23 391.4	199.8	19 744.6	172.8	18.5
Commodities market					
Interventions	0.5	0.09	2.2	0.36	-76.7
Total value traded	43 980.5	20 115.3	40 983.9	24 395.8	7.3
OTC trades					
Stocks, RDRs and fund units	206.4	30.5	220.1	24.6	-6.2

**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JULY 2013**

Index	Value in points		Change, %	YTD change, %
	July 31	June 28		

**Equity Indices****Key Indices:**

MICEX Index\	1 375.79	1 330.46	3.41	1.90
RTS Index	1 313.38	1 275.44	2.97	-1.36

**Cap Indices:**

MICEX Start Cap Index	2 979.30	2 971.11	0.28	-1.58
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**Sectoral:**

Oil & Gas (MICEX O&G)	3 190.08	3 022.03	5.56	8.34
Power (MICEX PWR)	1 200.98	1 149.07	4.52	-0.29
Telecommunication (MICEX TLC)	2 157.32	1 962.96	9.90	7.82
Metals & Mining (MICEX M&M)	2 067.28	2 003.73	3.17	-2.99
Industrials (MICEX MNF)	1 794.60	1 724.00	4.10	6.23
Financials (MICEX FNL)	4 505.90	4 359.41	3.36	3.50
Consumer & Retail (MICEX CGS)	5 756.14	5 783.65	-0.48	1.48
Chemicals (MICEX CHM)	5 941.32	7 264.60	-18.22	-20.93

**Thematic:**

MICEX10 Index	3 010.93	3 010.95	0.00	-0.13
RTS Standard Index	9 294.64	8 993.00	3.35	1.60
RTS-2 Index	1 195.54	1 192.50	0.25	-4.76
MICEX Innovation Index	451.11	438.00	2.99	9.22
RTS Siberia Index	456.94	451.84	1.13	-0.89

**Bond Indices**

Russian Government Bond Index	134.50	133.47	0.77	-2.56
MICEX Corporate Bond Index	93.37	93.05	0.34	0.50
MICEX Municipal Bond Index	97.40	97.39	0.01	0.46

**Derivatives Market Indicator**

Russian Volatility Index (RTSVX)	25.29	29.17	-13.30	4.42
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	Value in points		Change, %	YTD change, %
	July 31	June 28		

**Exchange rates**

USD/RUB	33.02	32.77	0.8	8.5
EUR/RUB	43.77	42.78	2.3	9.0
CHY/RUB	5.39	5.33	1.1	-89.0
Dual currency basket	37.83	37.24	1.6	8.7