

# RUSSIAN EQUITY AND BOND INDICES

(March 4 - 7, 2013)

Index	Value 07.03.2013	Return over the period. %			
		Week	Month	Quarter	Year
Composite Indices					
MICEX Index	1,491.35	1.21%	-2.26%	3.46%	-5.18%
RTS Index	1,532.09	1.48%	-3.97%	4.15%	-8.65%
RTS Standard Index	10,111.51	0.97%	-2.44%	2.66%	-6.01%
RTS-2 Index	1,598.89	-0.23%	-2.99%	7.61%	-14.38%
MICEX SC	3,566.32	-0.03%	-0.36%	9.67%	-8.92%
Sectoral Indices (in RUB)					
Oil & Gas	3,254.42	1.48%	-2.81%	1.17%	-1.58%
Electric Utilities	1,668.18	0.83%	-7.39%	-0.32%	-31.03%
Consumer goods & Retail	5,678.94	0.57%	1.64%	20.11%	17.84%
Telecommunication	2,305.09	0.78%	2.02%	11.77%	-0.50%
Industrials	2,089.03	0.30%	4.11%	9.48%	3.58%
Financials	4,843.95	-0.11%	-0.85%	8.45%	-11.36%
Chemicals	7,958.16	-1.70%	-1.76%	-0.43%	8.35%
Metals & Mining	2,649.18	-0.26%	-8.14%	-5.85%	-23.51%
Thematic indices					
MICEX-10 Index	3,437.57	1.29%	-2.88%	2.85%	-4.46%
Russian Volatility Index	20.31	-9.09%	2.11%	-6.88%	-39.68%
MICEX Innovation Index	469.50	2.85%	1.58%	-9.18%	-37.01%
RTS Siberia Index	624.44	-0.19%	-5.41%	0.79%	-19.34%
Currency (CBR)					
USD / RUB	30.62	0.36%	2.21%	-0.94%	3.97%

Over the week of March 4-7, 2013 the Moscow Exchange Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.21% to 1,491.35 (1,473.54 as of March 1, 2013) and the dollar-denominated RTS Index grew by 1.48% to 1,532.09 (1,509.80 as of March 1, 2013).

The US dollar appreciated by 0.36% against the ruble last week.

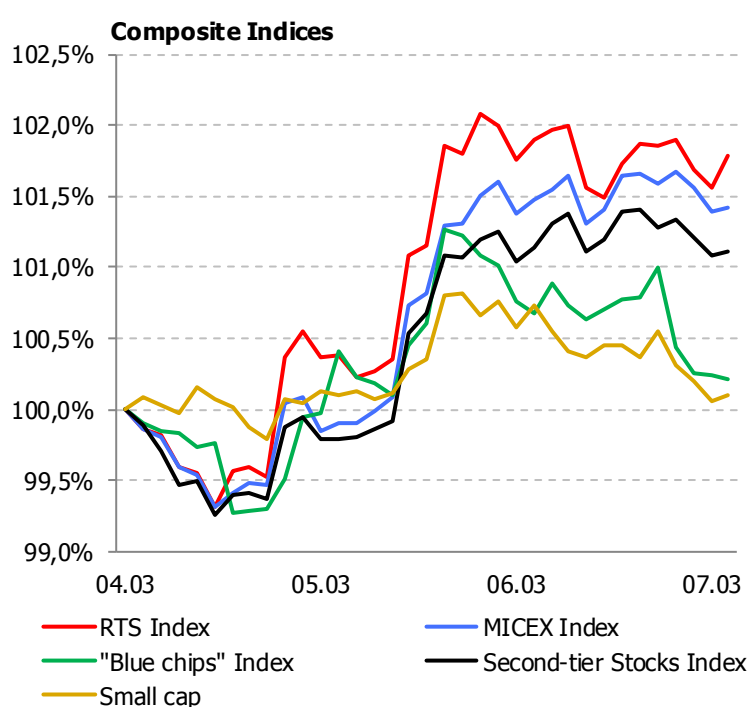
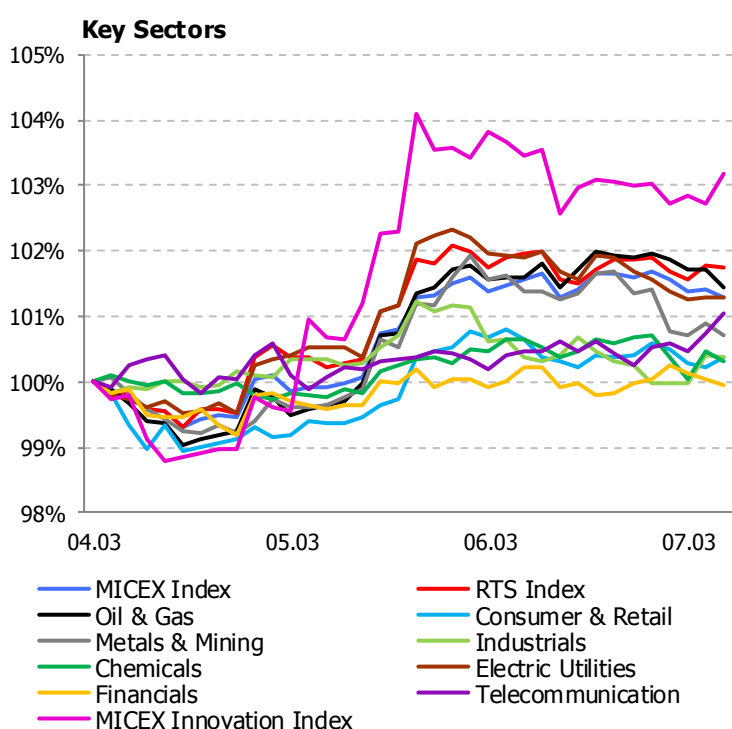
The stock market volatility decreased last week with the Russian Volatility Index falling by 9.09% to 20.31 (22.34 as of March 1, 2013).

Last week most of the key economic sectors represented on the Russian stock market behaved positively. The largest upturn was reported by the oil & gas with the relevant sector index rising by 1.48%. A significant increase was also shown by the electric utilities and the telecommunications with the relevant sector indices being up 0.83% and 0.78% respectively. The largest downturn was reported by the chemicals (-1.70%).

The MICEX Innovation Index gained 2.85% to 469.50 (456.50 as of March 1, 2013).

The RTS Standard Index, the blue chip index, increased by 0.97% to 10,111.51 (10,014.67 as of March 1, 2013).

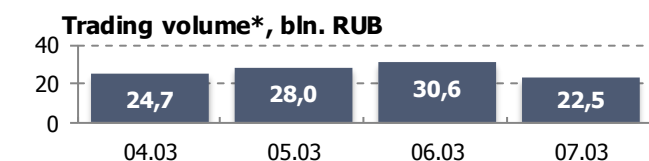
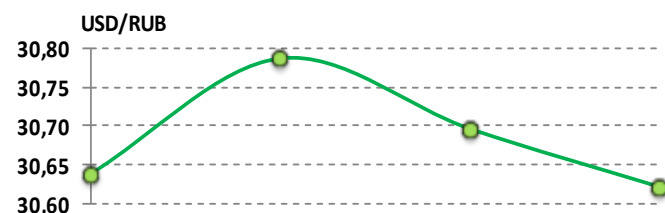
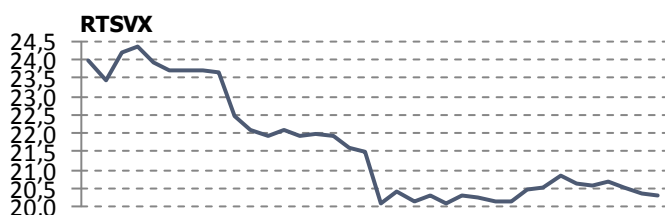
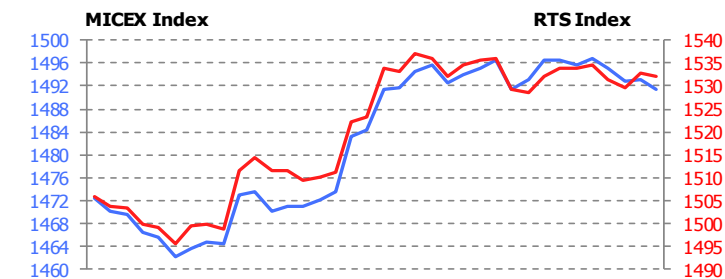
Second-tier stocks indices experienced the negative trend. The ruble-denominated MICEX SC Index depreciated by 0.03% to 3,566.32 (3,567.55 as of March 1, 2013). The dollar-denominated RTS-2 Index lost 0.23% to 1,598.89 (1,602.56 as of March 1, 2013).



# RUSSIAN EQUITY AND BOND INDICES

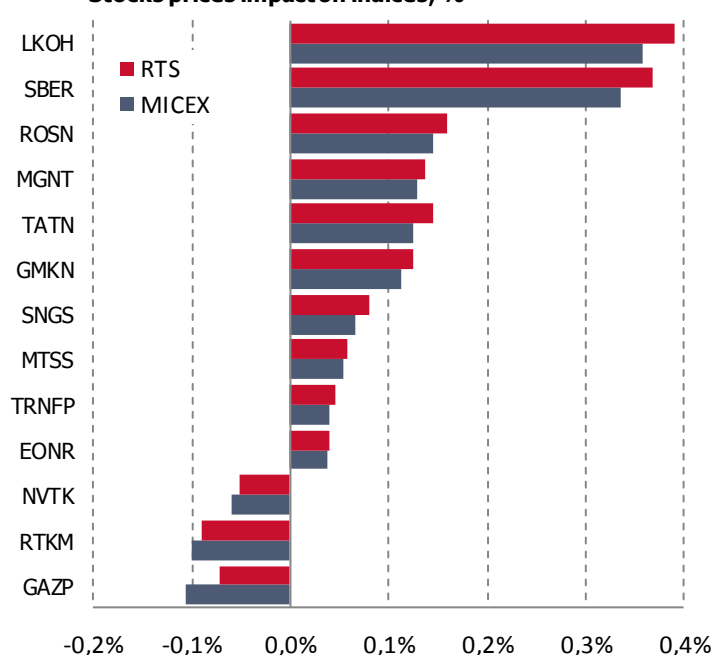
(March 4 - 7, 2013)

## MICEX & RTS Indices, the main indices of the Moscow Exchange



\*for the constituent stocks

### Stocks prices impact on indices, %



Weekly impact on indices	Up	Down	Total influence. %
MICEX Index	+1.62%	-0.41%	+1.21%
RTS Index	+1.80%	-0.32%	+1.48%

Over the week of March 4-7, 2013 the Moscow Exchange Indices reflected the positive trend on the Russian stock market. The MICEX Index was up 1.21% to 1,491.35 (1,473.54 as of March 1, 2013) and the dollar-denominated RTS Index grew by 1.48% to 1,532.09 (1,509.80 as of March 1, 2013).

At the end of the week the MICEX Index was 2.26% lower than a month ago (1,525.88 as of February 7, 2013) and 5.18% lower than a year ago (1,572.83 as of March 7, 2012). The RTS Index was 3.97% lower than a month ago (1,595.36 as of February 7, 2013) and 8.65% lower than a year ago (1,677.21 as of March 7, 2012).

Last week's increase of the RTS Index was accompanied by the decrease of volatility levels, when the Russian Volatility Index RTSVX was down 9.09%.

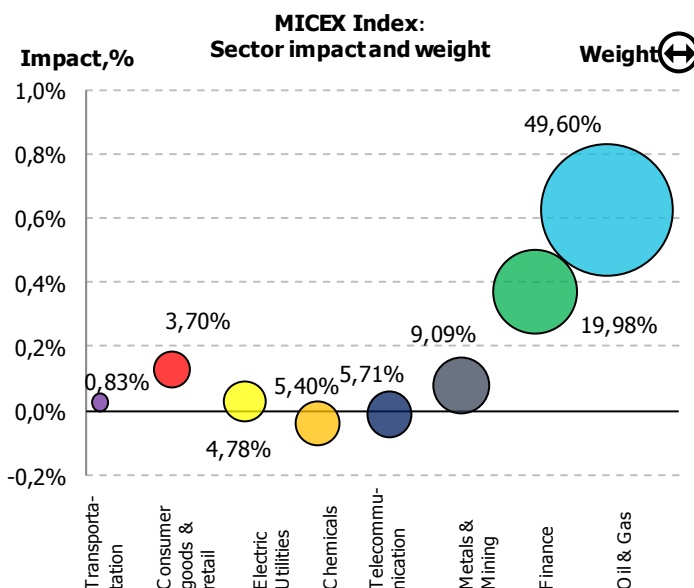
The most positive impact on the MICEX Index was mainly due to the rising prices for ordinary shares of Oil company LUKOIL (+0.36%), Sberbank of Russia (+0.34%) and Rosneft Oil Company (+0.15%).

Trading volume of securities included into the Moscow Exchange Indices' list of constituents amounted to RUB 105.80 billion, and the market capitalization of the Indices' constituents amounted to RUB 20,349.75 billion.

At the end of the week, 29 constituents of the MICEX Index list were pushing the Index up (+1.62%), while 21 securities behaved negatively (-0.41%).

On the sector level, the major positive impact was made by the oil & gas sector (+0.62%) and the finance (+0.37%).

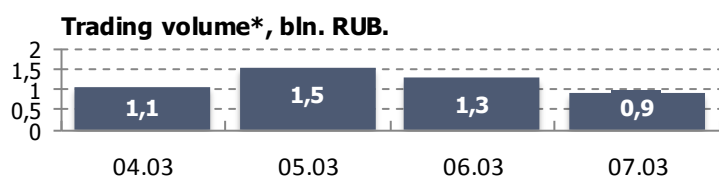
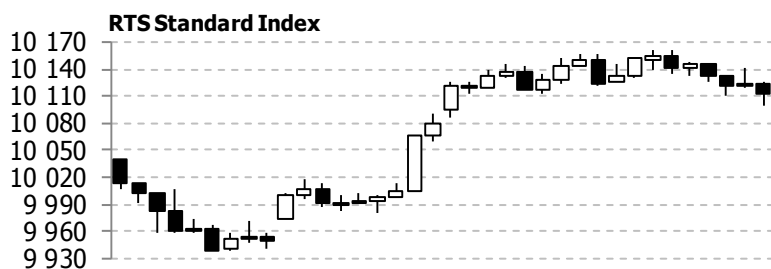
The oil & gas sector accounted for 49.60% of the MICEX Index total capitalization. The other large-weight sectors were the finance (19.98%) and the metals & mining (9.09%).



# RUSSIAN EQUITY AND BOND INDICES

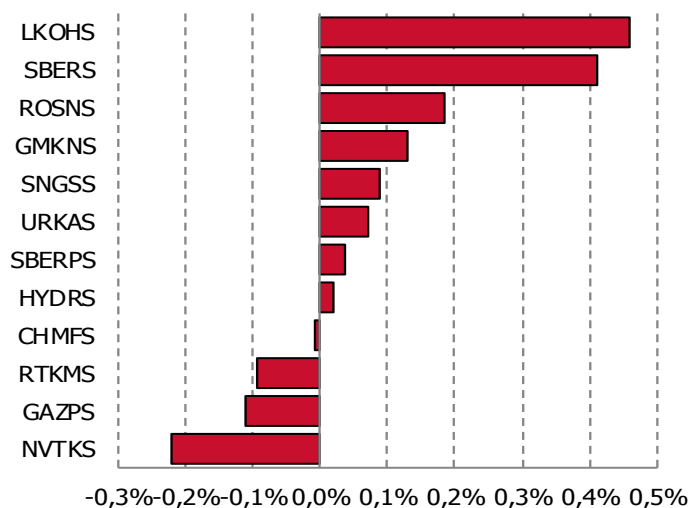
(March 4 - 7, 2013)

*Blue Chip Index*



\*for the constituent stocks

## Stocks prices impact on RTS Standard Index, %



For the week of March 4-7, 2013 the ruble-denominated RTS Standard Index, the blue-chip Index, showed a positive trend.

The RTS Standard Index was up 0.97% to 10,111.51 (10,014.67 as of March 1, 2013). At the end of the week the RTS Standard Index was 2.44% lower than a month ago (10,364.18 as of February 7, 2013) and 6.01% lower than a year ago (10,758.35 as of March 7, 2012).

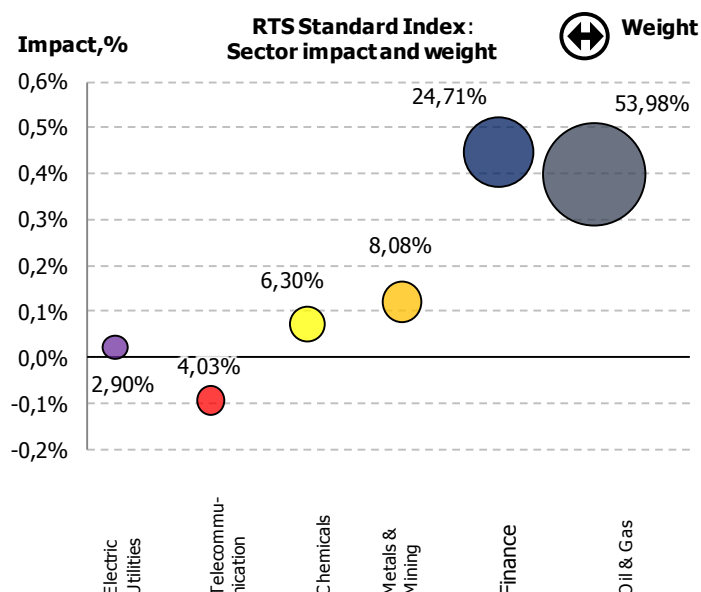
At the end of the week, 8 out of 15 securities included into the index were pushing the RTS Standard Index up (+1.40%), while four shares behaved negatively (-0.43%). The prices of three constituent stocks remained unchanged.

The most positive impact on the RTS Standard Index was mainly due to the rising prices for ordinary shares of Oil company LUKOIL (+0.46%) and Sberbank of Russia (+0.41%).

The most negative impact was due to the falling prices for ordinary shares of NOVATEK (-0.22%) and GAZPROM (-0.11%).

The oil & gas sector accounted for 53.98% of the blue chips index total capitalization. The other large-weight sectors were the finance (24.71%) and the metals & mining (8.08%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	8	4	3	15
Influence, %	+1.40%	-0.43%	0%	+0.97%

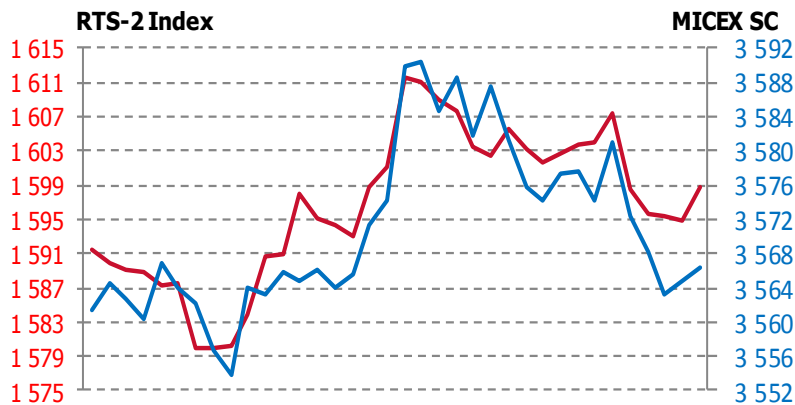


Code	Security name	Weight in RTS Standard Index	Weight in MICEX Index
CHMFS	Severstal, Ordinary	1.55%	1.22%
FEES	"FGC UES", JSC, Ordinary	1.35%	1.02%
GAZPS	GAZPROM, Ordinary	17.43%	13.71%
GMKNS	"OJSC "MMC "NORILSK NICKEL", Ordinary	6.54%	5.15%
HYDRS	JSC "RusHydro", Ordinary	1.56%	1.23%
LKOH	AO "LUKOIL", Ordinary	17.44%	13.74%
NVTKS	JSC "NOVATEK", Ordinary	4.46%	3.51%
ROSNS	Rosneft, Ordinary	7.07%	5.57%
RTKMS	Rostelecom, Ordinary	4.03%	3.15%
SBERS	Sberbank, Ordinary	19.54%	15.39%
SBERP	Sberbank, Pref	1.35%	1.07%
SNGSS	Surgutneftegas, Ordinary	4.66%	1.78%
TRNFP	Transneft, Pref	2.93%	2.24%
URKAS	Uralkali, Ordinary	6.30%	4.92%
VTBRS	JSC VTB Bank, Ordinary	3.81%	3.01%
<b>Total</b>		<b>100.00%</b>	<b>76.72%</b>

# RUSSIAN EQUITY AND BOND INDICES

(March 4 - 7, 2013)

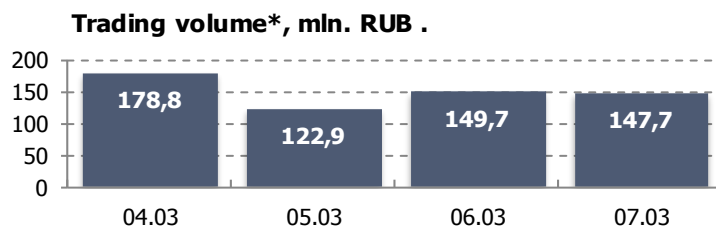
## Second-Tier Stocks Indices



For the week of March 4-7, 2013 second-tier stocks indices experienced the negative trend. The ruble-denominated MICEX SC Index depreciated by 0.03% to 3,566.32 (3,567.55 as of March 1, 2013). The dollar-denominated RTS-2 Index lost 0.23% to 1,598.89 (1,602.56 as of March 1, 2013).

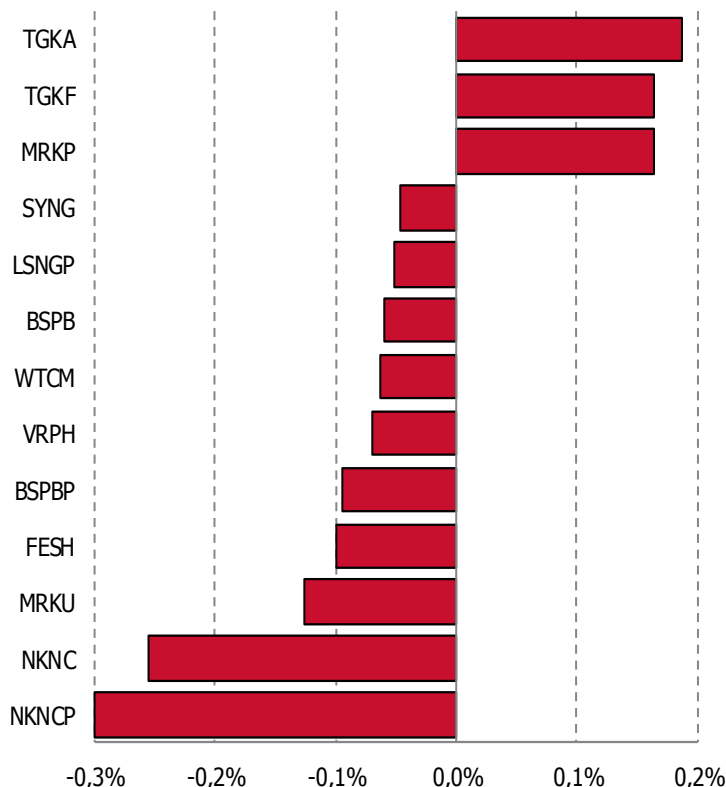
At the end of the week the MICEX SC Index was 0.36% lower than a month ago (3,579.12 as of February 7, 2013) and 8.92% lower than a year ago (3,915.59 as of March 7, 2012).

The RTS-2 Index was 2.99% lower than a month ago (1,648.09 as February 7, 2012) and 14.38% lower than a year ago (1,867.40 as of March 7, 2012).



\*for the constituent stocks

### Stocks prices impact on RTS-2 Index, %



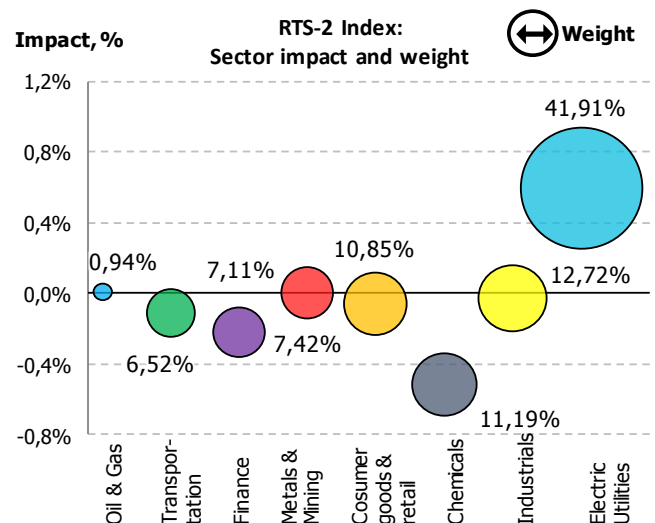
At the end of the week, 22 out of 50 securities included into the RTS-2 Index constituent list were pushing the Index down (-1.33%), while 25 securities behaved positively (+1.10%). The prices of three constituent stocks remained unchanged.

The most negative impact on the RTS-2 Index was mainly due to the falling prices for preferred shares (-0.30%) and ordinary shares of Nizhnekamskneftekhim (-0.26%).

The most positive impact was due to the rising prices of TGK 1 (+0.19%) and TGK 6 (+0.16%).

The most negative impact on the second-tier indices was mainly due to the falling prices for securities of the chemicals (-0.51%) and the finance (-0.22%).

The electric utilities sector accounted for 41.91% of the RTS-2 Index total capitalization. The other large-weight sectors were the industrials (12.72%) and the chemicals (11.19%).

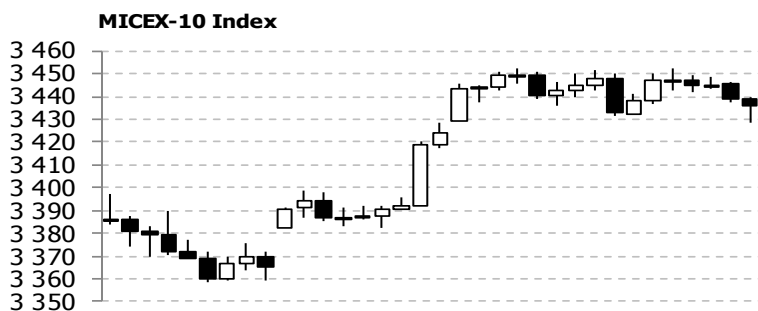


Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	25	22	3	50
Influence, %	+1.10%	-1.33%	0%	-0.23%

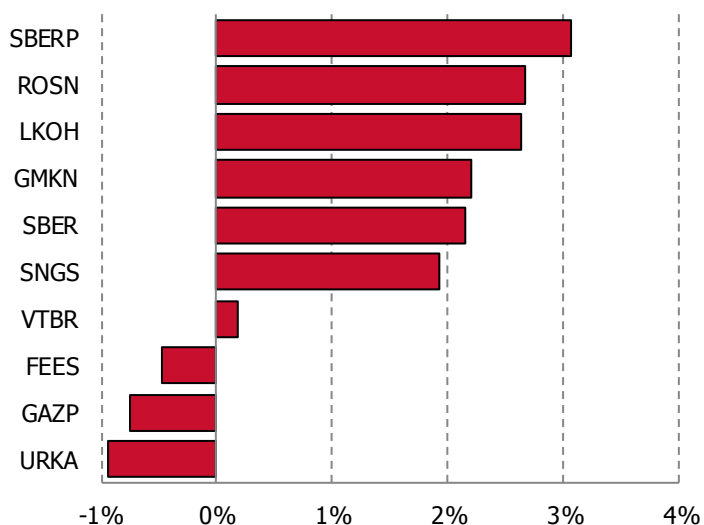
# RUSSIAN EQUITY AND BOND INDICES

(March 4 - 7, 2013)

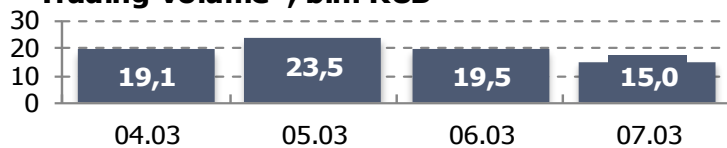
## MICEX-10 Index



### Stock prices change in MICEX-10, %

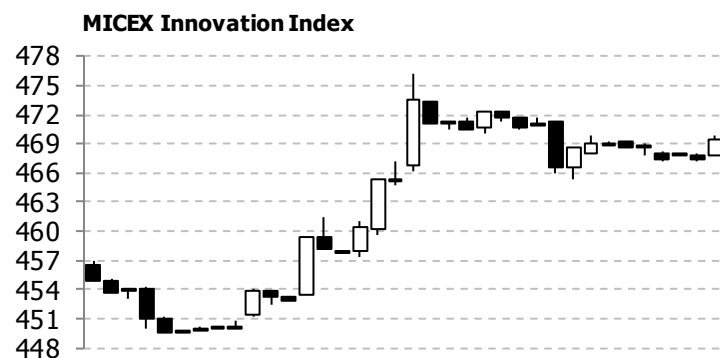


### Trading volume\*, bln. RUB

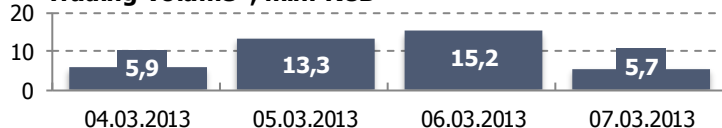


\*for the constituent stocks

## MICEX Innovation Index

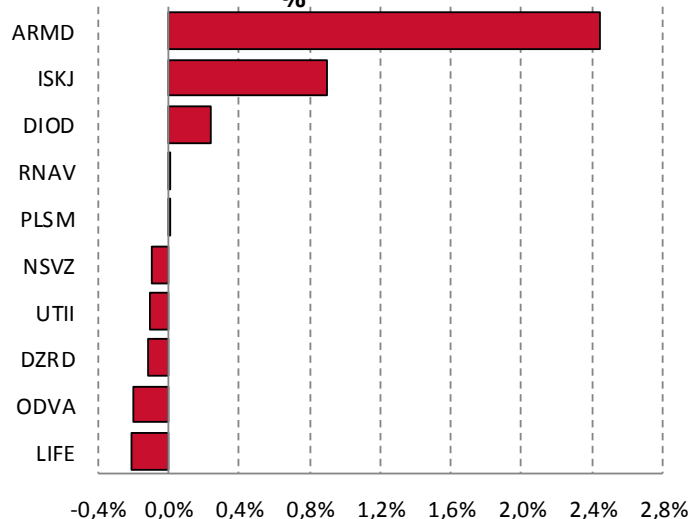


### Trading volume\*, mln. RUB

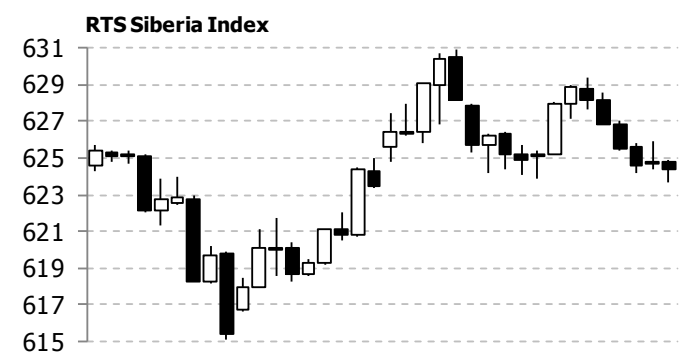


\*for the constituent stocks

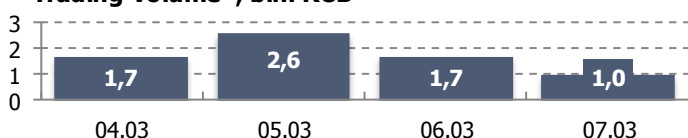
### Stocks prices impact on MICEX Innovation Index, %



## RTS Siberia Index

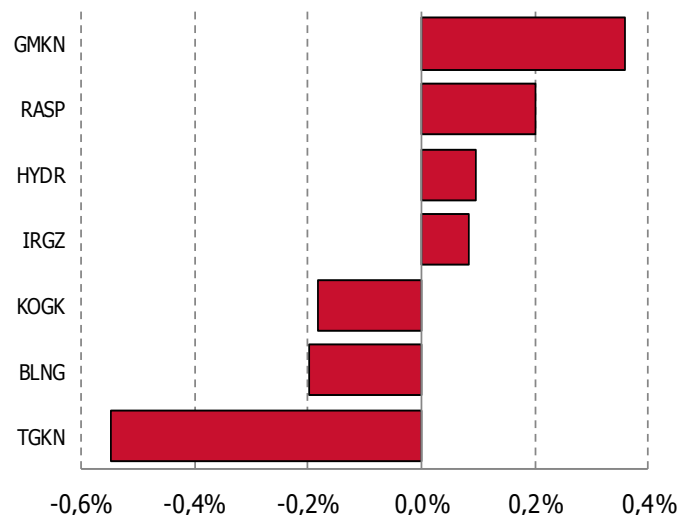


### Trading volume\*, bln. RUB



\*for the constituent stocks

### Stocks prices impact on RTS Sideria Index, %





# RUSSIAN EQUITY AND BOND INDICES

(March 4 - 7, 2013)

## Debt market

Index	Value 07.03.2013	Return over the period			
		Week	Month	Quarter	Year
Russian Government Bond Indices					
RGBI	138.35	-0.22%	-0.50%	0.61%	5.10%
RGBI-tr	317.61	-0.10%	0.04%	2.37%	12.75%
Yield to maturity	6.56%	4 b.p.	16 b.p.	-15 b.p.	-78 b.p.
Corporate Bond Indices					
MICEXCBICP	93.47	-0.01%	-0.02%	1.11%	0.59%
MICEXCBITR	228.94	0.12%	0.61%	3.09%	8.54%
Yield to maturity	8.06%	0 b.p.	-3 b.p.	-78 b.p.	-46 b.p.
Municipal Bond Indices					
MICEXMBICP	97.62	0.01%	0.24%	0.98%	0.97%
MICEXMBITR	169.91	0.15%	0.79%	2.86%	8.54%
Yield to maturity	7.77%	-3 b.p.	-18 b.p.	-60 b.p.	-58 b.p.
Pension Indices					
Conservative	1,528.68	0.12%	0.64%	2.02%	7.26%
Moderate	1,366.01	0.41%	0.12%	2.24%	4.73%
Aggressive	1,204.24	0.56%	-0.52%	2.76%	1.86%
Equity Repo Rate indicators					
Overnight	6.06%	14 b.p.	52 b.p.	11 b.p.	132 b.p.
1 week	5.49%	28 b.p.	-37 b.p.	35 b.p.	11 b.p.
2 weeks	7.50%	85 b.p.	230 b.p.	50 b.p.	126 b.p.
Bonds Repo Rate indicators					
Overnight	6.36%	23 b.p.	79 b.p.	10 b.p.	133 b.p.
1 week	5.47%	-101 b.p.	21 b.p.	-153 b.p.	23 b.p.
2 weeks	6.44%	23 b.p.	55 b.p.	-12 b.p.	75 b.p.

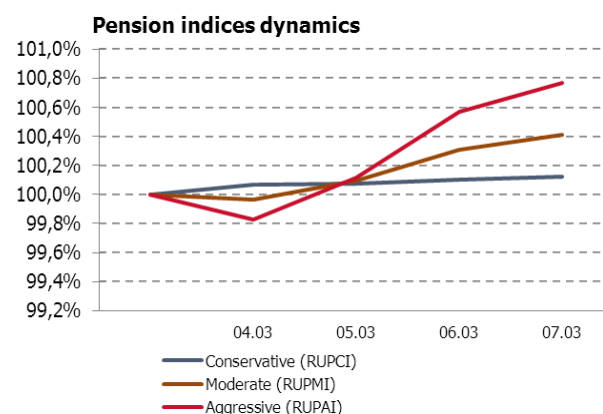
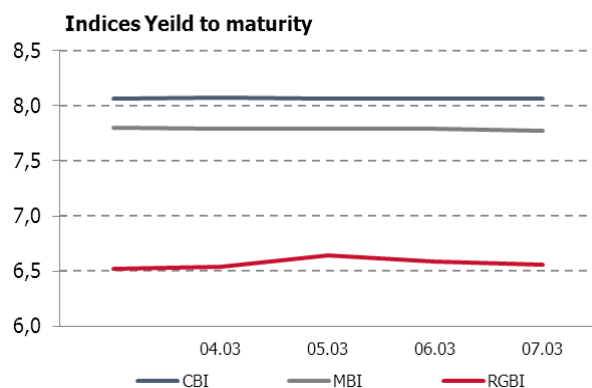
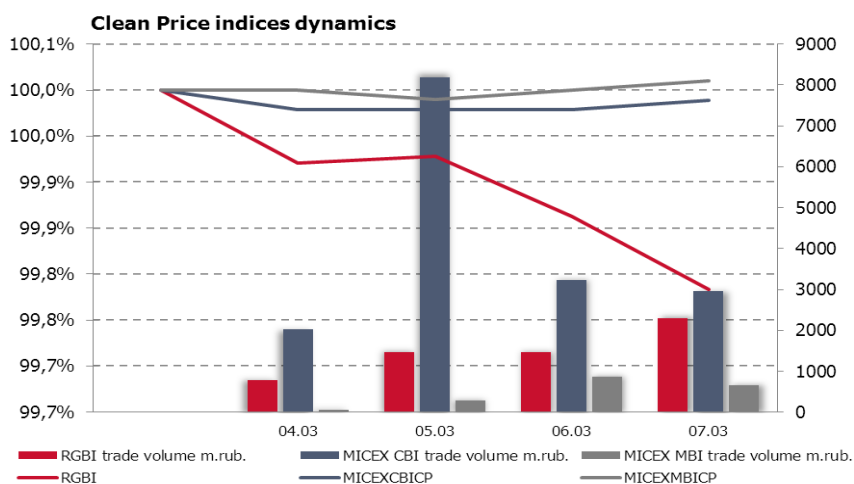
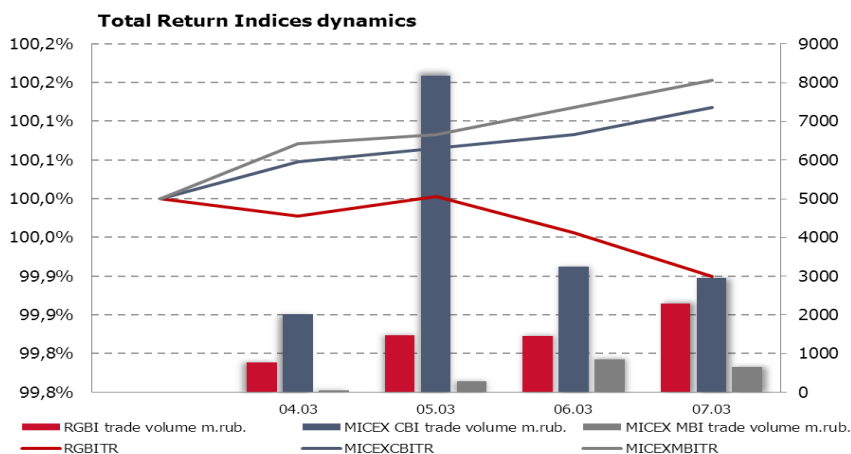
The Russian Government Bond Index (RGBI, total return) was down 0.22% to 138.35 last week (138.65 points as of March 01, 2013). The yield to maturity of the securities being the part of the calculation formula was up 4 basis points to 6.56%.

The Municipal Bond Index (MICEX MBI TR, total return) showed the positive trend and reached 169.91 growing by 0.15% (169.65 as of March 01, 2013).

The total return value of the MICEX Corporate Bond Index (MICEX CBI TR) was up 0.12% to 228.94 points.

The conservative investment strategy tracking the last week's pension index could have resulted in a gain of 0.12% per week. The aggressive investment strategy based on the pension index could have brought a profit of 0.56% per week.

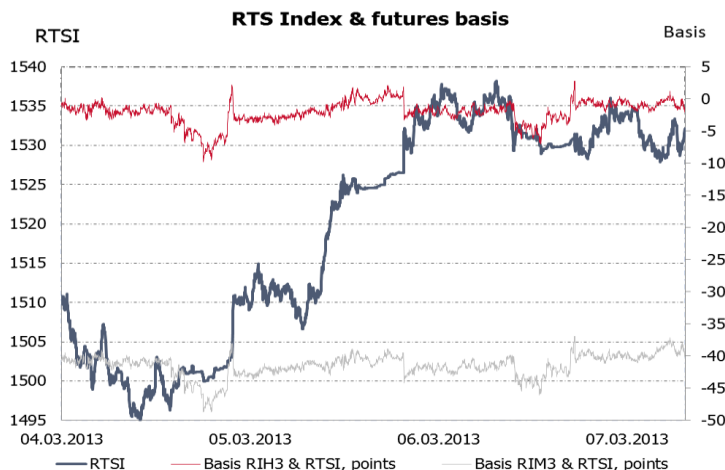
The bond overnight repo rate was up 23 basis points (from 6.13% to 6.36%). The equity overnight repo rate was up 14 basis points and equaled 6.06%.



# RUSSIAN EQUITY AND BOND INDICES

(March 4 - 7, 2013)

## Index Derivatives



For the week of March 4-7, 2013 the total trading volume in index futures and options on the Moscow Exchange Derivatives Market equaled RUB 517.50 billion or 5.54 million contracts.

Last week's trading volume for the most liquid contract on FORTS, futures contract on the RTS Index, amounted to RUB 455.57 billion or 4.89 million contracts.

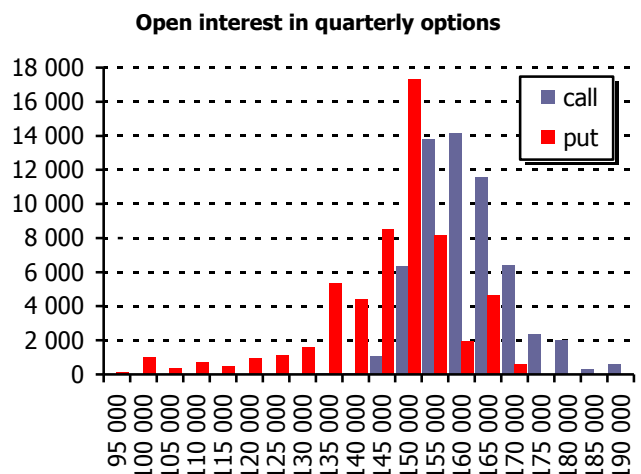
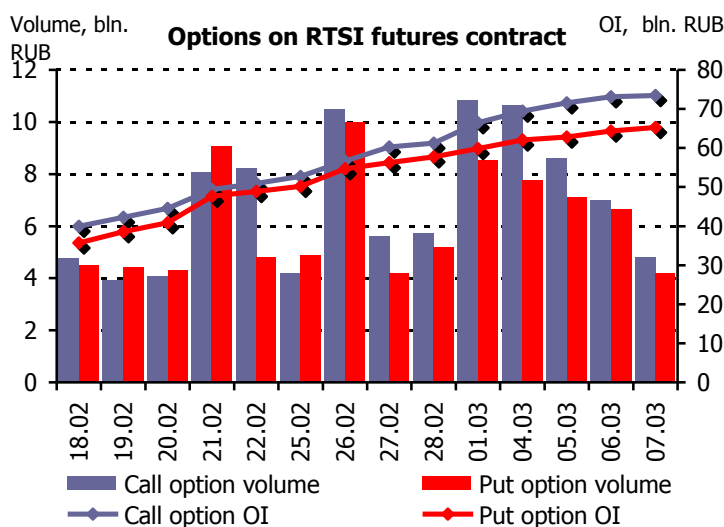
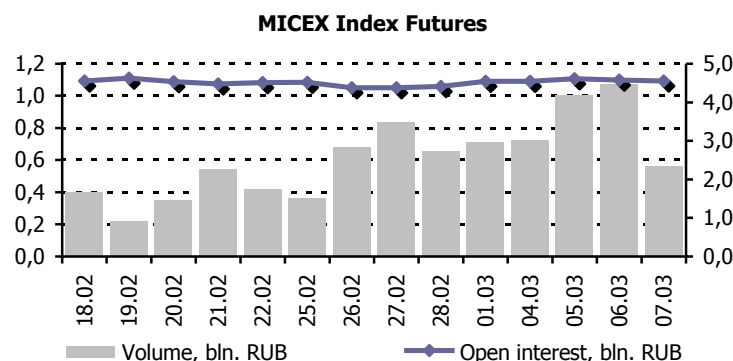
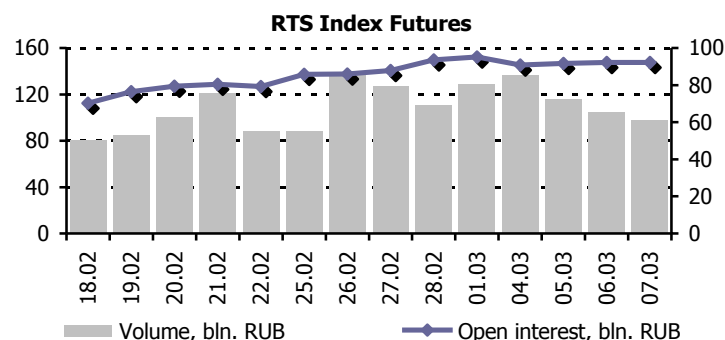
The RTS Index futures contract traded in backwardation last week. By the end of the week the RTS Index gained 1.48%, while the March and June futures contracts up 1.55% and 1.72% respectively.

The total investor's open interest measured in RTS Index futures decreased by 4.43%.

During the week the trading volume in futures contract on the MICEX Index was RUB 3.37 billion or 22.68 thousand contracts. Open interest in the MICEX Index futures decreased by 0.95%.

Trading volume in options on RTS Index futures totaled RUB 56.80 billion or 610.17 thousand contracts last week. Open interest of RUB 138.67 billion or 1.49 million contracts was fixed. Put options made up 47.03% of the total open interest for these contracts. The 160.000 strike calls and 150.000 strike puts had the highest open interest.

The total investors' open interest measured in options on the RTS index futures increased by 10.28%.



(March 4 - 7, 2013)

**The Moscow Exchange Indices** are key indicators of the Russian organized market of securities and derivatives. The Indices refer to the type of the capitalization-weighted equity indices. The Indices calculation formula is based on the ratio of the total market capitalization of stocks included into the Index to the same indicator as of the Index inception date.

**The MICEX and the RTS Indices** are Russian stock market composite indices that include 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

**Sectoral Indices** reflect the movements of prices in a given sector of the economy represented in the Russian stock market. They usually include 10 to 20 liquid shares of the most highly capitalized Russian issuers belonging to this sector.

MICEX O&G (RTSog) comprises stocks of oil & gas companies.

MICEX PWR (RTSeu) comprises stocks of power companies.

MICEX TLC (RTStl) comprises stocks of telecommunication companies.

MICEX M&M (RTSmm) comprises stocks of companies of metals and mining industry.

MICEX MNF (RTSin) comprises stocks of companies of mechanical engineering industry.

MICEX FNL (RTSfn) comprises stocks of banks and financial companies.

MICEX CGS (RTScr) comprises stocks of companies of consumer & retail sector.

MICEX CHM comprises stocks of companies of chemical and petrochemical industry.

Values of the sectoral indices are presented in rubles and in US dollars. Historical values of the MICEX sectoral indices are served as a history for ruble-denominated indices, whereas historical values of the RTS indices are used as a history for dollar-denominated indices.

**The Blue Chips Index (RTS Standard Index)** is an indicator that tracks performance of the blue chips. It is calculated from ruble-denominated prices and bids for 15 top liquid stocks of the Russian cash equity market.

**The Blue Chips Index MICEX10** is a price non-weighted index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the Exchange. The Index tracks the increase in the value of portfolio comprising 10 stocks with the same initial weights.

**The Second-Tier Index (RTS-2)** is an indicator that tracks the performance of stocks issued by small cap and mid cap companies. The Index constituent list includes 50 securities ranked below the stocks with the largest capitalization (taking into account free-float) included into the MICEX Index and the RTS Index unified list of constituents. The Index is calculated based on the dollar-denominated stock prices.

**The MICEX Innovation Index** is a capital-weighted price index comprised stocks of Russian companies traded on the Innovations and Investments Market.

**Regional Indices** are equity indices designed to include stocks admitted to trading in Moscow Exchange, selected on the basis of liquidity and capitalization with issuers operating primarily in the specific federal district of the Russian Federation. At the moment, the information on the RTS Siberia Index, with constituent stocks of companies from the Siberian Federal district, is available.

**The Russian Volatility Index** is an aggregated indicator which reflects the average value of implied volatility of the options on RTS Index futures contract. To calculate values of the Index the Black-Scholes option pricing formula is applied.

**The Bond Indices** are the family of MICEX Bond Indices consists of the Russian Government Bond Index (RGBI), MICEX Corporate Bond Index (MICEX CBI) and MICEX Municipal Bond Index (MICEX MBI). The Indices were designed to measure the performance of the various segments of the Russian bond market. The Bond Indices are calculated by three methods concurrently: "total return", "clean price" and "gross price" method. In addition, duration and yield to maturity are calculated based on the Indices constituent lists.

**The repo rate indicators** are calculated to evaluate Russian organized repo market condition. The Indicators are computed separately for the stock repo market and bond repo market. Trades in shares included in the MICEX Index constituent list and trades in bonds included in the Bank of Russia's Lombard list are used to calculate the Indicators. There are overnight, one-week and two-week repo rate indicators that are determined based on settlement periods of relevant repo transactions.

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## OJSC «Moscow Exchange MICEX-RTS»

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