

Index	Last Value	Return over the period, %			
		Month	Quarter	Year	3 Years
Composite Indices					
MICEX Index	1 402,23	-6,49%	2,61%	-16,93%	126,34%
RTS Index	1 381,87	-10,32%	3,04%	-21,94%	118,69%
RTS Standard Index	9 592,15	-6,39%	3,10%	-15,81%	129,76%
Sectoral Indices (in RUB)*					
Oil & Gas	2 983,37	-4,80%	10,30%	0,05%	166,31%
Electric Utilities	2 053,02	-13,39%	-1,76%	-40,24%	130,12%
Consumer & Retail	3 907,80	-11,73%	-9,91%	-36,23%	277,78%
Telecommunication	2 077,30	-8,87%	9,88%	-14,79%	232,96%
Industrials	1 715,16	-5,16%	2,14%	-40,48%	199,27%
Financials	4 815,12	-6,12%	-3,19%	-29,68%	115,02%
Chemicals	6 936,21	-8,40%	13,49%	10,53%	353,69%
Metals & Mining	3 082,65	-12,02%	-13,46%	-47,64%	166,54%
Cap Indices					
Large Cap	2 270,68	-6,65%	1,43%	-16,10%	120,73%
Mid Cap	2 284,40	-8,04%	1,89%	-28,74%	179,00%
Small Cap	3 454,75	-9,64%	-10,21%	-41,85%	184,79%
Thematic indices					
Russian Volatility Index	38,13	-18,23%	-33,42%	45,02%	-40,33%
RTS Siberia Index	668,87	-5,41%	-9,00%	-33,11%	168,13%
MICEX Innovation Index	770,11	-2,81%	-0,86%	-29,16%	--
Currency (CBR)					
USD / RUB	32,02	2,23%	0,45%	5,47%	8,98%

\* Sector indices based on prices in US dollars are also available

In December, the MICEX Index went down by 6.49% to 1 402.23 points (1 499.62 on November 30, 2011).

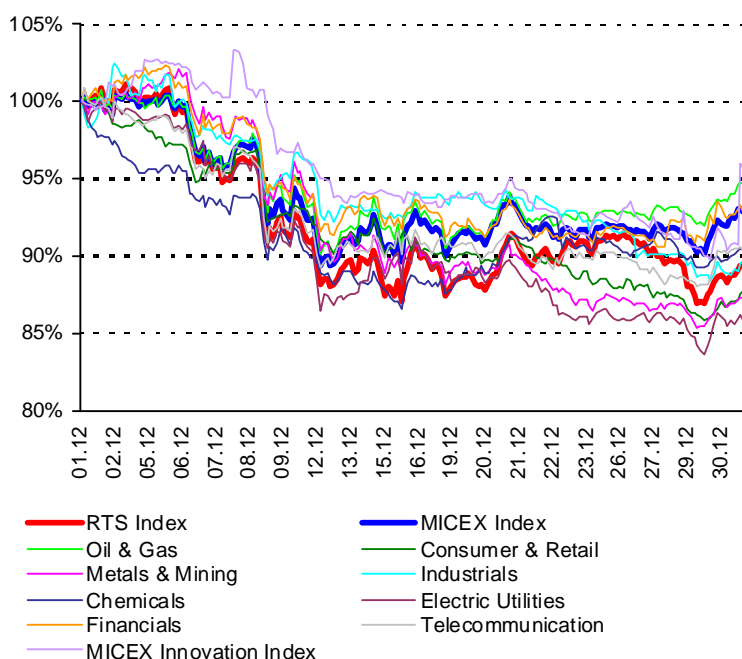
RTS Index went down by 10.32% to 1 381.87 points (1 540.81 on November 30, 2011). For the last month, the U.S. Dollar went up by 2.23% against the Ruble.

In December, the Russian stock market showed decreasing volatility: the Russian volatility index, RTSVX, went down by 18.23% to 38.13 points (46.63 points on November 30, 2011).

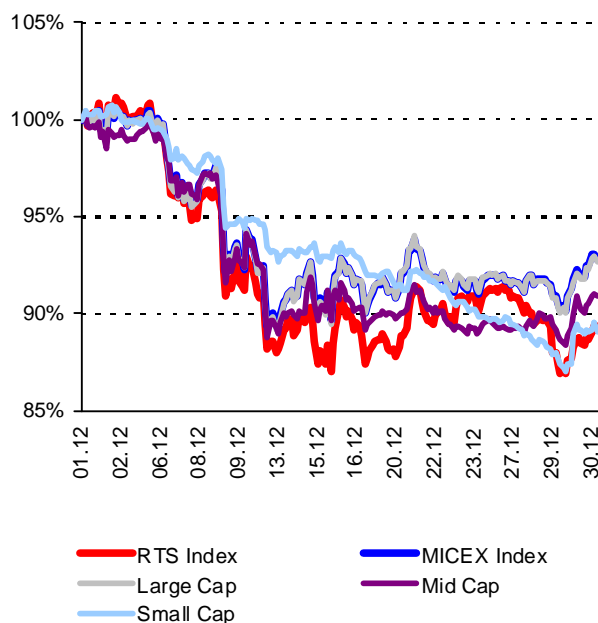
All key sectors represented on the Russian stock market showed a negative trend in the last month. Leading the decline was the Power Sector – the RTS Electric Utilities Index went down by 13.39%. A considerable decline was demonstrated by the Metallurgy and Consumer Goods & Trading Sectors – the RTS Metals and Mining Index lost 12.02%, and the RTS Consumer & Retail Index went down by 11.73%. The MICEX Innovation Index went down by 2.81%.

The stock market's decline primarily affected small-cap companies - MICEX Small Cap Index lost 9.64% while MICEX Mid Cap Index and MICEX Large Cap Index went down by 8.04% and 6.65%, respectively.

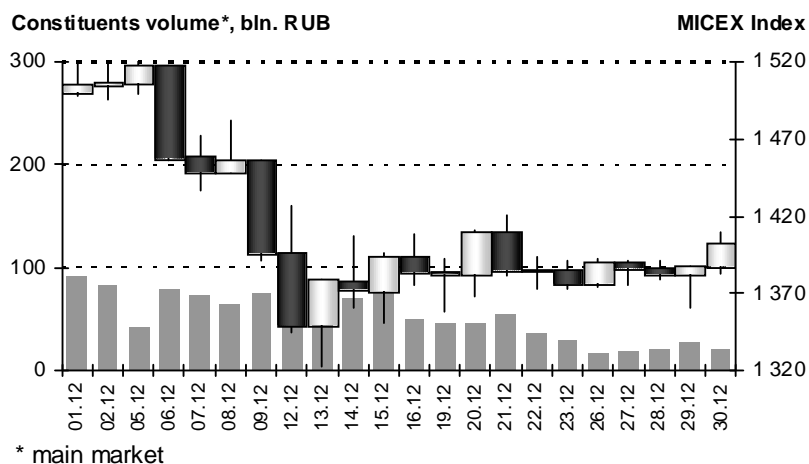
## KEY SECTORS



## CAP INDICES



## MICEX Index



As a result of the described dynamics, by the end of the month, the MICEX Index was 16.93% lower compared to its closing level one year ago (1 687.99 points on December 30, 2010).

Trading in Index-based securities on an overall basis amounted to RUR 1 158.61 billion in December 2011, and the total Index-based securities capitalization by the end of the month amounted to RUR 18 932.98 billion.

At month end, 27 stocks out of MICEX Index's total 30 constituents, had a negative impact on the index (-6.55%), while 3 securities moved positively (+0.06%).

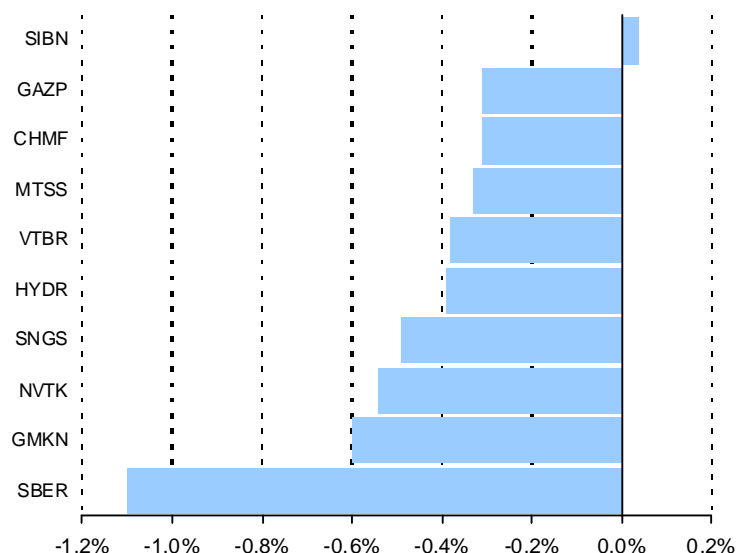
In December, the major negative contributors were the securities of the Oil & Gas (-1.83%) and Finance (-0.65%) sectors.

The most negative impact came from ordinary shares of JSC "Sberbank Rossii" (-1.10%), JSC "GMK Norilsk Nickel" (-0.28%) and JSC "NOVATEK" (-0.54%).

The most positive impact was coming from the price increase of ordinary shares of JSC "Gazprom neft" (+0.04%).

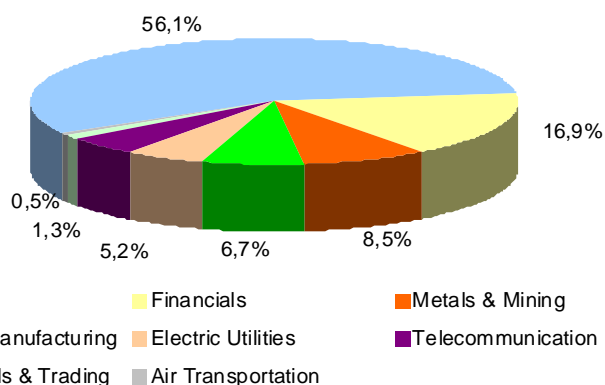
56.1% of the MICEX Index total capitalization concentrated in the Oil & Gas Sector. The other large-weight sectors were Finance (16.9%) and Metallurgy (8.5%).

### Stocks prices impact on MICEX Index, %

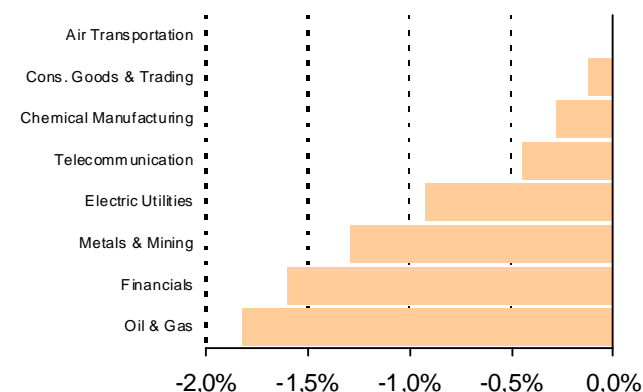


Monthly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	3	27	0	30
Influence, %	+0,06%	-6,55%	0%	-6,49%

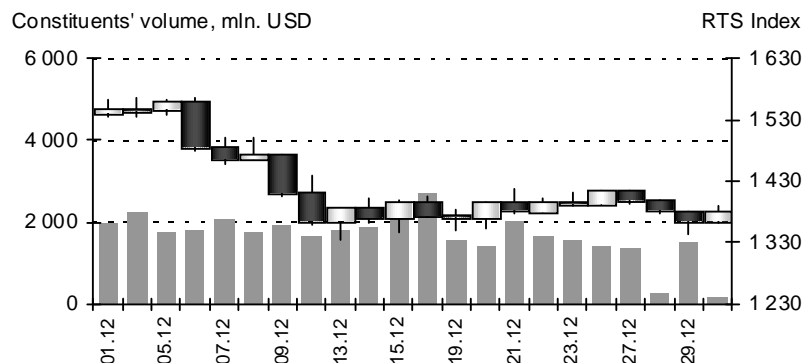
### MICEX Index Sector Structure



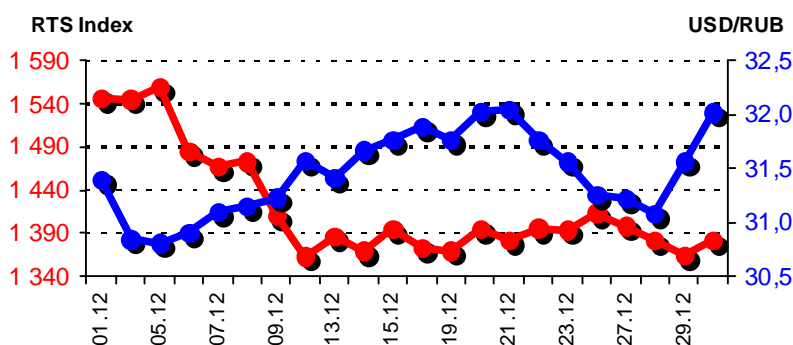
### Sectoral contribution to MICEX Index dynamics, %



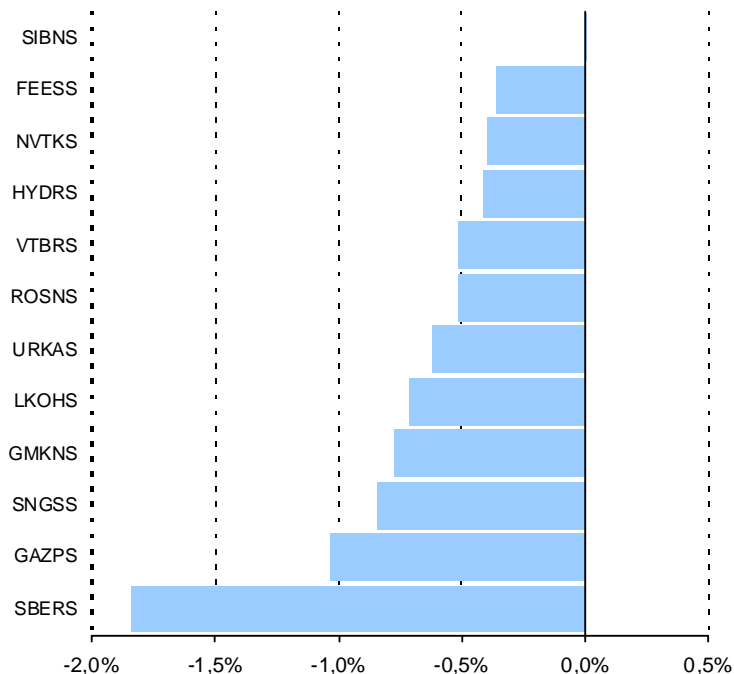
## RTS Index



\*Standard & Classica, including OTC trades



### Stocks prices impact on RTS Index, %



Monthly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	4	46	0	50
Influence, %	+0,02%	-10,34%	0%	-10,32%

As a result of the described dynamics, the RTS Index as of the end of the month was 21.94% lower compared to its closing level one year ago (1 770.28 points on December 30, 2010).

The decrease of the RTS Index in the previous month was accompanied by a volatility decrease. The Russian volatility index RTSVX went down by 18.23%.

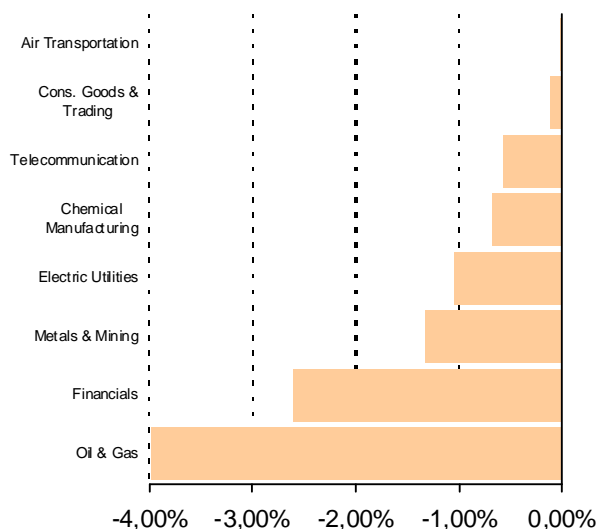
In December 2011, 46 stocks out of RTSI's total 50 constituents, had negative impact on the index's dynamics (-10.34%), while four securities moved positively (+0.02%).

In December, the major negative contributors were the securities of the Oil & Gas (-3.98 %) and Finance (-2.61%) sectors.

The most negative impact came from the decreasing prices of ordinary shares of JSC "Sberbank Rossii" (-1.84%), JSC "Gazprom" (-1.04%) and JSC "Surgutneftegas" (-0.85%).

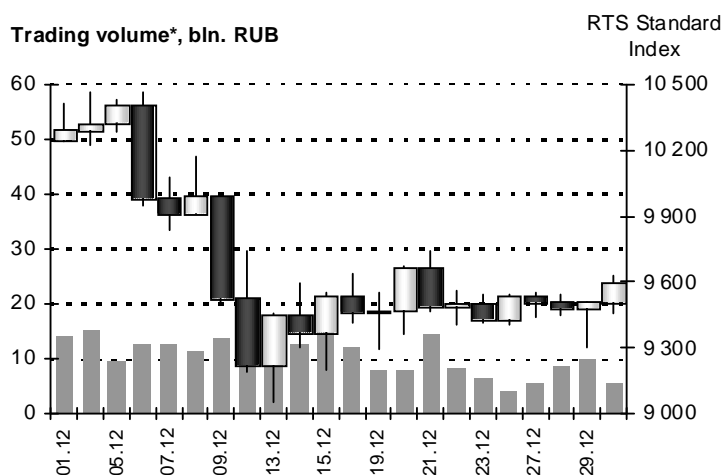
Most of the positive impact on RTSI dynamics came from the price growth of ordinary shares of JSC "Gazprom neft" (+0.01%).

### Sectoral contribution to RTS Index dynamics, %



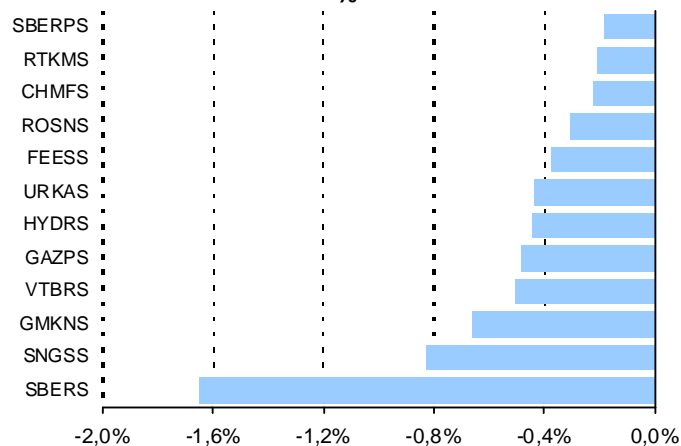
## RTS Standard Index

Trading volume\*, bln. RUB



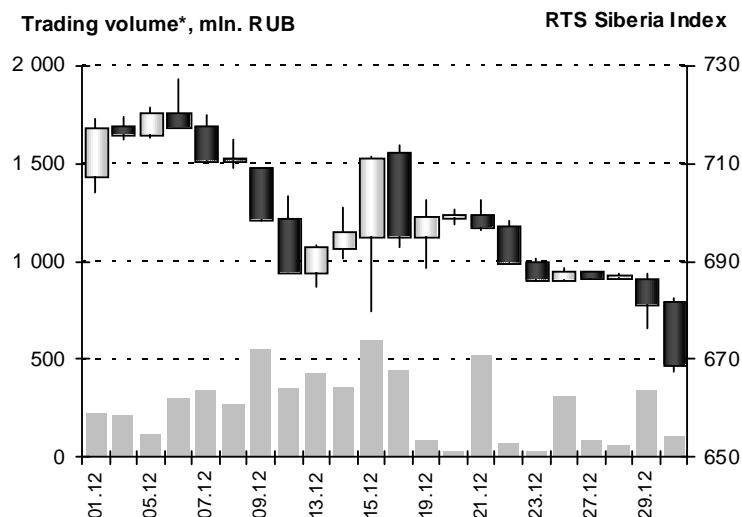
\* for the constituent stocks

Stocks prices impact on RTS Standard Index, %



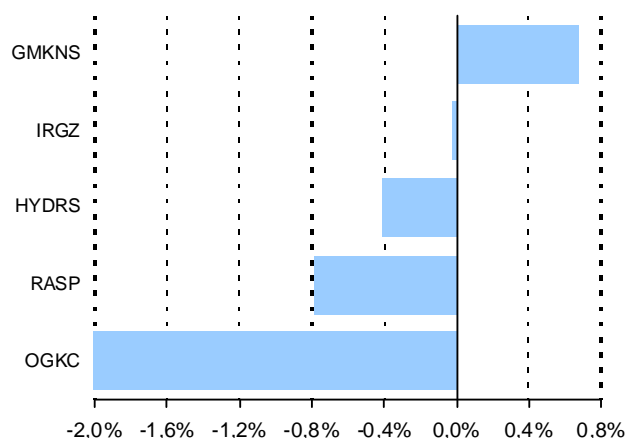
## RTS Siberia Index

Trading volume\*, mln. RUB



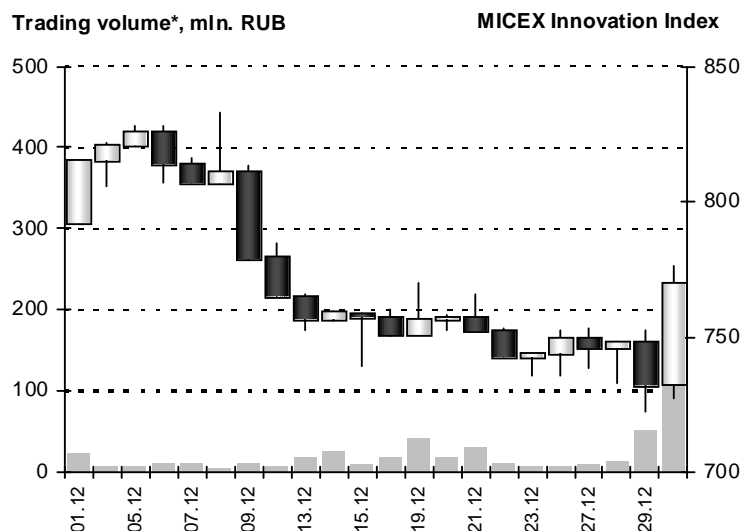
\* for the constituent stocks

Stocks prices impact on RTS Siberia Index, %



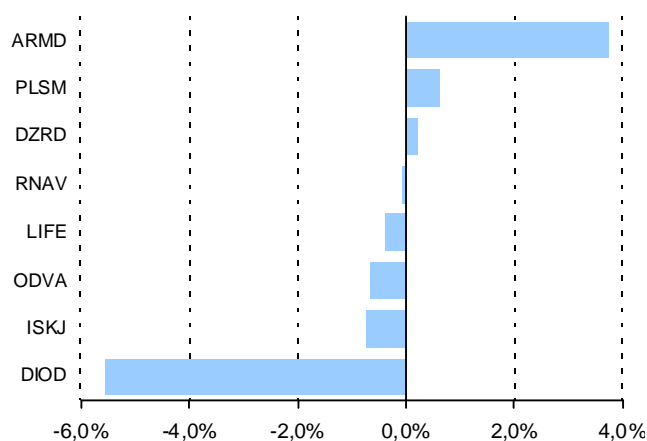
## MICEX Innovation Index

Trading volume\*, mln. RUB

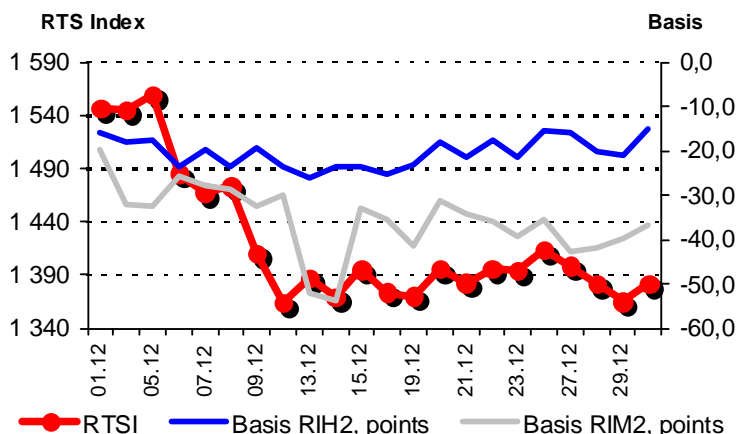


\* for the constituent stocks

Stocks prices impact on MICEX Innovation Index, %



## Index Derivatives



In December 2011, trading in Index-based derivatives on FORTS amounted to RUR 3 138.95 billion or 35.0 million contracts.

Futures based on RTSI remained the most liquid derivative contracts on the FORTS market. The volume of trading on these contracts in December amounted to RUR 2 891.52 billion or 32.33 million contracts.

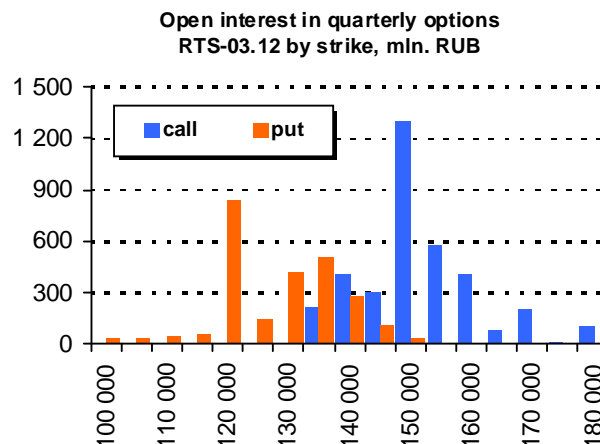
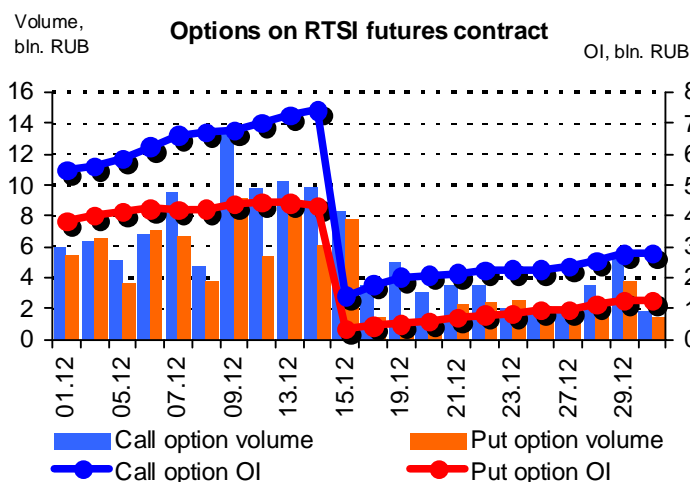
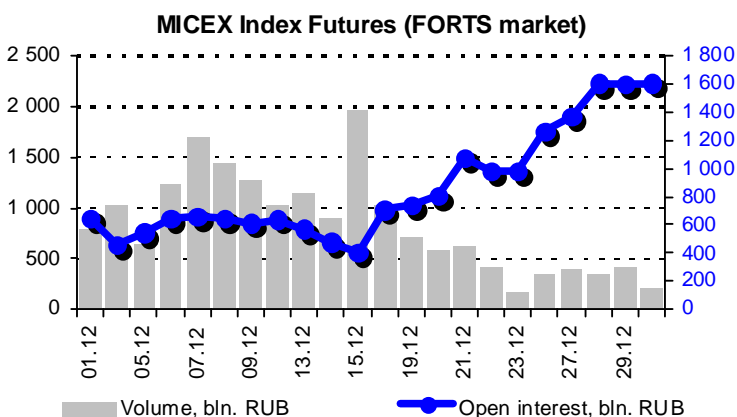
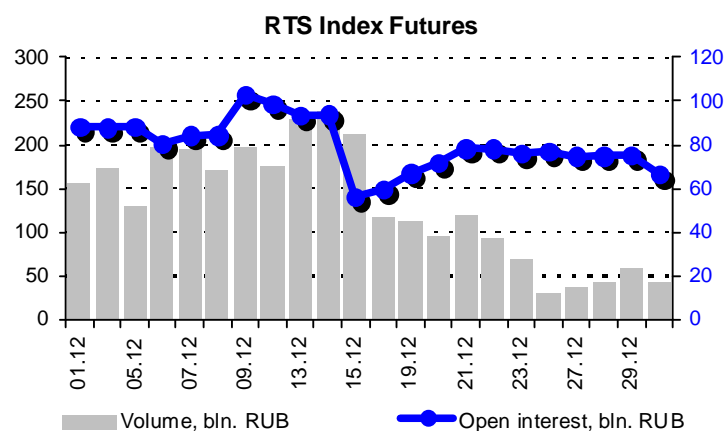
In the last month, all the RTSI-based futures traded in backwardation. The RTSI lost 10.32%, while the March futures went down by 10.69% and the June futures declined 10.57%.

The total volume of opened positions in the RTSI-based futures went down by 22.70% against the end of the previous month.

Trading in MICEX Index-based derivatives on FORTS in December 2011 amounted to RUR 129.14 billion, or 19.0 thousand contracts. For the last month, the volume of opened positions on MICEX-based futures went up by 100.58%.

Trading in RTSI-based options in the previous month amounted to RUR 217.34 billion or 2.41 million contracts. The volume of opened positions as of the end of the month amounted to RUR 40.66 billion or 444.48 thousand contracts, while the share of call options in the total open interest made up 68.7%. The major open interest on call options was concentrated at the strike of 150 000, while the maximum on put options was observed at the strike of 120 000.

For the last month, the volume of opened positions in the RTSI-based futures went down by 55.89%.



**RTS-MICEX Indices** are the leading benchmarks of the Russian-organized securities and derivatives markets. The equity indices are capitalization-weighted indices. They are calculated based on the total market capitalization of constituent stocks divided by the total market capitalization of these stocks at the initial date.

**MICEX Index** is a composite index of the 30 most liquid stocks of the largest and dynamically developing Russian companies from the major sectors of the Russian economy. The Index is calculated using ruble-denominated prices for the constituent stocks.

**RTS Index** is a broad-based index calculated on the basis of prices of 50 liquid shares of the most highly capitalized Russian companies. This allows it to precisely reflect the entire Russian cash equity market. The index is computed from the U.S. dollar-denominated prices.

**Cap Indices** are market-capitalization weighted indices comprising the most liquid stocks of Russian issuers:

MICEX LC (MICEX Large Cap Index) contains the top companies as measured by market capitalization.

MICEX MC (MICEX Mid Cap Index) contains companies with market capitalization ranked lower than the top companies.

MICEX SC (MICEX Start Cap Index) contains companies with small capitalization.

**Sector Indices** reflect the movements of prices in a given sector of the economy represented in the Russian stock market. They usually include ten 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 sector indices are presented in rubles and in U.S. dollars. Historical values of the MICEX sector 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.

**Regional Indices** are equity indices designed to include stocks admitted to trading in MICEX-RTS, 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.

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

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

**The Russian Volatility Index** is an aggregated indicator that 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.

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