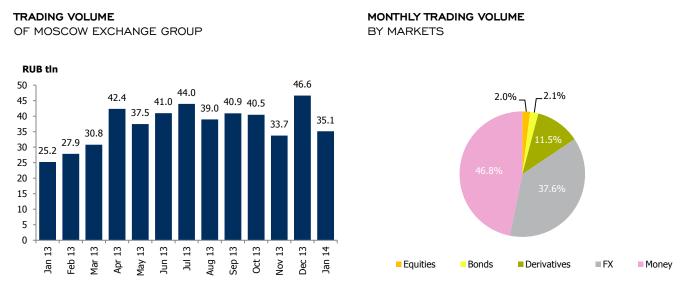
JANUARY 2014

TRADING VOLUME

MOSCOW

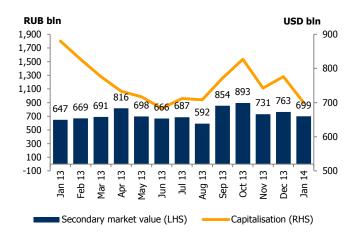
EXCHANGE



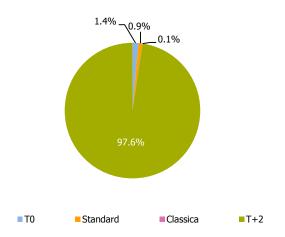
The total monthly trading volume on the Moscow Exchange's markets in January was RUB 35.1 tln. The average daily trading volume was RUB 1.8 tln, down 16.8% MoM. Trading in securities, RDRs, and mutual fund units made up 2% (RUB 0.7 bln) of the total trading volume, the bond market's share was 2.1% (RUB 0.75 tln), the derivatives market made up 11.5% (RUB 4 tln), and the FX and money market accounted for a combined 84.4% (RUB 29.6 tln).

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

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS

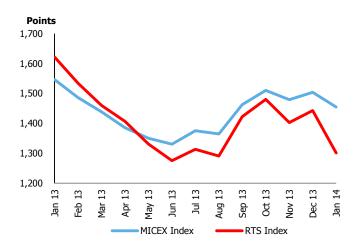


TRADING VOLUME BREAKDOWN BY MARKET SECTORS



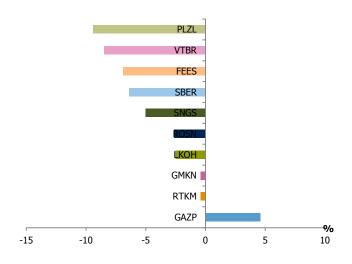
The trading volume of stocks totaled RUB 0.7 tln in January. The average daily trading volume was RUB 36.8 bln, up 1.3% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume, the Standard sector accounted for 0.9%, the Classica sector made up 0.1%, and the T0 sector came in at 1.4%. No stocks were offered on the primary market. The OTC trading volume was RUB 0.19 tln, or 21% of the combined value of the secondary market and OTC trades.

MICEX INDEX, RTS INDEX



The MICEX Index was down 3.3% MoM to 1,454.45 at the end of January from 1,442.73 at the end of December. The dollardenominated RTS Index was down 9.82% to 1,301.02 from 1,442.73. The cash equity market's capitalisation depreciated 9.9% to USD 699.62 bln from USD 776.13 bln at the end of December.

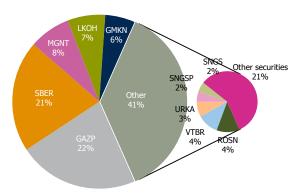




Gazprom ords were up by 4.6% (to RUB 145.16 per share) in January.

The following blue chip shares were down in January: Rostelecom ords, by 0.4% (RUB 110.57 per share), Norilsk Nickel ords, by 0.4% (to RUB 5,378 per share), Lukoil ords, by 2.5% (RUB 1,989 per share), Rosneft ords, by 2.6% (to RUB 245 per share), Surgutneftegas ords, by 5% (to RUB 26.945 per share), Sberbank ords, by 6.4% (to RUB 97.4 per share), Federal Grid Company ords, by 6.9% (RUB 0.08398 per share), VTB ords, by 8.5% (to RUB 0.04544 per share), Polyus Gold ords, by 9.4% (RUB 705 per share).



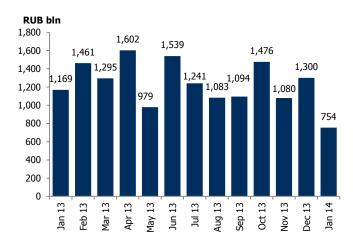


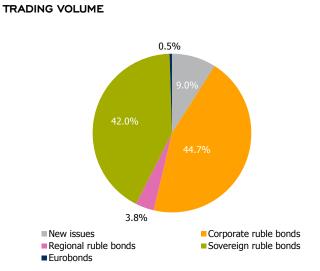
This month's most traded stocks were Gazprom ords (GAZP) with a turnover of RUB 156.47 bln (22% of the total), followed by Sberbank ords (SBER) with RUB 144.72 bln (21%), Magnit ords (MGNT) with RUB 53.76 bln (8%), Lukoil ords (LKOH) with RUB 48.95 bln (7%), and Norilsk Nickel ords (GMKN) with RUB 38.74 bln (6%). Other securities' turnover totalled RUB 256.8 bln (36% of the total trading volume).

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

TOTAL VALUE TRADED

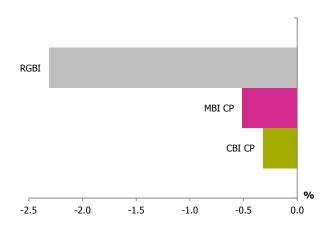
ON THE PRIMARY AND SECONDARY BOND MARKETS





The secondary bond market's trading volume totaled RUB 0.75 tln in January. The average daily trading volume was RUB 39.7 bln, down 35.9% MoM. Secondary market turnover in corporate ruble bonds was RUB 336.9 bln (44.7% of the total trading volume). Regional ruble bonds' turnover was RUB 28.4 bln (3.8%), Sovereign ruble bonds saw RUB 316.9 bln (42%), while Eurobonds had RUB 3.7 bln (0.5%). The total volume of new issues placed was to RUB 67.9 bln (9%).

MONTHLY CHANGES



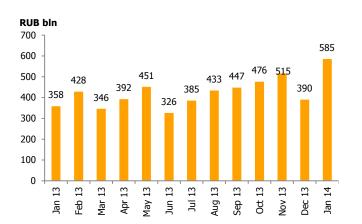
The Russian Government Bond Index (RGBI) fell 2.31% in January to 130.19 (from 133.27 at the end of December). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.51% to 96.71 (from 97.21). The MICEX Corporate Bond Index was down 0.32% to 93.07 (from 93.37).

DERIVATIVES MARKET

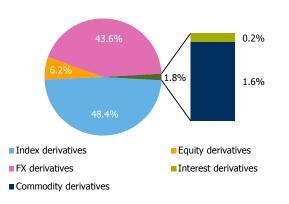
DERIVATIVES MARKET TRADING VOLUME



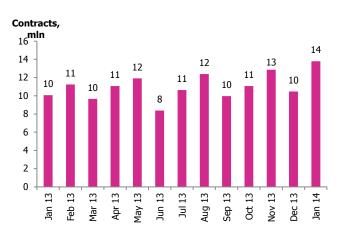




TRADING VOLUMES BY UNDERLYING ASSET

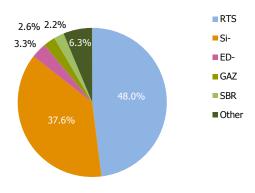


Contracts, 140 ¬ 128 124 120 104 103 95 93 92 92 100 84 82 82 81 80 67 60 40 20 0 Aug 13 May 13 Jul 13 Jun 13 13 13 13 Oct 13 13 4 13 13 13 Sep 1 Feb ٩ar Apr 202 Dec Jan Jan



The total value traded on the Moscow Exchange's derivatives market in January was RUB 4 tln, or 92 mln contracts. The average daily value was RUB 212 bln, up 23.7% MoM. The total open interest at the end of the month was RUB 585 bln, or 14 mln contracts. Index derivatives made up 48.4% of the total trading volume (RUB 2 tln), securities derivatives constituted 6.2% (RUB 0.25 tln), FX derivatives made up 43.6% (RUB 1.7 tln), interest derivatives came to 0.2% (RUB 7.7 bln), and commodity derivatives were 1.6% (RUB 65.2 bln).

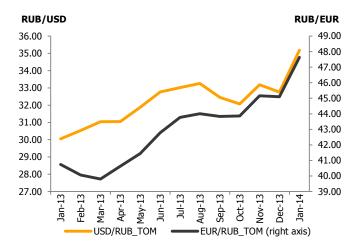
DERIVATIVES MARKET MONTHLY BEST SELLERS



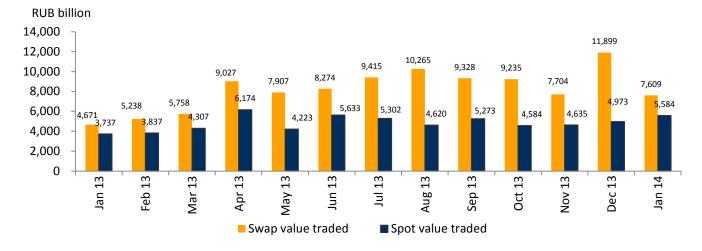
The most traded derivatives in January were the RTS Index futures contract (RTS), with a trading volume of RUB 1.93 tln (48% of the total), the USD/RUB FX futures contract (Si) at RUB 1.5 tln (37.6%), the EUR/USD FX futures contract (ED) at RUB 0.13 tln (3.3%), futures on Gazprom ords (GAZ) at RUB 103.3 bln (2.6%), and futures on Sberbank ords (SBR) at RUB 89.5 bln (2.2%). Other derivatives' tirnovers totalled RUB 0.25 tln (6.3%).

FX AND MONEY MARKET

EXCHANGE RATES

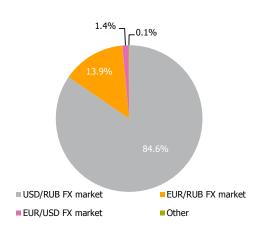


The USD and EUR appreciated against the RUB in January. The USD with next day settlement firmed RUB 2.41 (7.4%) to RUB 35.17. The EUR with next day settlement strengthened RUB5.6 (5.6%) to RUB 47.63 at the end of January.



FX MARKET TRADING VOLUME

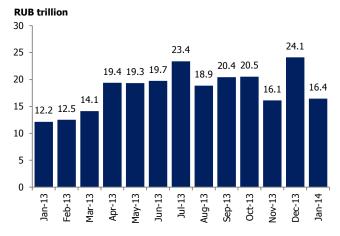
TRADING VOLUME



The FX market's trading volume totaled RUB 13.19 tln in January*. The average daily trading volume was RUB 694 bln, down 13.6% MoM. Spot trading reached RUB 5.58 tln, or 42.3% of the total trading volume. Swap operations accounted for 57.7% of the total trading volume (RUB 7.6 tln).

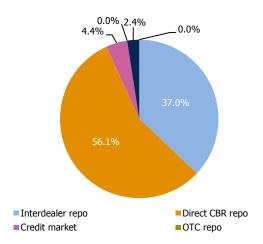
USD/RUB transactions made up 84.56% of the total trading volume, with a total value of RUB 11.2 tln; EUR/RUB came to RUB 1.8 tln (13.9%); EUR/USD totalled RUB 0.18 tln (1.4%), CNY/ RUB were RUB 14.9 bln (0.09%), and the dual currency basket's transaction volume came to RUB 1.5 bln (0.01%).

* including the additional trading sessions.



MONEY MARKET TRADING VOLUME

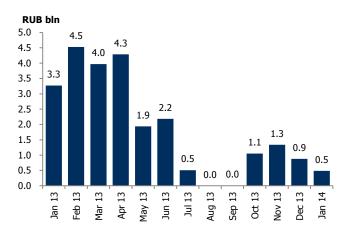
TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 16.5 tln in January. The average daily trading volume was RUB 0.87 tln, down 24.6% MoM. Interdealer repo transactions totalled RUB 6 tln (37% of the total trading volume), while direct repo with the CBR came to RUB 9.2 tln (56.1%). Credit market volumes were RUB 0.72 tln (4.4%) (including CBR deposit operations of RUB 720 bln, CBR lombard auctions of RUB 0.6 bln). Federal Treasury deposit operations accounted for RUB 400 bln (2.4%).

COMMODITIES MARKET

COMMODITIES MARKET TRADING VOLUME



The commodities market trading volume was RUB 0.5 bln in January.

Appendix 1

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2014

Band market						
Market Trading workme bin 800 Number of bin 800 Number of bin 800 Number of bin 800 Number of trading workme, Number of Standard Number of trading workme, Number of Standard Number of trading workme, Number of trad		Janua	January		December	
Fr2 662.9 6.631.0 694.4 6579.0 78.3 TO 10.0 9.8 46.0 13.1 78.3 Classica 0.2 0.0 0.3 0.0 -43.5 Classica 0.0 0.15 0.0 78.3 Brindary market 0.0 0.0 13.5 0.0 78.3 Corporate bonds 336.9 24.4 582.7 77.9 -42.2 Regional bonds 336.9 24.4 582.7 37.9 -42.2 Government bonds T+2 7.41 0.25 3.0 0.2 145.1 Eurobonds 37.7 0.0 4.9 0.0 -42.0 Derivatives 1.57.0 5.06.4 1.987.5 5.086.4 1.987.5 5.087.7 -42.0 Derivatives 1.950.5 5.096.4 1.987.6 2.581.1 44.0 1.28 1.551.1 44.0 Index derivatives 1.77 1.6 1.42 1.2 -456.6 Cormondity deriv	Market	-		-		trading
TO 10.0 9.8 46.0 13.1 -78.3 Standard 6.4 16.2 8.9 37.9 -22.5 Derinary market 0.0 0.0 13.5 0.0 -100.0 Total 699.5 6.657.1 763.1 6.630.0 -83.5 Bond market 0 0.0 392.1 9.2 -12.2 Regional bonds 28.4 1.7 49.4 3.0 -24.2 Government bonds T+2 7.41 0.25 3.0 0.2 145.1 Eurobonds 3.7 0.0 4.9 0.0 -24.0 Bond placements 67.9 0.1 27.10 0.6 -74.9 Dotal 758.3 36.3 1.30.02 50.7 -42.0 Derivatives market 1.754.5 5.064.1 1.987.6 5.480.5 -1.99.7 Cash Equity derivatives 7.7 1.6 1.42 1.2 -2.51.1 4.00.6 Indera derivatives 7.7 7.6	Secondary securities market (stocks, RDRs and	fund units)				
Standard 6.4 16.2 8.9 37.9 -27.5 Classica 0.0 0.0 0.3 0.0 -43.5 Primary market 0.0 0.0 13.5 0.0 -100.0 Total 699.5 6.657.1 763.1 6.630.0 -8.3 Bond market 763.1 6.630.0 -74.2.2 Corporate bonds 316.9 10.0 392.1 9.2 -19.2. Government bonds T+2 7.41 0.25 3.0 0.2 -145.1 Eurobonds 3.7 0.0 4.9 0.0 -24.0 Bond placements 6.79 0.1 27.10 0.6 -74.9 Total 753.8 36.3 1.300.2 50.7 -1.20 Cash fquity derivatives 1.950.5 5.096.4 1.987.6 5.480.5 -1.9 Cash fquity derivatives 1.754.6 2.516 1.21.2 1.551.1 4.40 Interest rate derivatives 7.7 1.6 14.2 <td>T+2</td> <td>682.9</td> <td>6,631.0</td> <td>694.4</td> <td>6,579.0</td> <td>-1.7</td>	T+2	682.9	6,631.0	694.4	6,579.0	-1.7
Classica 0.2 0.0 0.3 0.0 43.5 Primary market 0.0 0.0 13.5 0.0 100.0 Total 6995 6.6571 7.631 6.630.0 -8-3.3 Bond market -	ТО	10.0	9.8	46.0	13.1	-78.3
Primary market 0.0 0.0 13.5 0.0 -1000 Total 699.5 6,657.1 763.1 6,630.0 -8.3 Bond market Corporate bonds 336.9 24.4 582.7 37.9 -42.2 Regional bonds 28.4 1.7 49.4 3.0 -42.2 Government bonds 316.9 10.0 392.1 9.2 -19.2 Government bonds 37.0 0.49 0.0 -24.0 Bond placements 67.9 0.1 271.0 0.6 -74.9 Total 753.8 36.3 1,907.5 2,681.9 -7.6 Cash Equity derivatives 1,950.5 5,096.4 1,987.6 2,680.9 -7.6 Cash Equity derivatives 1,950.5 5,096.4 1,987.6 2,680.9 -7.6 Cash Equity derivatives 1,754.6 2,581.6 1,218.2 1,551.1 44.0 Intercest rate derivatives 7.7 1.6 14.2 1.2 -456 Commodi	Standard	6.4	16.2	8.9	37.9	-27.5
Total 699.5 6.657.1 763.1 6.630.0 -8.3 Bond market C C Corporate bonds 336.9 24.4 582.7 37.9 -42.2 Government bonds 28.4 1.7 49.4 30 -42.4 Government bonds 316.9 10.0 392.1 9.2 -192.2 Eurobonds 3.7 0.0 4.9 0.0 -24.0 Bond placements 67.9 0.1 271.0 0.6 -74.9 Total 753.8 36.3 1.300.2 50.7 -42.0 Derivatives market 1.950.5 5.096.4 1.987.6 5.480.5 -1.9 Index derivatives 1.754.6 2.581.6 1.218.2 1.551.1 44.0 Index derivatives 6.52 194.6 108.1 27.0 4.97.7 1.6 1.42 1.2 -45.6 Commodity derivatives 6.52 194.6 108.1 2.02 1.0 0.0 3.97 Total 5.97.7 </td <td>Classica</td> <td>0.2</td> <td>0.0</td> <td>0.3</td> <td>0.0</td> <td>-43.5</td>	Classica	0.2	0.0	0.3	0.0	-43.5
Band market	Primary market	0.0	0.0	13.5	0.0	-100.0
Corporate bonds 336.9 24.4 582.7 37.9 -42.2 Regional bonds 28.4 1.7 49.4 3.0 -42.2 Government bonds 316.9 10.0 392.1 9.2 -19.2 Government bonds T+2 7.41 0.25 3.0 0.2 145.1 Eurobonds 67.9 0.1 271.0 0.6 -74.9 Darivatives market 753.8 36.3 1,300.2 50.7 -42.0 Darivatives market 1.950.5 5.096.4 1,987.6 5.480.5 -1.9 Cash Equity derivatives 1,754.6 2.581.6 1.218.2 1.551.1 44.00 Interest rate derivatives 7.7 1.6 14.2 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -397.7 Total 4026.7 10451.6 3.597.2 9.932.5 119.7 EUR/RUB (sopol) 1.681.4 3.60.7 7.5 3 115.4 10.2 -45.6 </td <td>Total</td> <td>699.5</td> <td>6,657.1</td> <td>763.1</td> <td>6,630.0</td> <td>-8.3</td>	Total	699.5	6,657.1	763.1	6,630.0	-8.3
Regional bonds 28.4 1.7 49.4 3.0 -42.4 Government bonds T+2 316.9 10.0 392.1 9.2 -19.2 Eurobonds 3.7 0.0 4.9 0.0 -24.0 Bond placements 67.9 0.1 27.10 0.6 -74.9 Dotal 753.8 36.3 1.300.2 50.7 -42.0 Derivatives market 1.750.5 5.096.4 1.987.6 5.480.5 -1.9 Cash Equity derivatives 2.428.6 2.577.5 269.1 2.628.9 -7.6 FX derivatives 1.754.6 2.581.6 1.218.2 1.551.1 44.0 Interest rate derivatives 7.7 1.6 14.2 1.2 -456.6 Commodity derivatives 7.5 10.451.6 3.597.2 9.932.5 11.9 EVER/UBS fopt) 4.847.9 367.2 4.204.1 378.4 15.3 EUR/UBS fopt) 7.5 5.3 115.4 10.0 4.90.0 -37.2	Bond market					
Government bonds 316.9 10.0 392.1 9.2 -19.2 Government bonds 7.41 0.25 3.0 0.2 145.1 Eurobonds 3.7 0.0 4.9 0.0 -74.9 Bond placements 67.9 0.1 271.0 0.6 -74.9 Total 753.8 36.3 1,302. 50.7 -42.0 Derivatives market 1.950.5 5.096.4 1,987.6 5.480.5 -1.9 Cash Equity derivatives 1.754.6 2.581.6 1.218.2 1.551.1 44.0 Interes trate derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4.026.7 10.451.6 3.597.2 9.932.5 119.7 VSD/RUB (spot) 4.847.9 367.2 4.204.1 37.8 -36.7 USD/RUB (spot) 1.5 0.1 1.0 0.1 56.8 115.4 10.2 -44.6 CNY/RUB (swap) 1.8<.3	Corporate bonds	336.9	24.4	582.7	37.9	-42.2
Government bonds T+2 7.41 0.25 3.0 0.2 145.1 Eurobonds 3.7 0.0 4.9 0.0 -24.0 Bond placements 67.9 0.1 271.0 0.6 -74.9 Total 753.8 36.3 1,300.2 50.7 -42.0 Derivatives market 1950.5 5.096.4 1,987.6 5.480.5 -1.9 Cash Equity derivatives 248.6 2,577.5 269.1 2,628.9 -7.6 FX derivatives 1,754.6 2,881.6 1,218.2 1,551.1 44.00 Interest rate derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4,026.7 10,451.6 3,357.2 9,932.5 11.9 USD/RUB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 EUR/VID (Spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 1.27 0.0 3.3 0.7 29.8 USD/RUB (swap)	Regional bonds	28.4	1.7	49.4	3.0	-42.4
Eurobonds 3.7 0.0 4.9 0.0 24.0 Bond placements 67.9 0.1 271.0 0.6 -74.9 Derivatives market 1950.5 5.096.4 1.987.6 5.480.5 -1.9 Cash Equity derivatives 248.6 2.577.5 269.1 2.628.9 -7.6 PX derivatives 1.754.6 2.581.6 1.218.2 1.551.1 44.0 Interest rate derivatives 7.7 1.6 1.42 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4026.7 10.451.6 3.597.2 9.932.5 11.9 FX market 270.8 -30.7 1.5 1.1 0.0 -34.6 CNY/RUB (spot) 646.5 61.2 649.4 69.0 -7.7 2.9 2.19.5 0.1 1.0 0.1 5.6 EUR/VLB (syot) 7.7 -2.9 EUR/VLB (syot) 7.7 -2.9.8 EUR/VLB (syop) 1.5	Government bonds	316.9	10.0	392.1	9.2	-19.2
Bond placements 67.9 0.1 271.0 0.6 -74.9 Total 753.8 36.3 1,300.2 50.7 -42.0 Derivatives market Index derivatives 1,950.5 5,096.4 1,987.6 5,480.5 -1.9 Cash Equity derivatives 248.6 2,577.5 269.1 2,628.9 -7.6 FX derivatives 1,754.6 2,891.6 10.81.2 1,251.1 444.0 Interest rate derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4026.7 10,451.6 3,597.2 9,932.5 11.9 FX market 2 1.2 4.26.4 69.0 -0.5 EUR/UB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 Dual currency basket (spot) 12.7 0.0 3.3 0.7 2915.5 Dual currency basket (spot) 1.17.5 10.054.4 19.0 -37.2 EUR/VLB (syap)	Government bonds T+2	7.41	0.25	3.0	0.2	145.1
Total 753.8 36.3 1,300.2 50.7 -42.0 Derivatives market .	Eurobonds	3.7	0.0	4.9	0.0	-24.0
Derivatives market 1.950.5 5.096.4 1.987.6 5.480.5 -1.9 Cash Equity derivatives 2.48.6 2.577.5 2.69.1 2.628.9 -7.6 K derivatives 1.754.6 2.581.6 1.218.2 1.551.1 44.00 Interest rate derivatives 7.7 1.6 14.2 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4026.7 10,451.6 3.597.2 9.932.5 11.9 FX market	Bond placements	67.9	0.1	271.0	0.6	-74.9
Index derivatives 1,950.5 5,096.4 1,987.6 5,480.5 -1.9 Cash Equity derivatives 248.6 2,577.5 269.1 2,628.9 -7.6 FX derivatives 1,754.6 2,581.6 1,128.2 1,551.1 440.0 Interest rate derivatives 7.7 1.6 14.2 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4,026.7 10451.6 3,597.2 9,932.5 11.9 EVEX/BUB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 EUR/RUB (spot) 646.5 61.2 649.4 69.0 -0.5 EUR/RUB (spot) 15 0.1 1.0 0.1 56.8 USD/RUB (swap) 6,312.4 17.5 10,054.4 19.0 -37.2 EUR/VUS (swap) 1.08.3 0.5 15.32 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Spot trades<	Total	753.8	36.3	1,300.2	50.7	-42.0
Cash Equity derivatives 248.6 2,577.5 269.1 2,628.9 -7.6 FX derivatives 1,754.6 2,581.6 1,218.2 1,551.1 44.00 Interest rate derivatives 7.7 1.6 14.2 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4,026.7 10,451.6 3,597.2 9,932.5 11,9 FX market	Derivatives market					
FX derivatives 1,754.6 2,581.6 1,218.2 1,551.1 44.0 Interest rate derivatives 7.7 1.6 1.42 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market 646.5 61.2 649.4 69.0 -0.5 EUR/US (spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 1.5 0.1 10.0 0.1 56.8 USD/RUB (swap) 1.186.3 6.4 1,689.0 7.7 -29.8 EUR/US (swap) 1.08.3 0.5 153.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 1.1 <	Index derivatives	1,950.5	5,096.4	1,987.6	5,480.5	-1.9
Interest rate derivatives 7.7 1.6 14.2 1.2 -45.6 Commodity derivatives 65.2 194.6 108.1 270.8 -39.7 Total 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market USD/RUB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 EUR/RUB (spot) 646.5 61.2 649.4 69.0 -0.5 EUR/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6,312.4 17.5 10,054.4 19.0 -37.2 EUR/RUB (swap) 1.186.3 6.4 1,689.0 7.7 -29.8 EUR/RUB (swap) 1.186.3 6.4 1,689.0 7.7 -29.8 EUR/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7.609.2 24.5 11.89.7 27.8 -36.1 <	Cash Equity derivatives	248.6	2,577.5	269.1	2,628.9	-7.6
Commodity derivatives 65.2 194.6 108.1 270.8 39.7 Total 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market	FX derivatives	1,754.6	2,581.6	1,218.2	1,551.1	44.0
Total 4,026.7 10,451.6 3,597.2 9,932.5 11.9 FX market USD/RUB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 EUR/RUB (spot) 646.5 61.2 649.4 69.0 -0.5 EUR/USD (spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6.312.4 17.5 10.054.4 19.0 -37.2 EUR/USD (swap) 108.3 0.5 15.3.2 0.8 -29.3 CNY/RUB (swap) 108.3 0.5 15.3.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11.898.7 27.8 -36.1 Spot trades 9,233.4 30.5 15.478.4 4.9.3 2.3 458.4	Interest rate derivatives	7.7	1.6	14.2	1.2	-45.6
FX market USD/RUB (spot) 4.847.9 367.2 4.204.1 378.4 15.3 EUR/UB (spot) 646.5 61.2 649.0 -0.5 EUR/USD (spot) 75.5 5.3 115.4 10.2 -34.6 CMY/RUB (spot) 1.27 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6,312.4 17.5 10.054.4 19.0 -37.2 EUR/USD (swap) 1.186.3 6.4 1.680.0 7.7 -29.8 CMY/RUB (swap) 1.88.3 0.5 153.2 0.8 -29.3 SWaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11.898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4.973.2 458.4 12.3 Total 13.193.3 458.9 16.871.9 486.1 -21.8 Direct repo with the Bank of Russia 0.0 2.7 0.0 5.1 -	Commodity derivatives	65.2	194.6	108.1	270.8	-39.7
USD/RUB (spot) 4,847.9 367.2 4,204.1 378.4 15.3 EUR/RUB (spot) 646.5 61.2 649.4 69.0 -0.5 EUR/USD (spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6.312.4 17.5 10.054.4 19.0 -37.2 EUR/USD (swap) 1.186.3 6.4 1.689.0 7.7 -29.8 EUR/USD (swap) 108.3 0.5 153.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11.898.7 27.8 -36.1 Stat rades 5.584.1 34.4 4.973.2 458.4 12.3 Money market 10.0 2.7 0.0 5.1 -21.8 Direct repo with the Bank of Russia <td>Total</td> <td>4,026.7</td> <td>10,451.6</td> <td>3,597.2</td> <td>9,932.5</td> <td>11.9</td>	Total	4,026.7	10,451.6	3,597.2	9,932.5	11.9
EUR/RUB (spot) 646.5 61.2 649.4 69.0 -0.5 EUR/USD (spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6.312.4 17.5 10.054.4 19.0 -37.2 EUR/USD (swap) 6.312.4 17.5 10.054.4 19.0 -37.2 EUR/USD (swap) 1.86.3 6.4 1.689.0 7.7 -29.8 EUR/USD (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7.609.2 24.5 11.898.7 27.8 -36.1 Spot trades 5.584.1 434.4 4.973.2 458.4 12.3 Total 13.193.3 458.9 16.871.9 486.1 -21.8 Money market 1 13.93.3 30.5 15.48.4 54.8 -40.4 Credit m	FX market					
EUR/USD (spot) 75.5 5.3 115.4 10.2 -34.6 CNY/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6.312.4 17.5 10.054.4 19.0 -37.2 EUR/RUB (swap) 1.186.3 6.4 1.689.0 7.7 -29.8 EUR/USD (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7.609.2 24.5 11.898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4.973.2 458.4 12.3 Total 13,193.3 458.9 16,871.9 486.1 -21.8 Money market -	USD/RUB (spot)	4,847.9	367.2	4,204.1	378.4	15.3
CNY/RUB (spot) 12.7 0.0 3.3 0.7 291.5 Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6.312.4 17.5 10,054.4 19.0 -37.2 EUR/RUB (swap) 1,186.3 6.4 1,689.0 7.7 -29.8 EUR/USD (swap) 108.3 0.5 153.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11,898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4,973.2 458.4 12.3 Total 13,193.3 458.9 16,871.9 46.1 -21.8 Money market 1 13,193.3 458.9 16,871.9 486.1 -21.8 Direct repo with the Bank of Russia 9,233.4 30.5 15,488.4 54.8 -40.4 Credit market 720.9 1.7 842.8 1.9 -14.5 <t< td=""><td>EUR/RUB (spot)</td><td>646.5</td><td>61.2</td><td>649.4</td><td>69.0</td><td>-0.5</td></t<>	EUR/RUB (spot)	646.5	61.2	649.4	69.0	-0.5
Dual currency basket (spot) 1.5 0.1 1.0 0.1 56.8 USD/RUB (swap) 6,312.4 17.5 10,054.4 19.0 -37.2 EUR/RUB (swap) 1,186.3 6.4 1,689.0 7.7 -29.8 EUR/USD (swap) 108.3 0.5 153.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11,898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4,973.2 458.4 12.3 Total 13,193.3 458.9 16,871.9 486.1 -21.8 Inter-dealer repo 6,091.9 99.7 7,201.9 122.4 -15.4 Direct repo with the Bank of Russia 9,233.4 30.5 15,488.4 54.8 -40.4 Credit market 720.9 1.7 842.8 1.9 -14.5 OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 -	EUR/USD (spot)	75.5	5.3	115.4	10.2	-34.6
USD/RUB (swap) 6,312.4 17.5 10,054.4 19.0 -37.2 EUR/RUB (swap) 1,186.3 6.4 1,689.0 7.7 -29.8 EUR/USD (swap) 108.3 0.5 153.2 0.8 -29.3 CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11,898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4,973.2 458.4 12.3 Total 13,193.3 458.9 16,871.9 486.1 -21.8 Money market -15.4 -15.4 Direct repo with the Bank of Russia 9,233.4 30.5 15.48.4 54.8 -40.4 Credit market 720.9 1.7 842.8 1.9 -14.5 OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 - deposit operations of the Federal Treasury 400.0 0.0 235.0 0.0 12.7 deposit ope	CNY/RUB (spot)	12.7	0.0	3.3	0.7	291.5
EUR/RUB (swap)1,186.36.41,689.07.7-29.8EUR/USD (swap)108.30.5153.20.8-29.3CNY/RUB (swap)2.20.22.10.33.7Swaps (USD/RUB, EUR/RUB, EUR/USD)7,609.224.511,898.727.8-36.1Spot trades5,584.1434.44,973.2458.412.3Total13,193.3458.916,871.9486.1-21.8Money market-15.4Inter-dealer repo6,091.999.77,201.9122.4-15.4Direct repo with the Bank of Russia9,233.430.515,488.454.8-40.4Credit market720.91.7842.81.9-14.5OTC repo with the Bank of Russia0.02.70.05.1-deposits operations of the Federal Treasury400.00.0355.00.012.7deposits operation of the Pension Fund0.00.0223.00.0-1000Total16,446.2134.724,111.1184.2-31.8Commodities market0.30.000.000.00-Precious metals market0.30.000.00.00-Standartised OTC derivatives market0.00.000.00-Ott reposit operation of the reposit market0.30.000.00-Spot trades0.00.000.000.00-Standartised OTC derivatives market0.30.00<	Dual currency basket (spot)	1.5	0.1	1.0	0.1	56.8
EUR/USD (swap)108.30.5153.20.8-29.3CNY/RUB (swap)2.20.22.10.33.7Swaps (USD/RUB, EUR/UB, EUR/USD)7,609.224.511,898.727.8-36.1Spot trades5,584.1434.44,973.2458.412.3Total13,193.3458.916,871.9486.1-21.8Money market-15.4Inter-dealer repo6,091.999.77,201.9122.4-15.4Direct repo with the Bank of Russia9,233.430.515,488.454.8-40.4Credit market720.91.7842.81.9-14.5OTC repo with the Bank of Russia0.02.70.05.1-deposits operations of the Federal Treasury400.00.0355.00.012.7deposit operation of the Pension Fund0.00.0223.00.0-100.0Total16,446.2134.724,111.1184.2-31.8Commodities market0.20.060.80.24-73.5Spot trades0.00.000.000.00Precious metals market0.30.000.00.00-Standartised OTC derivatives market0.00.000.00	USD/RUB (swap)	6,312.4	17.5	10,054.4	19.0	-37.2
CNY/RUB (swap) 2.2 0.2 2.1 0.3 3.7 Swaps (USD/RUB, EUR/RUB, EUR/USD) 7,609.2 24.5 11,898.7 27.8 -36.1 Spot trades 5,584.1 434.4 4,973.2 458.4 12.3 Total 13,193.3 458.9 16,871.9 486.1 -21.8 Money market 1147.4 4,973.2 458.4 12.3 Inter-dealer repo 6,091.9 99.7 7,201.9 486.1 -21.8 Direct repo with the Bank of Russia 9,233.4 30.5 15,488.4 54.8 -40.4 Credit market 720.9 1.7 842.8 1.9 -14.5 OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 - deposits operations of the Federal Treasury 400.0 0.0 355.0 0.0 -10.0 Total 16,446.2 134.7 24,111.1 184.2 -31.8 Commodities market 0.2 0.06 0.8 0.24	EUR/RUB (swap)	1,186.3	6.4	1,689.0	7.7	-29.8
Swaps (USD/RUB, EUR/RUB, EUR/USD)7,609.224.511,898.727.836.1Spot trades5,584.1434.44,973.2458.412.3Total13,193.3458.916,871.9486.1-21.8Money market115.4-15.4Direct repo with the Bank of Russia9,233.430.515,488.454.8-40.4Credit market720.91.7842.81.9-14.5OTC repo with the Bank of Russia0.02.70.05.1-deposits operations of the Federal Treasury400.00.0355.00.012.7deposit operation of the Pension Fund0.00.0223.00.0-100.0Total16,446.2134.724,111.1184.2-31.8Commodities market0.00.000.000.00-Precious metals market0.30.000.10.00390.8Standartised OTC derivatives market0.00.000.00-OTC derivatives market0.00.000.00-	EUR/USD (swap)	108.3	0.5	153.2	0.8	-29.3
Spot trades5,584.1434.44,973.2458.412.3Total13,193.3458.916,871.9486.121.8Money market </td <td>CNY/RUB (swap)</td> <td>2.2</td> <td>0.2</td> <td>2.1</td> <td>0.3</td> <td>3.7</td>	CNY/RUB (swap)	2.2	0.2	2.1	0.3	3.7
Total 13,193.3 458.9 16,871.9 486.1 -21.8 Money market	Swaps (USD/RUB, EUR/RUB, EUR/USD)	7,609.2	24.5	11,898.7	27.8	-36.1
Money market Inter-dealer repo 6,091.9 99.7 7,201.9 122.4 -15.4 Direct repo with the Bank of Russia 9,233.4 30.5 15,488.4 54.8 -40.4 Credit market 720.9 1.7 842.8 1.9 -14.5 OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 - deposits operations of the Federal Treasury 400.0 0.0 355.0 0.0 12.7 deposit operation of the Pension Fund 0.0 0.0 223.0 0.0 -100.0 Total 16,446.2 134.7 24,111.1 184.2 -31.8 Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 - - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.00 - -	Spot trades	5,584.1	434.4	4,973.2	458.4	12.3
Inter-dealer repo6,091.999.77,201.9122.4-15.4Direct repo with the Bank of Russia9,233.430.515,488.454.8-40.4Credit market720.91.7842.81.9-14.5OTC repo with the Bank of Russia0.02.70.05.1-deposits operations of the Federal Treasury400.00.0355.00.012.7deposit operation of the Pension Fund0.00.0223.00.0-100.0Total16,446.2134.724,111.1184.2-31.8Commodities marketInterventions0.20.060.80.24-73.5Spot trades0.00.000.00.00-Precious metals market0.30.000.10.00390.8Standartised OTC derivatives market0.00.000.000.00-	Total	13,193.3	458.9	16,871.9	486.1	-21.8
Direct repo with the Bank of Russia9,233.430.515,488.454.8-40.4Credit market720.91.7842.81.9-14.5OTC repo with the Bank of Russia0.02.70.05.1-deposits operations of the Federal Treasury400.00.0355.00.012.7deposit operation of the Pension Fund0.00.0223.00.0-100.0Total16,446.2134.724,111.1184.2-31.8Commodities marketInterventions0.20.060.80.24-73.5Spot trades0.00.000.00.00-Precious metals market0.30.000.10.00390.8Standartised OTC derivatives market0.00.000.000.0-	Money market					
Credit market 720.9 1.7 842.8 1.9 14.5 OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 - deposits operations of the Federal Treasury 400.0 0.0 355.0 0.0 12.7 deposit operation of the Pension Fund 0.0 0.0 223.0 0.0 -100.0 Total 16,446.2 134.7 24,111.1 184.2 31.8 Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 0.00 - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.0 - -	Inter-dealer repo	6,091.9	99.7	7,201.9	122.4	-15.4
OTC repo with the Bank of Russia 0.0 2.7 0.0 5.1 deposits operations of the Federal Treasury 400.0 0.0 355.0 0.0 12.7 deposit operation of the Pension Fund 0.0 0.0 223.0 0.0 -100.0 Total 16,446.2 134.7 24,111.1 184.2 31.8 Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 -70.0 - Precious metals market 0.3 0.00 0.1 0.00 - Standartised OTC derivatives market 0.0 0.00 0.0 - -	Direct repo with the Bank of Russia	9,233.4	30.5	15,488.4	54.8	-40.4
deposits operations of the Federal Treasury 400.0 0.0 355.0 0.0 12.7 deposit operation of the Pension Fund 0.0 0.0 223.0 0.0 -100.0 Total 16,446.2 134.7 24,111.1 184.2 -31.8 Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 0.00 - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.0 - -	Credit market	720.9	1.7	842.8	1.9	-14.5
deposit operation of the Pension Fund 0.0 0.0 223.0 0.0 -100.0 Total 16,446.2 134.7 24,111.1 184.2 -31.8 Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 0.00 -000 -000 Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.00 0.00 -	OTC repo with the Bank of Russia	0.0	2.7	0.0	5.1	-
Total 16,446.2 134.7 24,111.1 184.2 31.8 Commodities market	deposits operations of the Federal Treasury	400.0	0.0	355.0	0.0	12.7
Commodities market 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.00 - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.0 -	deposit operation of the Pension Fund	0.0	0.0	223.0	0.0	-100.0
Interventions 0.2 0.06 0.8 0.24 -73.5 Spot trades 0.0 0.00 0.0 0.00 - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.0 0.0 -	Total	16,446.2	134.7	24,111.1	184.2	-31.8
Spot trades 0.0 0.00 0.00 0.00 - Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.00 0.00 -	Commodities market					
Precious metals market 0.3 0.00 0.1 0.00 390.8 Standartised OTC derivatives market 0.0 0.00 0.00 0.00 -	Interventions	0.2	0.06	0.8	0.24	-73.5
Standartised OTC derivatives market 0.0 0.00 0.0 0.00 –	Spot trades	0.0	0.00	0.0	0.00	_
	Precious metals market	0.3	0.00	0.1	0.00	390.8
Grand total 35,119.6 17,738.7 46,644.3 17,283.8 –24.7	Standartised OTC derivatives market	0.0	0.00	0.0	0.00	-
	Grand total	35,119.6	17,738.7	46,644.3	17,283.8	-24.7

Appendix 2

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2014

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT:	JANUART 2014			
Index	Value in p	oints	Change, %	YTD change, %
Index	January	December		
Equity Indices				
Key Indices:				
MICEX Index	1,454.45	1,504.08	-3.30	5.72
RTS Index	1,301.02	1,442.73	-9.82	-0.94
Cap Indices:				
MICEX Start Cap Index	3,081.37	3,110.74	-0.94	3.43
Sectoral:				
Oil & Gas (MICEX O&G)	3,422.94	3,491.14	-1.95	7.30
Power (MICEX PWR)	1,000.38	1,032.39	-3.10	-16.70
Telecommunication (MICEX TLC)	2,189.24	2,402.69	-8.88	1.48
Meatls & Mining (MICEX M&M)	2,264.71	2,264.99	-0.01	9.55
Industrials (MICEX MNF)	1,772.63	1,930.58	-8.18	-1.22
Financials (MICEX FNL)	4,993.34	5,362.37	-6.88	10.82
Consumer & Retail (MICEX CGS)	5,644.79	6,245.95	-9.62	-1.93
Chemicals (MICEX CHM)	6,673.67	6,468.10	3.18	12.33
Thematic:				
MICEX10 Index	3,153.68	3,266.42	-3.45	4.74
RTS Standard Index	9,828.99	10,176.90	-3.42	5.75
RTS-2 Index	1,153.98	1,249.28	-7.63	-3.48
MICEX Innovation Index	375.96	386.62	-2.76	-16.66
RTS Siberia Index	437.27	460.09	-4.96	-4.30
Bond Indices				
Russian Government Bond Index	130.19	133.27	-2.31	-2.24
MICEX Corporate Bond Index	93.07	93.37	-0.32	-0.27
MICEX Municipal Bond Index	96.71	97.21	-0.51	-0.30
Derivatives Market Indicator				
Russain Volatility Index (RTSVX)	25.19	17.20	46.45	52.11
	Value in points January December		Change, %	YTD change, %
Exchange rates				
USD/RUB	35.17	32.76	7.4	7.4
EUR/RUB	47.63	45.09	5.6	5.6
CHY/RUB	5.84	5.38	8.5	8.5
Dual currency basket	40.88	38.27	6.8	6.8