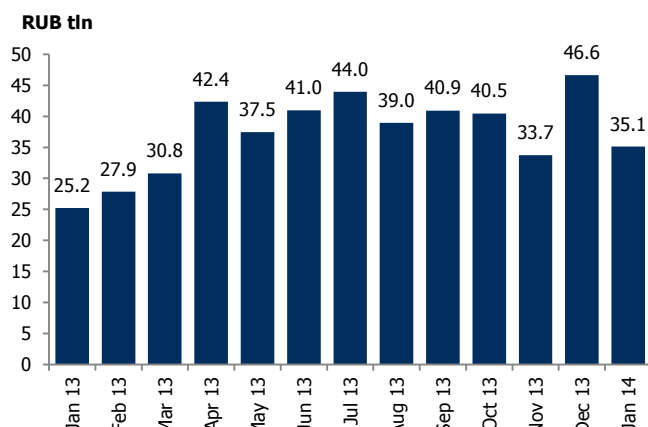


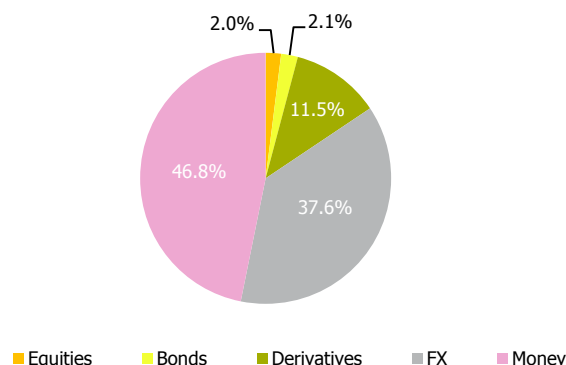


TRADING VOLUME

TRADING VOLUME OF MOSCOW EXCHANGE GROUP



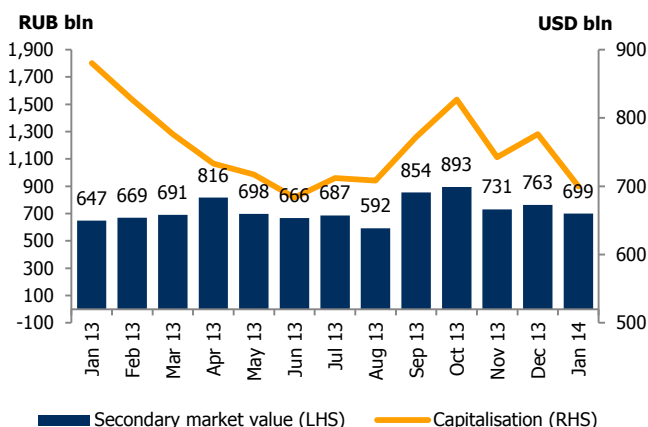
MONTHLY TRADING VOLUME BY MARKETS



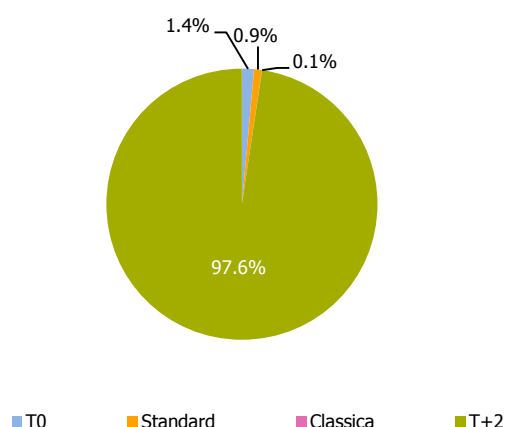
The total monthly trading volume on the Moscow Exchange's markets in January was RUB 35.1 tln. The average daily trading volume was RUB 1.8 tln, down 16.8% MoM. Trading in securities, RDRs, and mutual fund units made up 2% (RUB 0.7 tln) of the total trading volume, the bond market's share was 2.1% (RUB 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

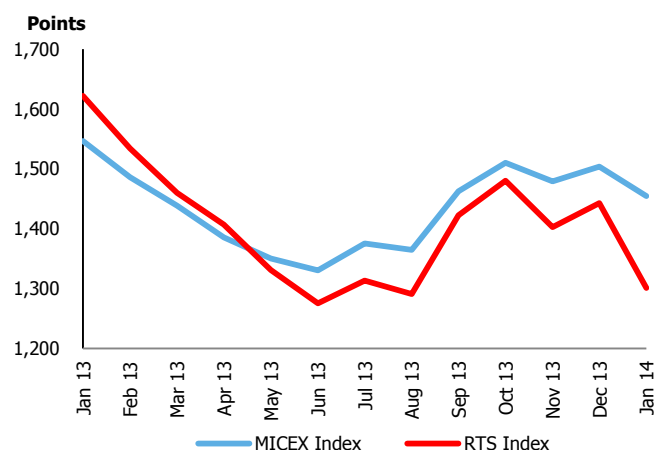


TRADING VOLUME BREAKDOWN BY MARKET SECTORS

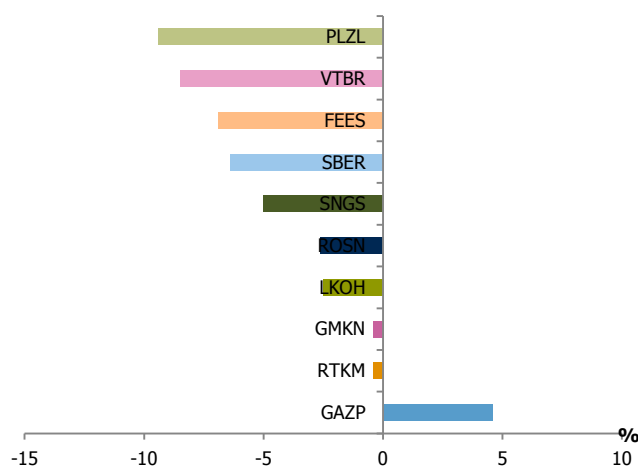


The trading volume of stocks totaled RUB 0.7 tln in January. The average daily trading volume was RUB 36.8 bln, up 1.3% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume, the Standard sector accounted for 0.9%, the Classica sector made up 0.1%, and the T0 sector came in at 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

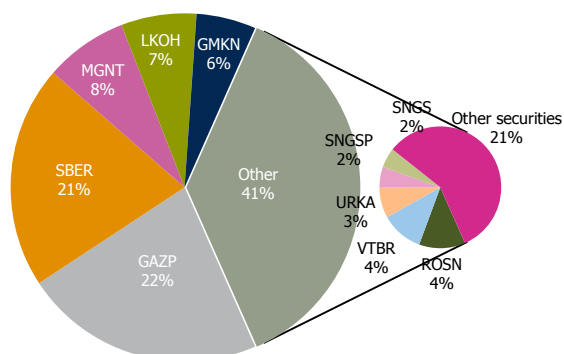


The MICEX Index was down 3.3% MoM to 1,454.45 at the end of January from 1,442.73 at the end of December. The dollar-denominated RTS Index was down 9.82% to 1,301.02 from 1,442.73. The cash equity market's capitalisation depreciated 9.9% to USD 699.62 bln from USD 776.13 bln at the end of December.

MONTHLY CHANGES IN BLUE CHIPS
CLOSING PRICES

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).

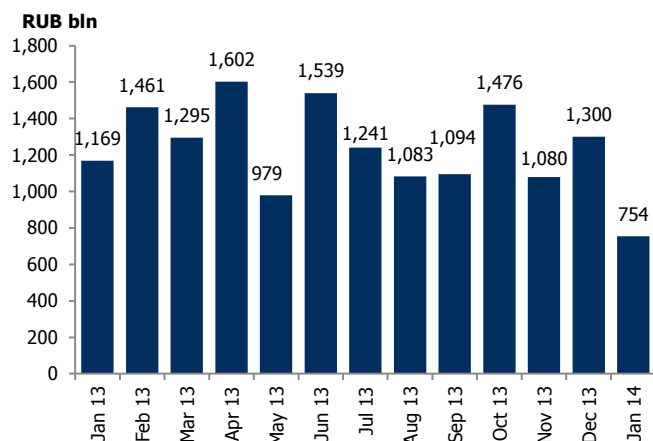
MONTHLY BEST SELLERS
ON THE SECURITIES MARKET

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).

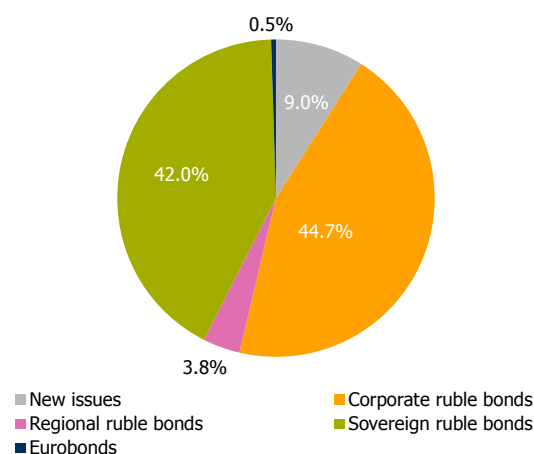
MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

TOTAL VALUE TRADED

ON THE PRIMARY AND SECONDARY BOND MARKETS



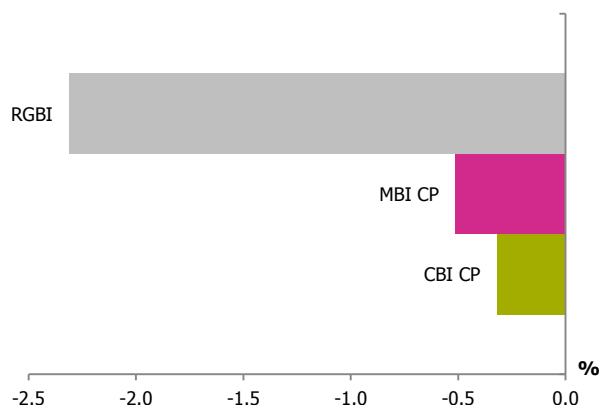
TRADING VOLUME



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

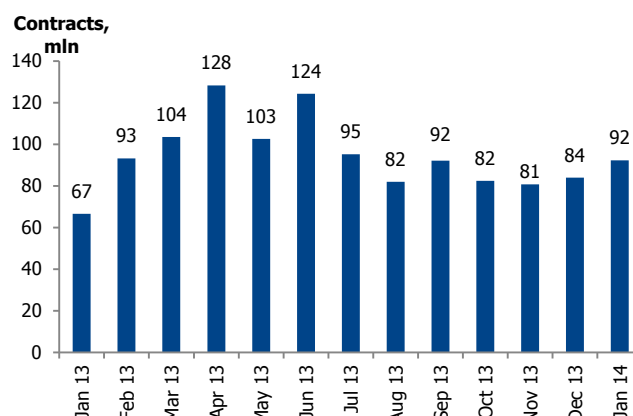
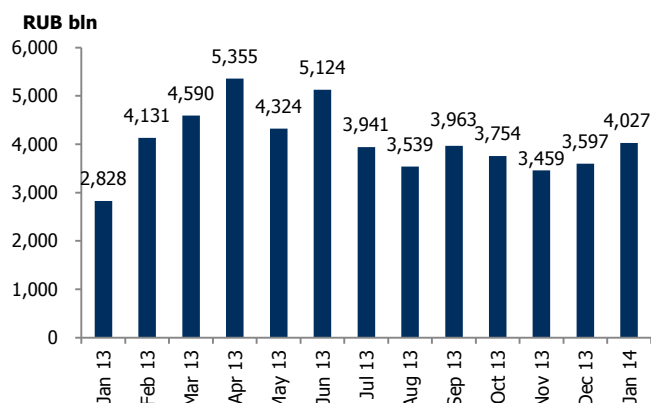
IN BOND INDICES



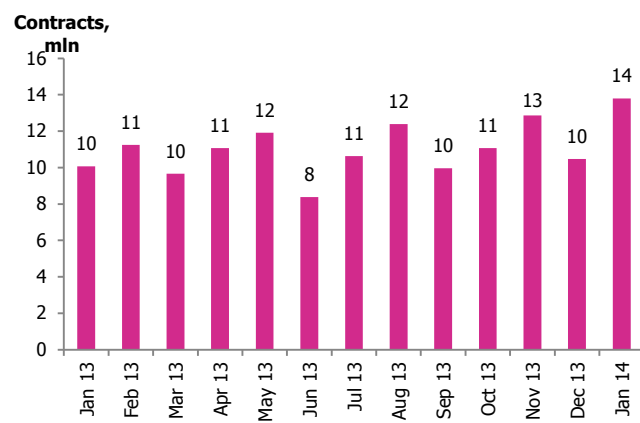
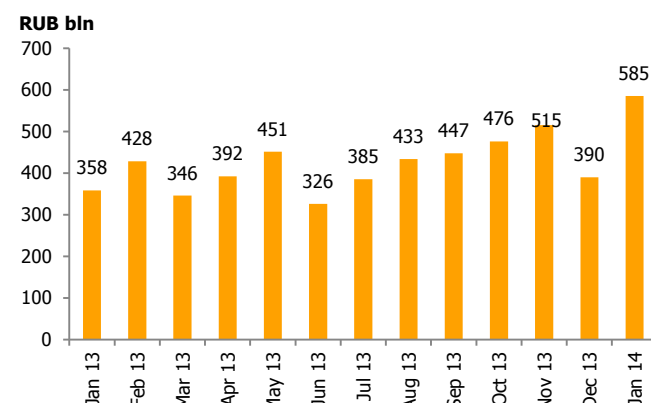
The Russian Government Bond Index (RGBI) fell 2.31% in January to 130.19 (from 133.27 at the end of December). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.51% to 96.71 (from 97.21). The MICEX Corporate Bond Index was down 0.32% to 93.07 (from 93.37).

DERIVATIVES MARKET

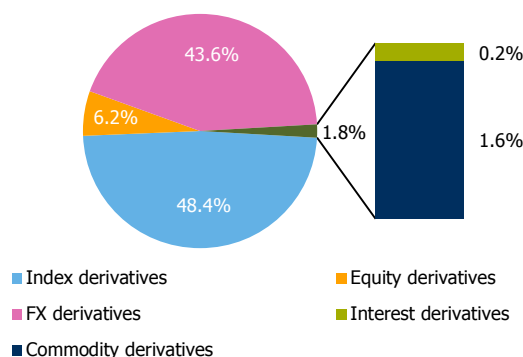
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

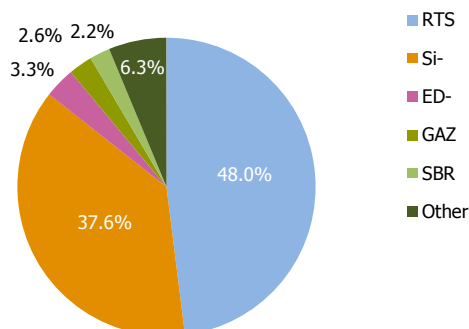


TRADING VOLUMES BY UNDERLYING ASSET



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).

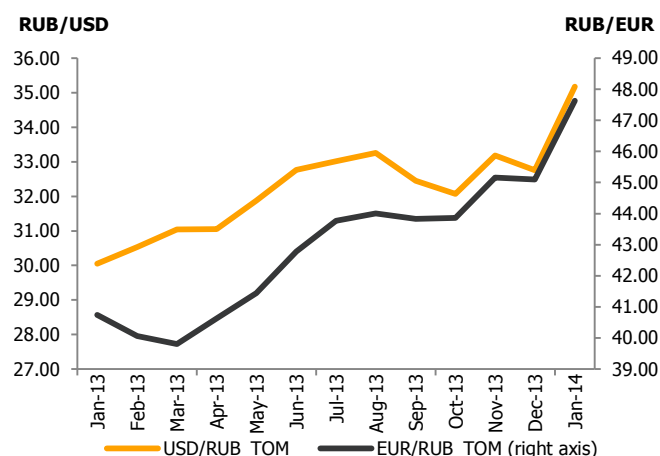
DERIVATIVES MARKET MONTHLY BEST SELLERS



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' turnovers totalled RUB 0.25 tln (6.3%).

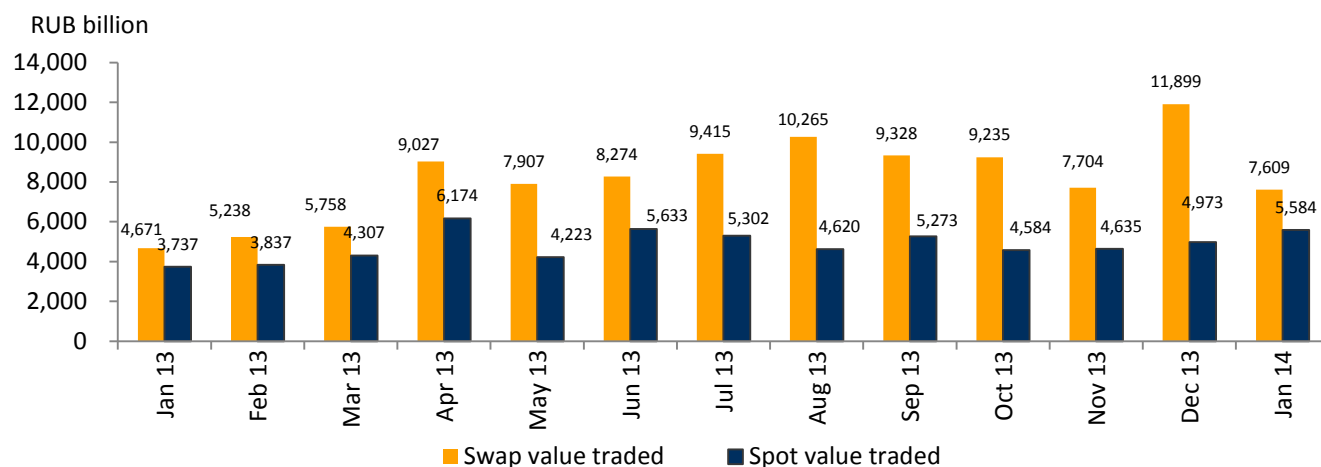
FX AND MONEY MARKET

EXCHANGE RATES

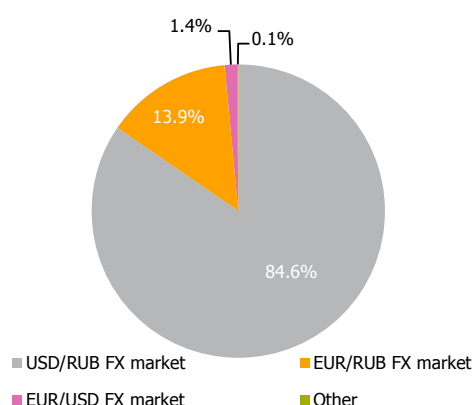


The USD and EUR appreciated against the RUB in January. The USD with next day settlement firmed RUB 2.41 (7.4%) to RUB 35.17. The EUR with next day settlement strengthened RUB5.6 (5.6%) to RUB 47.63 at the end of January.

FX MARKET TRADING VOLUME



TRADING VOLUME

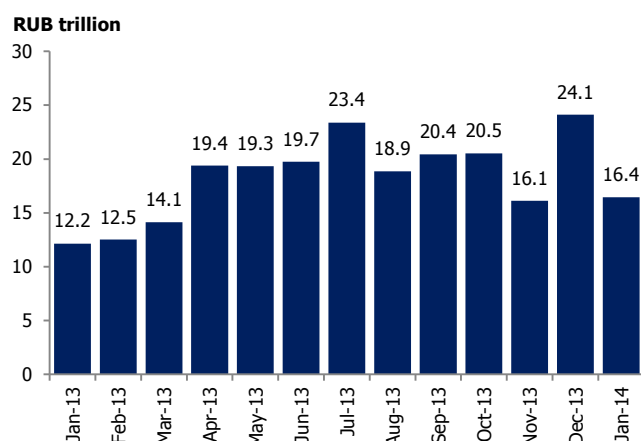


The FX market's trading volume totaled RUB 13.19 tln in January*. The average daily trading volume was RUB 694 bln, down 13.6% MoM. Spot trading reached RUB 5.58 tln, or 42.3% of the total trading volume. Swap operations accounted for 57.7% of the total trading volume (RUB 7.6 tln).

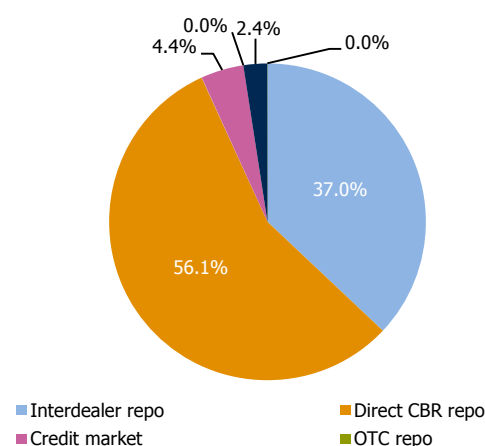
USD/RUB transactions made up 84.56% of the total trading volume, with a total value of RUB 11.2 tln; EUR/RUB came to RUB 1.8 tln (13.9%); EUR/USD totalled RUB 0.18 tln (1.4%), CNY/RUB were RUB 14.9 bln (0.09%), and the dual currency basket's transaction volume came to RUB 1.5 bln (0.01%).

* including the additional trading sessions.

MONEY MARKET TRADING VOLUME



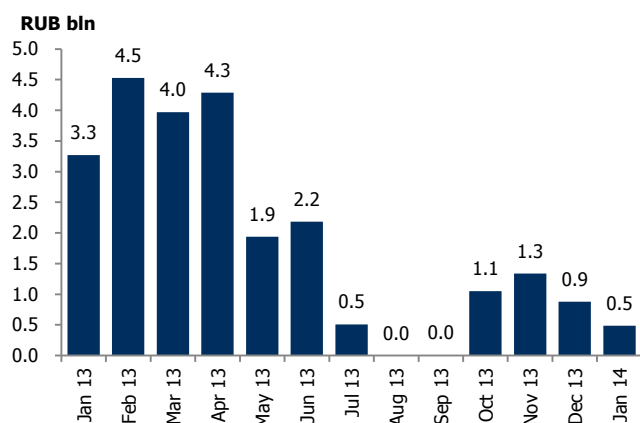
TRADING VOLUME BREAKDOWN



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.

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2014

Market	January		December		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)					
T+2	682.9	6,631.0	694.4	6,579.0	−1.7
T0	10.0	9.8	46.0	13.1	−78.3
Standard	6.4	16.2	8.9	37.9	−27.5
Classica	0.2	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					
Corporate bonds	336.9	24.4	582.7	37.9	−42.2
Regional bonds	28.4	1.7	49.4	3.0	−42.4
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	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					
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	1,218.2	1,551.1	44.0
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	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/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					
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					
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	0.00	−
Grand total	35,119.6	17,738.7	46,644.3	17,283.8	−24.7

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2014

Index	Value in points		Change, %	YTD change, %
	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
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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
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	Value in points		Change, %	YTD change, %
	January	December		

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