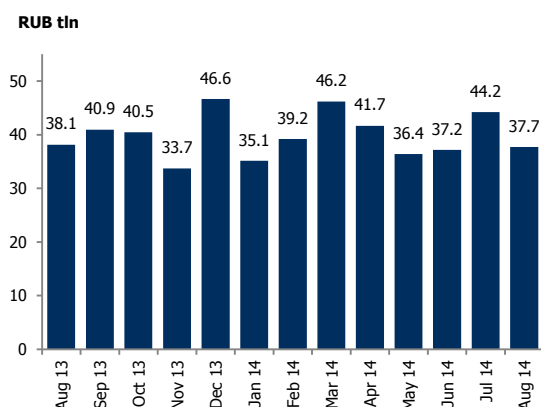


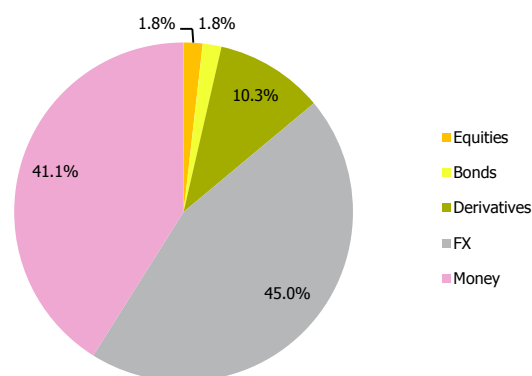


## TRADING VOLUME

**TRADING VOLUME  
OF MOSCOW EXCHANGE GROUP**



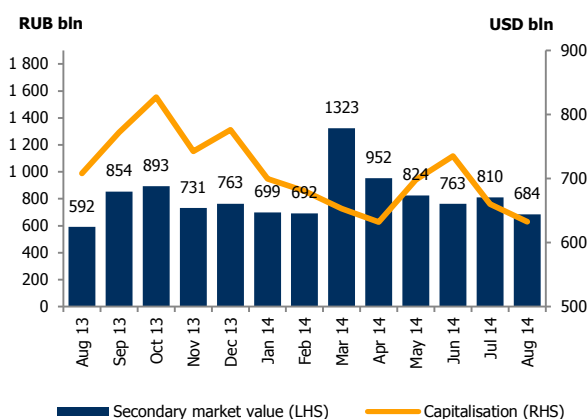
**MONTHLY TRADING VOLUME  
BY MARKETS**



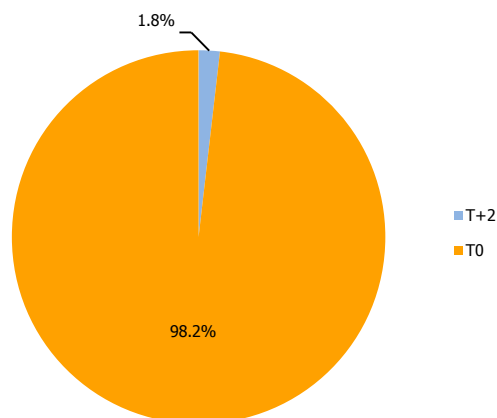
The total monthly trading volume on the Moscow Exchange's markets in August was RUB 37.7 trln. The average daily trading volume was RUB 1.7 trln, down 6.6% MoM. Trading in securities, RDRs, and mutual fund units made up 1.8% (RUB 0.7 trln) of the total trading volume, the bond market's share was 1.8% (RUB 0.7 trln), the derivatives market made up 10.3% (RUB 3.9 trln), and the FX and money market accounted for a combined 86.1% (RUB 32.4 trln).

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

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

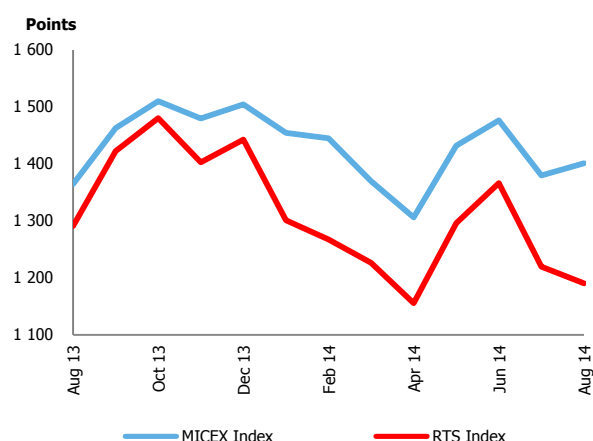


**TRADING VOLUME BREAKDOWN  
BY MARKET SECTORS**

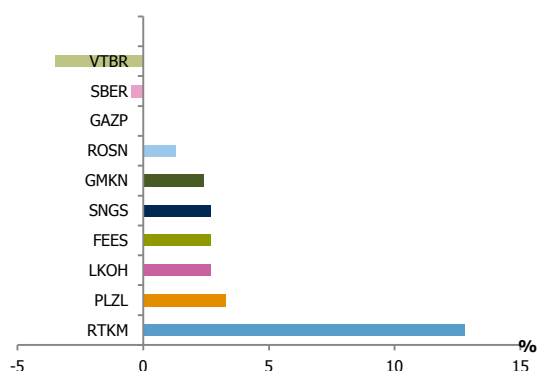


The trading volume of stocks totaled RUB 0.7 trln in August. The average daily trading volume was RUB 32.5 bln, down 7.6% MoM. The T+2 sector made up 98.2% of the total secondary market trading volume and the T0 accounted for 1.8%. The primary market's value was RUB 3.1 bln. The OTC trading volume was RUB 0.2 trln, or 24% of the combined value of the secondary market and OTC trades.

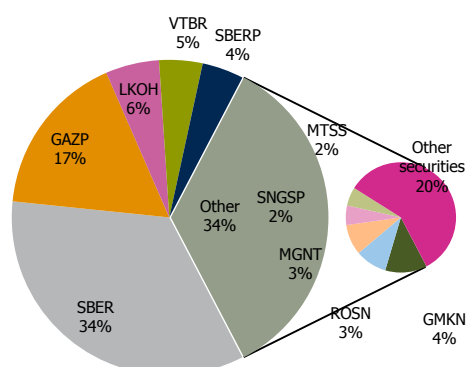
## MICEX INDEX, RTS INDEX



The MICEX Index was up 1.5% MoM to 1,400.71 at the end of August from 1,379.61 at the end of July. The dollar-denominated RTS Index was down 2.4% to 1,190.23 from 1,219.36. The cash equity market's capitalisation depreciated 4.2% to USD 632.51 bln from USD 660.35 bln.

MONTHLY CHANGES IN BLUE CHIPS  
CLOSING PRICES

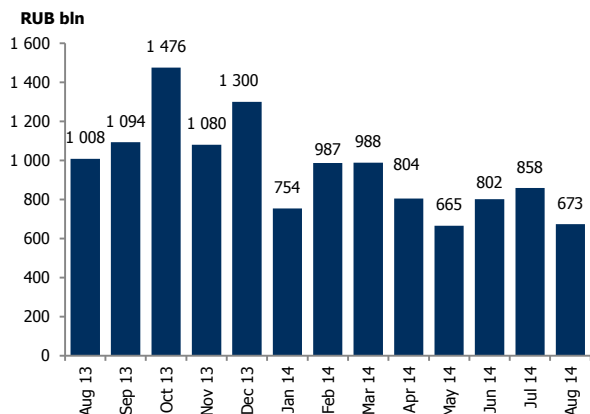
The following blue chips were down in August: Sberbank ords, by 0.5% (to RUB 73.21 per share), and VTB Bank ords, by 3.5% (to RUB 0.0384 per share). The following blue chip shares were up in August: Rostelecom ords, by 12.8% (RUB 99 per share), Norilsk Nickel ords, by 2.4% (to RUB 7,230 per share), Polyus Gold ords, by 3.3% (RUB 498 per share), Federal Grid Company ords, by 2.7% (RUB 0.054 per share), Rosneft ords, by 1.3% (to RUB 226 per share), Surgutneftegas ords, by 2.7% (to RUB 25.525 per share), Lukoil ords, by 2.7% (RUB 2,055 per share). Gazprom ords remained unchanged at RUB 131.95 per share.

MONTHLY BEST SELLERS  
ON THE SECURITIES MARKET

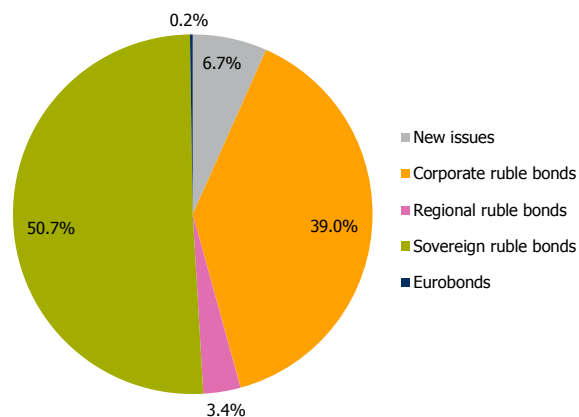
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 234.3 bln (34% of the total), followed by Gazprom (GAZP) with RUB 115.1 bln (17%), Lukoil (LKOH) with RUB 37.5 bln (3%), VTB Bank (VTBR) with RUB 30.5 bln (5%), and Sberbank prefs (SBERP) with RUB 29.1 bln (4%). Other securities' turnover totalled RUB 237 bln (34% of the total trading volume).

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

### TOTAL VALUE TRADED ON THE BOND MARKET

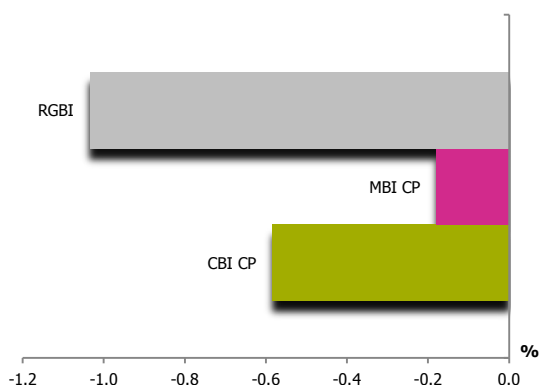


### TRADING VOLUME



The secondary bond market's trading volume totaled RUB 0.7 trln in August. The average daily trading volume was RUB 32.1 bln, down 14% MoM. Secondary market turnover in corporate ruble bonds was RUB 263 bln (39% of the total trading volume). Regional ruble bonds' turnover was RUB 22.6 bln (3.4%), Sovereign ruble bonds saw RUB 341.3 bln (50.7%), while Eurobonds had RUB 1.7 bln (0.2%). The total volume of new issues placed was RUB 45 bln (6.7%).

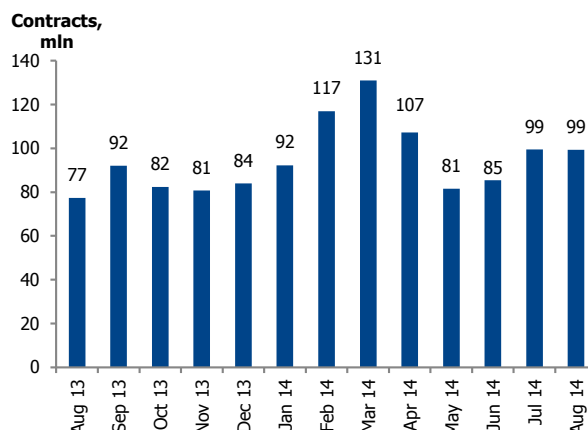
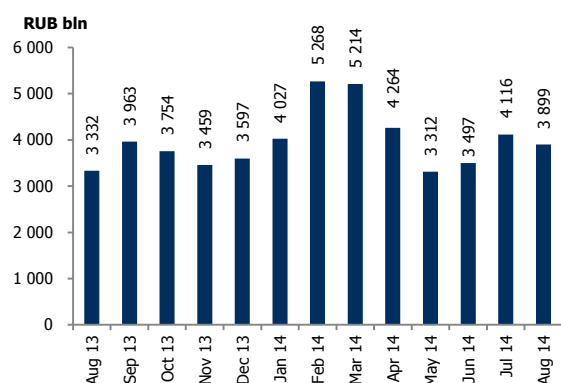
### MONTHLY CHANGES IN BOND INDICES



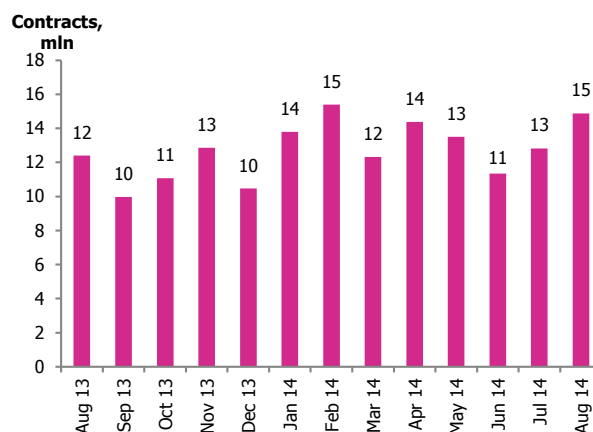
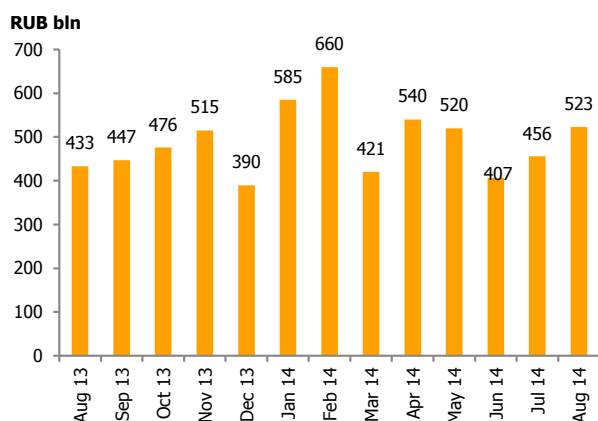
The Russian Government Bond Index (RGBI) fell 1% in August to 122.47 (from 123.75 at the end of July). The MICEX Corporate Bond Index (MICEX CBI CP) was down 0.58% to 90.24 (from 90.77). The MICEX Municipal Bond Index (MICEX MBI CP) was down 0.18% to 94.73 (from 94.9).

# DERIVATIVES MARKET

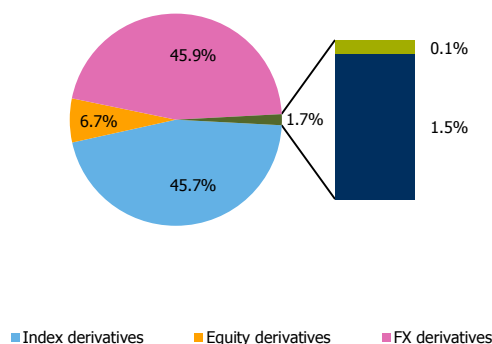
## DERIVATIVES MARKET TRADING VOLUME



## DERIVATIVES MARKET OPEN INTEREST



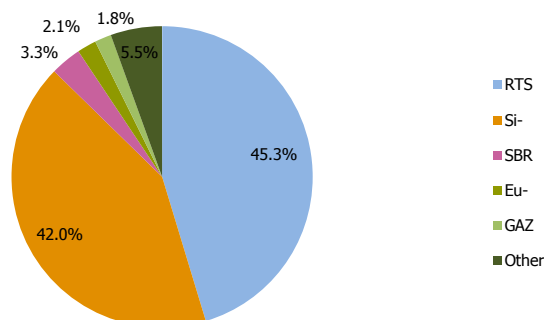
## TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in August was RUB 3.9 trln, or 99 mln contracts. The average daily value was RUB 185.7 bln, up 3.7% MoM. The total open interest at the end of the month was RUB 523 bln, or 15 mln contracts. Index derivatives made up 45.7% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 6.7% (RUB 0.26 trln), FX derivatives made up 45.9% (RUB 1.8 trln), interest derivatives came to 0.1% (RUB 5.8 bln), and commodity derivatives were 1.5% (RUB 60 bln).

## DERIVATIVES MARKET

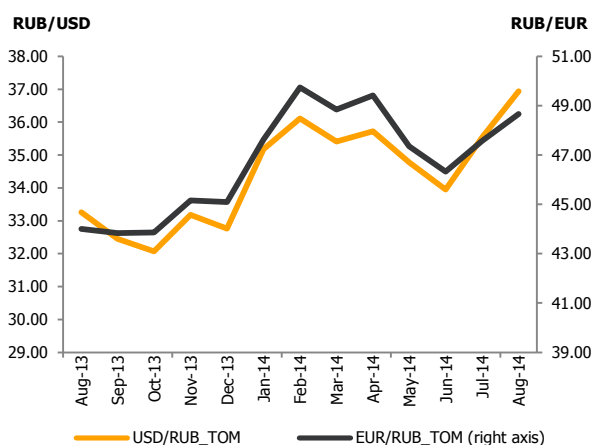
### MONTHLY BEST SELLERS



The most traded derivatives in August were the RTS Index futures contract (RTS), with a trading volume of RUB 1.8 trln (45.3% of the total), the USD/RUB FX futures contract (Si) at RUB 1.6 trln (42%), futures on Sberbank ords (SBR) at RUB 129.3 trln (3.3%), the EUR/USD FX futures contract (ED) at RUB 80.4 bln (2.1%), and futures on Gazprom ords (GAZ) at RUB 70 bln (1.8%). Other derivatives' turnovers totalled RUB 0.2 trln (5.5%).

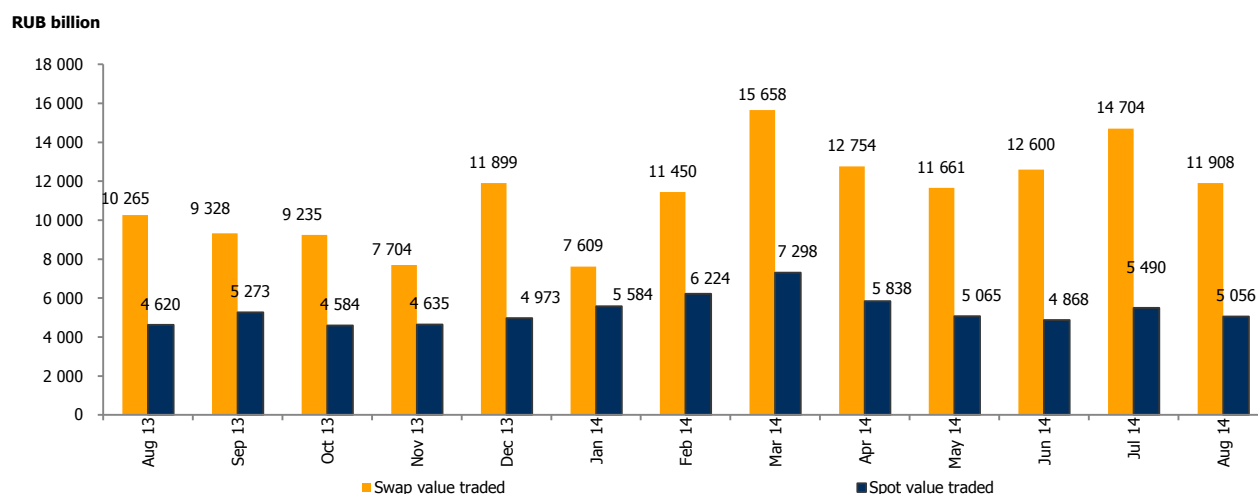
## FX AND MONEY MARKET

### EXCHANGE RATES

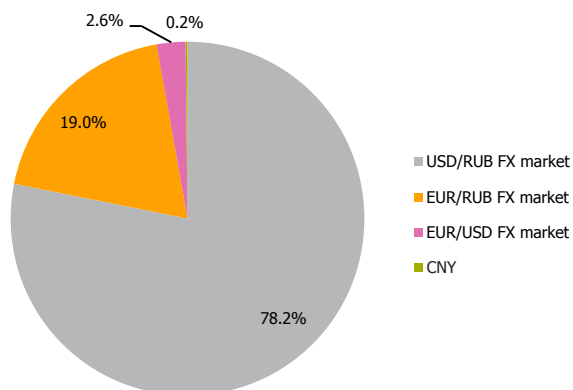


The USD and EUR appreciated against the RUB in August. The USD with next day settlement firmed RUB 1.4 (3.9%) to RUB 36.94. The EUR with next day settlement strengthened RUB 1.08 (2.3%) to RUB 48.66 at the end of August.

### FX MARKET TRADING VOLUME



## TRADING VOLUME

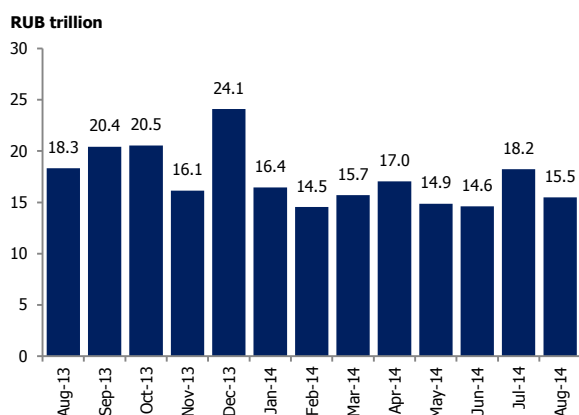


The FX market's trading volume totaled RUB 17 trln\* in August. The average daily trading volume was RUB 807.8 bln, down 8% MoM. Spot trading reached RUB 5 trln, or 29.8% of the total trading volume. Swap operations accounted for 70.2% of the total trading volume (RUB 11.9 trln).

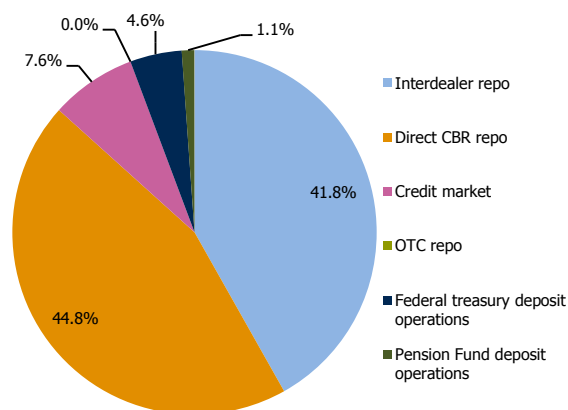
USD/RUB transactions made up 78.2% of the total trading volume, with a total value of RUB 13.3 trln; EUR/RUB came to RUB 3.2 trln (19%); EUR/USD totalled RUB 0.4 trln (2.6%), and CNY/RUB were RUB 27 bln (0.2%).

\*the additional session volume is considered

## MONEY MARKET TRADING VOLUME

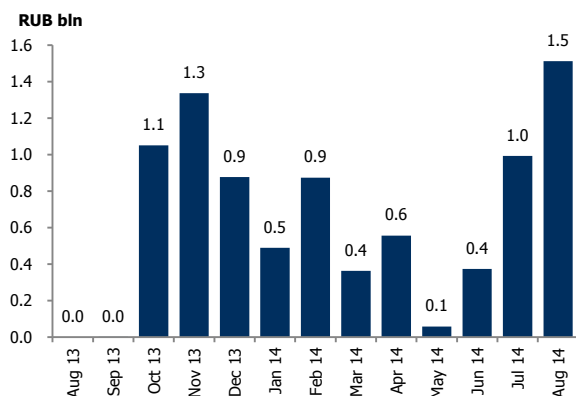


## TRADING VOLUME BREAKDOWN



The money market trading volume was RUB 15.5 trln in August. The average daily trading volume was RUB 737.4 bln, down 7% MoM. Interdealer repo transactions totalled RUB 6.5 trln (41.8% of the total trading volume), while direct repo with the CBR came to RUB 7 trln (44.8%). Credit market volumes were RUB 1.2 trln (7.6%) (including CBR deposit operations of RUB 1,179 bln and CBR lombard auctions of RUB 0.02 bln), the Federal Treasury deposit operations totalled RUB 710 bln (4.6%) and the Pension Fund deposit operations came to RUB 175 bln (1.1%).

## COMMODITIES MARKET

COMMODITIES MARKET  
TRADING VOLUME

The commodities market trading volume was RUB 1.5 bln in August.

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2014

Market	August		July		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
Secondary securities market (stocks, RDRs and fund units)					
T+2	668.0	6 929.1	785.8	8 377.6	−15.0
T0	12.4	20.0	24.4	9.0	−49.3
Primary market	3.1	0.0	0.0	0.0	—
Total	683.6	6 949.0	810.2	8 386.6	−15.6
Bond market					
Corporate bonds	262.9	27.9	354.2	30.7	−25.8
Regional bonds	22.6	2.1	52.1	3.3	−56.6
Government bonds	341.3	13.1	354.9	10.1	−3.8
Government bonds T+2	3.42	0.12	1.4	0.2	147.4
Eurobonds	1.7	0.1	4.7	0.1	−64.9
Bond placements	45.0	0.1	92.2	0.7	−51.2
Total	673.4	43.4	858.1	44.9	−21.5
Derivatives market					
Index derivatives	1 782.4	6 318.0	2 021.2	7 102.6	−11.8
Cash Equity derivatives	260.7	3 017.0	271.2	3 219.1	−3.9
FX derivatives	1 790.3	2 812.1	1 758.3	2 912.7	1.8
Interest rate derivatives	5.8	1.8	3.4	1.7	71.5
Commodity derivatives	59.9	169.5	62.2	148.2	−3.7
Total	3 899.1	12 318.4	4 116.3	13 384.4	−5.3
FX market					
USD/RUB (spot)	4 321.8	449.2	4 656.0	478.2	−7.2
EUR/RUB (spot)	612.3	67.0	704.8	76.1	−13.1
EUR/USD (spot)	108.3	6.1	114.2	5.9	−5.2
CNY/RUB (spot)	13.8	0.0	14.8	25.0	−6.8
Dual currency basket (spot)	0.0	0.0	0.0	0.0	—
USD/RUB (swap)	8 938.6	24.6	11 054.2	25.8	−19.1
EUR/RUB (swap)	2 617.6	10.3	3 353.9	10.9	−22.0
EUR/USD (swap)	338.2	1.1	289.7	1.0	16.8
CNY/RUB (swap)	13.2	0.3	6.6	0.3	98.8
Swaps (USD/RUB, EUR/RUB, EUR/USD)	11 907.7	36.2	14 704.4	38.1	−19.0
Spot trades	5 056.3	545.0	5 489.8	585.3	−7.9
Total	16 964.0	581.2	20 194.3	623.4	−16.0
Money market					
Inter-dealer repo	6 478.4	110.2	7 012.5	119.2	−7.6
Direct repo with the Bank of Russia	6 943.0	20.2	9 414.6	29.2	−26.3
Credit market	1 178.8	2.1	806.1	2.2	46.2
OTC repo with the Bank of Russia	0.0	0.0	0.0	0.0	—
deposits operations of the Federal Treasury	710.0	0.0	809.3	0.0	−12.3
deposit operation of the Pension Fund	175.0	0.0	188.0	0.0	−6.9
Total	15 485.2	132.6	18 230.5	150.5	−15.1
Commodities market					
Interventions	0.0	0.00	0.0	0.00	—
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	1.5	0.00	1.0	0.00	52.3
Standartised OTC Derivatives market	0.2	0.00	0.0	0.00	—
Total	37 705.5	20 024.7	44 209.3	22 589.8	−14.7
OTC trades					
Stocks, RDRs and fund units	219.0	47.3	273.6	52.4	−20.0

**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: AUGUST 2014**

Index	Value in points		Change, %	YTD change, %
	August	July		

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

MICEX Index	1 400.71	1 379.61	1.53	1.81
RTS Index	1 190.23	1 219.36	-2.39	-9.38

**Cap Indices:**

MICEX Start Cap Index	2 912.22	2 991.61	-2.65	-2.25
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**Sectoral:**

Oil & Gas (MICEX O&G)	3 382.60	3 295.69	2.64	6.03
Power (MICEX PWR)	936.55	909.07	3.02	-22.02
Telecommunication (MICEX TLC)	2 109.40	2 018.75	4.49	-2.22
Meatls & Mining (MICEX M&M)	2 585.52	2 479.99	4.26	25.07
Industrials (MICEX MNF)	1 381.05	1 367.50	0.99	-23.04
Financials (MICEX FNL)	4 396.95	4 387.06	0.23	-2.42
Consumer & Retail (MICEX CGS)	5 893.09	5 999.57	-1.77	2.38
Chemicals (MICEX CHM)	6 232.91	6 395.25	-2.54	4.91

**Thematic:**

MICEX10 Index	3 022.12	3 000.17	0.73	0.37
RTS Standard Index	9 364.82	9 256.28	1.17	0.76
RTS-2 Index	1 035.61	1 102.87	-6.10	-13.38
MICEX Innovation Index	253.38	306.66	-17.37	-43.83
RTS Siberia Index	443.65	446.45	-0.63	-2.91

**Bond Indices**

Russian Government Bond Index	122.47	123.75	-1.03	-8.10
MICEX Corporate Bond Index	90.24	90.77	-0.58	-3.35
MICEX Municipal Bond Index	94.73	94.90	-0.18	-2.55

**Derivatives Market Indicator**

Russain Volatility Index (RTSVX)	35.24	36.39	-3.16	104.88
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	Value in points		Change, %	YTD change, %
	29 Aug	31 July		

**Exchange rates**

USD/RUB	36.94	35.54	3.9	12.8
EUR/RUB	48.66	47.57	2.3	7.9
CHY/RUB	6.01	5.74	4.7	11.6
Dual currency basket	39.29	39.29	0.0	2.7