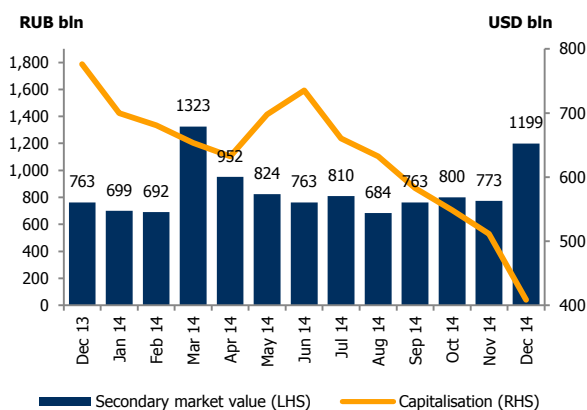




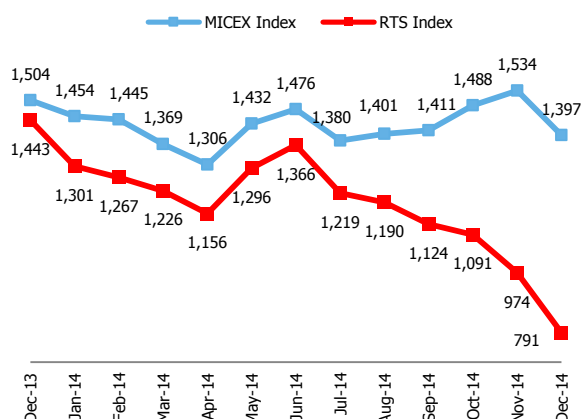
## SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS,  
RDRs AND INV. FUNDS UNITS



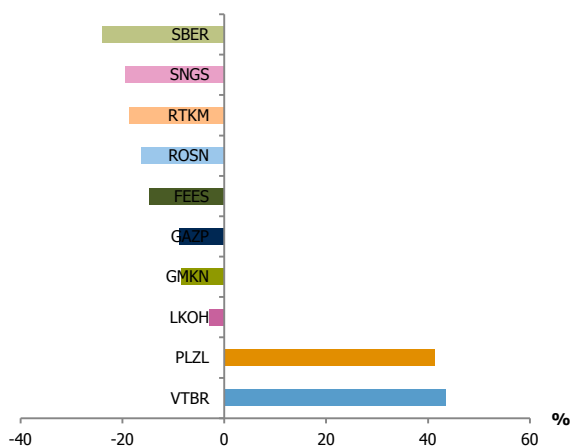
The trading volume of stocks totalled RUB 1.2 trln in December. The average daily trading volume was RUB 54.5 bln, up 34% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume and the T0 sector accounted for 2.4%. The OTC trading volume was RUB 0.3 trln, or 21% of the combined value of the secondary market and OTC trades.

### MICEX INDEX AND RTS INDEX PERFORMANCE



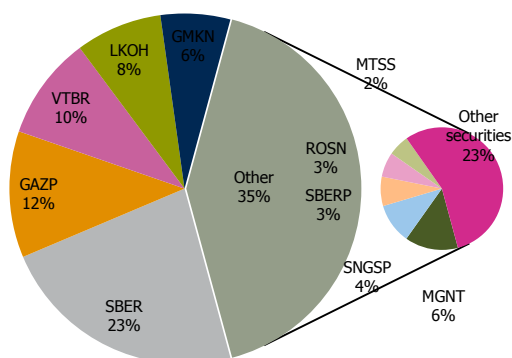
The MICEX Index was down 8.9% MoM to 1,396.61 at the end of December from 1,533.68 at the end of November. The dollar-denominated RTS Index was down 18.8% to 790.71 from 974.27. The cash equity market's capitalisation depreciated 20% to USD 408.5 bln from USD 511.4 bln.

### MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in December: Sberbank ords, by 24% (to RUB 54.9 per share), Surgutneftegas ords, by 19.5% (to RUB 23.52 per share), Rostelecom ords, by 18.7% (RUB 87.01 per share), Rosneft ords, by 16.2% (to RUB 195.8 per share), Federal Grid Company ords, by 14.8% (RUB 0.04569 per share), Gazprom ords, by 8.8% (RUB 130.31 per share), Norilsk Nickel ords, by 8.4% (to RUB 8,880 per share), Lukoil ords, by 2.9% (RUB 2,225 per share). The following blue chip shares were up in December: VTB Bank ords, by 43.5% (to RUB 0.067 per share), Polyus Gold ords, by 41.3% (RUB 997.5 per share).

## MONTHLY BEST SELLERS

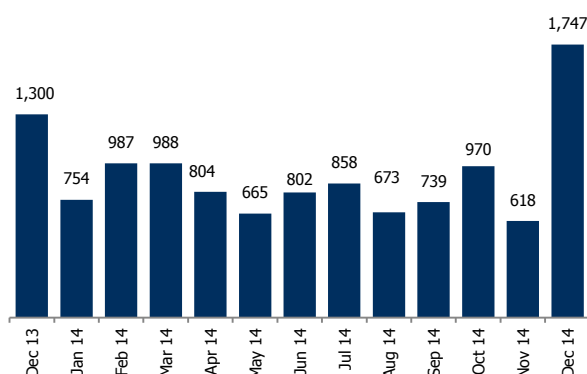


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 274.1 bln (23% of the total), followed by Gazprom (GAZP) with RUB 140 bln (12%), VTB Bank (VTBR) with RUB 114 bln (10%), Lukoil (LKOH) with RUB 95.7 bln (8%), and Norilsk Nickel (GMKN) with RUB 77.2 bln (6%). Other securities' turnover totalled RUB 498 bln (41% of the total trading volume).

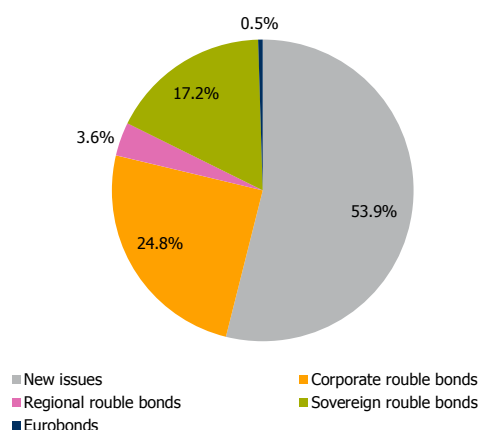
## CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

## TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

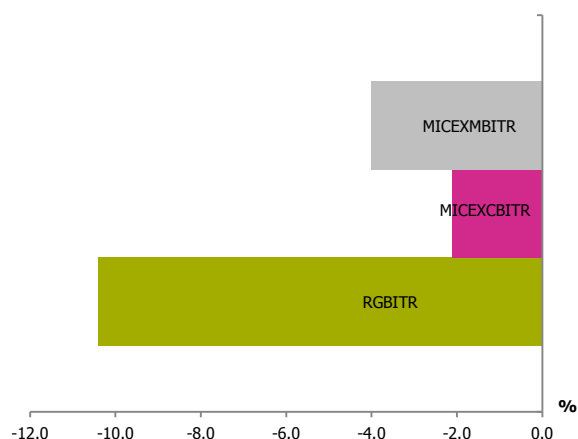


## MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,747 trln in December. The average daily trading volume was RUB 79.4 bln, up 144% MoM. Secondary market turnover in corporate rouble bonds was RUB 433.4 bln (24.8% of the total trading volume). Regional rouble bonds' turnover was RUB 62.9 bln (3.6%), Sovereign rouble bonds saw RUB 300 bln (17.2%), while Eurobonds had RUB 8.5 bln (0.5%). The total volume of new issues placed was RUB 942.4 bln (53.9%).

## MONTHLY CHANGES IN BOND INDICES

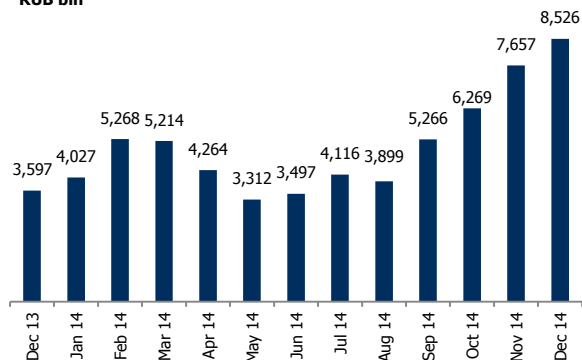


The Russian Government Bond Index (RGBITR) fell 10.4% in December to 278.02 (from 310.34 at the end of November). The MICEX Municipal Bond Index (MICEXMBITR) was down 4% to 171.12 (from 178.26). The MICEX Corporate Bond Index (MICEXCBITR) was down 2.1% to 240.43 (from 245.6).

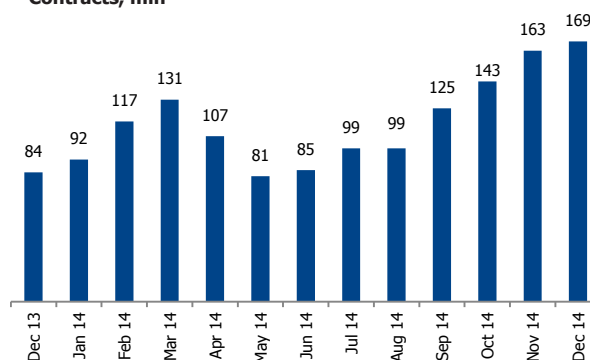
# DERIVATIVES MARKET

## DERIVATIVES MARKET TRADING VOLUME

RUB bln

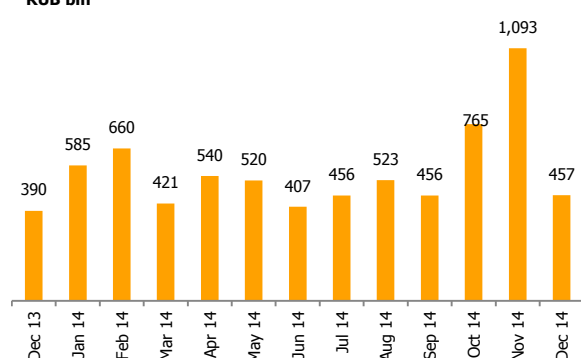


Contracts, mln

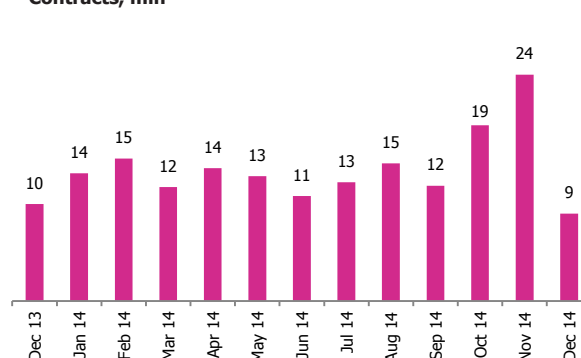


## DERIVATIVES MARKET OPEN INTEREST

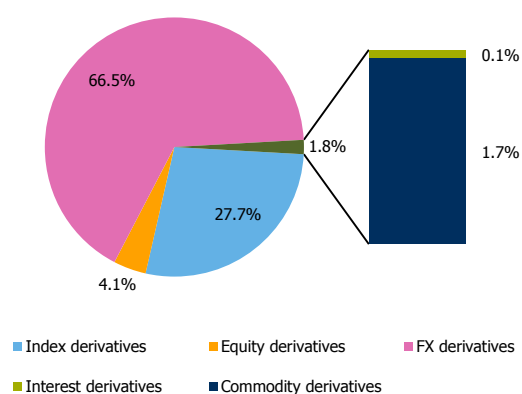
RUB bln



Contracts, mln

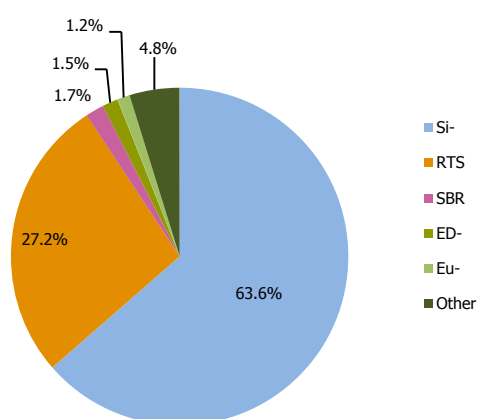


## TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in December was RUB 8.5 trln, or 169 mln contracts. The average daily value was RUB 387.6 bln, down 3.8% MoM. The total open interest at the end of the month was RUB 457 bln, or 9 mln contracts. Index derivatives made up 27.7% of the total trading volume (RUB 2.4 trln), securities derivatives constituted 4.1% (RUB 0.35 trln), FX derivatives made up 66.5% (RUB 5.7 trln), interest derivatives came to 0.1% (RUB 6.8 bln), and commodity derivatives were 1.7% (RUB 144.7 bln).

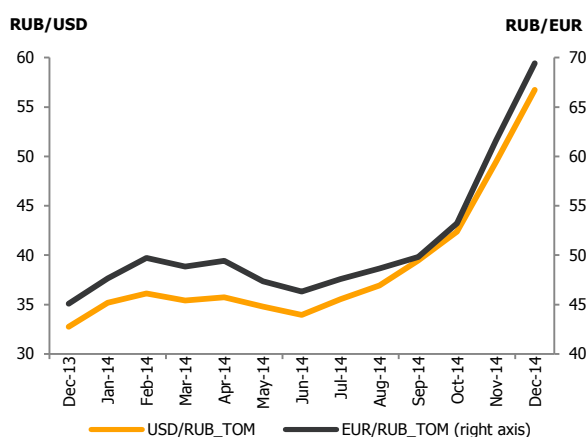
## DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in December were the USD/RUB FX futures contract (Si) with a trading volume of RUB 5.4 trln (63.6% of the total), RTS Index futures contract (RTS) at RUB 2.3 trln (27.2%), futures on Sberbank ords (SBR) at RUB 149.2 bln (1.7%), the EUR/USD FX futures contract (ED) at RUB 129.5 bln (1.5%) and the EUR/RUB futures contract (Eu) at RUB 102.4 bln (1.2%). Other derivatives' turnovers totalled RUB 0.4 trln (4.8%).

## FX AND MONEY MARKET

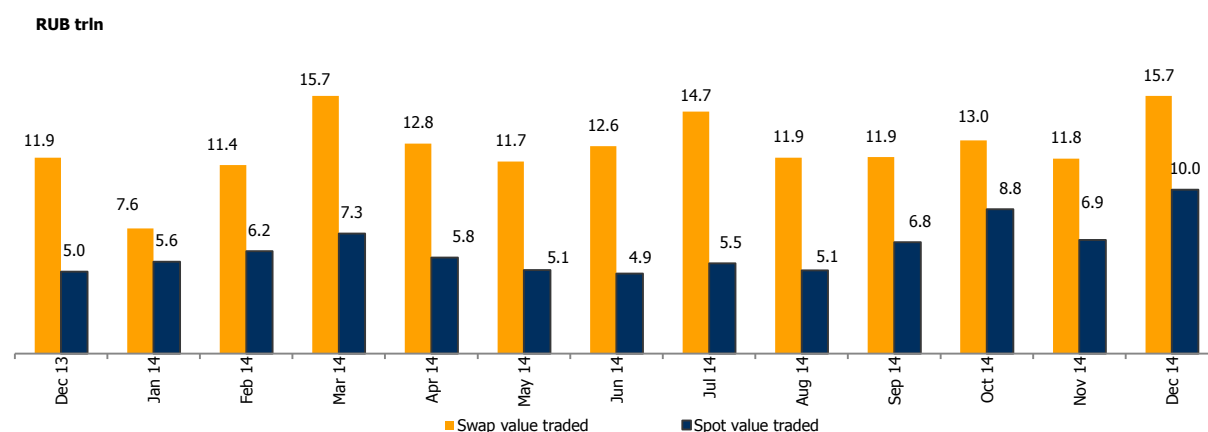
## EXCHANGE RATES



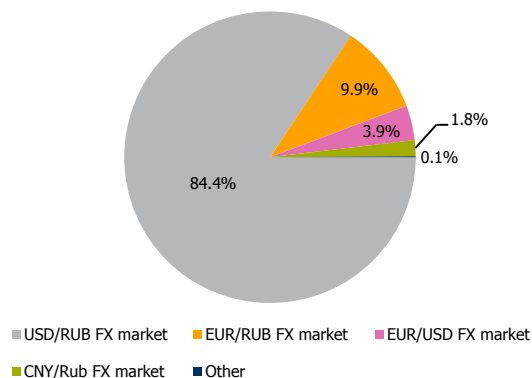
The USD and EUR appreciated against the RUB in December. The USD with next day settlement firmed RUB 17.46 (44.4%) to RUB 56.74. The EUR with next day settlement strengthened RUB 20.0 (40.5%) to RUB 69.44 at the end of December.

## FX MARKET

## TRADING VOLUME



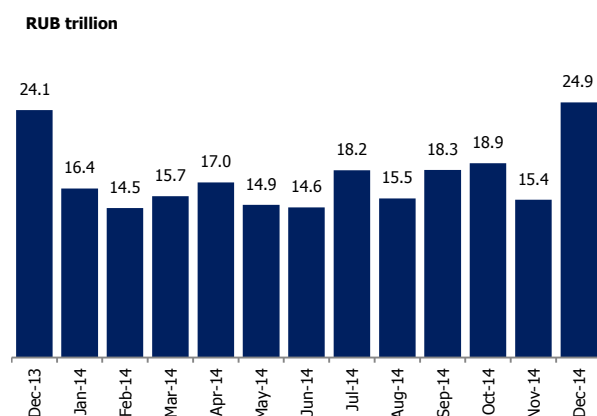
## TRADING VOLUME BREAKDOWN



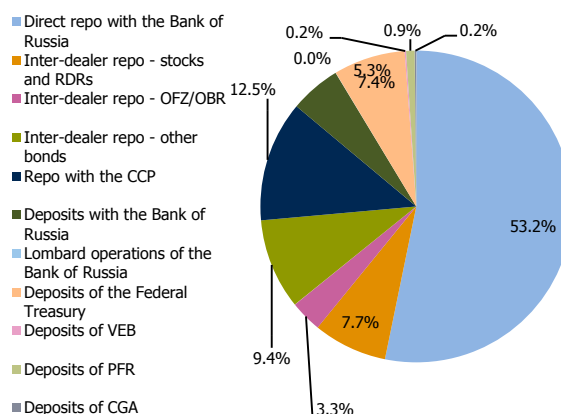
The FX market's trading volume totalled RUB 25.6 trln in December. The average daily trading volume was RUB 1,164 bln, up 18% MoM. Spot trading reached RUB 10 trln, or 38.9% of the total trading volume. Swap operations accounted for 61.1% of the total trading volume (RUB 15.7 trln).

USD/RUB transactions made up 84.4% of the total trading volume, with a total value of RUB 21.6 trln; EUR/RUB came to RUB 3.3 trln (13%); EUR/USD totalled RUB 0.7 trln (2.6%), and CNY/RUB were RUB 27.7 bln (0.1%). Other instruments were traded for RUB 1.2 bln.

## MONEY MARKET TRADING VOLUME



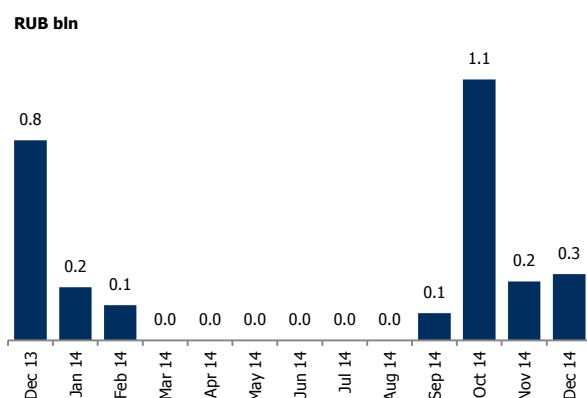
## TRADING VOLUME BREAKDOWN



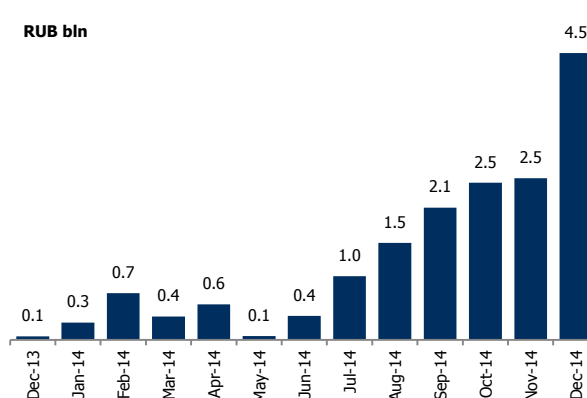
The Money Market's trading volume was RUB 24.9 trln in December. The average daily trading volume was down 0.9% MoM to RUB 823 bln. Direct repo with the CBR came to RUB 13.2 trln (53.2%), while interdealer repo transactions totalled RUB 1,903.7 bln (7.7% of the total trading volume) for stocks and RDRs, RUB 820.4 bln (3.3%) for OFZs and OBRs, and RUB 2,336.1 bln (9.4%) for other bonds. Repo transactions with the CCP came to RUB 3,105.7 bln (12.5% of the total), Federal treasury deposit operations totalled RUB 1,846.8 bln (7.4%), Deposit operations with the Bank of Russia totalled RUB 1,311.1 bln (5.3%), Lombard auctions of the Bank of Russia came to RUB 4.2 bln (0.01%), VEB deposit operations amounted to RUB 40 bln (0.2%), Pension Fund deposit operations totalled RUB 220 bln (0.9%), and CGA deposit operations totalled RUB 39.1 bln (0.2%).

## COMMODITIES MARKET

## GRAIN INTERVENTIONS TRADING VOLUME



## PRECIOUS METALS TRADING VOLUME



The Commodities Market's trading volume was RUB 4.8 bln in December. Grain interventions totalled RUB 0.3 bln (5.7% of the total), while precious metals saw turnover of RUB 4.5 bln (94.3%).

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: DECEMBER 2014

Market	December		November		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	1,169.8	12,807.2	720.9	7,322.4	62.3
T0	29.4	1.3	30.4	1.2	−3.3
Primary market	0.0	0.0	21.4	0.0	−100.0
Total	1,199.2	12,808.5	772.7	7,323.6	55.2
Bond market					
Corporate bonds	433.4	42.8	282.0	28.2	53.7
Regional bonds	62.9	5.2	19.7	2.8	218.5
Government bonds	300.2	18.3	254.7	10.1	17.9
Eurobonds	8.5	0.1	13.6	0.1	−37.6
Bond placements	942.4	0.7	48.3	0.2	1,850.0
Total	1,747.3	67.1	618.4	41.4	182.6
Derivatives market					
Index derivatives	2,360.2	9,261.0	1,846.1	6,543.6	27.8
Cash Equity derivatives	347.7	4,889.4	231.2	2,651.4	50.4
FX derivatives	5,667.0	12,459.9	5,481.5	10,088.9	3.4
Interest rate derivatives	6.8	3.0	9.9	4.0	−31.6
Commodity derivatives	144.7	343.1	88.0	246.7	64.4
Total	8,526.4	26,956.4	7,656.7	19,534.6	11.4
FX market					
USD/RUB (spot)	12,863.8	51.6	6,068.3	671.0	112.0
EUR/RUB (spot)	204.7	5.1	679.7	92.4	−69.9
EUR/USD (spot)	986.4	131.1	134.0	5.5	635.9
CNY/RUB (spot)	1.2	0.2	13.5	3.8	−91.3
Other (spot)	25.7	16.9	0.5	0.1	4,883.9
USD/RUB (swap)	8,741.1	1,038.0	9,532.4	26.7	−8.3
EUR/RUB (swap)	2,333.4	11.6	1,869.5	8.9	24.8
EUR/USD (swap)	2.1	0.3	442.2	1.1	−99.5
CNY/RUB (swap)	452.8	1.2	4.6	0.2	9,684.3
Swaps trades	11,529.3	1,051.1	11,848.7	36.9	−2.7
Spot trades	14,081.8	204.9	6,896.0	772.7	104.2
Total	25,611.1	1,256.0	18,744.8	809.6	36.6
Money market					
Direct repo with the Bank of Russia	13,230.8	38.8	6,423.7	19.6	106.0
Inter-dealer repo - stocks and RDRs	1,903.7	49.6	1,951.6	46.3	−2.5
Inter-dealer repo - OFZ/OBR	820.4	3.5	441.1	2.9	86.0
Inter-dealer repo - other bonds	2,336.1	21.1	2,095.0	19.8	11.5
Repo with the CCP	3,105.7	39.2	2,706.6	32.2	14.7
Deposits with the Bank of Russia	1,311.1	2.8	754.6	1.8	73.7
Lombard operations of the Bank of Russia	4.2	0.1	4.2	0.1	0.2
Deposits of the Federal Treasury	1,846.8	0.0	930.2	0.0	98.5
Deposits of VEB	40.0	0.0	0.0	0.0	—
Deposits of PFR	220.0	0.0	51.0	0.0	331.4
Deposits of CGA	39.1	0.0	0.0	0.0	—
Total	24,857.8	155.2	15,358.0	122.7	61.9
Commodities market					
Interventions	0.3	0.03	0.2	0.05	12.7
Precious metals market	4.5	0.00	2.5	0.00	77.4
Total	61,946.5	41,243.3	43,153.3	27,831.9	43.5
OTC trades					
Stocks, RDRs and fund units	317.3	48.6	166.1	41.1	91.0

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: DECEMBER 2014

Index	Value in points		Change, %	YTD change, %
	December	November		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,396.61	1,533.68	−8.94	−7.15
RTS Index (RTSI)	790.71	974.27	−18.84	−45.19
Blue Chip Index (RTSSTD)	9,298.92	10,308.24	−9.79	−8.63
Second-Tier Index (MICEXSC)	2,798.14	2,836.12	−1.34	−10.05
Broad Market Index (MICEXBMI )	986.92	1,082.51	−8.83	−7.19
Sectoral Indices:				
Oil & Gas (MICEXO&G)	3,540.17	3,838.54	−7.77	1.40
Electric Utilities (MICEXPWR)	797.54	886.40	−10.02	−22.75
Consumer goods & Retail (MICEXCGS)	5,460.63	6,487.86	−15.83	−12.57
Telecommunication (MICEXTLC)	1,455.33	1,976.39	−26.36	−39.43
Industrials (MICEXMNF)	1,027.55	1,214.63	−15.40	−46.78
Financials (MICEXFNL)	4,176.73	3,829.67	9.06	−22.11
Chemicals (MICEXCHM)	7,745.69	7,345.12	5.45	19.75
Metals & Mining (MICEXM&M)	3,457.62	3,262.11	5.99	52.65
Transport (MICEXTRN)	640.51	774.37	−17.29	−53.43
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,039.96	3,362.93	−9.60	−6.93
MICEX Innovation Index (MICEXINNOV)	193.34	239.34	−19.22	−49.99
RTS Siberia Index (RTSSIB)	459.72	487.46	−5.69	−0.08
Bond Indices				
Russian Government Bond Index (RGBITR)	278.02	310.34	−10.41	−14.36
Micex Corporate Bond Index (MICEXCBITR)	240.43	245.60	−2.11	−1.43
Micex Municipal Bond Index (MICEXMBITR)	171.12	178.26	−4.01	−4.49
Pension Indices:				
Conservative (RUPCI)	1,621.90	1,662.49	−2.44	−0.27
Moderate (RUPMI)	1,407.59	1,456.32	−3.35	−0.95
Aggressive (RUPAI)	1,203.71	1,257.78	−4.30	−1.84
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	60.04	40.21	49.32	249.07
	Value in points		Change, %	YTD change, %
	31 Dec	30 Nov		
Exchange rates				
USD/RUB	56.74	49.44	14.8	73.2
EUR/RUB	69.44	61.60	12.7	54.0
CHY/RUB	9.20	8.02	14.7	70.5