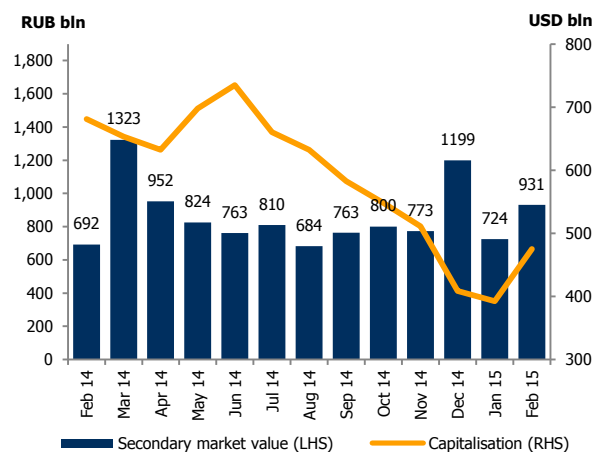




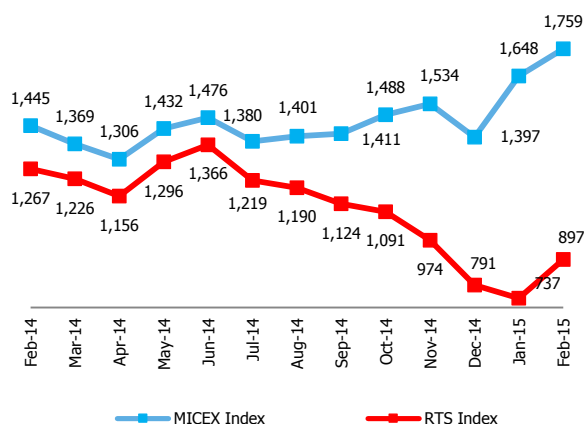
## SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

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



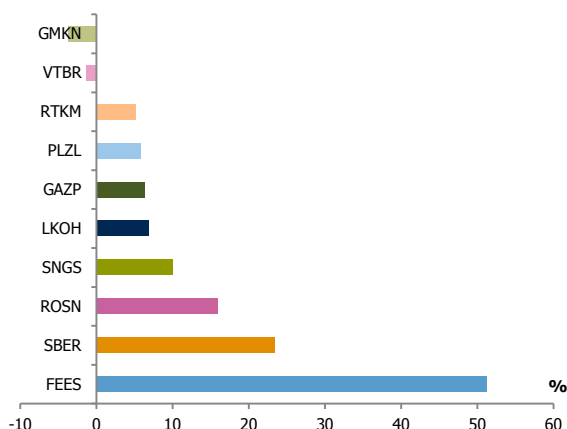
The trading volume of stocks totalled RUB 0.9 trln in February. The average daily trading volume was RUB 49 bln, up 29% MoM. The T+2 sector made up 97.9% of the total secondary market trading volume and the T0 sector accounted for 2.1%.

### MICEX INDEX AND RTS INDEX PERFORMANCE



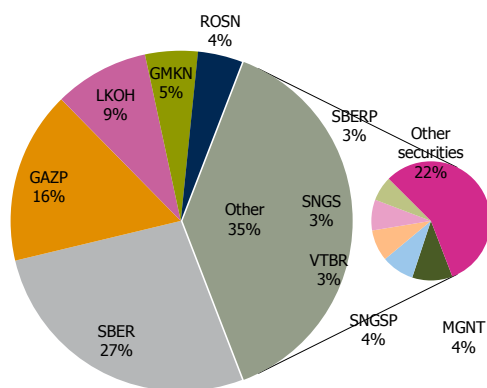
The MICEX Index was up 6.8% MoM to 1,758.97 at the end of February from 1,647.69 at the end of January. The dollar-denominated RTS Index was also up 21.6% to 896.63 from 737.351. The cash equity market's capitalisation appreciated 21% to USD 475.0 bln from USD 392.5 bln.

### MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in February:  
Norilsk Nickel ords, by 3.7% (to RUB 11,182 per share),  
VTB Bank ords, by 1.4% (to RUB 0.068 per share).  
The following blue chip shares were up in February:  
Rostelecom ords, by 5.1% (RUB 91 per share),  
Polyus Gold ords, by 5.8% (RUB 1,110 per share),  
Gazprom ords, by 6.3% (RUB 152.95 per share),  
Lukoil ords, by 6.9% (RUB 2,981.2 per share),  
Surgutneftgas ords, by 10% (to RUB 34.2 per share),  
Rosneft ords, by 15.9% (to RUB 265.85 per share),  
Sberbank ords, by 23.4% (to RUB 75.91 per share),  
Federal Grid Company ords, by 51.2% (RUB 0.07535 per share).

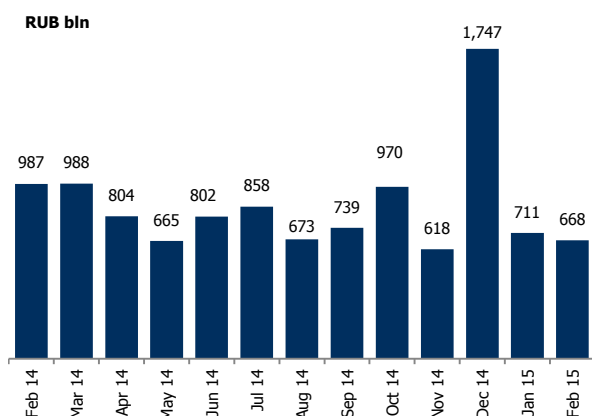
## MONTHLY BEST SELLERS



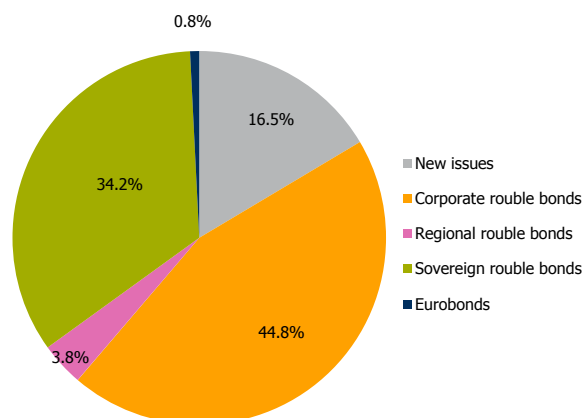
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 252.6 bln (27% of the total), followed by Gazprom (GAZP) with RUB 152.5 bln (16%), Lukoil (LKOH) with RUB 83.6 bln (9%), Norilsk Nickel (GMKN) with RUB 46.5 bln (5%) and Rosneft (ROSN) with RUB 39.6 bln (4%). Other securities' turnover totalled RUB 356.3 bln (39% of the total trading volume).

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

## TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

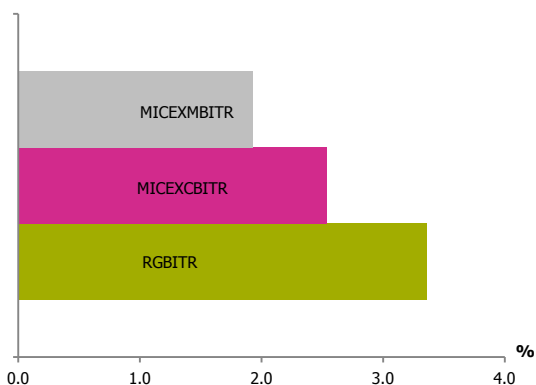


## MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 668 bln in February. The average daily trading volume was RUB 35.2 bln, down 6% MoM. Secondary market turnover in corporate rouble bonds was RUB 299.5 bln (44.8% of the total trading volume). Regional rouble bonds' turnover was RUB 25.3 bln (3.8%), Sovereign rouble bonds saw RUB 228.4 bln (34.2%), while Eurobonds had RUB 5.3 bln (0.8%). The total volume of new issues placed was RUB 110 bln (16.5%).

## MONTHLY CHANGES IN BOND INDICES

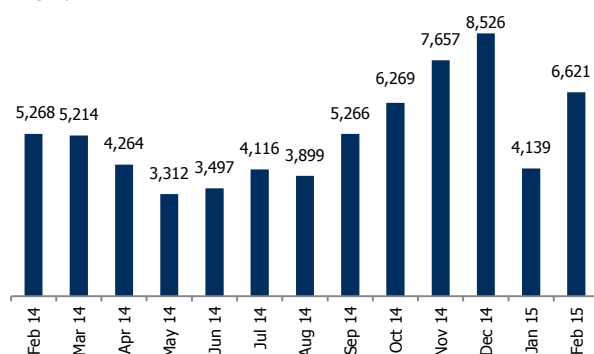


The Russian Government Bond Index (RGBITR) rose 3.4% in February to 288.21 (from 278.85 at the end of January). The MICEX Municipal Bond Index (MICEXMBITR) was up 1.9% to 170.67 (from 167.45). The MICEX Corporate Bond Index (MICEXCBITR) was up 2.5% to 243.58 (from 237.56).

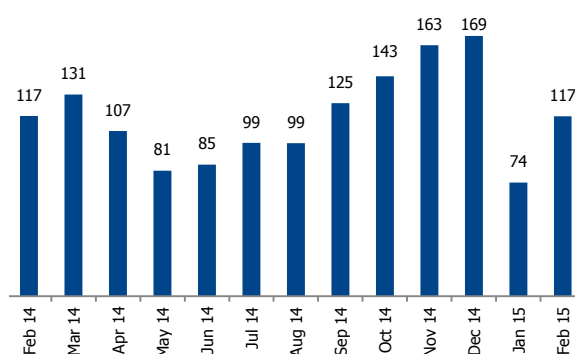
# DERIVATIVES MARKET

## DERIVATIVES MARKET TRADING VOLUME

RUB bln

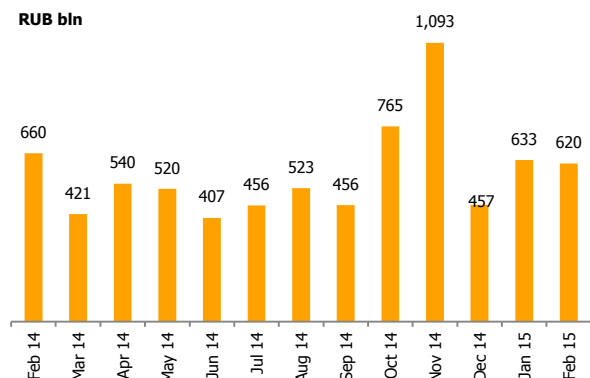


Contracts, mln

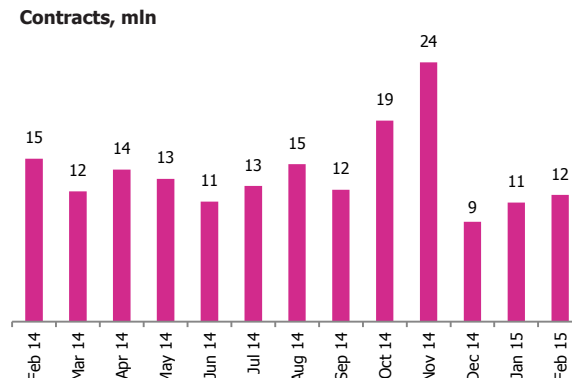


## DERIVATIVES MARKET OPEN INTEREST

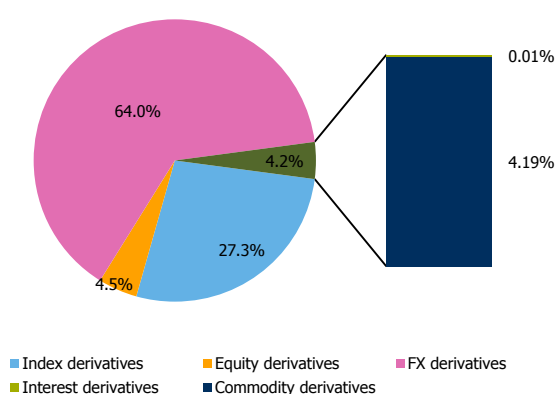
RUB bln



Contracts, mln

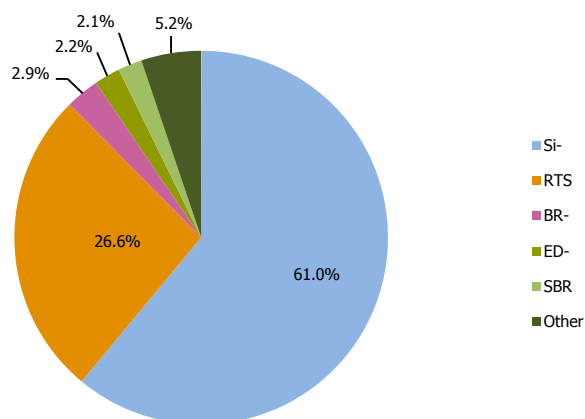


## TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in February was RUB 6.6 trln, or 117 mln contracts. The average daily value was RUB 348.5 bln, up 60% MoM. The total open interest at the end of the month was RUB 620 bln, or 12 mln contracts. Index derivatives made up 27.3% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 4.5% (RUB 0.3 trln), FX derivatives made up 64% (RUB 4.2 trln), interest derivatives came to 0.01% (RUB 2.8 bln), and commodity derivatives were 4.2% (RUB 275.4 bln).

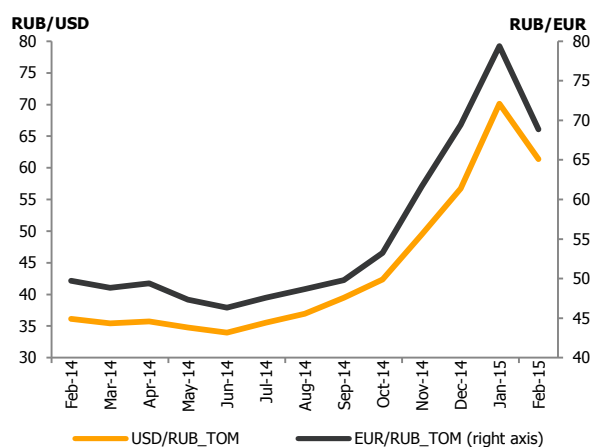
## DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in February were the USD/RUB FX futures contract (Si) with a trading volume of RUB 4 trln (61% of the total), RTS Index futures contract (RTS) at RUB 1.8 trln (26.6%), futures on Brent oil (BR) at RUB 191.4 bln (2.9%), EUR/RUB futures contract (Eu) at RUB 148.5 bln (2.2%) and Sberbank ords (SBR) at RUB 138 bln (2.1%). Other derivatives' turnovers totalled RUB 342.9 trln (5.2%)

## FX AND MONEY MARKET

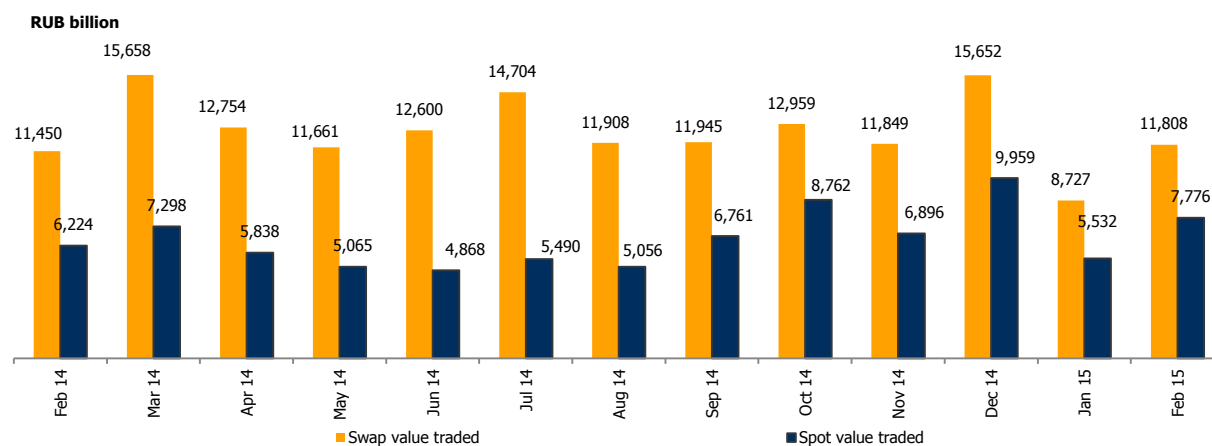
## EXCHANGE RATES



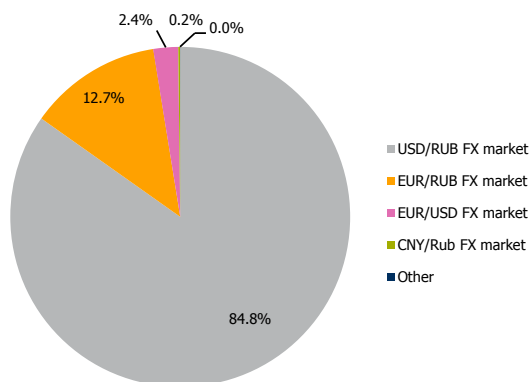
The USD and EUR depreciated against the RUB in February. The USD with next day settlement lost RUB 8.72 (12.4%) to RUB 61.39. The EUR with next day settlement weakened RUB 10.53 (13.3%) to RUB 68.85 at the end of February.

## FX MARKET

## TRADING VOLUME



## TRADING VOLUME BREAKDOWN

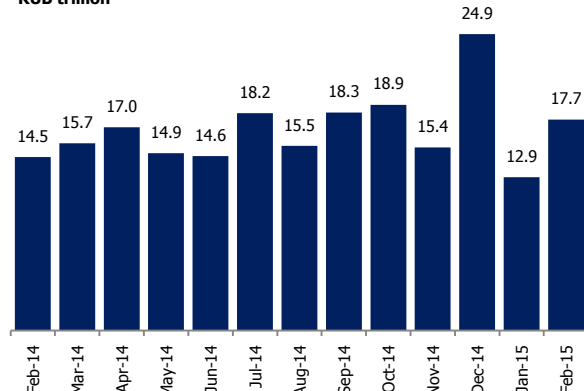


The FX market's trading volume totalled RUB 19.6 trln in February. The average daily trading volume was RUB 1,030.7 bln, up 37.3% MoM. Spot trading reached RUB 7.8 trln, or 39.7% of the total trading volume. Swap operations accounted for 60.3% of the total trading volume (RUB 11.8 trln).

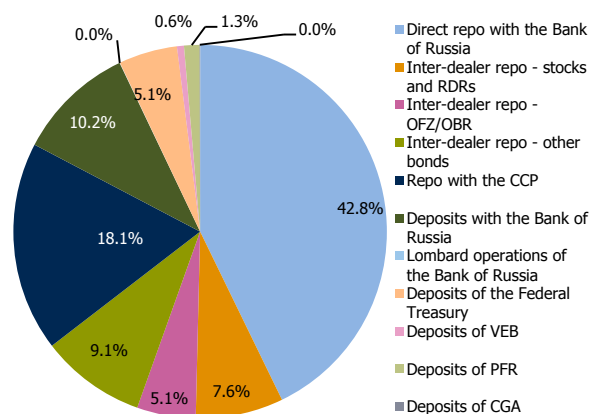
USD/RUB transactions made up 84.8% of the total trading volume, with a total value of RUB 16.6 trln; EUR/RUB came to RUB 2.5 trln (12.7%); EUR/USD totalled RUB 0.5 trln (2.4%), and CNY/RUB were RUB 33.3 bln (0.2%). Other instruments were traded for RUB 3.2 bln.

## MONEY MARKET TRADING VOLUME

RUB trillion



## TRADING VOLUME BREAKDOWN



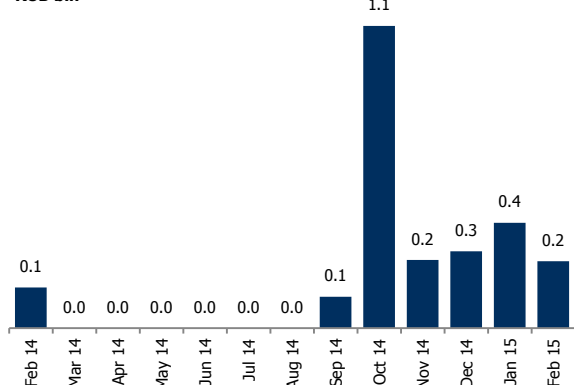
The Money Market's trading volume was RUB 17.7 trln in February. The average daily trading volume was up 37.5% MoM to RUB 930.3 bln. Direct repo with the CBR came to RUB 7.6 trln (42.8%), while interdealer repo transactions totalled RUB 1.3 trln (7.6% of the total trading volume) for stocks and RDRs, RUB 898.9 bln (5.1%) for OFZs and OBRs, and RUB 1.6 trln (9.1%) for other bonds.

Repo transactions with the CCP came to RUB 3.2 trln (18.1% of the total), Federal treasury deposit operations totalled RUB 897.4 bln (5.1%), Deposit operations with the Bank of Russia totalled RUB 1.8 trln (10.2%), Lombard auctions of the Bank of Russia came to RUB 2.5 bln (0.01%), VEB deposit operations amounted to RUB 106.7 bln (0.6%), Pension Fund deposit operations totalled RUB 236.6 bln (1.3%), and CGA deposit operations totalled RUB 8.2 bln (0.1%).

## COMMODITIES MARKET

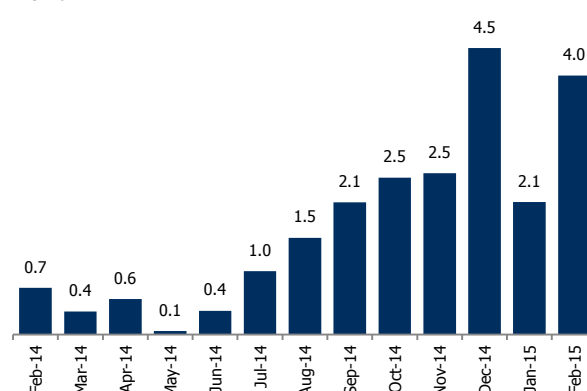
## GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



## PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 4.2 bln in February. Grain interventions totalled RUB 0.2 bln (5.5% of the total), while precious metals saw turnover of RUB 4 bln (94.5%).

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2015

Market	February		January		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	911.6	10,488.2	707.0	8,478.5	28.9
T0	19.6	0.9	17.2	1.0	13.5
Total	931.2	10,489.1	724.3	8,479.5	28.6
Bond market					
Corporate bonds	299.5	35.8	132.6	23.8	126.0
Regional bonds	25.3	3.3	14.3	2.7	77.0
Government bonds	228.4	10.8	124.4	8.9	83.6
Eurobonds	5.3	0.0	2.3	0.0	133.9
Bond placements	110.0	0.4	437.3	0.2	−74.8
Total	668.5	50.3	710.8	35.7	−6.0
Derivatives market					
Index derivatives	1,806.9	7,532.0	1,185.8	5,414.6	52.4
Cash Equity derivatives	295.9	5,158.0	181.7	3,677.3	62.9
FX derivatives	4,239.7	12,992.3	2,627.3	9,500.6	61.4
Interest rate derivatives	2.8	0.8	1.4	0.7	92.7
Commodity derivatives	275.4	907.0	143.3	413.1	92.2
Total	6,620.6	26,590.1	4,139.5	19,006.4	59.9
FX market					
USD/RUB (spot)	6,991.5	2,306.6	0.7	0.1	948,996.5
EUR/RUB (spot)	689.0	261.6	461.1	145.0	49.4
EUR/USD (spot)	70.0	4.8	106.0	4.5	−33.9
CNY/RUB (spot)	24.3	47.5	18.1	37.2	34.2
Other (spot)	0.7	0.6	0.7	0.5	4.0
USD/RUB (swap)	9,614.2	112.0	4,945.9	1,647.6	94.4
EUR/RUB (swap)	1,791.1	27.0	1,139.7	17.7	57.2
EUR/USD (swap)	391.0	2.1	174.8	1.6	123.6
CNY/RUB (swap)	8.9	0.6	1.3	0.4	597.5
Other (swap)	2.5	0.1	7,410.6	72.2	−100.0
Swaps trades	11,807.6	141.8	13,672.3	1,739.5	−13.6
Spot trades	7,775.6	2,621.1	586.7	187.3	1,225.3
Total	19,583.2	2,762.9	14,259.0	1,926.8	37.3
Money market					
Direct repo with the Bank of Russia	7,564.3	33.4	5,913.4	28.5	27.9
Inter-dealer repo - stocks and RDRs	1,340.1	72.6	866.4	61.6	54.7
Inter-dealer repo - OFZ/OBR	898.9	5.2	678.6	4.1	32.5
Inter-dealer repo - other bonds	1,608.0	22.5	1,032.7	16.9	55.7
Repo with the CCP	3,204.7	72.9	2,033.6	56.0	57.6
Deposits with the Bank of Russia	1,807.4	6.0	1,444.5	5.0	25.1
Lombard operations of the Bank of Russia	2.5	0.1	0.4	0.0	541.0
Deposits of the Federal Treasury	897.4	0.1	857.2	0.1	4.7
Deposits of VEB	106.7	0.1	0.0	0.0	−
Deposits of PFR	236.6	0.0	4.8	0.0	4,804.6
Deposits of CGA	8.2	0.0	20.5	0.0	−59.9
Total	17,674.8	212.9	12,852.1	172.1	37.5
Commodities market					
Interventions	0.2	0.03	0.4	0.04	−36.5
Precious metals market	4.0	0.00	2.1	0.00	95.5
Total	45,482.6	40,105.3	32,688.1	29,620.4	39.1

## Appendix 2

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: FEBRUARY 2015

Index	Value in points		Change, %	YTD change, %
	February	January		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,758.97	1,647.69	6.75	22.75
RTS Index (RTSI)	896.63	737.35	21.60	12.77
Blue Chip Index (RTSSTD)	11,756.36	10,948.57	7.38	22.73
Second-Tier Index (MICEXSC)	3,470.61	2,998.92	15.73	22.67
Broad Market Index (MICEXBMI )	1,242.49	1,162.52	6.88	22.73
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,490.94	4,176.82	7.52	23.05
Electric Utilities (MICEXPWR)	980.56	797.81	22.91	22.78
Consumer goods & Retail (MICEXCGS)	6,456.29	5,640.29	14.47	15.81
Telecommunication (MICEXTLC)	1,920.63	1,711.17	12.24	24.73
Industrials (MICEXMNF)	1,316.63	1,054.38	24.87	28.62
Financials (MICEXFNL)	5,288.27	4,627.99	14.27	25.49
Chemicals (MICEXCHM)	10,095.53	10,330.71	−2.28	28.27
Metals & Mining (MICEXM&M)	4,379.95	4,535.60	−3.43	26.91
Transport (MICEXTRN)	729.21	701.88	3.89	13.23
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,931.82	3,610.70	8.89	25.65
MICEX Innovation Index (MICEXINNOV)	246.12	207.34	18.70	28.46
RTS Siberia Index (RTSSIB)	575.57	525.38	9.55	27.24
Bond Indices				
Russian Government Bond Index (RGBITR)	288.21	278.85	3.36	3.99
Micex Corporate Bond Index (MICEXCBITR)	243.58	237.56	2.53	2.43
Micex Municipal Bond Index (MICEXMBITR)	170.67	167.45	1.92	1.62
Pension Indices:				
Conservative (RUPCI)	1,644.94	1,612.33	2.02	1.97
Moderate (RUPMI)	1,492.01	1,448.45	3.01	5.76
Aggressive (RUPAI)	1,343.60	1,290.84	4.09	10.38
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	46.44	60.49	−23.23	−17.72
	Value in points		Change, %	YTD change, %
	27 Feb	30 Jan		
Exchange rates				
USD/RUB	61.39	70.10	−12.4	8.2
EUR/RUB	68.85	79.38	−13.3	−0.9
CHY/RUB	9.75	11.07	−12.0	6.0