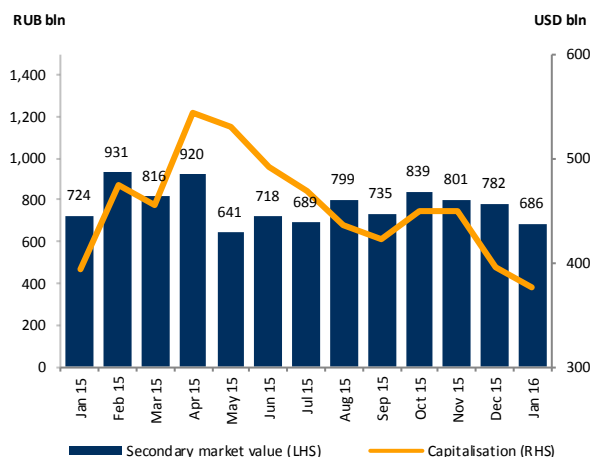




SECURITIES MARKET

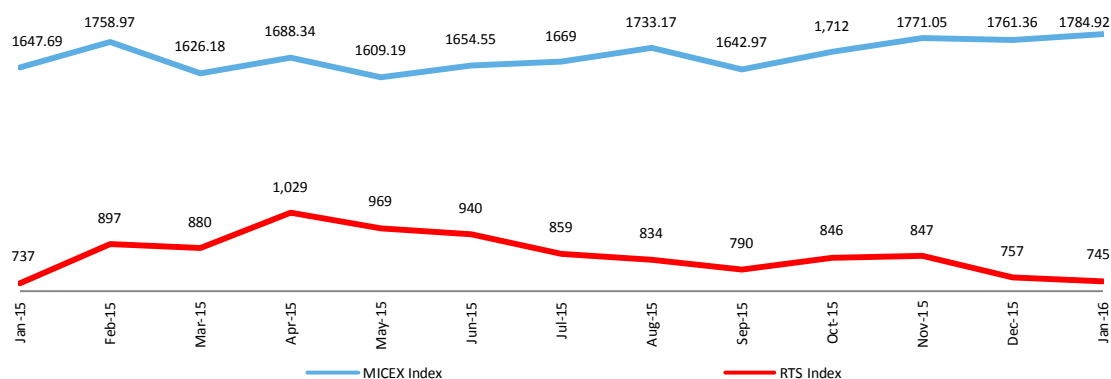
(STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



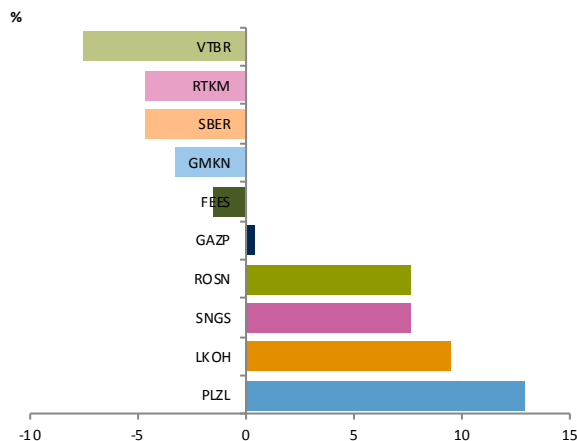
The trading volume of stocks totalled RUB 0.7 trln in January. The average daily trading volume was RUB 38.1 bln, up 7% MoM. The T+2 sector made up 99% of the total secondary market trading volume and the T0 sector accounted for 1%.

MICEX INDEX AND RTS INDEX PERFORMANCE



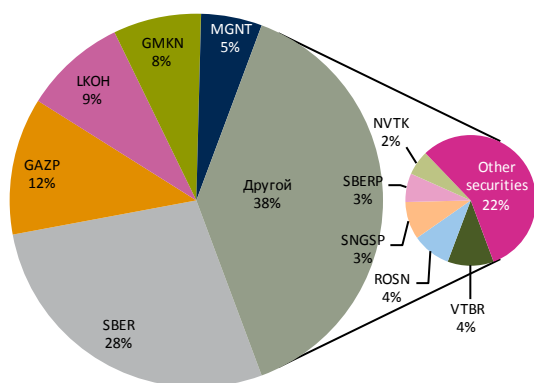
The MICEX Index was up 1.3% MoM to 1,784.92 at the end of January from 1,761.36 at the end of December. The dollar-denominated RTS Index was down 1.5% to 745.3 from 757.04. The cash equity market's capitalisation depreciated 5% to USD 376.4 bln from USD 396 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in January: VTB Bank ords, by 7.5% (to RUB 0.0737 per share), Sberbank ords, by 4.7% (to RUB 96.5 per share), Rostelecom ords, by 4.7% (to RUB 86.3 per share), Norilsk Nickel ords, by 3.3% (to RUB 8,850 per share), Federal Grid Company ords, by 1.5% (to RUB 0.0585 per share). The following blue chip shares were up in January: Gazprom ords, by 0.4% (to RUB 136.6 per share), Surgutneftegas ords, by 7.6% (to RUB 36.56 per share), Rosneft ords, by 7.6% (to RUB 272.45 per share), Lukoil ords, by 9.5% (to RUB 2,569 per share), Polyus Gold ords, by 12.9% (to RUB 3,245 per share).

MONTHLY BEST SELLERS

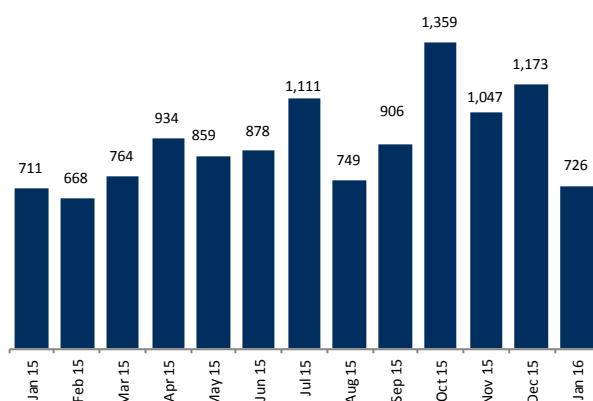


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 190.45 bln (28% of the total), followed by Gazprom (GAZP) with RUB 81.36 bln (12%), Lukoil (LKOH) with RUB 60.8 bln (9%), Norilsk Nickel (GMKN) with RUB 52.2 bln (8%) and Magnit (MGNT) with RUB 36.2 bln (5%). Other securities' turnover totalled RUB 264.9 bln (38% of the total trading volume).

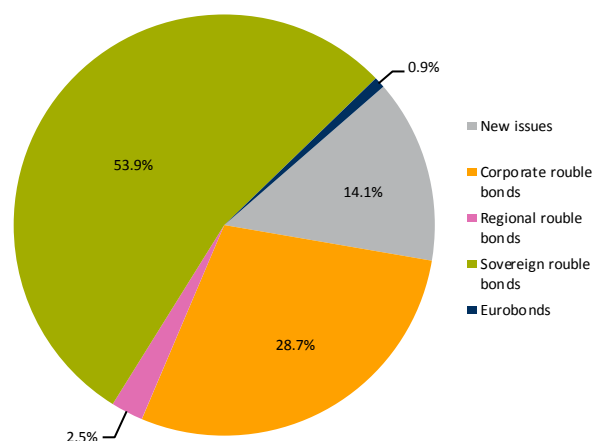
CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

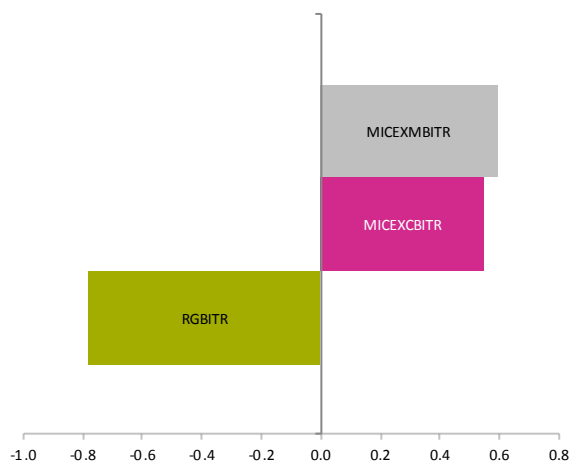


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 726 trln in January. The average daily trading volume was RUB 40.3 bln, down 24% MoM. Secondary market turnover in corporate rouble bonds was RUB 208.5 bln (28.7% of the total trading volume). Regional rouble bonds' turnover was RUB 18 bln (2.5%), Sovereign rouble bonds saw RUB 391.3 bln (53.9%), while Eurobonds had RUB 6.3 bln (0.9%). The total volume of new issues placed was RUB 102.3 bln (14.1%).

MONTHLY CHANGES IN BOND INDICES

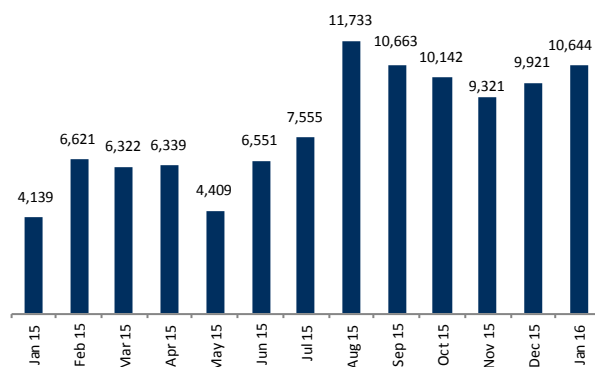


The Russian Government Bond Index (RGBITR) grew 0.1% in January to 359.71 (from 356.91 at the end of December). The MICEX Municipal Bond Index (MICEXMBITR) was down 1.5% to 199.97 (from 198.79). The MICEX Corporate Bond Index (MICEXCBITR) was up 0.5% to 286 (from 284.4).

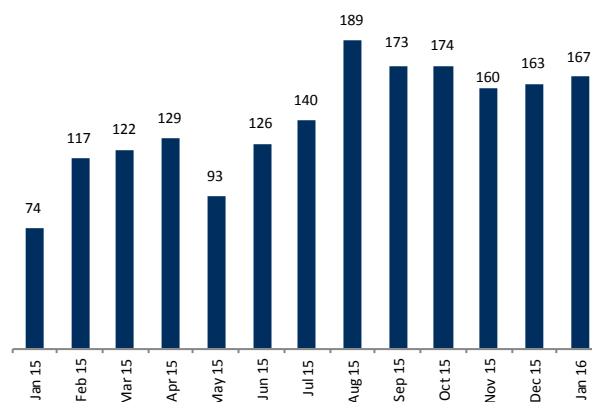
DERIVATIVES MARKET

DERIVATIVES MARKET TRADING VOLUME

RUB bln

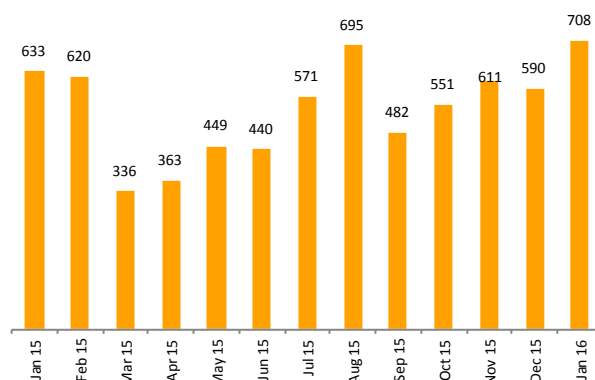


Contracts, mln

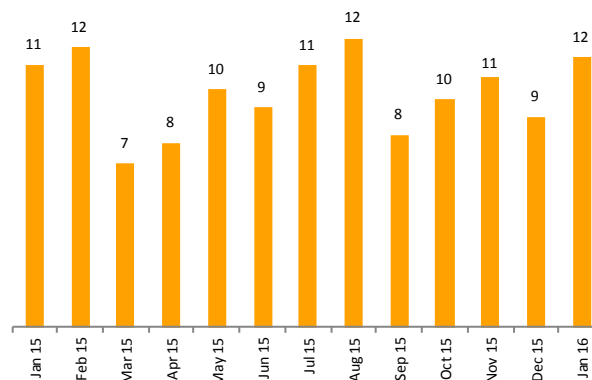


DERIVATIVES MARKET OPEN INTEREST

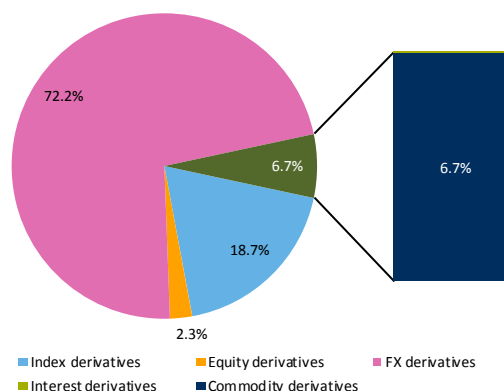
RUB bln



Contracts, mln



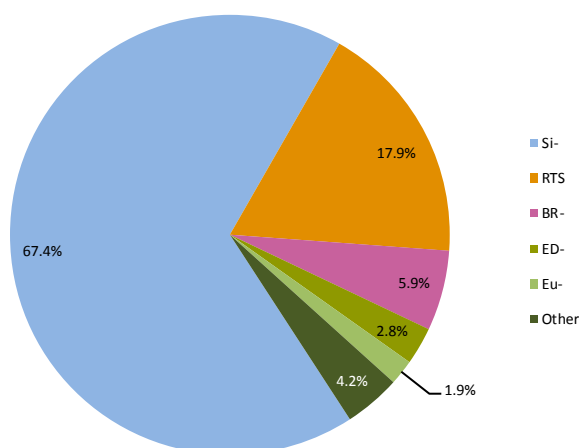
TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in January was RUB 10.6 trln, or 167 mln contracts. The average daily value was RUB 591.33 bln, up 31% MoM. The total open interest at the end of the month was RUB 708 bln, or 12 mln contracts. Index derivatives made up 18.7% of the total trading volume (RUB 2 trln), securities derivatives constituted 2.3% (RUB 248.7 bln), FX derivatives made up 72.2% (RUB 7.7 trln), interest derivatives came to 0.06% (RUB 6 bln), and commodity derivatives were 6.7% (RUB 710.7 bln).

DERIVATIVES MARKET

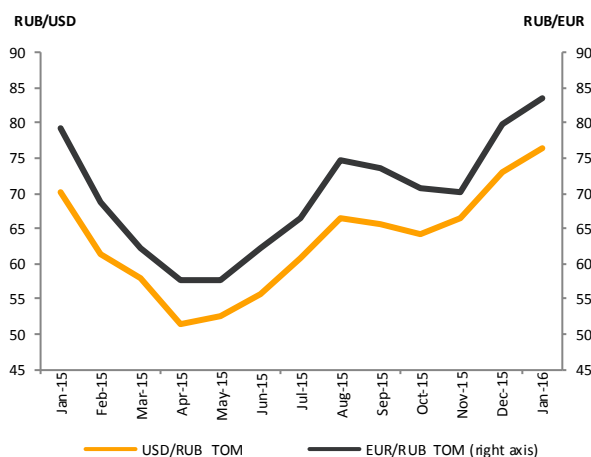
MONTHLY BEST SELLERS



The most traded derivatives in January were the USD/RUB FX futures contract (Si) with a trading volume of RUB 7.2 trln (67.4% of the total), RTS Index futures contract (RTS) at RUB 1.9 trln (17.9%), the Brent oil futures contract (BR) at RUB 628.2 bln (5.9%), the EUR/USD FX futures contract (ED) at RUB 292.9 bln (2.8%), and the EUR/RUB FX futures contract (Eu) at RUB 197.9 bln (1.9%). Other derivatives' turnovers totalled RUB 442.5 bln (4.2%).

FX AND MONEY MARKET

EXCHANGE RATES

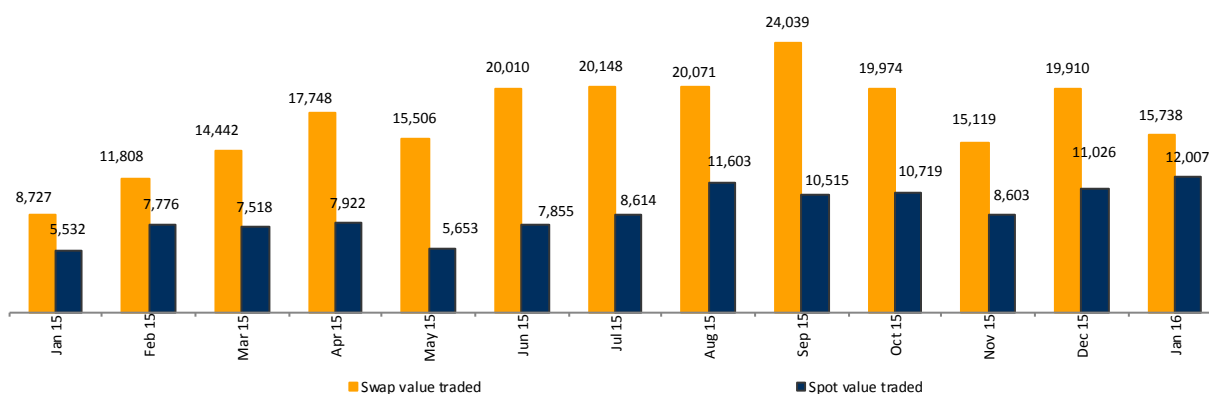


The USD and EUR appreciated against the RUB in January. The USD with next day settlement strengthened RUB 3.48 (4.8%) to RUB 76.51. The EUR with next day settlement added RUB 3.63 (4.5%) to RUB 83.52 at the end of January.

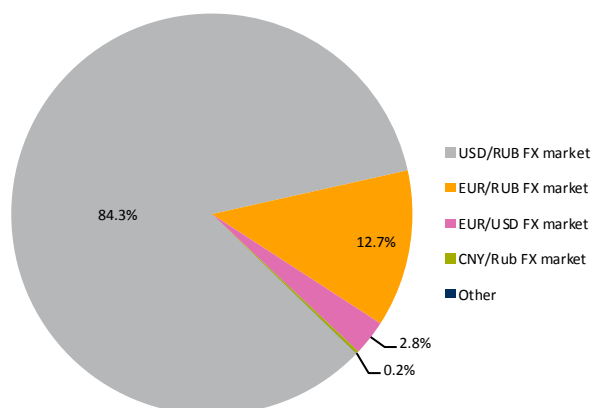
FX MARKET

TRADING VOLUME

RUB billion



TRADING VOLUME

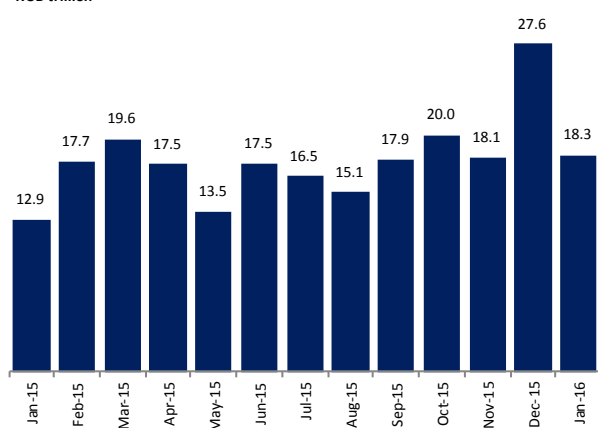


The FX market's trading volume totalled RUB 27.7 trln in January. The average daily trading volume was RUB 1,541 bln, up 9.6% MoM. Spot trading reached RUB 12 trln, or 43.3% of the total trading volume. Swap operations accounted for 56.7% of the total trading volume (RUB 15.7 trln).

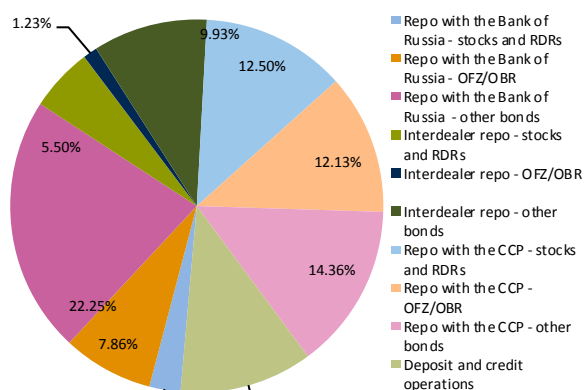
USD/RUB transactions made up 84.3% of the total trading volume, with a total value of RUB 23.4 trln; EUR/RUB came to RUB 3.5 trln (12.7%); EUR/USD totalled RUB 0.7 trln (2.8%), and CNY/RUB were RUB 61.7 bln (0.2%). Other instruments were traded for RUB 4.7 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN

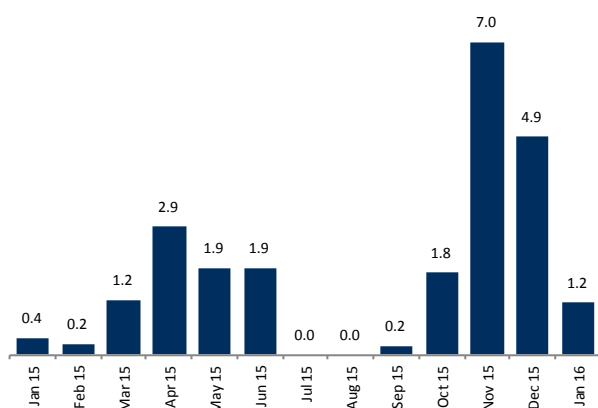


The Money Market's trading volume was RUB 18.3 trln in January. The average daily trading volume was down 19% MoM to RUB 1,016.3 bln. Direct repo with the CBR came to RUB 494.2 bln (2.7%) for stocks and RDRs, RUB 1.4 trln (7.9%) for OFZs and OBRs, and RUB 4 trln (22.3%) for other bonds. Interdealer repo transactions totalled RUB 1 trln (5.5% of the total trading volume) for stocks and RDRs, RUB 225.3 bln (1.2%) for OFZs and OBRs, and RUB 1.8 trln (9.9%) for other bonds. Repo transactions with the CCP came to RUB 2.3 trln (12.5% of the total) for stocks and RDRs, RUB 2.2 trln (12.1%) for OFZs and OBRs, and RUB 2.6 trln (14.4%) for other bonds. Deposit and credit transactions totalled RUB 2.1 trln (11.5%).

COMMODITIES MARKET

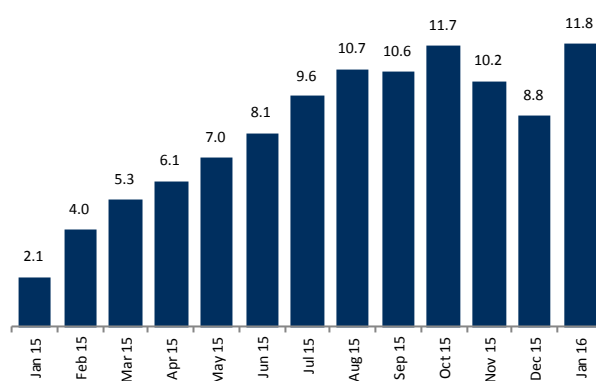
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 17.2 bln in November. Grain interventions totalled RUB 7 bln (40.6% of the total), while precious metals saw turnover of RUB 10.2 bln (59.4%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2015

Market	January 2016		December 2015		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	679.9	8,204.7	720.1	7,850.7	−5.6
T0	6.0	0.5	38.5	1.8	−84.3
Primary market	0.0	0.0	23.5	0.8	−100.0
Total	685.9	8,205.2	782.1	7,853.2	−12.3
Bond market					
Corporate bonds	208.5	24.2	585.2	37.6	−64.4
Regional bonds	18.0	3.9	59.7	7.6	−69.9
Government bonds	391.3	38.3	366.7	25.5	6.7
Eurobonds	6.3	1.2	6.7	2.0	−7.2
Bond placements	102.3	0.3	155.1	0.4	−34.0
Total	726.3	67.8	1,173.4	73.2	−38.1
Derivatives market					
Index derivatives	1,991.5	6,196.7	2,039.5	5,975.3	−2.4
Cash Equity derivatives	248.7	3,947.6	296.3	3,961.4	−16.1
FX derivatives	7,687.0	20,008.5	7,027.1	15,191.3	9.4
Interest rate derivatives	6.0	0.5	1.2	0.5	415.3
Commodity derivatives	710.7	2,471.3	556.5	1,897.9	27.7
Total	10,643.9	32,624.6	9,920.5	27,026.4	7.3
FX market					
USD/RUB (spot)	10,840.3	1,836.7	9,678.1	1,627.9	12.0
EUR/RUB (spot)	1,003.2	194.0	1,087.4	187.2	−7.7
EUR/USD (spot)	112.7	2.6	172.5	4.8	−34.7
CNY/RUB (spot)	48.7	6.3	84.9	9.2	−42.6
Other (spot)	1.7	0.9	3.3	0.8	−49.3
USD/RUB (swap)	12,542.3	74.8	15,179.6	96.0	−17.4
EUR/RUB (swap)	2,506.6	18.6	3,348.5	23.6	−25.1
EUR/USD (swap)	673.3	1.0	1,363.7	1.5	−50.6
CNY/RUB (swap)	12.9	0.7	17.8	1.2	−27.4
Other (swap)	3.1	0.2	0.2	0.2	1,955.3
Swaps trades	15,738.2	95.3	19,909.8	122.4	−21.0
Spot trades	12,006.5	2,040.6	11,026.2	1,829.9	8.9
Total	27,744.7	2,135.9	30,935.9	1,952.3	−10.3
Money market					
Repo with the Bank of Russia - stocks and RDRs	494.2	0.7	323.7	0.5	52.7
Repo with the Bank of Russia - OFZ/OBR	1,438.3	1.3	3,255.5	1.3	−55.8
Repo with the Bank of Russia - other bonds	4,070.3	6.9	6,400.7	10.7	−36.4
Interdealer repo - stocks and RDRs	1,006.4	33.3	1,118.7	42.3	−10.0
Interdealer repo - OFZ/OBR	225.3	0.7	355.5	1.5	−36.6
Interdealer repo - other bonds	1,816.5	7.0	2,343.6	10.1	−22.5
Repo with the CCP - stocks and RDRs	2,287.1	28.5	2,988.4	36.6	−23.5
Repo with the CCP - OFZ/OBR	2,219.3	8.9	2,942.2	13.6	−24.6
Repo with the CCP - other bonds	2,626.6	7.4	3,597.3	10.7	−27.0
Deposit and credit operations	2,109.1	2.6	4,289.2	3.8	−50.8
Total	18,293.2	97.2	27,614.8	131.1	−33.8
Commodities market					
Interventions	1.2	0.10	4.9	0.35	−76.2
Spot trades	0.0	0.00	0.0	0.00	−100.0
Precious metals market	11.8	0.00	8.8	0.00	34.2
Srandartised OTC derivatives market	0.1	0.0	0.3	0.0	−70.6
Total	58,107.0	43,130.8	70,440.7	37,036.6	−17.5

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2016

Index	Value in points		Change, %	YTD change, %
	January 2016	December 2015		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,784.92	1,761.36	1.34	1.22
RTS Index (RTSI)	745.30	757.04	−1.55	−3.16
Blue Chip Index (RTSSTD)	11,874.94	11,637.91	2.04	1.85
Second-Tier Index (MICEXSC)	3,491.84	3,513.99	−0.63	−0.34
Broad Market Index (MICEXBMI)	1,258.05	1,243.84	1.14	1.03
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,834.39	4,608.88	4.89	4.57
Electric Utilities (MICEXPWR)	954.50	944.51	1.06	2.09
Consumer goods & Retail (MICEXCGS)	6,692.99	6,804.08	−1.63	−0.54
Telecommunication (MICEXTLC)	1,738.77	1,681.43	3.41	2.60
Industrials (MICEXMNF)	1,488.78	1,464.66	1.65	1.44
Financials (MICEXFNL)	6,182.33	6,350.94	−2.65	−2.91
Chemicals (MICEXCHM)	13,300.80	13,629.66	−2.41	−2.86
Metals & Mining (MICEXM&M)	3,829.26	3,783.72	1.20	1.76
Transport (MICEXTRN)	846.28	864.26	−2.08	−2.02
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,963.40	3,960.47	0.07	0.49
MICEX Innovation Index (MICEXINNOV)	310.86	308.15	0.88	1.26
RTS Siberia Index (RTSSIB)	505.10	512.53	−1.45	−0.97
Bond Indices				
Russian Government Bond Index (RGBITR)	356.91	359.71	−0.78	−0.63
Micex Corporate Bond Index (MICEXCBITR)	286.00	284.44	0.55	0.91
Micex Municipal Bond Index (MICEXMBITR)	199.97	198.79	0.59	0.88
Pension Indices:				
Conservative (RUPCI)	1,868.22	1,855.70	0.67	0.73
Moderate (RUPMI)	1,655.07	1,643.13	0.73	0.98
Aggressive (RUPAI)	1,450.60	1,438.90	0.81	1.30
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	40.89	34.23	19.46	19.77
	Value in points		Change, %	YTD change, %
	28 January 2016	30 December 2015		
Exchange rates				
USD/RUB	76.51	73.03	4.8	4.8
EUR/RUB	83.52	79.90	4.5	4.5
CHY/RUB	11.65	11.12	4.7	4.7