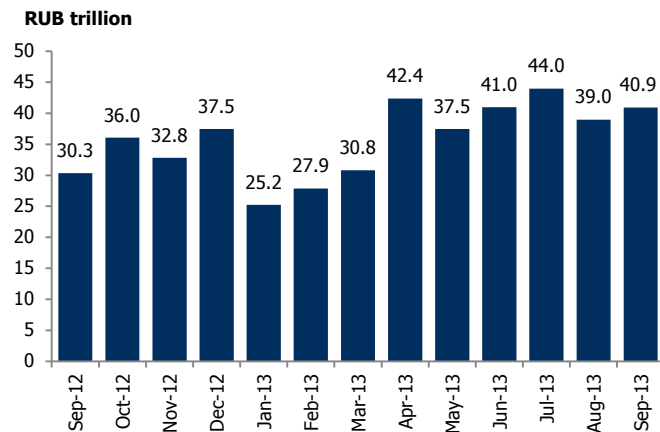


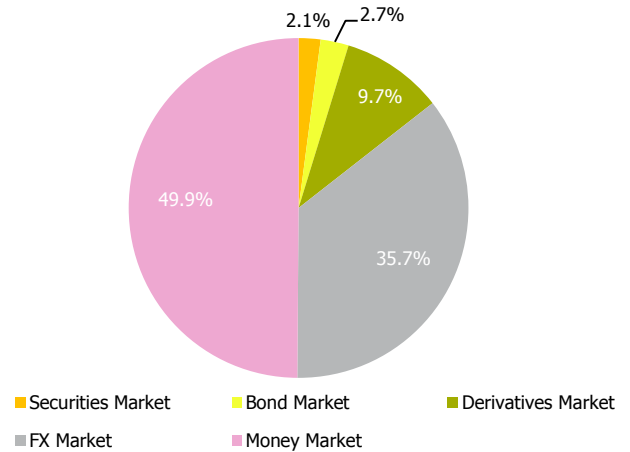


## TRADING VOLUME

TRADING VOLUME OF MOSCOW EXCHANGE GROUP



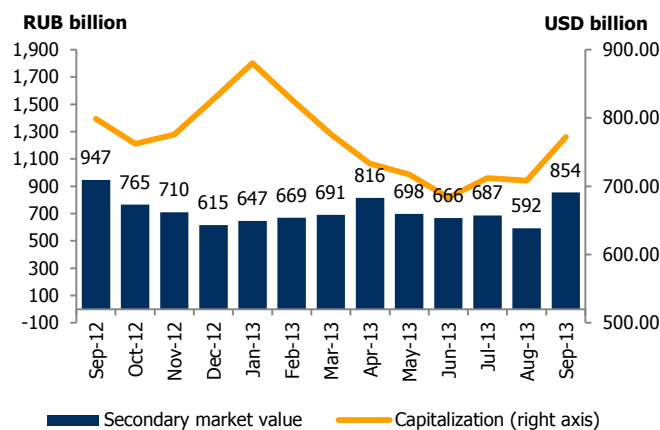
MONTHLY TRADING VOLUME BY MARKETS



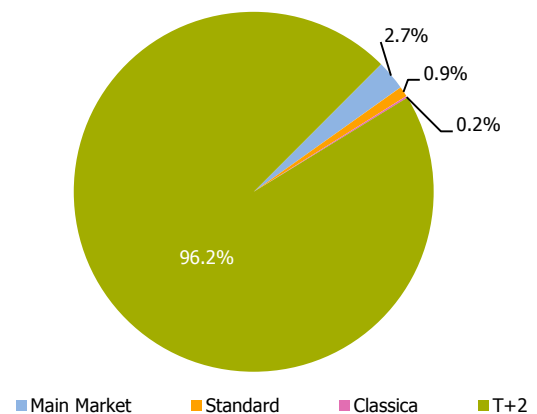
The total monthly trading volume on Moscow Exchange’s markets in September was RUB40.9 tn. The average daily trading volume was RUB1.95 tn, up 10% from the previous month. Trading in securities, RDRs, and mutual fund units constituted 2.1% (RUB0.85 tn) of the total trading volume, while the bond market’s share was 2.7% (RUB1 tn), the derivatives market made up 9.7% (RUB3.96 tn), and the FX and money market accounted for 85.6% (RUB35 tn).

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

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS

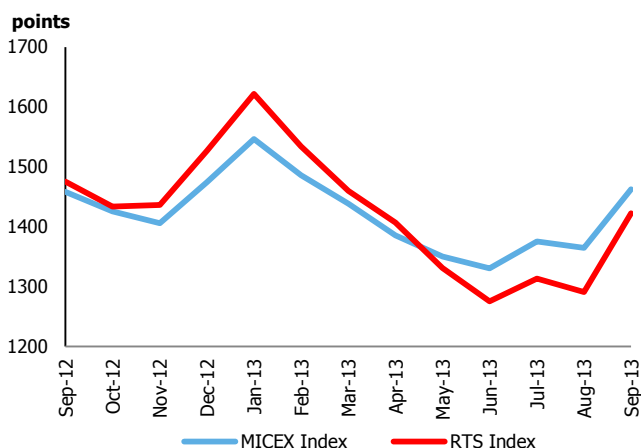


TRADING VOLUME BREAKDOWN BY MARKET SECTORS



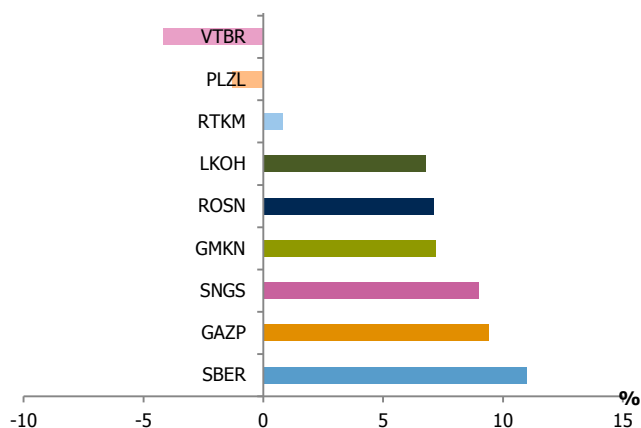
The stock-trading volume totaled RUB0.85 tn in September. The average daily trading volume was RUB40.6 bn, up 50% from the previous month. The T+2 sector made up 96.2% of the total secondary market trading volume, the Standard sector accounted for 1%, the Classica sector constituted 0.2%, and the T0 sector came in at 2.7%. The primary market’s value was RUB9.6 bn. OTC trading came to RUB0.24 tn, or 22% of the combined value of secondary market and OTC trades.

**MICEX INDEX, RTS INDEX**



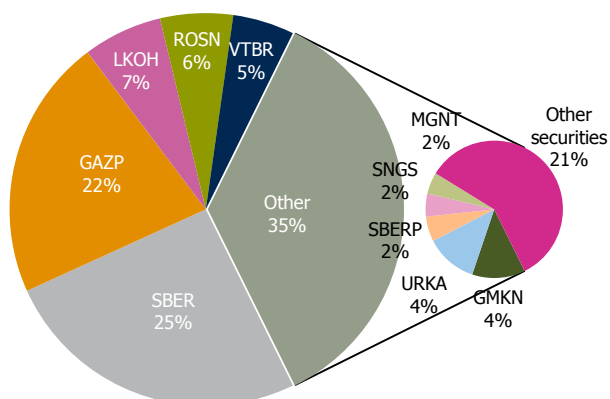
The MICEX Index gained 6.33% over the month to 1,462.82 (from 1,364.65 at the end of August). The dollar-denominated RTS Index was up 8.31% to 1,422.49 (1,290.96 at the end of August). The cash equity market’s capitalization appreciated 9% in September to USD708.11 bn on the last day of the month (from USD771.94 bn at the end of August).

**MONTHLY CHANGES IN BLUE CHIPS CLOSING PRICES**



The following blue-chip shares were up: Rostelecom ords by 0.8% (RUB101.61 per share), Sberbank ords by 11% (RUB97.86 per share), Gazprom ords by 9.4% (RUB144.15 per share), Rosneft ords by 7.1% (RUB263.71 per share), Norilsk Nickel ords by 7.2% (RUB4,688 per share), LUKOIL ords by 6.8% (RUB2,054.9 per share), and Surgutneftegas ords by 9% (RUB28.429 per share). The following blue-ship shares were down: Federal Grid Company ords by 6.3% (RUB0.09883 per share), VTB Bank ords by 4.2% (RUB0.04267 per share), and Polyus Gold ords by 1.3% (RUB893 per share).

**MONTHLY BEST SELLERS ON THE SECURITIES MARKET**

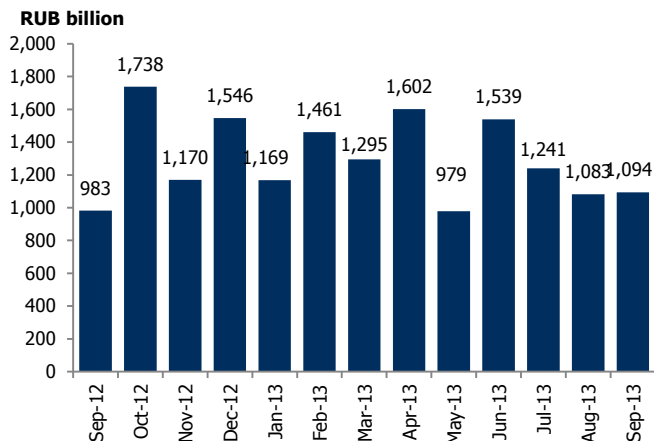


September’s top sellers were Sberbank ords (SBER) with a turnover of RUB217.66 bn (25%), followed by GAZPROM (GAZP) with a turnover of RUB183.94 bn (22%), LUKOIL (LKOH) with RUB55.66 (7%), Rosneft (ROSN) with RUB51.19 bn (6%), and VTB Bank (VTBK) with RUB43.19 bn (5%). Trading in other securities came to RUB177.9 bn (35% of the total trading volume).

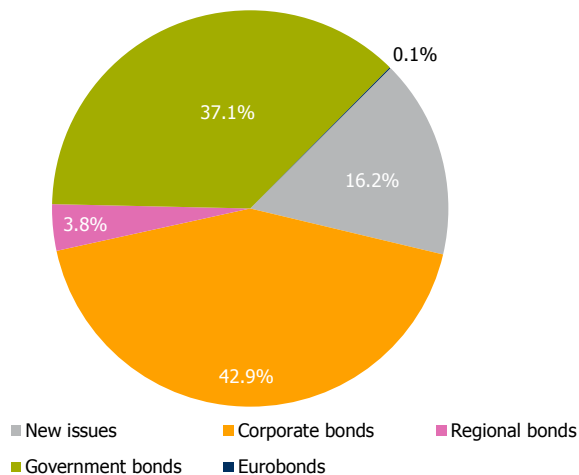
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# MARKET FOR CORPORATE, REGIONAL, AND GOVERNMENT BONDS, AND EUROBONDS

## TOTAL VALUE TRADED ON THE PRIMARY AND SECONDARY BOND MARKETS

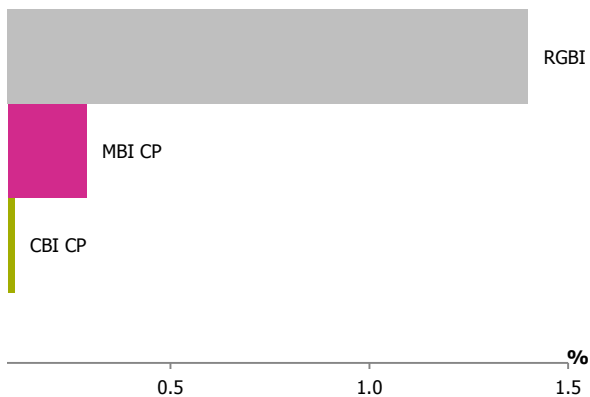


## TRADING VOLUME



The secondary bond market’s trading volume totaled RUB1.094 tn in September. The average daily trading volume was RUB52.1 bn, up 6% from the previous month. Secondary-market turnover in corporate bonds was RUB469 bn (42.9% of the total trading volume), while regional bonds accounted for RUB41.3 bn (3.8%), government bonds came in at RUB405.4 bn (37.1%), and eurobonds made up RUB1 bn (0.1%). The volume of new issues placed totaled RUB177.5 (16.2%).

## MONTHLY CHANGES IN BOND INDICES

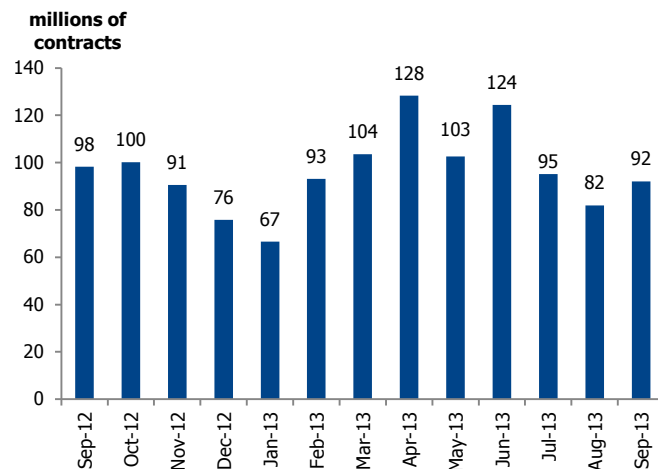
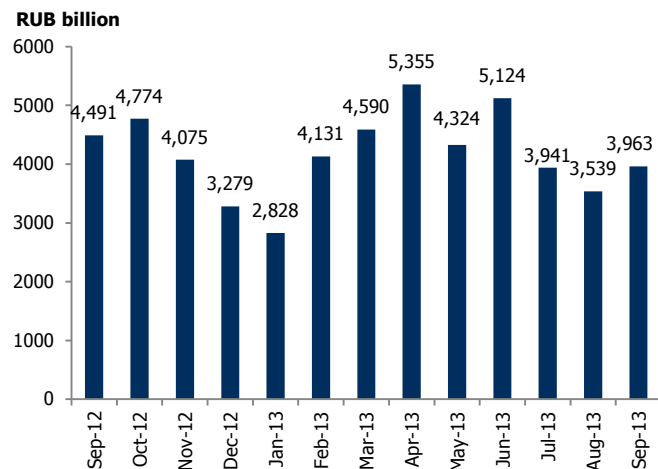


The Russian Government Bond Index (RGBI) was up 1.4% in September to 134.86 (from 133.00 at the end of August). The MICEX Municipal Bond Index (MICEX MBI CP) was up 0.29% to 97.43 (from 97.15 at the end of August). The MICEX Corporate Bond Index was up 0.11% to 93.44 (from 93.34 at the end of August).

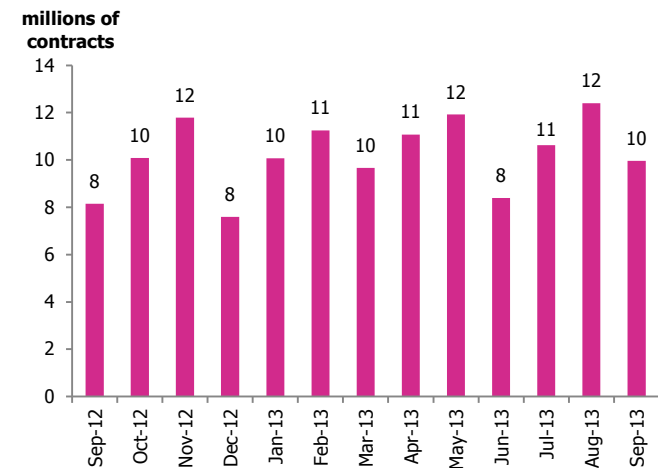
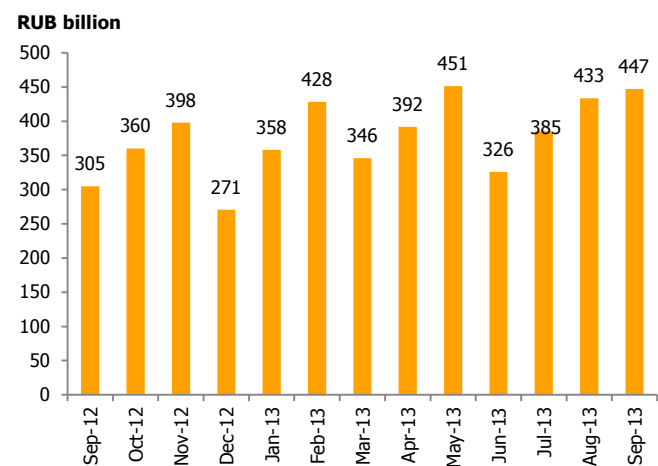
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# DERIVATIVES MARKET

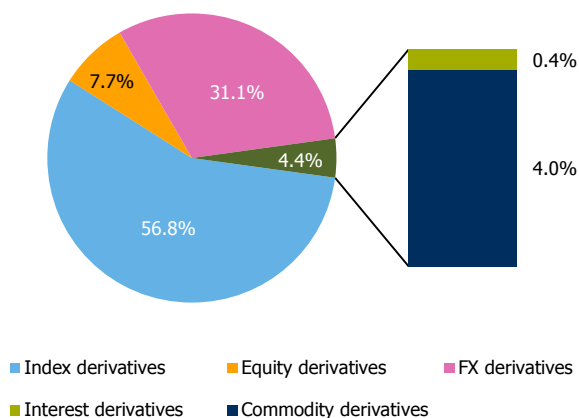
## DERIVATIVES MARKET TRADING VOLUME



## DERIVATIVES MARKET OPEN INTEREST



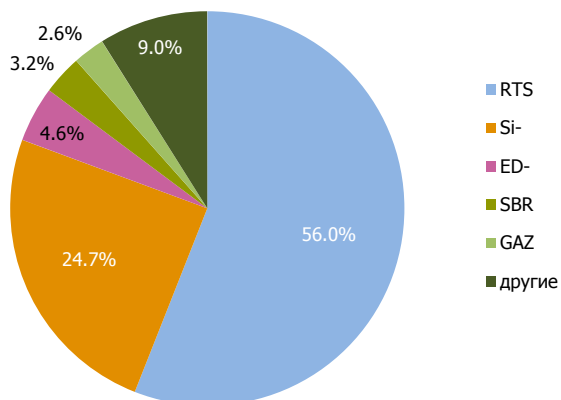
## TRADING VOLUMES BY UNDERLYING ASSET



The total value traded on Moscow Exchange’s Derivatives market in September was RUB3.96 tn, or 92 mn contracts. The average daily value traded was RUB188.7 bn, up 17% from the previous month. The total open interest at the end of the month was RUB447 bn, or 10 mn contracts. Index derivatives made up 56.8% of the total trading volume (RUB2.3 tn), securities derivatives came in at 7.7% (RUB0.3 tn), FX derivatives at 31.1% (RUB1.2 tn), interest derivatives at 0.4% (RUB16 bn), and commodity derivatives totaled 4% (RUB157.7 bn).

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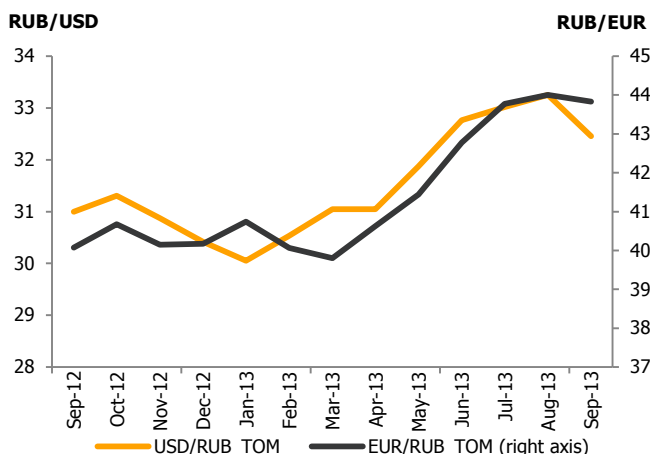
**DERIVATIVES MARKET MONTHLY BEST SELLERS**



The derivatives market’s best sellers in September were the RTS Index futures contract (RTS) with a trading volume of RUB2.2 tn (56%), the USD/RUB FX futures contract (Si) with RUB0.98 tn (24.7%), the EUR/USD FX futures contract (ED) with RUB0.18 tn (4.6%), futures on Sberbank ords (SBR) with RUB0.13 tn (3.2%), and futures on Gazprom ords (GAZ) with RUB102.8 bn (2.6%) of the trading volume. Other derivatives saw trading totaling RUB0.35 tn (9%).

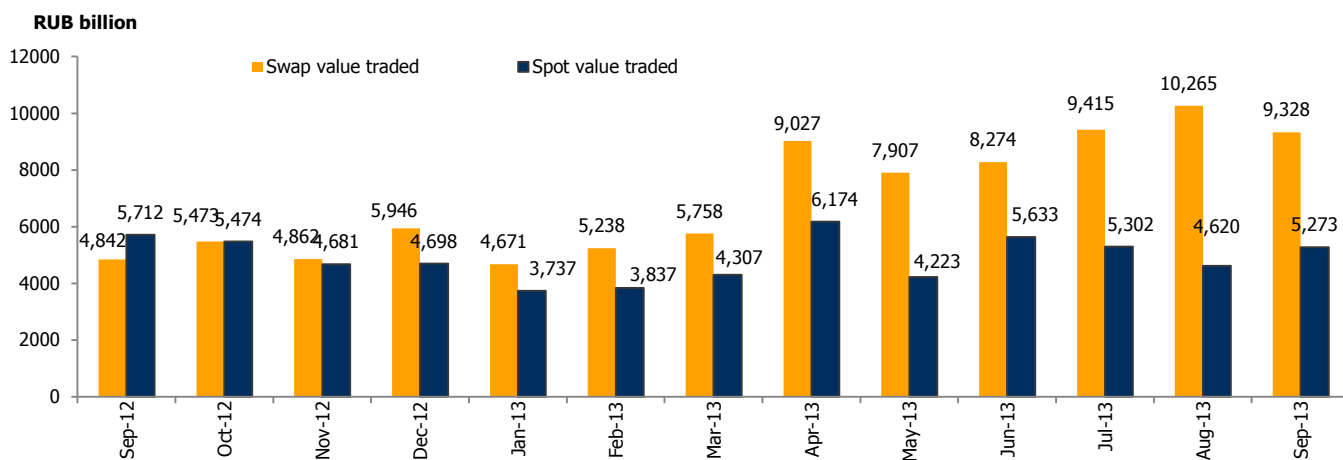
**FX AND MONEY MARKET**

**EXCHANGE RATES**



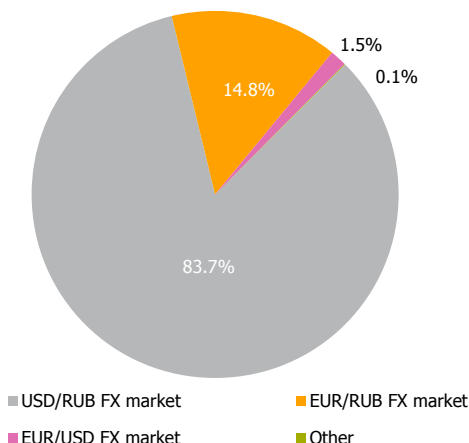
The USD and EUR depreciated against the ruble in September. The USD with tomorrow settlement lost RUB0.8 (2.4%) to 32.45 RUB/USD. The EUR with tomorrow settlement weakened RUB0.17 (0.4%) to 43.83 RUB/EUR at the end of September.

**FX MARKET TRADING VOLUME**



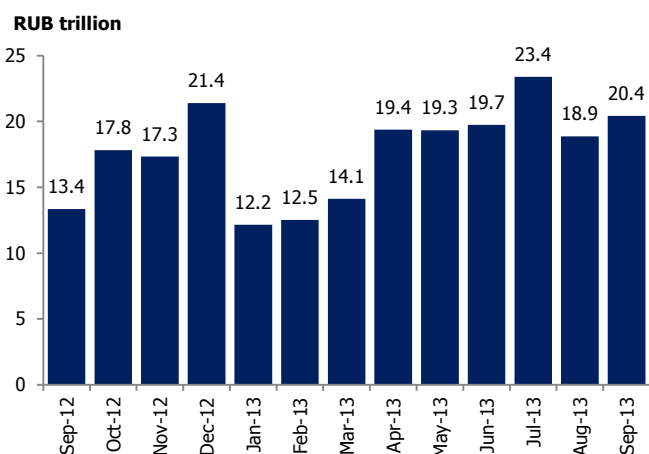
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**TRADING VOLUME**

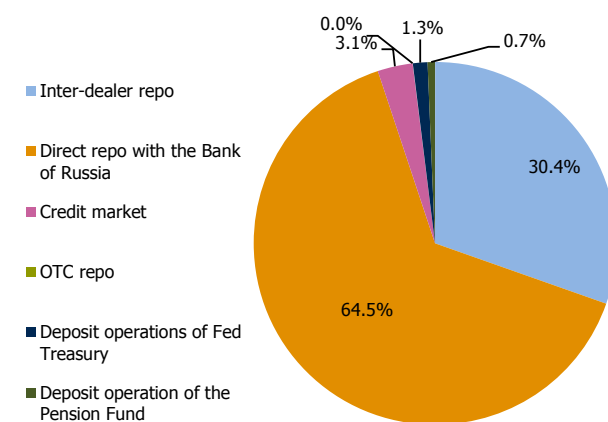


The FX market’s trading volume totaled RUB14.6 tn in September. The average daily trading volume was RUB695 bn, up 3% from the previous month. Spot trading reached RUB5.3 tn, or 36% of the total trading volume. Swap operations constituted 64% of the total trading volume (RUB9.3 tn). USD/RUB transactions made up 83.7% of the market’s total trading volume, totaling RUB12.2 tn, while EUR/RUB transactions came to RUB2.2 tn (14.8%), EUR/USD transactions to RUB0.21 bn (1.5%), CNY/RUB transactions to RUB2.9 bn (0.01%), and the dual currency basket to RUB5.1 bn (0.1%).

**MONEY MARKET TRADING VOLUME**



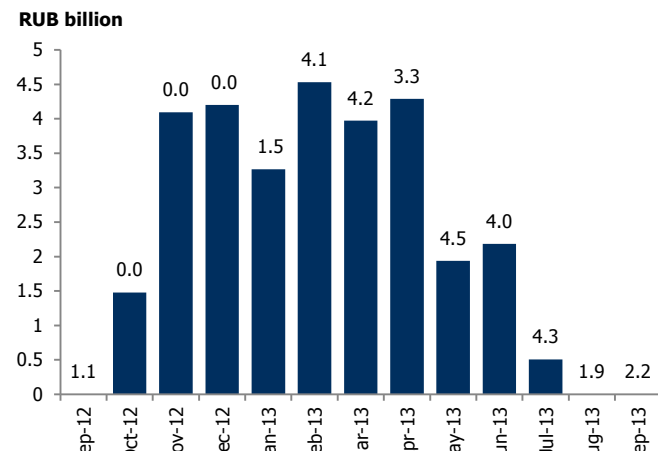
**JULY TRADING VOLUME BREAKDOWN**



The Money Market’s trading volume came to RUB20.4 tn in September. The average daily trading volume was RUB0.97 tn, up 13% from the previous month. The volume of inter-dealer repo transactions was RUB6.2 tn (30.4% of the total trading volume), while the volume of direct repo with the Bank of Russia came to RUB13.2 tn (64.5%). Credit market volumes accounted for RUB0.64 tn (3.1%) (including the Bank of Russia’s deposit operations at RUB640 bn and its lombard auctions at RUB1 bn). The Pension Fund and Federal Treasury’s deposit operations totaled RUB135 bn (0.7%) and RUB267 bn (1.3%), respectively

**COMMODITIES MARKET**

**COMMODITIES MARKET TRADING VOLUME**



The Commodities market spot trading volume was RUB0.001 bn.

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**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2013**

| Market   | September              |                  | August                 |                  | Change in trading volume, % |
|--|------------------------|------------------|------------------------|------------------|-----------------------------|
|  | Trading volume, bn RUB | Number of trades | Trading volume, bn RUB | Number of trades |                             |
| <b>Secondary securities market (stocks, RDRs and fund units)</b> |                        |                  |                        |                  |                             |
| Main Market  | 22.5                   | 15.1             | 522.0                  | 5,944.2          | -95.7                       |
| Standard   | 7.9                    | 27.2             | 6.0                    | 30.6             | 32.5                        |
| Classica   | 1.4                    | 0.2              | 0.7                    | 0.1              | 93.5                        |
| T+2  | 812.4                  | 7,065.1          | 62.9                   | 278.5            | 1,190.7                     |
| Primary market   | 9.6                    | 0.0              | 0.0                    | 0.0              | -                           |
| <b>Total</b>   | <b>853.7</b>           | <b>7,107.7</b>   | <b>591.6</b>           | <b>6,253.4</b>   | <b>44.3</b>                 |
| <b>Bond market</b>   |                        |                  |                        |                  |                             |
| Corporate bonds  | 468.9                  | 29.4             | 495.2                  | 30.6             | -5.3                        |
| Regional bonds   | 41.3                   | 1.9              | 35.1                   | 1.7              | 17.7                        |
| Government bonds   | 405.4                  | 9.4              | 370.2                  | 9.1              | 9.5                         |
| Government bonds T+2   | 2.92                   | 0.18             | 0.3                    | 0.2              | 775.2                       |
| Eurobonds  | 1.0                    | 0.0              | 2.0                    | 0.0              | -51.2                       |
| Bond placements  | 177.5                  | 1.3              | 180.1                  | 0.8              | -1.5                        |
| <b>Total</b>   | <b>1,094.1</b>         | <b>42.0</b>      | <b>1,082.7</b>         | <b>42.3</b>      | <b>1.1</b>                  |
| <b>Derivatives market</b>  |                        |                  |                        |                  |                             |
| Index derivatives  | 2,251.4                | 5,915.0          | 2,005.0                | 5,576.5          | 12.3                        |
| Cash Equity derivatives  | 304.3                  | 2,975.6          | 254.7                  | 2,775.4          | 19.5                        |
| FX derivatives   | 1,233.8                | 1,576.5          | 1,118.0                | 1,454.9          | 10.4                        |
| Interest rate derivatives  | 16.0                   | 0.8              | 14.8                   | 1.2              | 7.8                         |
| Commodity derivatives  | 157.7                  | 318.3            | 146.1                  | 343.3            | 7.9                         |
| <b>Total</b>   | <b>3,963.2</b>         | <b>10,786.3</b>  | <b>3,538.6</b>         | <b>10,151.3</b>  | <b>12.0</b>                 |
| <b>FX market</b>   |                        |                  |                        |                  |                             |
| USD/RUB (spot)   | 4,557.2                | 480.1            | 3,899.9                | 436.4            | 16.9                        |
| EUR/RUB (spot)   | 632.1                  | 79.9             | 615.1                  | 75.9             | 2.8                         |
| EUR/USD (spot)   | 76.7                   | 5.3              | 92.8                   | 5.8              | -17.4                       |
| CNY/RUB (spot)   | 1.5                    | 0.0              | 1.3                    | 0.4              | 16.0                        |
| Dual currency basket (spot)                                      | 5.1                    | 0.2              | 11.2                   | 0.3              | -55.0                       |
| USD/RUB (swap)   | 7,663.9                | 19.3             | 8,279.9                | 18.8             | -7.4                        |
| EUR/RUB (swap)   | 1,525.3                | 7.0              | 1,854.7                | 7.4              | -17.8                       |
| EUR/USD (swap)   | 137.1                  | 0.8              | 129.2                  | 0.7              | 6.1                         |
| CNY/RUB (swap)   | 1.6                    | 0.1              | 1.6                    | 0.1              | 2.1                         |
| Swaps (USD/RUB, EUR/RUB, EUR/USD)                                | 9,327.9                | 27.2             | 10,265.4               | 27.0             | -9.1                        |
| Spot trades  | 5,272.6                | 565.9            | 4,620.4                | 518.9            | 14.1                        |
| <b>Total</b>   | <b>14,600.4</b>        | <b>593.0</b>     | <b>14,885.7</b>        | <b>545.9</b>     | <b>-1.9</b>                 |
| <b>Money market</b>  |                        |                  |                        |                  |                             |
| Inter-dealer repo  | 6,210.1                | 114.2            | 7,335.6                | 141.7            | -15.3                       |
| Direct repo with the Bank of Russia                              | 13,173.1               | 40.0             | 10,231.7               | 33.8             | 28.7                        |
| Credit market  | 640.6                  | 1.7              | 593.8                  | 1.7              | 7.9                         |
| OTC repo with the Bank of Russia                                 | 0.0                    | 2.7              | 384.8                  | 5.1              | -100.0                      |
| deposits operations of the Federal Treasury                      | 267.4                  | 0.0              | 210.6                  | 0.0              | 27.0                        |
| deposit operation of the Pension Fund                            | 135.0                  | 0.0              | 111.0                  | 0.0              | 21.6                        |
| <b>Total</b>   | <b>20,426.2</b>        | <b>158.6</b>     | <b>18,867.4</b>        | <b>182.2</b>     | <b>8.3</b>                  |
| <b>Commodities market</b>  |                        |                  |                        |                  |                             |
| Interventions  | 0.0                    | 0.00             | 0.0                    | 0.00             | -                           |
| Spot trades  | 0.0                    | 0.00             | 0.0                    | 0.00             | -                           |
| Total value traded   | 40,937.6               | 18,687.6         | 38,966.0               | 17,175.0         | 5.1                         |
| <b>OTC trades</b>  |                        |                  |                        |                  |                             |
| Stocks, RDRs and fund units                                      | 244.1                  | 21.4             | 183.9                  | 27.4             | 32.8                        |

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**MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2013**

| Index                               | Value in points |           | Change, % | YTD change, % |
|-------------------------------------|-----------------|-----------|-----------|---------------|
|                                     | Sept 30         | August 31 |           |               |
| <b>Equity Indices</b>               |                 |           |           |               |
| Key Indices:                        |                 |           |           |               |
| MICEX Index\                        | 1,462.82        | 1,364.65  | 7.19      | 6.33          |
| RTS Index                           | 1,422.49        | 1,290.96  | 10.19     | 8.31          |
| <b>Cap Indices:</b>                 |                 |           |           |               |
| MICEX Start Cap Index               | 3,029.34        | 3,011.90  | 0.58      | 1.68          |
| <b>Sectoral:</b>                    |                 |           |           |               |
| Oil & Gas (MICEX O&G)               | 3,480.07        | 3,248.69  | 7.12      | 9.09          |
| Power (MICEX PWR)                   | 1,086.11        | 1,141.91  | -4.89     | -9.56         |
| Telecommunication (MICEX TLC)       | 2,343.30        | 2,158.78  | 8.55      | 8.62          |
| Meatls & Mining (MICEX M&M)         | 2,165.41        | 2,102.15  | 3.01      | 4.75          |
| Industrials (MICEX MNF)             | 1,893.94        | 1,783.14  | 6.21      | 5.54          |
| Financials (MICEX FNL)              | 4,693.51        | 4,450.57  | 5.46      | 4.16          |
| Consumer & Retail (MICEX CGS)       | 5,760.10        | 5,678.37  | 1.44      | 0.07          |
| Chemicals (MICEX CHM)               | 6,228.78        | 6,019.98  | 3.47      | 4.84          |
| <b>Thematic:</b>                    |                 |           |           |               |
| MICEX10 Index                       | 3,133.65        | 2,974.70  | 5.34      | 4.08          |
| RTS Standard Index                  | 9,923.83        | 9,208.07  | 7.77      | 6.77          |
| RTS-2 Index                         | 1,229.49        | 1,195.69  | 2.83      | 2.84          |
| MICEX Innovation Index              | 406.60          | 424.00    | -4.10     | -9.87         |
| RTS Siberia Index                   | 467.22          | 453.31    | 3.07      | 2.25          |
| <b>Bond Indices</b>                 |                 |           |           |               |
| Russian Government Bond Index       | 134.86          | 133.00    | 1.40      | -2.30         |
| MICEX Corporate Bond Index          | 93.44           | 93.34     | 0.11      | 0.57          |
| MICEX Municipal Bond Index          | 97.43           | 97.15     | 0.29      | 0.50          |
| <b>Derivatives Market Indicator</b> |                 |           |           |               |
| Russain Volatility Index (RTSVX)    | 26.59           | 22.95     | 15.86     | 9.79          |

|                       | Value in points |         | Change, % | YTD change, % |
|-----------------------|-----------------|---------|-----------|---------------|
|                       | July 31         | June 28 |           |               |
| <b>Exchange rates</b> |                 |         |           |               |
| USD/RUB               | 32.45           | 33.25   | -2.4      | 6.7           |
| EUR/RUB               | 43.83           | 44.00   | -0.4      | 9.1           |
| CHY/RUB               | 5.31            | 5.43    | -2.3      | -89.1         |
| Dual currency basket  | 37.51           | 38.09   | -1.5      | 7.8           |