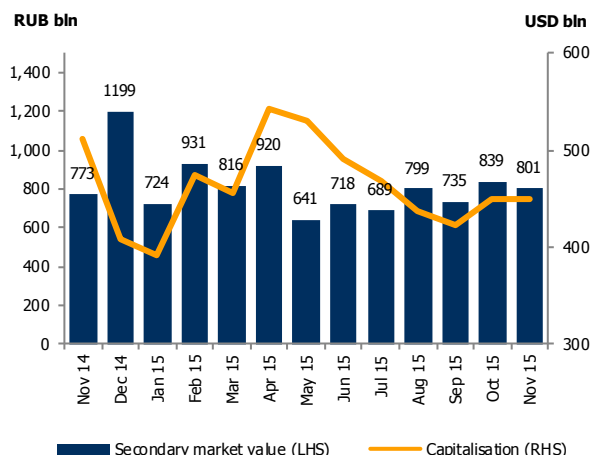




## SECURITIES MARKET

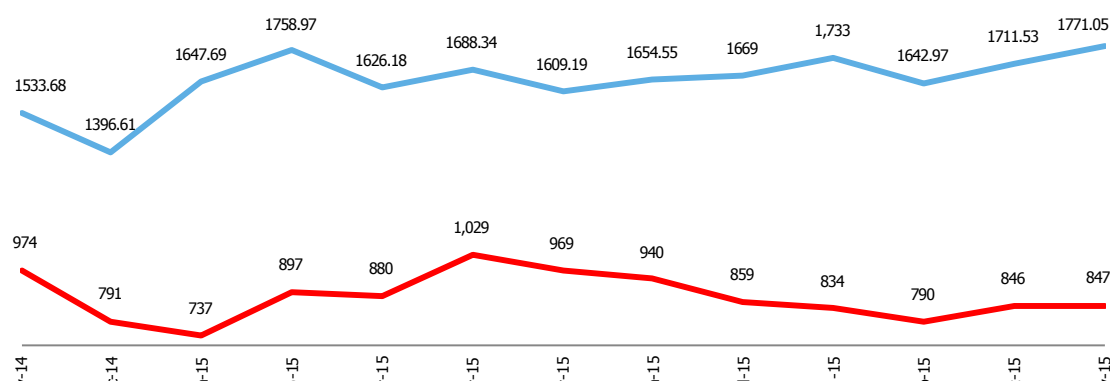
### (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

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



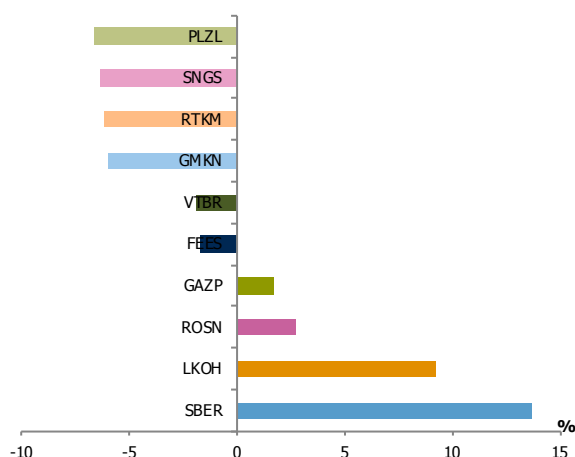
The trading volume of stocks totalled RUB 0.8 trln in November. The average daily trading volume was RUB 40 bln, up 5% MoM. The T+2 sector made up 95% of the total secondary market trading volume and the T0 sector accounted for 5%.

#### MICEX INDEX AND RTS INDEX PERFORMANCE



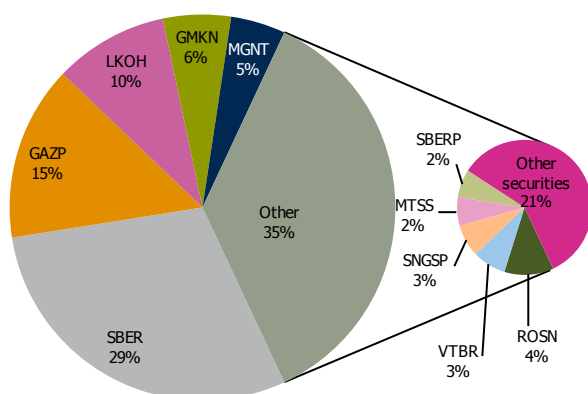
The MICEX Index was up 3.5% MoM to 1,771.05 at the end of November from 1,711.53 at the end of October. The dollar-denominated RTS Index was up 0.2% to 847.1 from 845.54. The cash equity market's capitalisation depreciated 0.1% to USD 449.5 bln from USD 450.1 bln.

#### MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in November: Polyus Gold ords, by 6.6% (to RUB 2,630 per share), Surgutneftegas ords, by 6.4% (to RUB 33.8 per share), Rostelecom ords, by 6.2% (to RUB 87.74 per share), Norilsk Nickel ords, by 6% (to RUB 8,920 per share), VTB Bank ords, by 1.9% (to RUB 0.071 per share), Federal Grid Company ords, by 1.7% (to RUB 0.06112 per share). The following blue chip shares were up in November: Gazprom ords, by 1.7% (to RUB 138 per share), Rosneft ords, by 2.7% (to RUB 265 per share), Lukoil ords, by 9.2% (to RUB 2,534.1 per share), Sberbank ords, by 13.7% (to RUB 102.9 per share).

## MONTHLY BEST SELLERS

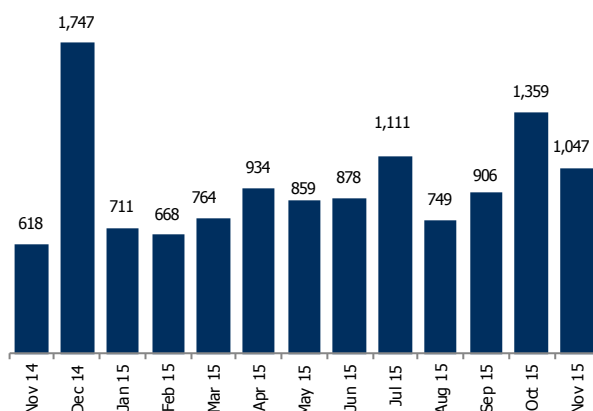


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 236 bln (29% of the total), followed by Gazprom (GAZP) with RUB 117.44 bln (15%), Lukoil (LKOH) with RUB 76.5 bln (10%), Norilsk Nickel (GMKN) with RUB 45.6 bln (6%) and Magnit (MGNT) with RUB 36.7 bln (5%). Other securities' turnover totalled RUB 289 bln (35% of the total trading volume).

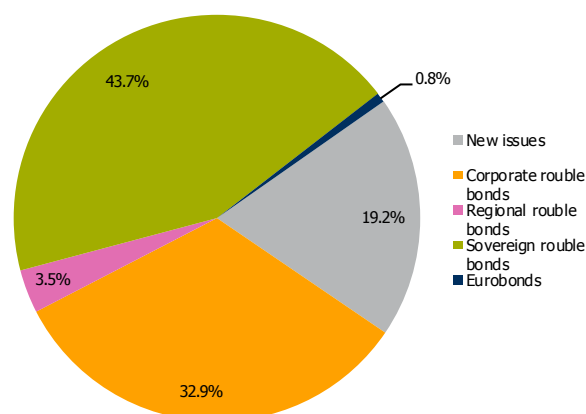
## CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

## TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

RUB bln

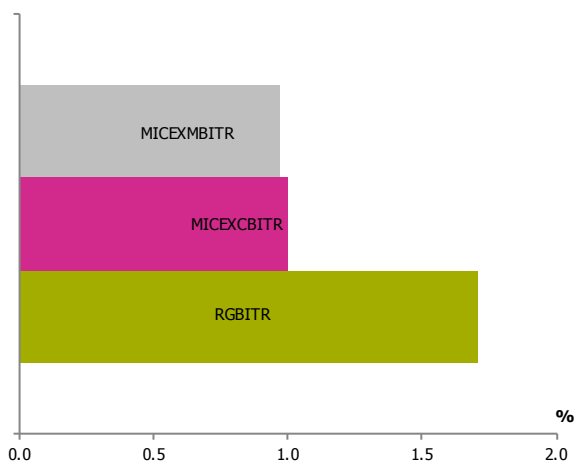


## MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 1,047 bln in November. The average daily trading volume was RUB 52.4 bln, down 15% MoM. Secondary market turnover in corporate rouble bonds was RUB 344.3 bln (32.9% of the total trading volume). Regional rouble bonds' turnover was RUB 36.3 bln (3.5%), Sovereign rouble bonds saw RUB 457.1 bln (43.7%), while Eurobonds had RUB 7.9 bln (0.8%). The total volume of new issues placed was RUB 201.3 bln (19.2%).

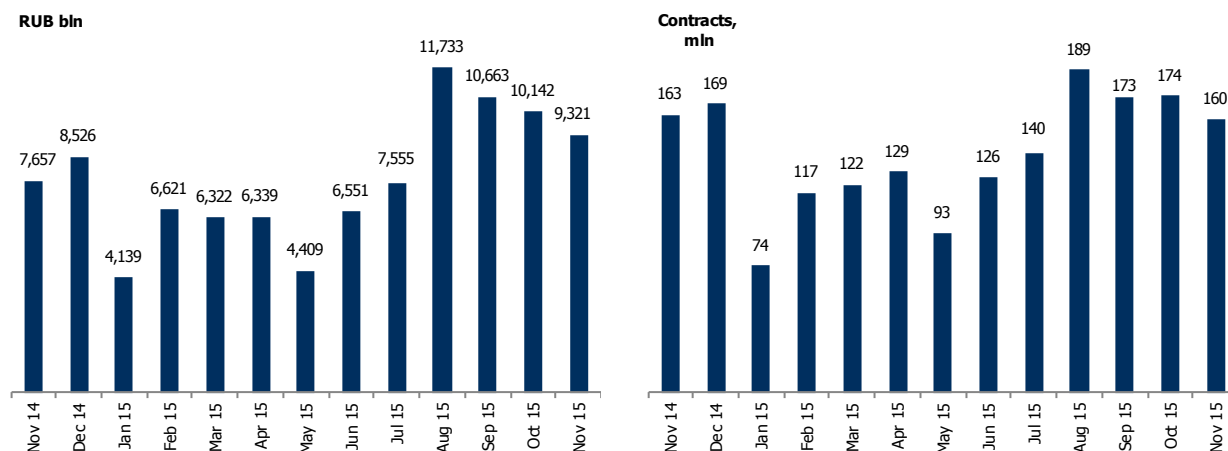
## MONTHLY CHANGES IN BOND INDICES



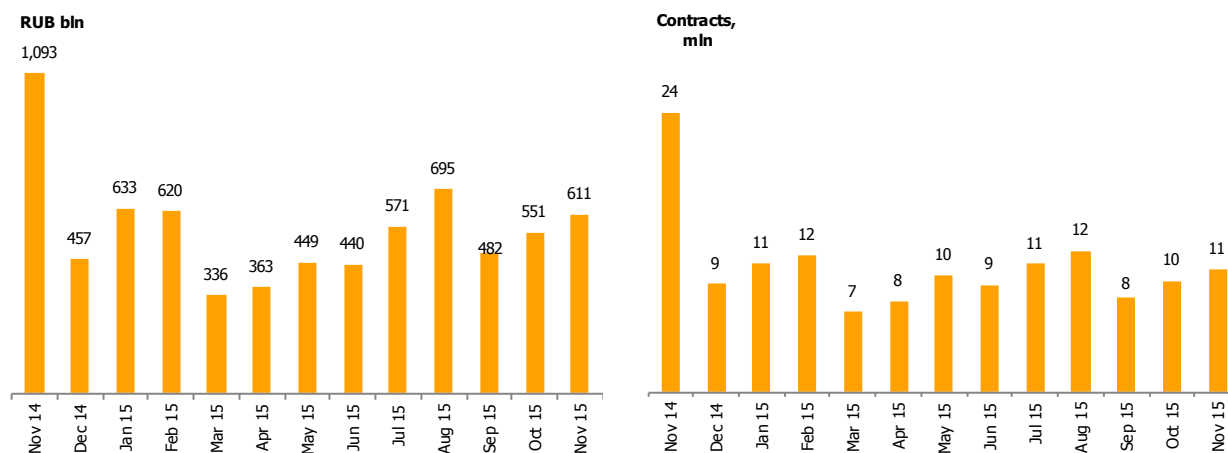
The Russian Government Bond Index (RGBITR) grew 1.7% in November to 355.74 (from 349.77 at the end of October). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 195.99 (from 194.11). The MICEX Corporate Bond Index (MICEXBITR) was also up 1% to 281.28 (from 278.5).

## DERIVATIVES MARKET

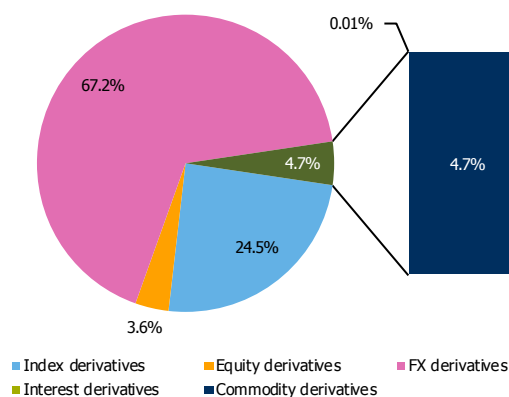
### DERIVATIVES MARKET TRADING VOLUME



### DERIVATIVES MARKET OPEN INTEREST

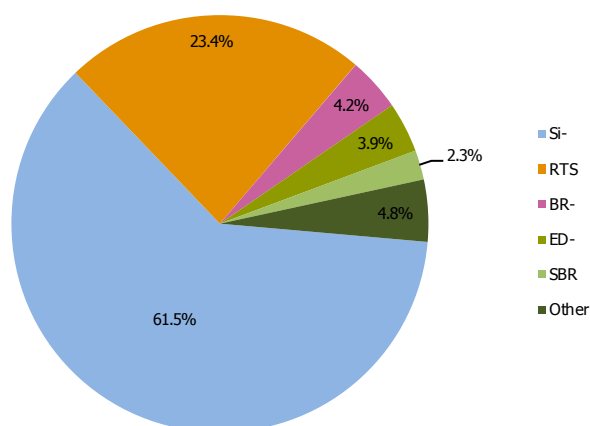


### TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in November was RUB 9.3 trln, or 160 mln contracts. The average daily value was RUB 466 bln, up 1% MoM. The total open interest at the end of the month was RUB 611 bln, or 11 mln contracts. Index derivatives made up 24.5% of the total trading volume (RUB 2.3 trln), securities derivatives constituted 3.6% (RUB 338.4 bln), FX derivatives made up 67.2% (RUB 6.2 trln), interest derivatives came to 0.01% (RUB 1.1 bln), and commodity derivatives were 4.7% (RUB 440.3 bln).

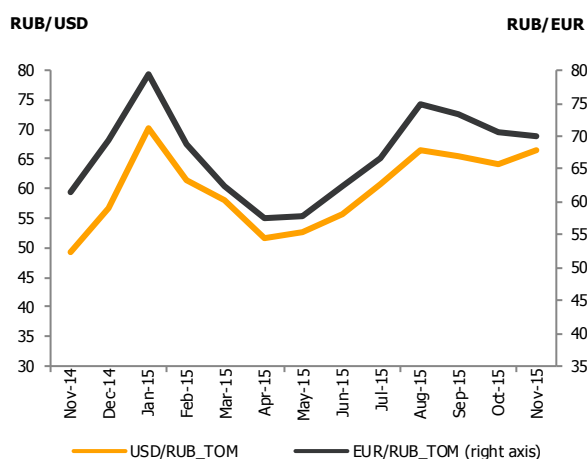
## DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in November were the USD/RUB FX futures contract (Si) with a trading volume of RUB 5.7 trln (61.5% of the total), RTS Index futures contract (RTS) at RUB 2.2 trln (23.4%), Brent oil futures contract (BR) at RUB 387 bln (4.2%), the EUR/USD FX futures contract (ED) at RUB 362.2 bln (3.9%) and Sberbank ords futures contract at RUB 214.2 bln (2.3%). Other derivatives' turnovers totalled RUB 446 bln (4.8%).

## FX AND MONEY MARKET

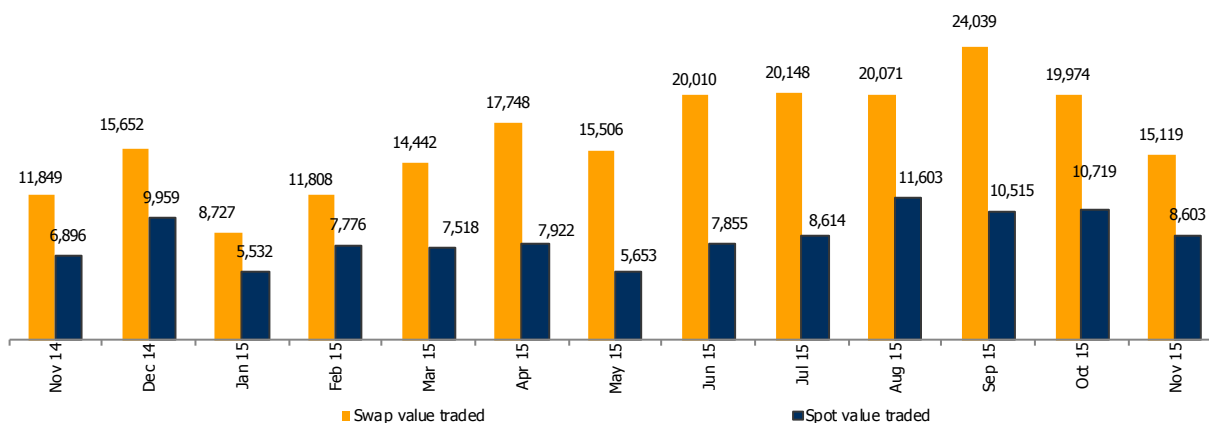
### EXCHANGE RATES



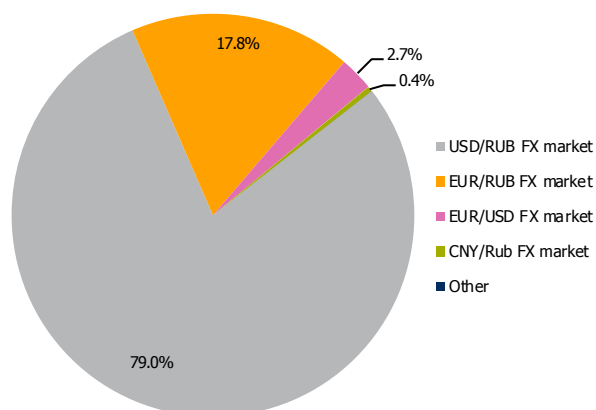
The USD appreciated while the EUR depreciated against the RUB in November. The USD with next day settlement added RUB 2.24 (3.5%) to RUB 66.34. The EUR with next day settlement lowered RUB 0.52 (0.7%) to RUB 70.12 at the end of November.

### FX MARKET TRADING VOLUME

RUB billion



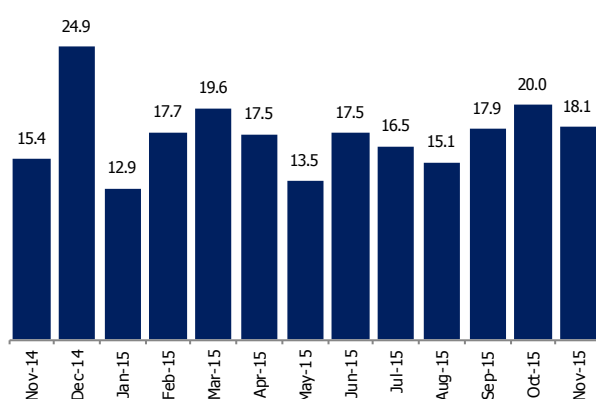
## TRADING VOLUME



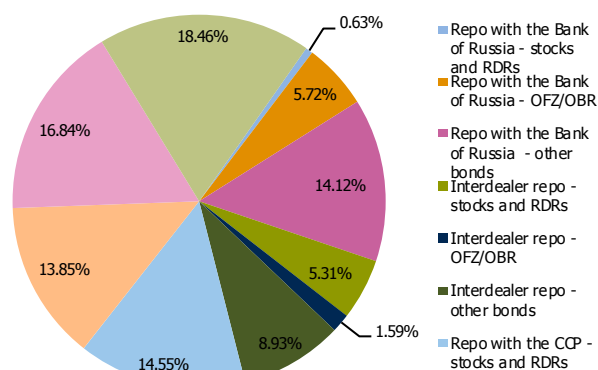
The FX market's trading volume totalled RUB 23.7 trln in November. The average daily trading volume was RUB 1,186 bln, down 15% MoM. Spot trading reached RUB 8.6 trln, or 36.3% of the total trading volume. Swap operations accounted for 63.7% of the total trading volume (RUB 15 trln). USD/RUB transactions made up 79% of the total trading volume, with a total value of RUB 18.7 trln; EUR/RUB came to RUB 4.2 trln (17.8%); EUR/USD totalled RUB 0.6 trln (2.7%), and CNY/RUB were RUB 98 bln (0.4%). Other instruments were traded for RUB 2.2 bln.

## MONEY MARKET TRADING VOLUME

RUB trillion



## TRADING VOLUME BREAKDOWN



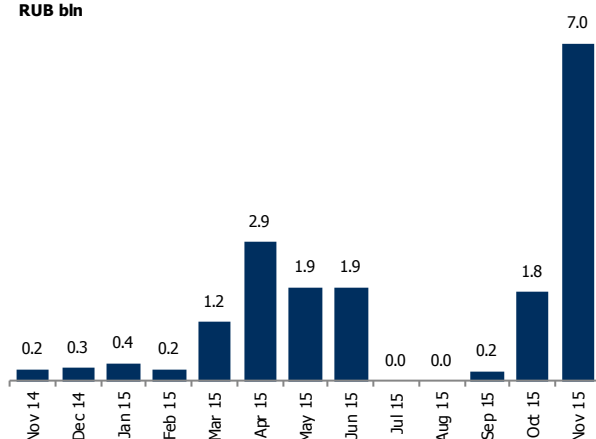
The Money Market's trading volume was RUB 18.1 trln in November. The average daily trading volume was down 0.3% MoM to RUB 904 bln. Direct repo with the CBR came to RUB 113.3 bln (0.6%) for stocks and RDRs, RUB 1 trln (5.7%) for OFZs and OBRs, and RUB 2.6 trln (14.1%) for other bonds. Interdealer repo transactions totalled RUB 0.9 trln (5.3% of the total trading volume) for stocks and RDRs, RUB 288.2 bln (1.6%) for OFZs and OBRs, and RUB 1.6 trln (8.9%) for other bonds.

Repo transactions with the CCP came to RUB 2.6 trln (14.6% of the total) for stocks and RDRs, RUB 2.5 trln (13.8%) for OFZs and OBRs, and RUB 3 trln (16.8%) for other bonds. Deposit and credit transactions totalled RUB 3.3 trln (18.5% of the total trading volume).

## COMMODITIES MARKET

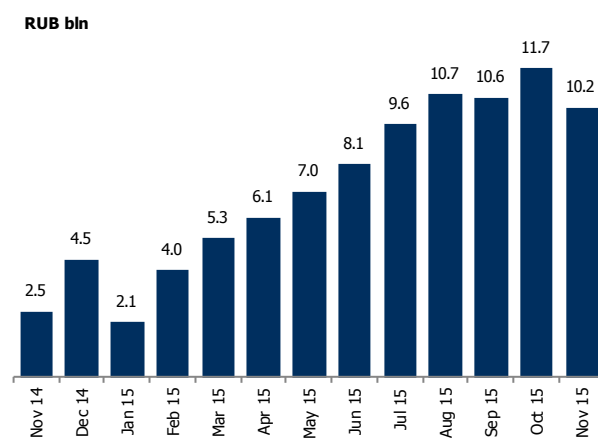
## GRAIN INTERVENTIONS TRADING VOLUME

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: NOVEMBER 2015

Market	November		October		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	763.2	8,779.0	825.1	9,292.0	−7.5
T0	38.0	1.1	13.7	0.8	177.5
Primary market	0.0	0.0	0.0	0.0	—
Total	801.2	8,780.1	838.7	9,292.8	−4.5
Bond market					
Corporate bonds	344.3	29.8	523.0	42.7	−34.2
Regional bonds	36.3	6.6	27.8	5.2	30.8
Government bonds	457.1	18.2	419.0	18.5	9.1
Eurobonds	7.9	0.7	12.7	0.5	−37.9
Bond placements	201.3	1.0	376.8	1.5	−46.6
Total	1,046.9	56.3	1,359.4	68.4	−23.0
Derivatives market					
Index derivatives	2,280.5	6,668.2	2,473.5	7,965.9	−7.8
Cash Equity derivatives	338.4	4,210.6	269.2	4,102.3	25.7
FX derivatives	6,260.3	15,337.3	6,837.5	17,386.5	−8.4
Interest rate derivatives	1.1	0.6	1.1	0.4	−4.5
Commodity derivatives	440.3	1,440.9	560.8	1,655.3	−21.5
Total	9,320.6	27,657.6	10,142.0	31,110.4	−8.1
FX market					
USD/RUB (spot)	7,654.2	1,449.3	9,568.6	1,740.8	−20.0
EUR/RUB (spot)	772.5	145.6	991.6	190.1	−22.1
EUR/USD (spot)	98.3	3.8	105.6	4.9	−6.9
CNY/RUB (spot)	75.8	7.8	51.3	8.0	47.7
Other (spot)	2.0	0.6	2.4	1.0	−13.5
USD/RUB (swap)	11,091.6	81.8	16,272.1	92.6	−31.8
EUR/RUB (swap)	3,453.1	23.3	3,215.9	23.7	7.4
EUR/USD (swap)	551.6	1.0	467.8	1.2	17.9
CNY/RUB (swap)	22.6	1.1	17.8	0.7	26.4
Other (swap)	0.1	0.1	0.2	0.2	−43.7
Swaps trades	15,119.1	107.3	19,973.9	118.5	−24.3
Spot trades	8,602.8	1,607.1	10,719.4	1,944.9	−19.7
Total	23,721.9	1,714.4	30,693.3	2,063.3	−22.7
Money market					
Repo with the Bank of Russia - stocks and RDRs	113.3	0.3	84.2	0.3	34.6
Repo with the Bank of Russia - OFZ/OBR	1,034.9	1.0	1,351.9	2.1	−23.5
Repo with the Bank of Russia - other bonds	2,554.1	7.1	2,935.6	10.3	−13.0
Interdealer repo - stocks and RDRs	960.8	38.7	1,085.7	43.1	−11.5
Interdealer repo - OFZ/OBR	288.2	1.0	380.5	1.6	−24.3
Interdealer repo - other bonds	1,615.3	8.5	1,977.6	10.8	−18.3
Repo with the CCP - stocks and RDRs	2,632.0	34.0	2,974.7	39.2	−11.5
Repo with the CCP - OFZ/OBR	2,504.1	12.5	2,175.9	12.8	15.1
Repo with the CCP - other bonds	3,045.7	10.4	3,439.1	11.8	−11.4
Deposit and credit operations	3,338.0	3.0	3,558.1	3.3	−6.2
Total	18,086.4	116.6	19,963.3	135.3	−9.4
Commodities market					
Interventions	7.0	0.49	1.8	0.16	281.3
Spot trades	0.0	0.00	0.0	0.00	—
Precious metals market	10.2	0.00	11.7	0.00	−12.6
Standardised OTC derivatives market	2.4	0.0	0.0	0.0	—
Total	52,996.7	38,325.4	63,010.2	42,670.3	−15.9

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: NOVEMBER 2015

Index	Value in points		Change, %	YTD change, %
	November	October		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,771.05	1,711.53	3.48	23.60
RTS Index (RTSI)	847.10	845.54	0.18	6.54
Blue Chip Index (RTSSTD)	11,732.73	11,294.06	3.88	22.48
Second-Tier Index (MICEXSC)	3,402.57	3,410.67	−0.24	20.26
Broad Market Index (MICEXBMI )	1,249.90	1,208.74	3.41	23.46
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,565.10	4,478.22	1.94	25.09
Electric Utilities (MICEXPWR)	945.01	957.55	−1.31	18.33
Consumer goods & Retail (MICEXCGS)	6,686.04	6,454.36	3.59	19.93
Telecommunication (MICEXTLC)	1,744.94	1,667.56	4.64	13.32
Industrials (MICEXMNF)	1,495.72	1,538.24	−2.76	46.12
Financials (MICEXFNL)	6,240.49	5,952.09	4.85	48.08
Chemicals (MICEXCHM)	12,418.08	11,907.32	4.29	57.78
Metals & Mining (MICEXM&M)	3,802.35	4,025.73	−5.55	10.18
Transport (MICEXTRN)	868.68	759.62	14.36	34.88
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	4,022.61	3,974.84	1.20	28.56
MICEX Innovation Index (MICEXINNOV)	275.25	260.49	5.67	43.66
RTS Siberia Index (RTSSIB)	519.22	538.61	−3.60	14.79
Bond Indices				
Russian Government Bond Index (RGBITR)	355.74	349.77	1.71	28.36
Micex Corporate Bond Index (MICEXCBITR)	281.28	278.50	1.00	18.28
Micex Municipal Bond Index (MICEXMBITR)	195.99	194.11	0.97	16.70
Pension Indices:				
Conservative (RUPCI)	1,844.28	1,831.01	0.72	14.32
Moderate (RUPMI)	1,638.88	1,614.80	1.49	16.17
Aggressive (RUPAI)	1,441.68	1,406.60	2.49	18.44
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	38.53	34.24	12.53	−31.73
	Value in points		Change, %	YTD change, %
	30 November 2015	30 October 2015		
Exchange rates				
USD/RUB	66.34	64.10	3.5	16.9
EUR/RUB	70.12	70.64	−0.7	1.0
CHY/RUB	10.38	10.18	2.0	12.9