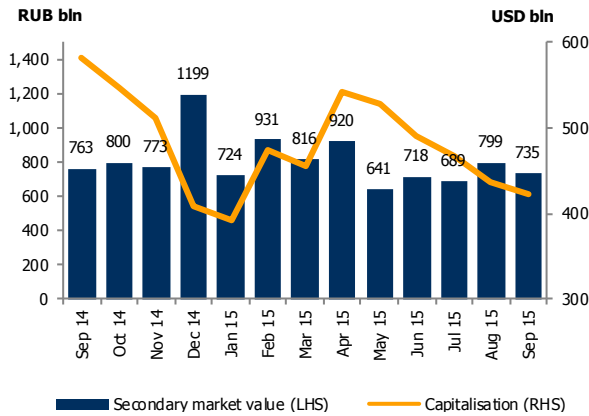




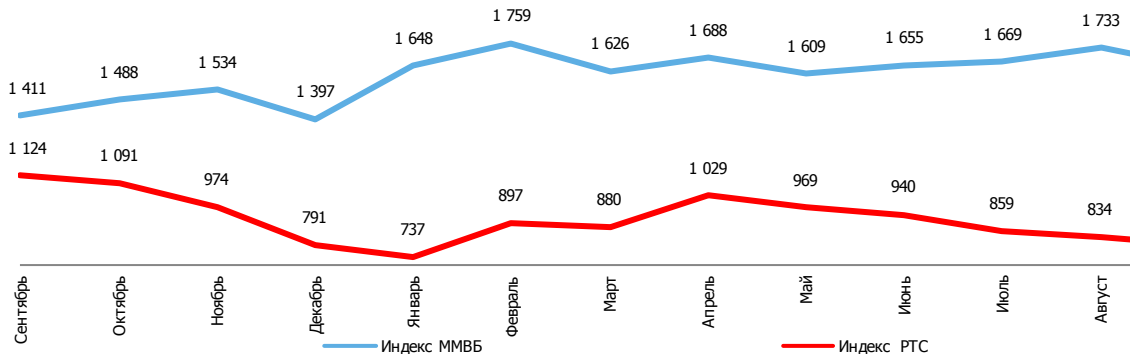
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



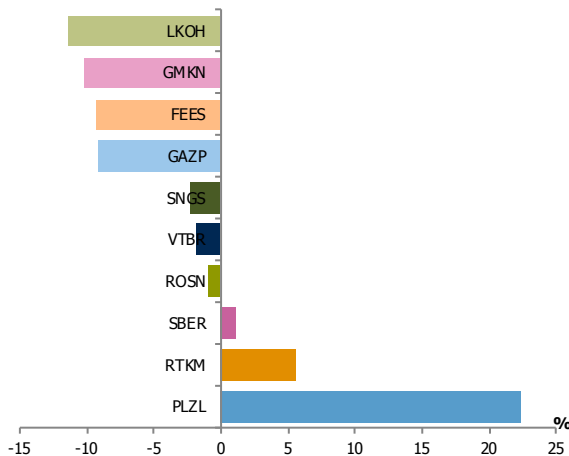
The trading volume of stocks totalled RUB 0.7 trln in September. The average daily trading volume was RUB 33 bln, down 12% MoM. The T+2 sector made up 93% of the total secondary market trading volume and the T0 sector accounted for 7%.

MICEX INDEX AND RTS INDEX PERFORMANCE



The MICEX Index was down 5.2% MoM to 1,642.97 at the end of September from 1,733.17 at the end of August. The dollar-denominated RTS Index was down 5.3% to 789.73 from 833.6. The cash equity market's capitalisation depreciated by 3% to USD 422.9 bln from USD 436.1 bln.

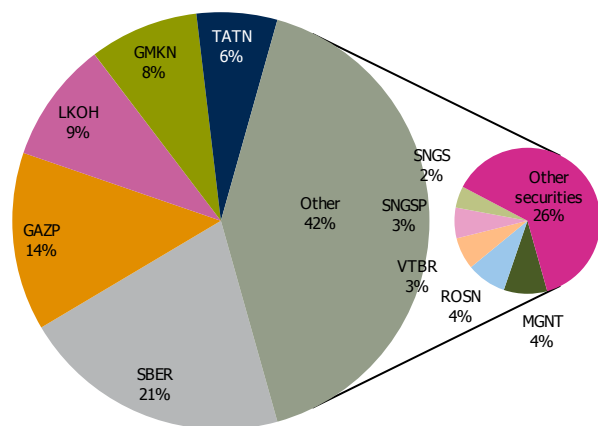
MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in September: Lukoil ords, by 11.4% (to RUB 2,242.9 per share), Norilsk Nickel ords, by 10.1% (to RUB 9,500 per share), Federal Grid Company ords, by 9.3% (to RUB 0.05893 per share), Gazprom ords, by 9.2% (to RUB 134.55 per share), Surgutneftegas ords, by 2.3% (to RUB 33.5 per share), VTB Bank ords, by 1.9% (to RUB 0.0677 per share), Rosneft ords, by 0.9% (to RUB 242.95 per share).

The following blue chip shares were up in September: Sberbank ords, by 1.1% (to RUB 75.3 per share), Rostelecom ords, by 5.5% (to RUB 85.98 per share), Polyus Gold ords, by 22.4% (to RUB 2,900 per share).

**MONTHLY BEST SELLERS**

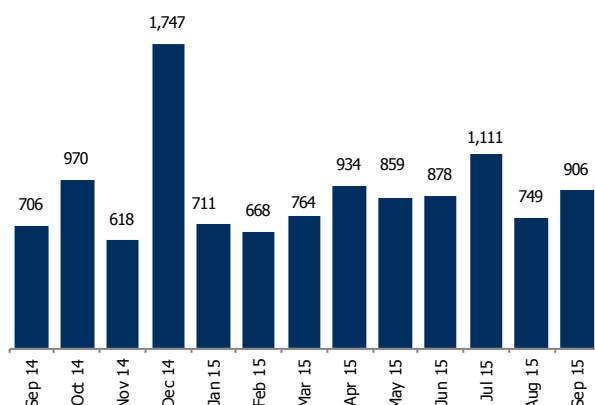


This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 153.2 bln (21% of the total), followed by Gazprom (GAZP) with RUB 101.5 bln (14%), Lukoil (LKOH) with RUB 69 bln (9%), Norilsk Nickel (GMKN) with RUB 62 bln (8%) and Tatneft (TATN) with RUB 46 bln (6%). Other securities' turnover totalled RUB 303.4 bln (42% of the total trading volume).

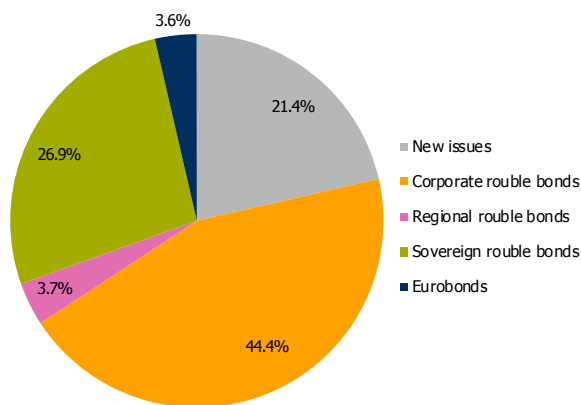
**CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS**

**TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS**

RUB bln

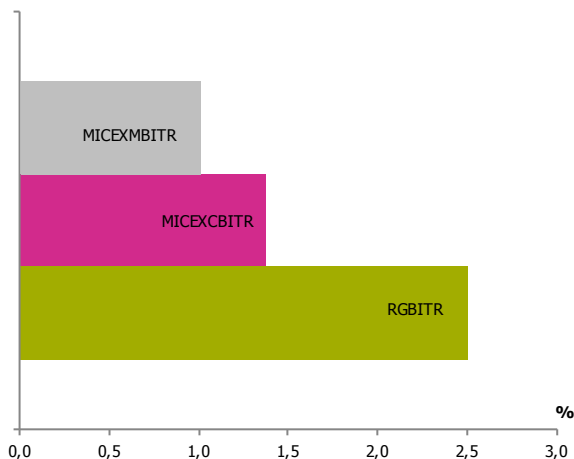


**MONTHLY TRADING VOLUME**



The bond market's trading volume totalled RUB 906 bln in September. The average daily trading volume was RUB 41.2 bln, up 15% MoM. Secondary market turnover in corporate rouble bonds was RUB 402 bln (44.4% of the total trading volume). Regional rouble bonds' turnover was RUB 34 bln (3.7%), Sovereign rouble bonds saw RUB 243.5 bln (26.9%), while Eurobonds had RUB 32.7 bln (3.6%). The total volume of new issues placed was RUB 193.8 bln (21.4%).

**MONTHLY CHANGES IN BOND INDICES**

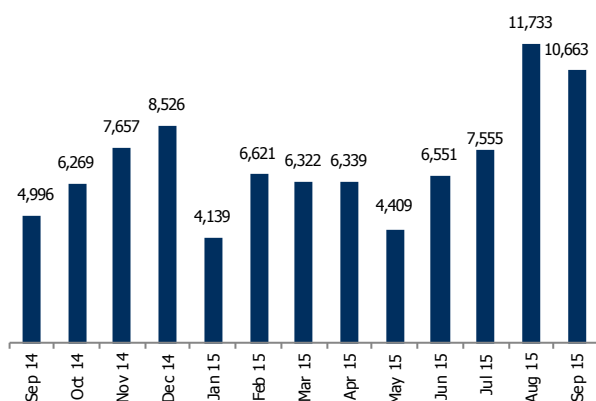


The Russian Government Bond Index (RGBITR) grew 2.5% in September to 332.82 (from 324.69 at the end of August). The MICEX Municipal Bond Index (MICEXMBITR) was up 1% to 190.31 (from 188.4). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.4% to 273.43 (from 269.71).

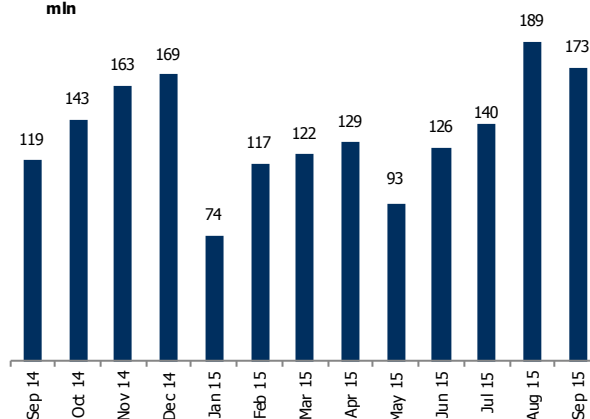
# DERIVATIVES MARKET

## DERIVATIVES MARKET TRADING VOLUME

RUB bln

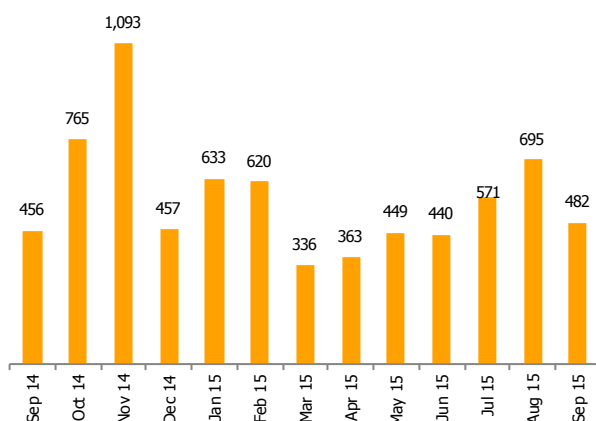


Contracts, mln

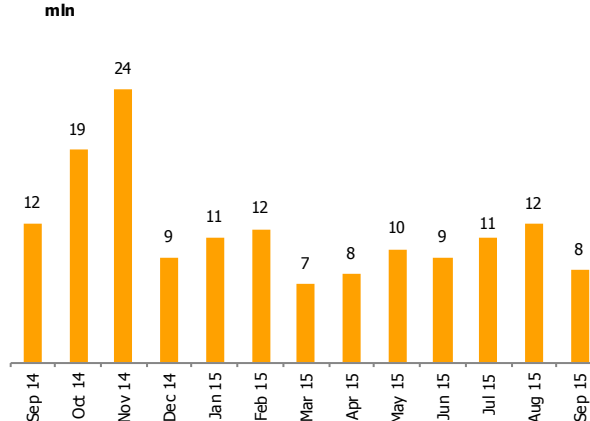


## DERIVATIVES MARKET OPEN INTEREST

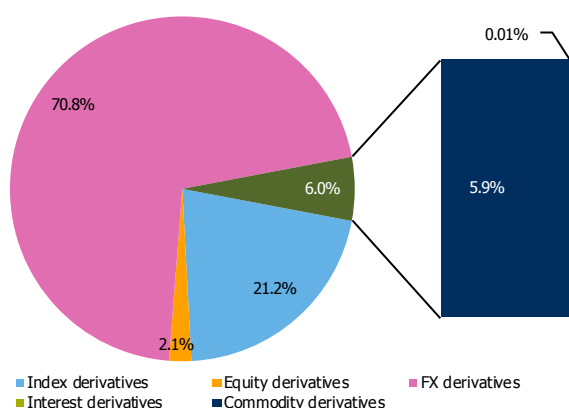
RUB bln



Contracts, mln

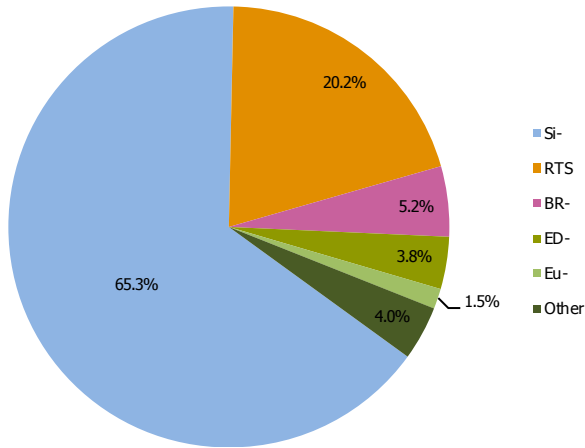


## TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in September was RUB 10.7 trln, or 173 mln contracts. The average daily value was RUB 484.7 bln, down 13% MoM. The total open interest at the end of the month was RUB 482 bln, or 8 mln contracts. Index derivatives made up 21.2% of the total trading volume (RUB 2.3 trln), securities derivatives constituted 2.1% (RUB 222 bln), FX derivatives made up 70.8% (RUB 7.5 trln), interest derivatives came to 0.01% (RUB 1.3 bln), and commodity derivatives were 5.9% (RUB 633.2 bln).

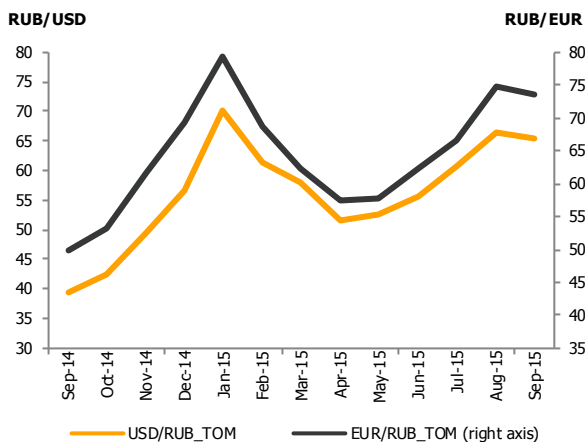
**DERIVATIVES MARKET MONTHLY BEST SELLERS**



The most traded derivatives in September were the USD/RUB FX futures contract (Si) with a trading volume of RUB 7 trln (65.3% of the total), RTS Index futures contract (RTS) at RUB 2.2 trln (20.2%), Brent oil futures contract (BR) at RUB 549.2 bln (5.2%), the EUR/USD FX futures contract (ED) at RUB 407.8 bln (3.8%), and the EUR/RUB FX futures contract (Eu) at RUB 158.2 bln (1.5%). Other derivatives' turnovers totalled RUB 424.5 bln (4%).

**FX AND MONEY MARKET**

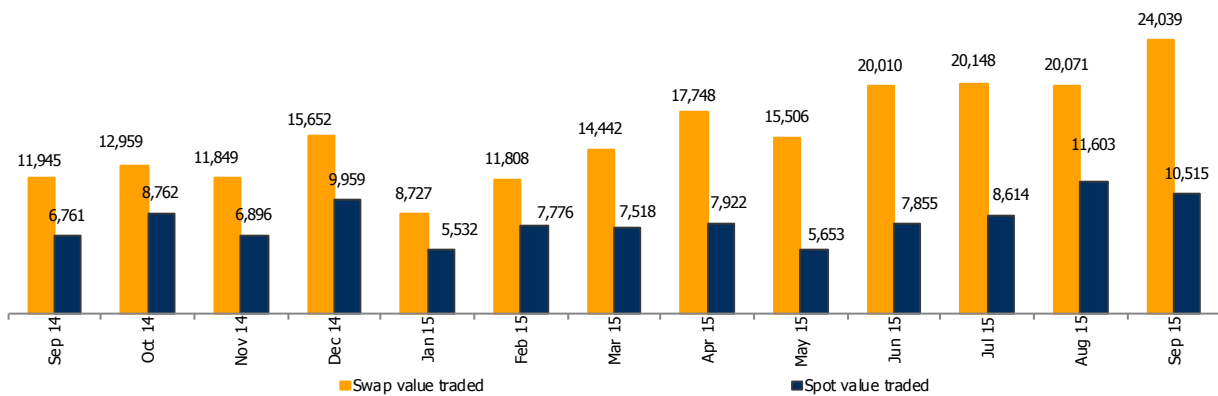
**EXCHANGE RATES**



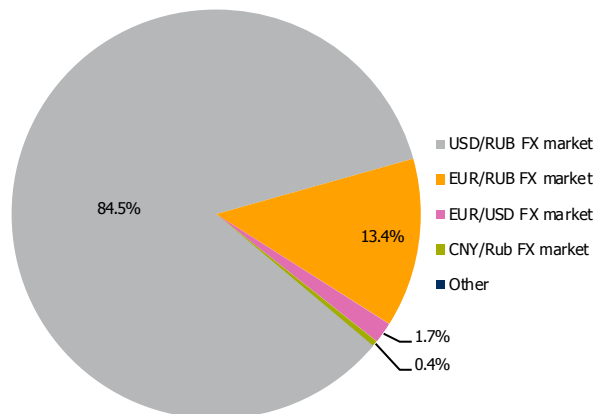
The USD and EUR depreciated against the RUB in September. The USD with next day settlement weakened RUB 0.9 (1.3%) to RUB 65.57. The EUR with next day settlement lowered RUB 1.3 (1.7%) to RUB 73.46 at the end of September.

**FX MARKET TRADING VOLUME**

RUB billion



### TRADING VOLUME

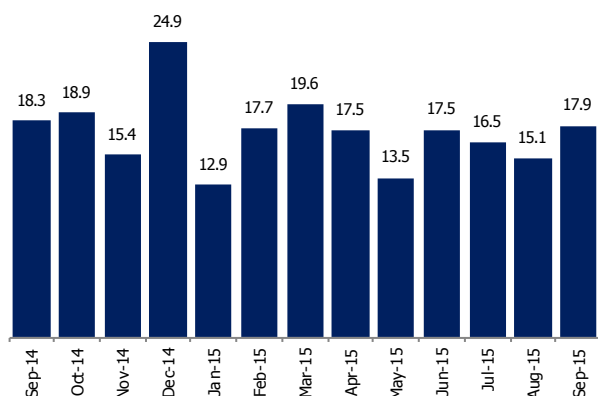


The FX market's trading volume totalled RUB 34.6 trln in September. The average daily trading volume was RUB 1,570.63 bln, up 4% MoM. Spot trading reached RUB 10.5 trln, or 30.4% of the total trading volume. Swap operations accounted for 69.6% of the total trading volume (RUB 24 trln).

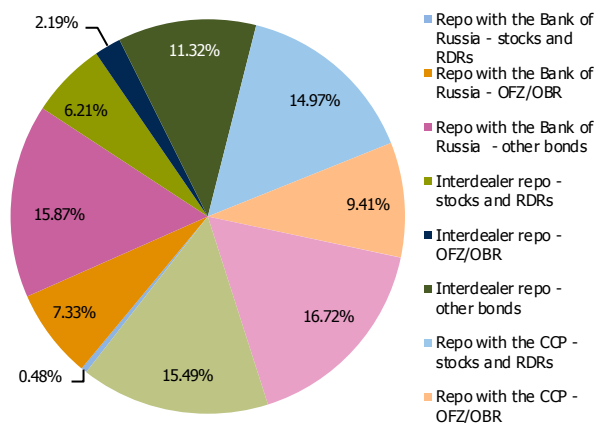
USD/RUB transactions made up 84.5% of the total trading volume, with a total value of RUB 29.2 trln; EUR/RUB came to RUB 4.6 trln (13.4%); EUR/USD totalled RUB 0.6 trln (1.7%), and CNY/RUB were RUB 150 bln (0.4%). Other instruments were traded for RUB 2.5 bln.

### MONEY MARKET TRADING VOLUME

RUB trillion



### TRADING VOLUME BREAKDOWN

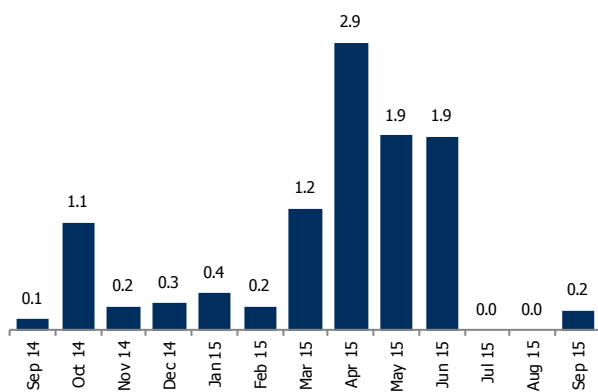


The Money Market's trading volume was RUB 17.9 trln in September. The average daily trading volume was up 13% MoM to RUB 813 bln. Direct repo with the CBR came to RUB 85.8 bln (0.5%) for stocks and RDRs, RUB 1.3 trln (7.3%) for OFZs and OBRs, and RUB 2.8 trln (15.9%) for other bonds. Interdealer repo transactions totalled RUB 1.1 trln (6.2% of the total trading volume) for stocks and RDRs, RUB 391.3 bln (2.2%) for OFZs and OBRs, and RUB 2 trln (11.3%) for other bonds. Repo transactions with the CCP came to RUB 2.7 trln (15% of the total) for stocks and RDRs, RUB 1.7 trln (9.4%) for OFZs and OBRs, and RUB 3 trln (16.7%) for other bonds. Deposit and credit transactions totalled RUB 2.8 trln (15.5% of the total trading volume).

## COMMODITIES MARKET

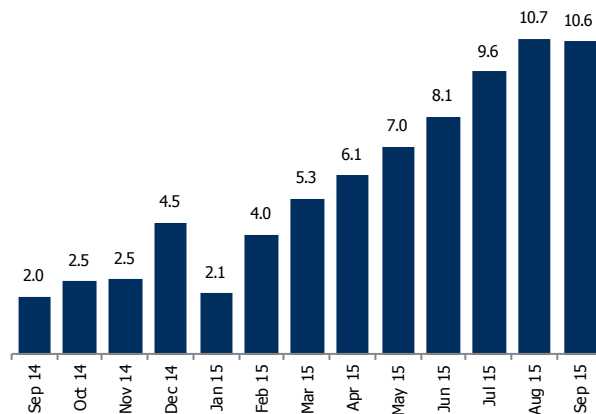
### GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



### PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 10.8 bln in September. Grain interventions totalled RUB 0.2 bln (2% of the total), while precious metals saw turnover of RUB 10.6 bln (98%).

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2015

Market	September		August		Change in trading volume, %
	Trading volume, bln RUB	Number of trades	Trading volume, bln RUB	Number of trades	
<b>Secondary securities market (stocks, RDRs and fund units)</b>					
T+2	682.3	8,127.7	758.4	8,392.1	-10.0
T0	53.1	1.1	40.5	0.5	30.9
Primary market	0.0	0.0	0.3	0.0	-100.0
<b>Total</b>	<b>735.4</b>	<b>8,128.8</b>	<b>799.2</b>	<b>8,392.7</b>	<b>-8.0</b>
<b>Bond market</b>					
Corporate bonds	401.9	29.2	330.9	27.9	21.5
Regional bonds	33.8	4.3	39.0	3.8	-13.4
Government bonds	243.5	14.0	269.1	16.4	-9.5
Eurobonds	32.7	0.4	4.9	0.2	563.0
Bond placements	193.8	0.7	104.5	0.4	85.3
<b>Total</b>	<b>905.6</b>	<b>48.5</b>	<b>748.5</b>	<b>48.7</b>	<b>21.0</b>
<b>Derivatives market</b>					
Index derivatives	2,258.3	3,321.0	2,295.7	7,205.5	-1.6
Cash Equity derivatives	222.2	1,567.1	243.1	3,600.8	-8.6
FX derivatives	7,548.2	11,010.0	8,781.8	21,709.7	-14.0
Interest rate derivatives	1.3	0.3	1.4	0.6	-9.1
Commodity derivatives	633.2	908.3	410.4	1,258.3	54.3
<b>Total</b>	<b>10,663.2</b>	<b>16,806.7</b>	<b>11,732.5</b>	<b>33,774.9</b>	<b>-9.1</b>
<b>FX market</b>					
USD/RUB (spot)	9,356.3	1,675.1	10,435.0	1,813.7	-10.3
EUR/RUB (spot)	937.0	176.0	910.3	168.8	2.9
EUR/USD (spot)	87.3	5.3	85.1	4.8	2.5
CNY/RUB (spot)	131.8	9.3	169.8	10.4	-22.4
Other (spot)	2.3	1.1	2.9	0.9	-18.4
USD/RUB (swap)	19,852.6	84.8	16,647.7	76.5	19.3
EUR/RUB (swap)	3,677.7	21.5	2,782.1	18.3	32.2
EUR/USD (swap)	489.9	1.2	619.8	1.1	-21.0
CNY/RUB (swap)	18.8	0.7	21.6	0.8	-13.0
Other (swap)	0.1	0.2	0.3	0.2	-47.4
Swaps trades	24,039.2	108.4	20,071.5	96.9	19.8
Spot trades	10,514.7	1,866.8	11,603.0	1,998.5	-9.4
<b>Total</b>	<b>34,553.9</b>	<b>1,975.2</b>	<b>31,674.4</b>	<b>2,095.5</b>	<b>9.1</b>
<b>Money market</b>					
Repo with the Bank of Russia - stocks and RDRs	85.8	0.3	59.5	0.1	44.2
Repo with the Bank of Russia - OFZ/OBR	1,310.9	1.7	1,187.9	1.3	10.4
Repo with the Bank of Russia - other bonds	2,838.6	9.6	2,603.8	7.7	9.0
Interdealer repo - stocks and RDRs	1,112.0	41.8	1,126.4	40.0	-1.3
Interdealer repo - OFZ/OBR	391.3	1.7	343.3	1.8	14.0
Interdealer repo - other bonds	2,026.1	10.9	1,776.2	10.4	14.1
Repo with the CCP - stocks and RDRs	2,678.8	38.9	2,394.5	31.0	11.9
Repo with the CCP - OFZ/OBR	1,684.5	11.9	1,429.3	10.8	17.9
Repo with the CCP - other bonds	2,992.3	9.5	1,927.6	8.7	55.2
Deposit and credit operations	2,771.6	3.2	2,264.0	3.2	22.4
<b>Total</b>	<b>17,891.9</b>	<b>129.5</b>	<b>15,112.3</b>	<b>114.9</b>	<b>18.4</b>
<b>Commodities market</b>					
<b>Interventions</b>	<b>0.2</b>	<b>0.04</b>	<b>0.0</b>	<b>0.00</b>	<b>-</b>
Spot trades	0.0	0.00	0.0	0.00	-
Precious metals market	10.6	0.00	10.7	0.00	-1.0
<b>Standardised OTC derivatives market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Total</b>	<b>64,760.9</b>	<b>27,088.7</b>	<b>60,077.8</b>	<b>44,426.7</b>	<b>7.8</b>

## MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: SEPTEMBER 2015

Index	Value in points		Change, %	YTD change, %
	September	August		
<b>Equity Indices</b>				
<b>Main Equity indices:</b>				
MICEX Index (MICEXINDEXCF)	1,642.97	1,733.17	-5.20	14.66
RTS Index (RTSI)	789.73	833.60	-5.26	-0.67
Blue Chip Index (RTSSTD)	10,906.20	11,592.75	-5.92	13.85
Second-Tier Index (MICEXSC)	3,346.74	3,509.60	-4.64	18.29
Broad Market Index (MICEXBMI)	1,160.91	1,224.70	-5.21	14.67
<b>Sectoral Indices:</b>				
Oil & Gas (MICEXO&G)	4,321.51	4,574.70	-5.53	18.41
Electric Utilities (MICEXPWR)	900.53	917.37	-1.84	12.76
Consumer goods & Retail (MICEXCGS)	6,365.67	6,415.95	-0.78	14.18
Telecommunication (MICEXTLC)	1,652.01	1,708.53	-3.31	7.28
Industrials (MICEXMNF)	1,523.42	1,446.47	5.32	48.82
Financials (MICEXFNL)	5,444.04	5,446.51	-0.05	29.18
Chemicals (MICEXCHM)	12,547.10	12,778.60	-1.81	59.42
Metals & Mining (MICEXM&M)	4,001.34	4,229.65	-5.40	15.94
Transport (MICEXTRN)	638.03	720.54	-11.45	-0.93
<b>Thematic indices:</b>				
MICEX10 Index (MICEX10INDEX)	3,716.04	3,853.76	-3.57	18.76
MICEX Innovation Index (MICEXINNOV)	261.61	288.11	-9.20	36.54
RTS Siberia Index (RTSSIB)	498.05	524.66	-5.07	10.11
<b>Bond Indices</b>				
Russian Government Bond Index (RGBITR)	332.82	324.69	2.50	20.09
Micex Corporate Bond Index (MICEXCBITR)	273.43	269.71	1.38	14.98
Micex Municipal Bond Index (MICEXMBITR)	190.31	188.40	1.01	13.31
<b>Pension Indices:</b>				
Conservative (RUPCI)	1,803.80	1,786.00	1.00	11.82
Moderate (RUPMI)	1,586.64	1,588.73	-0.13	12.47
Aggressive (RUPAI)	1,378.03	1,399.62	-1.54	13.21
<b>Derivatives Market Indicator:</b>				
Russian Volatility Index (RTSVX)	37.07	37.68	-1.62	-34.32
	Value in points		Change, %	YTD change, %
	30 September 2015	31 August 2015		
<b>Exchange rates</b>				
USD/RUB	65.57	66.47	-1.3	15.6
EUR/RUB	73.46	74.76	-1.7	5.8
CHY/RUB	10.36	10.38	-0.2	12.7