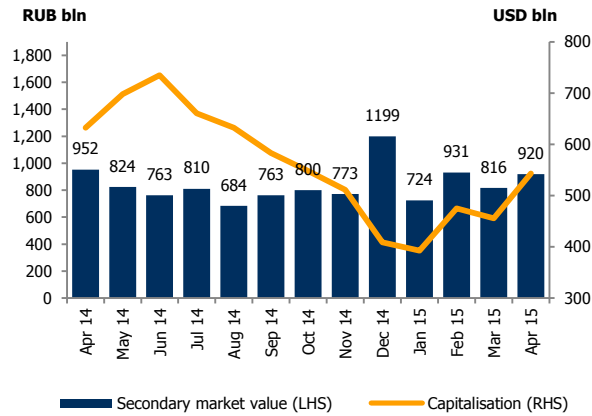




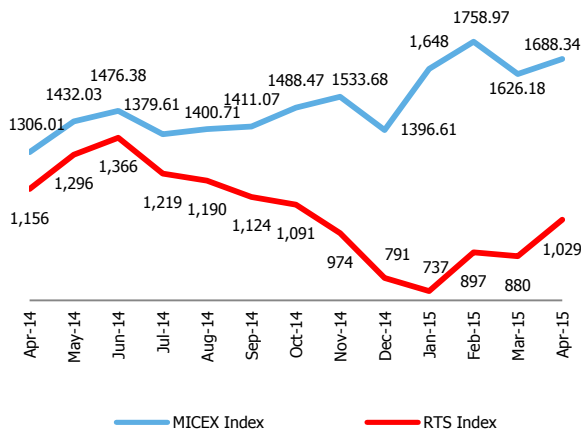
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



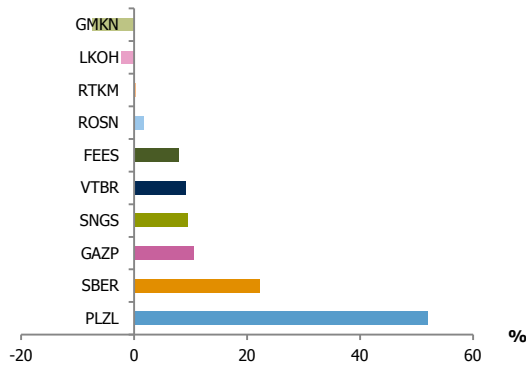
The trading volume of stocks totalled RUB 0.9 trln in April. The average daily trading volume was RUB 41.8 bln, up 7.6% MoM. The T+2 sector made up 96% of the total secondary market trading volume and the T0 sector accounted for 4%.

MICEX INDEX AND RTS INDEX PERFORMANCE



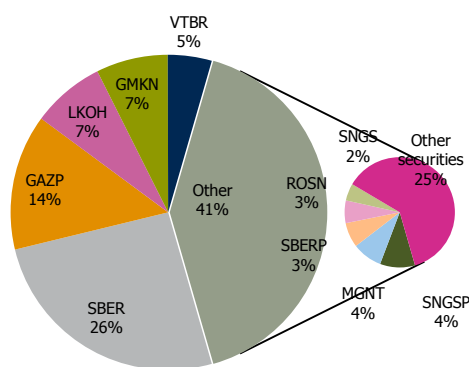
The MICEX Index was up 3.8% MoM to 1,688.34 at the end of April from 1,626.18 at the end of March. The dollar-denominated RTS Index was up 17% to 1,029.31 from 880.42. The cash equity market's capitalisation appreciated 19% to USD 542.9 bln from USD 455.7 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in April: Norilsk Nickel ords, by 7.3% (to RUB 9,640 per share), Lukoil ords, by 2.2% (to RUB 2,645.6 per share). The following blue chip shares were up in April: Rostelecom ords, by 0.3% (to RUB 79.25 per share), Rosneft ords, by 1.7% (to RUB 256.5 per share), Federal Grid Company ords, by 7.8% (to RUB 0.071 per share), VTB Bank ords, by 9.2% (to RUB 0.0655 per share), Surgutneftegas ords, by 9.4% (to RUB 38.4 per share), Gazprom ords, by 10.5% (to RUB 153.5 per share), Sberbank ords, by 22.3% (to RUB 76.9 per share), Polyus Gold ords, by 52% (to RUB 1,545 per share).

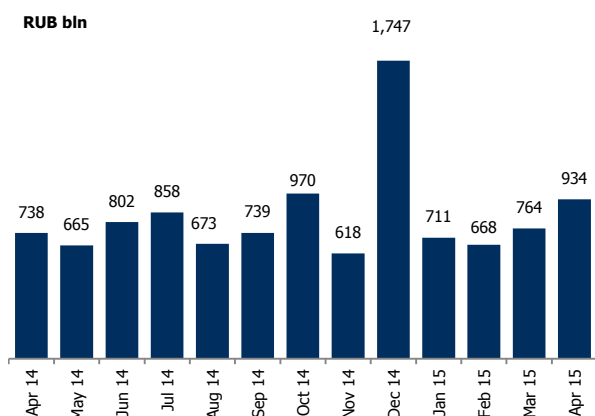
MONTHLY BEST SELLERS



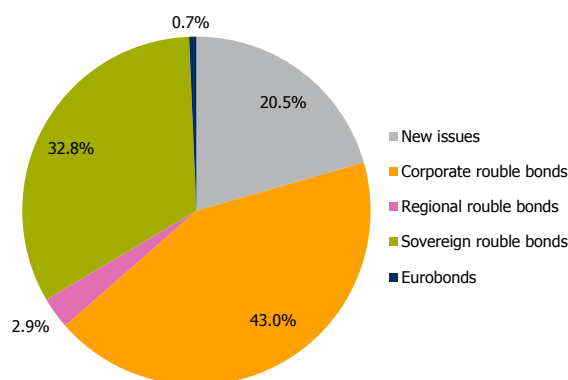
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 236.3 bln (26% of the total), followed by Gazprom (GAZP) with RUB 128.1 bln (14%), Lukoil (LKOH) with RUB 68.8 bln (7%), Norilsk Nickel (GMKN) with RUB 67.7 bln (7%) and Surgutneftegas (SNGSP) with RUB 41.6 bln (5%). Other securities' turnover totalled RUB 377.7 bln (41% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

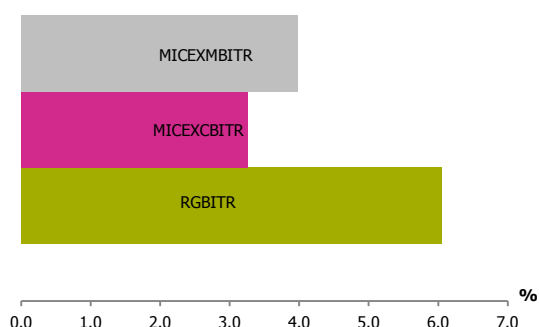


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 934 bln in April. The average daily trading volume was RUB 42.5 bln, up 16.8% MoM. Secondary market turnover in corporate rouble bonds was RUB 402 bln (43% of the total trading volume). Regional rouble bonds' turnover was RUB 27.5 bln (2.9%), Sovereign rouble bonds saw RUB 306.7 bln (32.8%), while Eurobonds had RUB 6.3 bln (0.7%). The total volume of new issues placed was RUB 192 bln (20.5%).

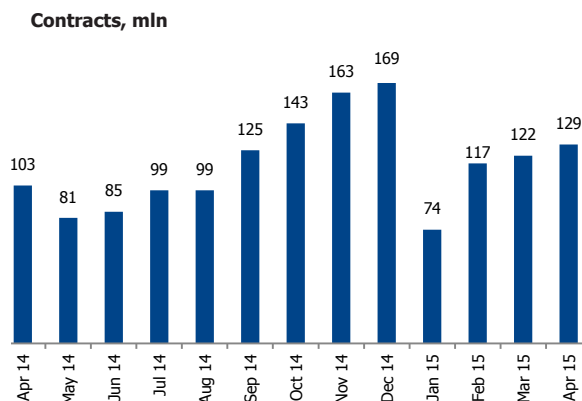
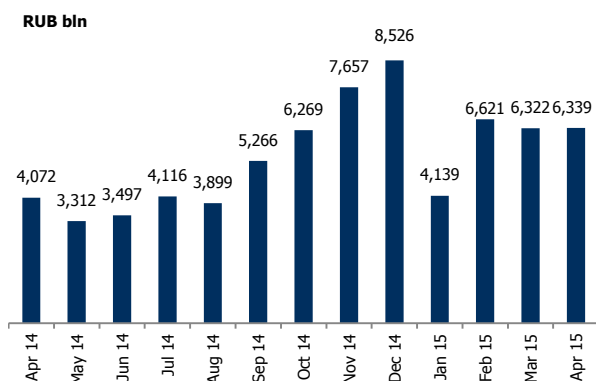
MONTHLY CHANGES IN BOND INDICES



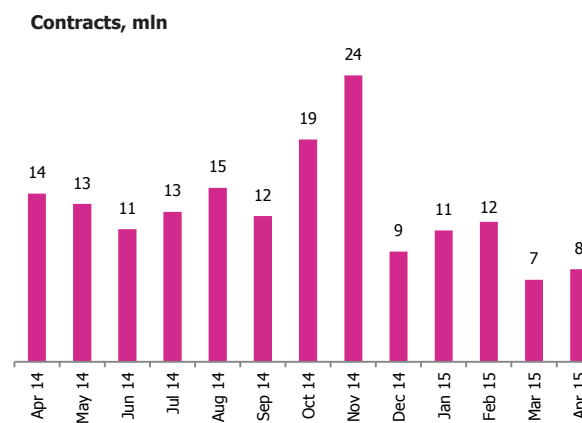
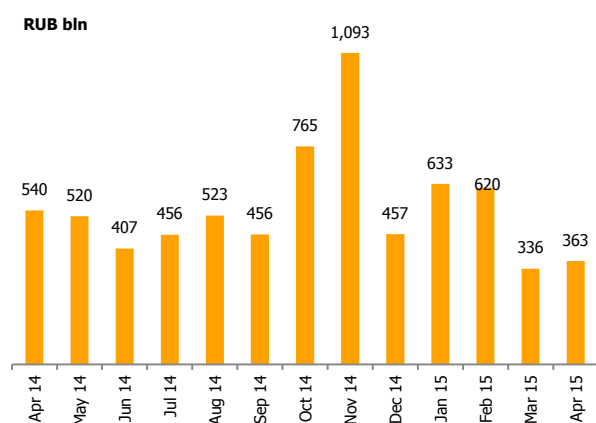
The Russian Government Bond Index (RGBITR) grew 6% in April to 322.31 (from 303.31 at the end of March). The MICEX Municipal Bond Index (MICEXMBITR) was up 4% to 180.91 (from 173.99). The MICEX Corporate Bond Index (MICEXCBITR) was up 3.3% to 259.63 (from 251.43).

DERIVATIVES MARKET

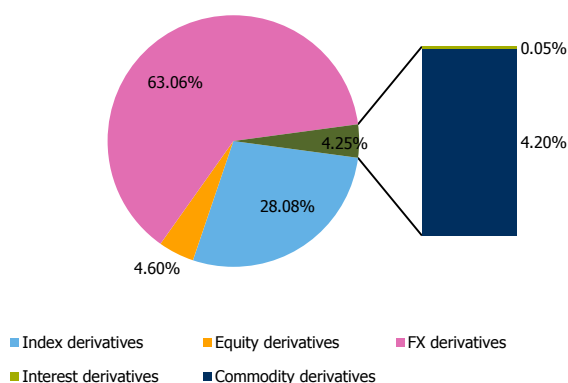
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

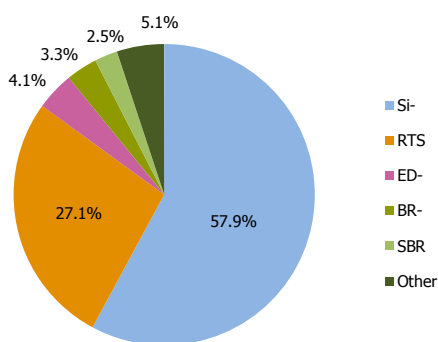


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in April was RUB 6.3 trln, or 129 mln contracts. The average daily value was RUB 288 bln, down 4.3% MoM. The total open interest at the end of the month was RUB 363 bln, or 8 mln contracts. Index derivatives made up 28.1% of the total trading volume (RUB 1.8 trln), securities derivatives constituted 4.6% (RUB 292 bln), FX derivatives made up 63.1% (RUB 4 trln), interest derivatives came to 0.01% (RUB 3 bln), and commodity derivatives were 4.2% (RUB 266.5 bln).

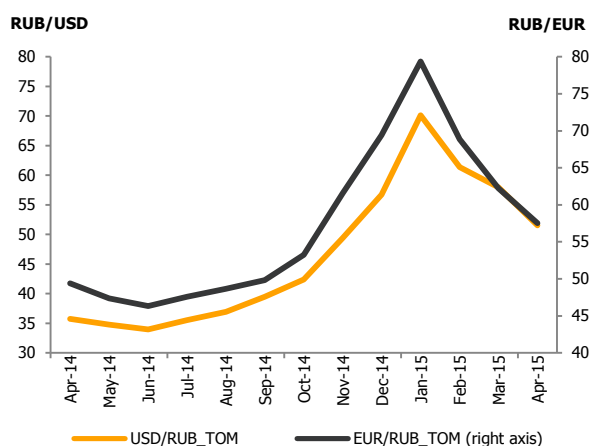
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in April were the USD/RUB FX futures contract (Si) with a trading volume of RUB 3.7 trln (57.1% of the total), RTS Index futures contract (RTS) at RUB 1.7 trln (27.1%), the EUR/USD FX futures contract (ED) at RUB 259.4 bln (4.1%), Brent oil futures contract (BR) at RUB 211.7 bln (3.3%) and Sberbank ords futures contract at RUB 156.2 bln (2.5%). Other derivatives' turnovers totalled RUB 323 bln (5.1%).

FX AND MONEY MARKET

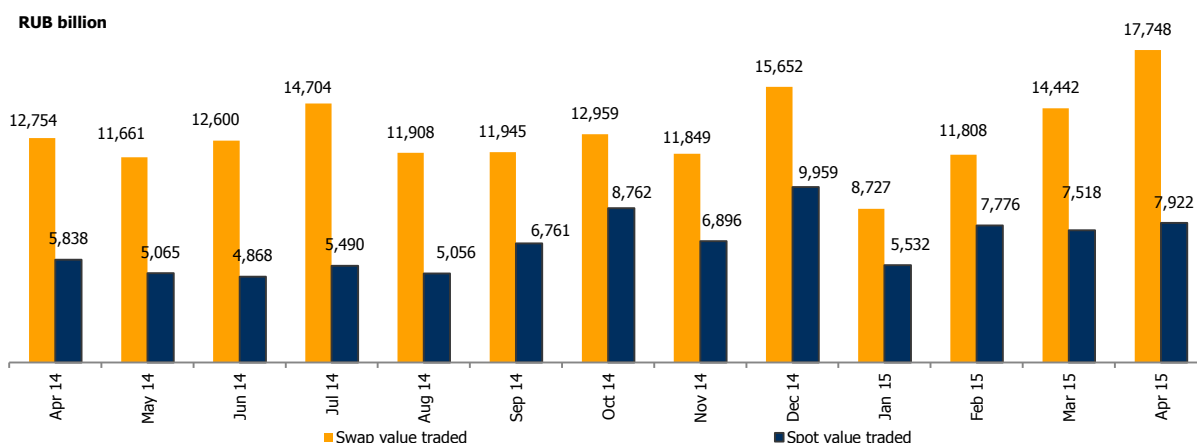
EXCHANGE RATES



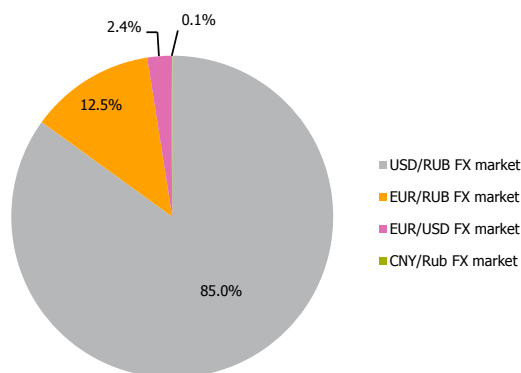
The USD and EUR depreciated against the RUB in April. The USD with next day settlement weakened RUB 6.47 (11.2%) to RUB 51.51. The EUR with next day settlement lost RUB 4.7 (7.6%) to RUB 57.54 at the end of April.

FX MARKET

TRADING VOLUME

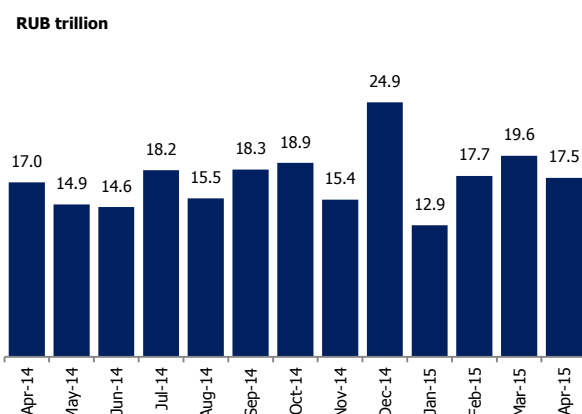


TRADING VOLUME BREAKDOWN

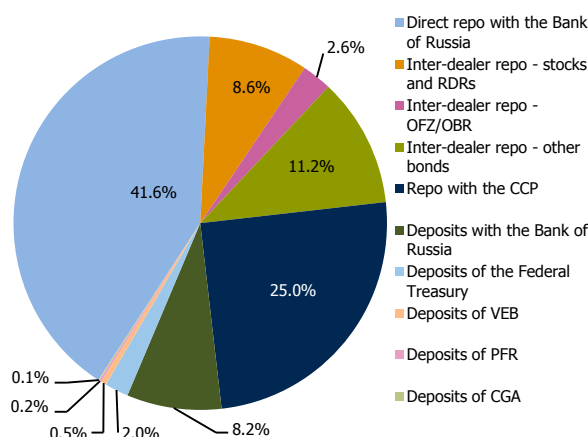


The FX market's trading volume totalled RUB 25.7 trln in April. The average daily trading volume was RUB 1,166.8 bln, up 11.6% MoM. Spot trading reached RUB 7.9 trln, or 31% of the total trading volume. Swap operations accounted for 69% of the total trading volume (RUB 17.7 trln). USD/RUB transactions made up 85% of the total trading volume, with a total value of RUB 21.8 trln; EUR/RUB came to RUB 3.2 trln (12.5%); EUR/USD totalled RUB 0.6 trln (2.4%), and CNY/RUB were RUB 31.4 bln (0.1%). Other instruments were traded for RUB 1.3 bln.

MONEY MARKET TRADING VOLUME



TRADING VOLUME BREAKDOWN

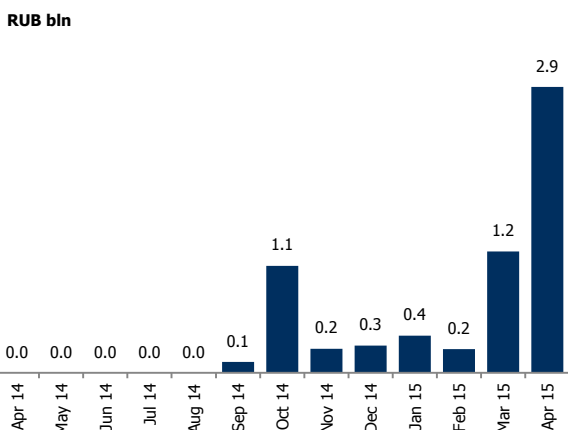


The Money Market's trading volume was RUB 17.5 trln in April. The average daily trading volume was down 15% MoM to RUB 794.6 bln. Direct repo with the CBR came to RUB 7.3 trln (41.6%), while interdealer repo transactions totalled RUB 1.5 trln (8.6% of the total trading volume) for stocks and RDRs, RUB 448.5 bln (2.6%) for OFZs and OBRs, and RUB 2 trln (11.2%) for other bonds.

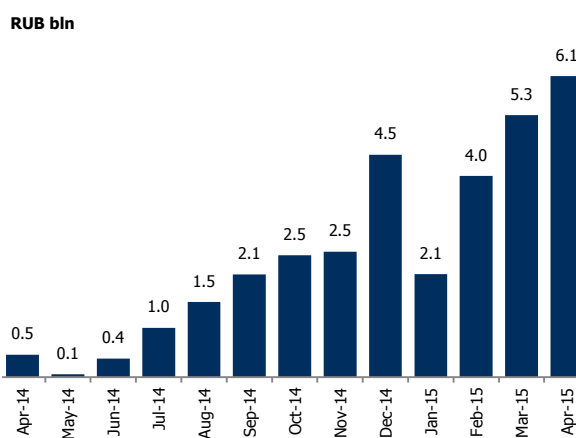
Repo transactions with the CCP came to RUB 4.4 trln (25% of the total), Federal treasury deposit operations totalled RUB 358 bln (2%), deposit operations with the Bank of Russia totalled RUB 1.4 trln (8.2%), Lombard auctions of the Bank of Russia came to RUB 0.25 bln (0.01%), VEB deposit operations amounted to RUB 85 bln (0.5%), Pension Fund deposit operations totalled RUB 31 bln (0.2%), and CGA deposit operations totalled RUB 15.5 bln (0.1%).

COMMODITIES MARKET

GRAIN INTERVENTIONS TRADING VOLUME



PRECIOUS METALS TRADING VOLUME



The Commodities Market's trading volume was RUB 9 bln in April. Grain interventions totalled RUB 2.9 bln (32.1% of the total), while precious metals saw turnover of RUB 6.1 bln (67.9%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2015

Market	April		March		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	873.6	10,867.8	774.9	10,992.0	12.7
T0	37.5	0.8	41.1	1.1	-8.8
Primary market	9.0	0.1	0.0	0.0	—
Total	920.1	10,868.7	816.0	10,993.1	12.8
Bond market					
Corporate bonds	401.9	34.8	395.2	38.7	1.7
Regional bonds	27.5	4.7	26.1	4.8	5.7
Government bonds	306.7	15.8	244.6	12.1	25.4
Eurobonds	6.3	0.1	7.6	0.1	-17.3
Bond placements	191.9	1.0	90.1	0.4	112.9
Total	934.2	56.4	763.6	56.0	22.4
Derivatives market					
Index derivatives	1,780.2	7,351.2	1,585.8	6,455.0	12.3
Cash Equity derivatives	291.8	5,280.7	287.8	4,943.9	1.4
FX derivatives	3,997.6	14,821.9	4,087.6	10,795.4	-2.2
Interest rate derivatives	3.0	0.6	5.2	0.8	-41.7
Commodity derivatives	266.5	1,299.5	356.0	1,413.0	-25.1
Total	6,339.2	28,753.9	6,322.4	23,608.1	0.3
FX market					
USD/RUB (spot)	7,129.5	2,714.8	6,673.9	1,999.5	6.8
EUR/RUB (spot)	682.9	277.4	691.4	244.8	-1.2
EUR/USD (spot)	83.7	14.3	120.3	15.5	-30.4
CNY/RUB (spot)	24.6	13.2	30.9	12.8	-20.3
Other (spot)	1.3	1.3	1.0	0.8	29.6
USD/RUB (swap)	14,681.3	155.0	11,362.7	127.9	29.2
EUR/RUB (swap)	2,536.4	33.2	2,704.6	31.6	-6.2
EUR/USD (swap)	523.1	1.8	348.2	2.0	50.2
CNY/RUB (swap)	6.8	1.0	26.1	1.1	-74.0
Other (swap)	0.0	0.2	0.0	0.1	54.2
Swaps trades	17,747.6	191.2	14,441.5	162.7	22.9
Spot trades	7,922.1	3,021.1	7,517.5	2,273.4	5.4
Total	25,669.7	3,212.3	21,959.1	2,436.1	16.9
Money market					
Direct repo with the Bank of Russia	7,278.8	33.8	8,273.5	38.7	-12.0
Interdealer repo - stocks and RDRs	1,509.7	84.5	1,579.8	78.4	-4.4
Interdealer repo - OFZ/OBR	448.5	6.0	654.7	5.1	-31.5
Interdealer repo - other bonds	1,957.0	26.6	1,913.6	24.0	2.3
Repo with the CCP	4,365.2	94.6	4,298.0	86.4	1.6
Deposits with the Bank of Russia	1,432.8	6.4	1,465.1	6.1	-2.2
Lombard operations of the Bank of Russia	0.3	0.0	1.5	0.1	-82.8
Deposits of the Federal Treasury	358.2	0.1	1,030.2	0.1	-65.2
Deposits of VEB	85.0	0.1	255.2	0.1	-66.7
Deposits of PFR	31.0	0.0	139.0	0.0	-77.7
Deposits of CGA	15.5	0.0	20.9	0.0	-25.8
Total	17,481.9	252.1	19,631.5	239.0	-10.9
Commodities market					
Interventions	2.9	0.11	1.2	0.06	135.1
Precious metals market	6.1	0.00	5.3	0.00	14.9
Total	51,354.0	43,143.5	49,499.0	37,332.4	3.7

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: APRIL 2015

Index	Value in points		Change, %	YTD change, %
	April	March		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,688.34	1,626.18	3.82	17.82
RTS Index (RTSI)	1,029.31	880.42	16.91	29.46
Blue Chip Index (RTSSTD)	11,299.10	10,811.84	4.51	17.95
Second-Tier Index (MICEXSC)	3,379.52	3,195.57	5.76	19.45
Broad Market Index (MICEXBMI)	1,193.00	1,148.57	3.87	17.84
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,372.38	4,209.35	3.87	19.81
Electric Utilities (MICEXPWR)	1,013.21	926.86	9.32	26.87
Consumer goods & Retail (MICEXCGS)	6,297.80	6,294.86	0.05	12.96
Telecommunication (MICEXTLC)	1,894.94	1,826.94	3.72	23.06
Industrials (MICEXMNF)	1,507.53	1,297.48	16.19	47.27
Financials (MICEXFNL)	5,125.75	4,755.35	7.79	21.63
Chemicals (MICEXCHM)	9,706.09	9,645.33	0.63	23.33
Metals & Mining (MICEXM&M)	3,742.82	4,083.65	-8.35	8.45
Transport (MICEXTRN)	617.80	571.93	8.02	-4.07
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,825.35	3,673.15	4.14	22.25
MICEX Innovation Index (MICEXINNOV)	290.00	250.89	15.59	51.36
RTS Siberia Index (RTSSIB)	558.18	531.99	4.92	23.40
Bond Indices				
Russian Government Bond Index (RGBITR)	322.31	303.91	6.05	16.30
Micex Corporate Bond Index (MICEXCBITR)	259.63	251.43	3.26	9.18
Micex Municipal Bond Index (MICEXMBITR)	180.91	173.99	3.98	7.72
Pension Indices:				
Conservative (RUPCI)	1,719.03	1,682.11	2.19	6.56
Moderate (RUPMI)	1,527.27	1,488.86	2.58	8.26
Aggressive (RUPAI)	1,341.03	1,301.67	3.02	10.17
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	32.04	40.78	-21.43	-43.23
	Value in points		Change, %	YTD change, %
	30 Apr	31 Mar		
Exchange rates				
USD/RUB	51.51	57.98	-11.2	-9.2
EUR/RUB	57.54	62.25	-7.6	-17.1
CHY/RUB	8.26	9.30	-11.2	-10.2