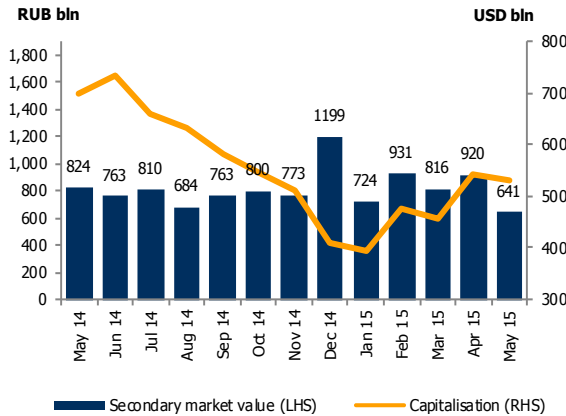




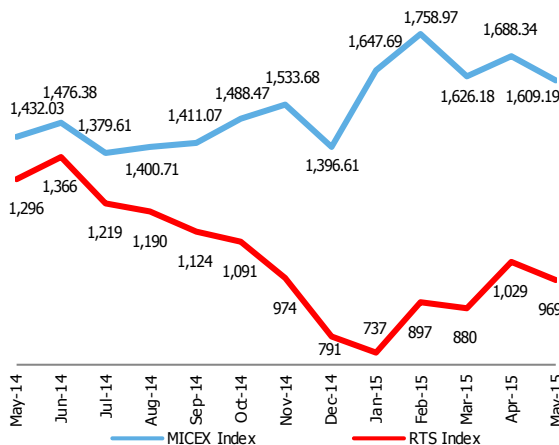
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



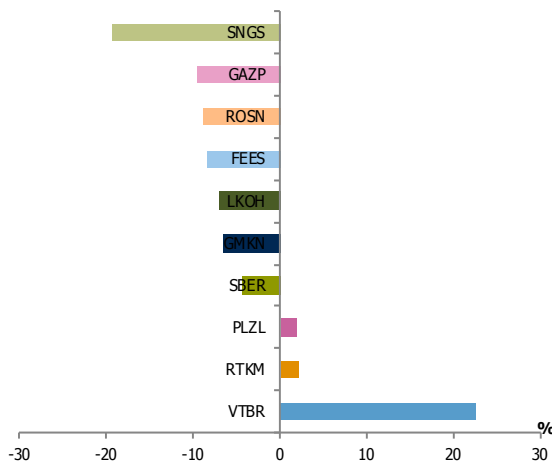
The trading volume of stocks totalled RUB 0.6 trln in May. The average daily trading volume was RUB 35.6 bln, down 14.8% MoM. The T+2 sector made up 95% of the total secondary market trading volume and the T0 sector accounted for 5%.

MICEX INDEX AND RTS INDEX PERFORMANCE



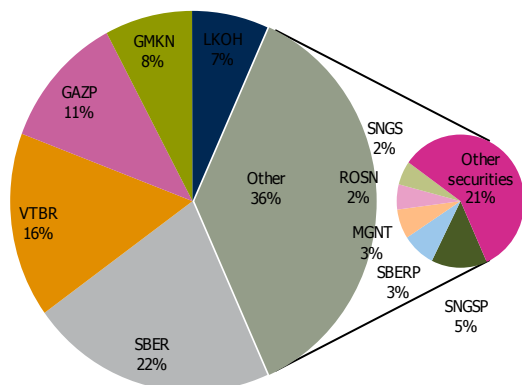
The MICEX Index was down 4.7% MoM to 1,609.19 at the end of May from 1,688.34 at the end of April. The dollar-denominated RTS Index was down 5.9% to 968.81 from 1,029.31. The cash equity market's capitalisation depreciated 2.5% to USD 529 bln from USD 542.9 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in May: Surgutneftegas ords, by 19.3% (to RUB 31 per share), Gazprom ords, by 9.4% (to RUB 139 per share), Rosneft ords, by 8.8% (to RUB 234 per share), Federal Grid Company ords, by 8.3% (to RUB 0.065 per share), Lukoil ords, by 7% (to RUB 2,461.3 per share), Norilsk Nickel ords, by 7% (to RUB 9,005 per share), Sberbank ords, by 4.4% (to RUB 73.5 per share). The following blue chip shares were up in May: Polyus Gold ords, by 1.9% (to RUB 1,545 per share), Rostelecom ords, by 2.1% (to RUB 80.9 per share), VTB Bank ords, by 22.5% (to RUB 0.08025 per share).

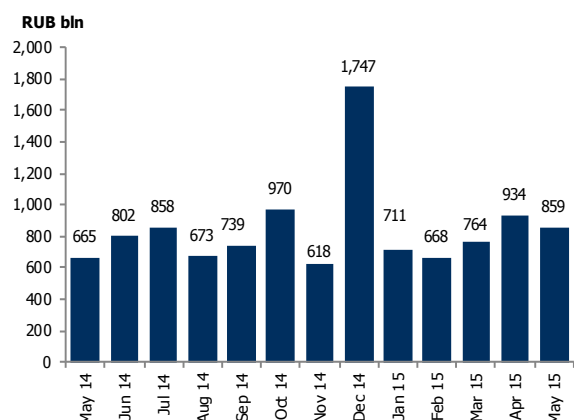
MONTHLY BEST SELLERS



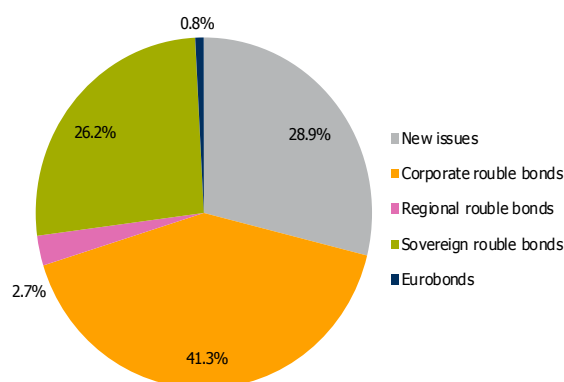
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 139.58 bln (22% of the total), followed by VTB Bank (VTBR) with RUB 100.9 bln (16%), Gazprom (GAZP) with RUB 73.3 bln (7%), Norilsk Nickel (GMKN) with RUB 49.8 bln (8%) and Lukoil (LKOH) with RUB 43.4 bln (7%). Other securities' turnover totalled RUB 234.4 bln (41% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

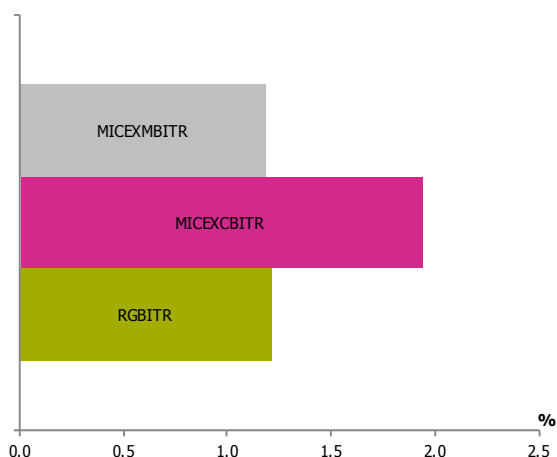


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 859 bln in May. The average daily trading volume was RUB 47.7 bln, up 12.3% MoM. Secondary market turnover in corporate rouble bonds was RUB 354.5 bln (41.3% of the total trading volume). Regional rouble bonds' turnover was RUB 23.5 bln (2.7%), Sovereign rouble bonds saw RUB 225.4 bln (26.2%), while Eurobonds had RUB 7.2 bln (0.8%). The total volume of new issues placed was RUB 248.2 bln (28.9%).

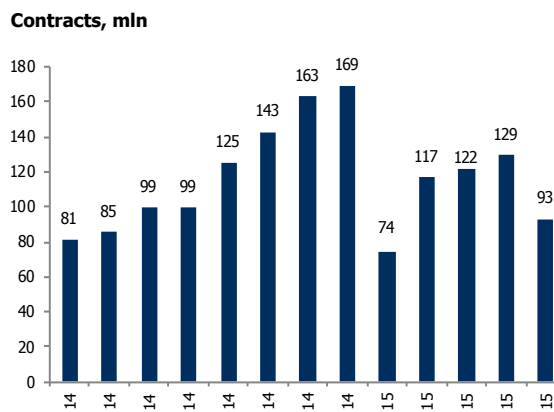
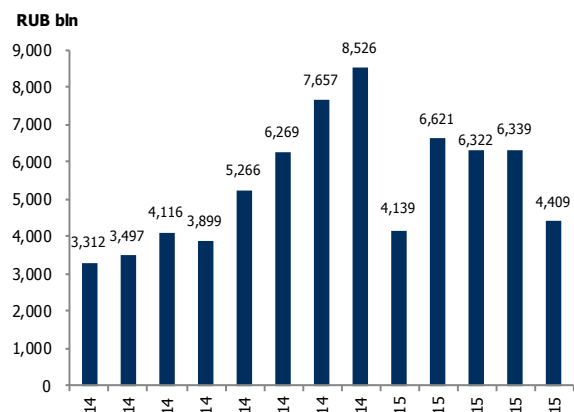
MONTHLY CHANGES IN BOND INDICES



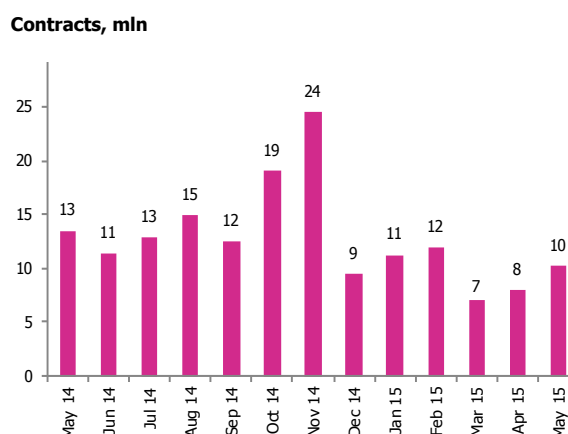
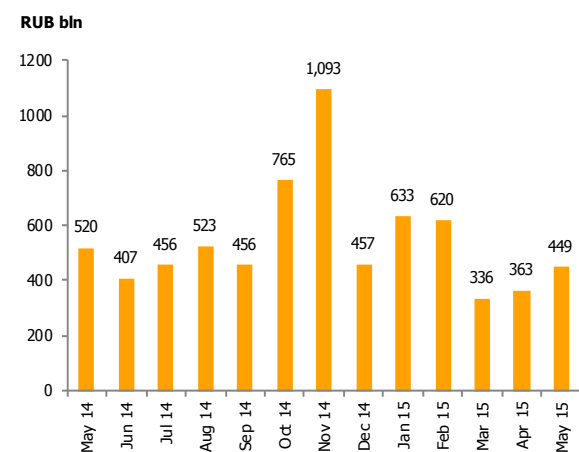
The Russian Government Bond Index (RGBITR) grew 1.2% in May to 326.23 (from 322.31 at the end of April). The MICEX Municipal Bond Index (MICEXMBITR) was up 1.2% to 183.05 (from 180.91). The MICEX Corporate Bond Index (MICEXCBITR) was up 1.9% to 264.66 (from 259.63).

DERIVATIVES MARKET

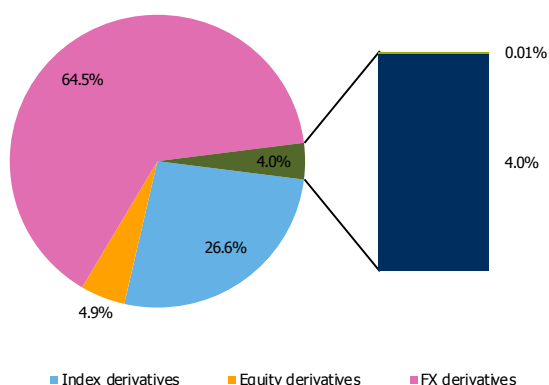
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

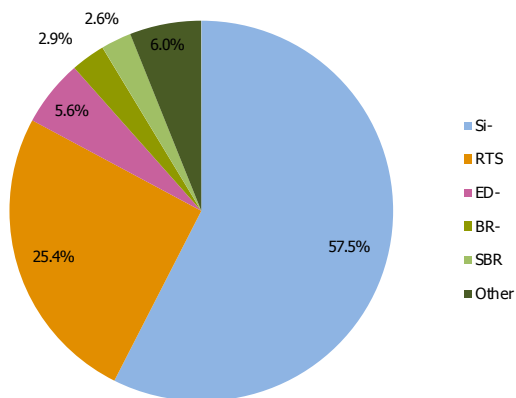


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange's derivatives market in May was RUB 4.4 trln, or 93 mln contracts. The average daily value was RUB 244.9 bln, down 15% MoM. The total open interest at the end of the month was RUB 449 bln, or 10 mln contracts. Index derivatives made up 26.6% of the total trading volume (RUB 1.2 trln), securities derivatives constituted 4.9% (RUB 215 bln), FX derivatives made up 64.5% (RUB 2.8 trln), interest derivatives came to 0.01% (RUB 1.3 bln), and commodity derivatives were 4% (RUB 175.8 bln).

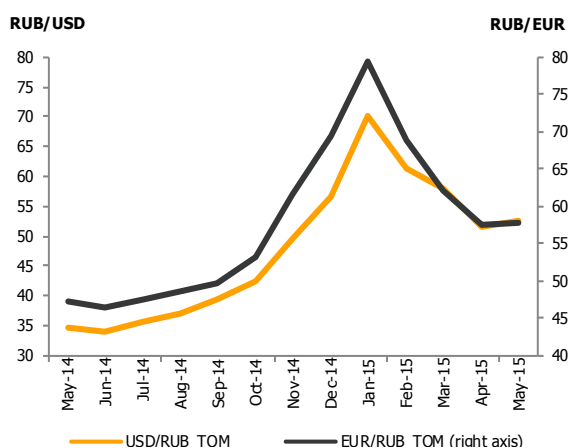
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in May were the USD/RUB FX futures contract (Si) with a trading volume of RUB 2.5 trln (57.5% of the total), RTS Index futures contract (RTS) at RUB 1.1 trln (25.4%), the EUR/USD FX futures contract (ED) at RUB 248.3 bln (5.6%), Brent oil futures contract (BR) at RUB 127.3 bln (2.9%) and Sberbank ords futures contract at RUB 113.6 bln (2.6%). Other derivatives' turnovers totalled RUB 265.7 bln (6%).

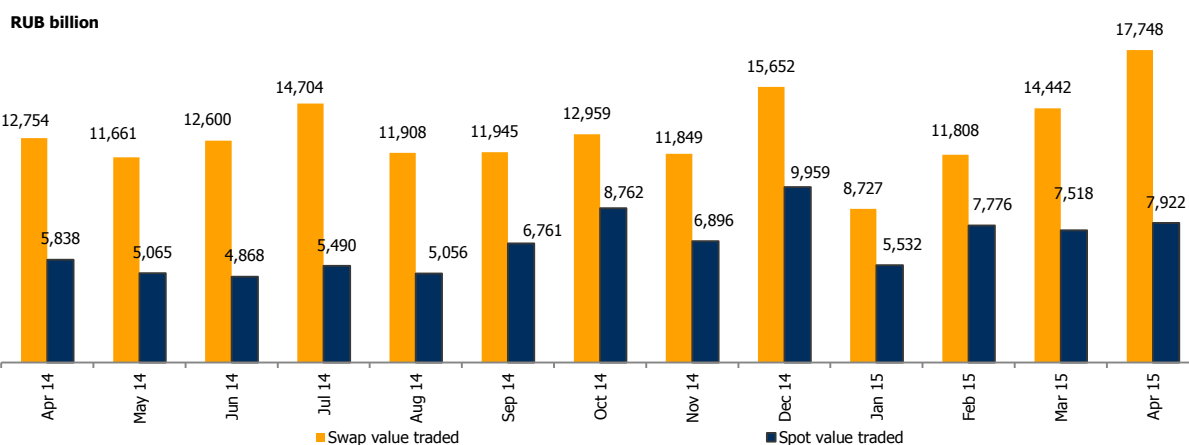
FX AND MONEY MARKET

EXCHANGE RATES

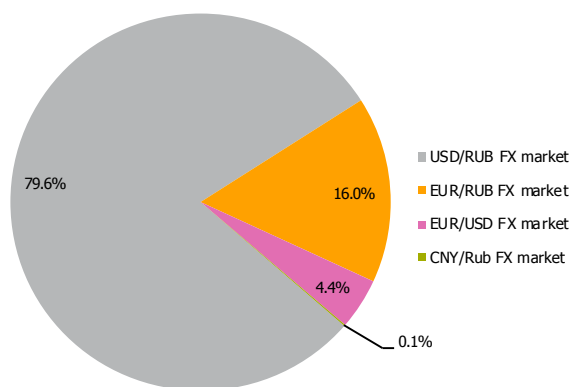


The USD and EUR appreciated against the RUB in May. The USD with next day settlement strengthened RUB 1.12 (2.2%) to RUB 52.63. The EUR with next day settlement added RUB 0.18 (0.3%) to RUB 57.73 at the end of May.

FX MARKET TRADING VOLUME



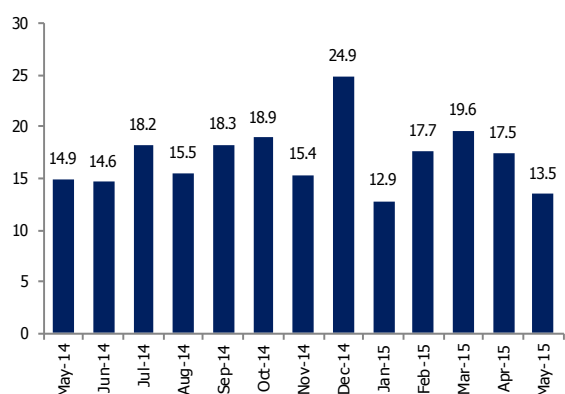
TRADING VOLUME



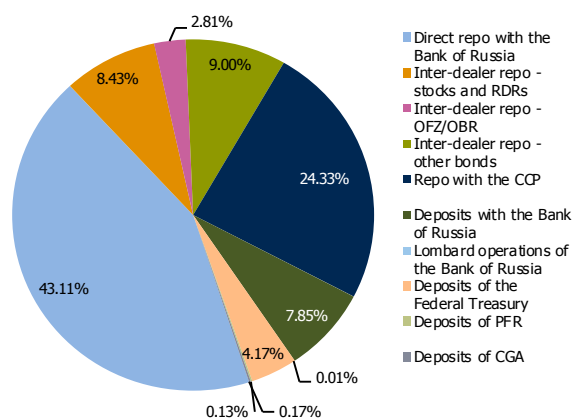
The FX market's trading volume totalled RUB 21.2 trln in May. The average daily trading volume was RUB 1,175.5 bln, up 0.7% MoM. Spot trading reached RUB 5.7 trln, or 26.7% of the total trading volume. Swap operations accounted for 73.3% of the total trading volume (RUB 15.5 trln). USD/RUB transactions made up 79.6% of the total trading volume, with a total value of RUB 16.8 trln; EUR/RUB came to RUB 3.4 trln (16%); EUR/USD totalled RUB 0.9 trln (4.4%), and CNY/RUB were RUB 23.2 bln (0.1%). Other instruments were traded for RUB 0.8 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN



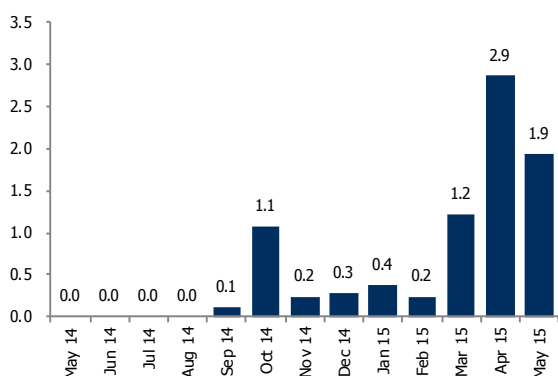
The Money Market's trading volume was RUB 13.5 trln in May. The average daily trading volume was down 5.7% MoM to RUB 749.4 bln. Direct repo with the CBR came to RUB 5.8 trln (43.1%), while interdealer repo transactions totalled RUB 1.1 trln (8.4% of the total trading volume) for stocks and RDRs, RUB 379.6 bln (2.8%) for OFZs and OBRs, and RUB 1.2 trln (9%) for other bonds.

Repo transactions with the CCP came to RUB 3.3 trln (24.3% of the total), Federal treasury deposit operations totalled RUB 562.7 bln (4.2%), Deposit operations with the Bank of Russia totalled RUB 1 trln (7.8%), Lombard auctions of the Bank of Russia came to RUB 0.49 bln (0.01%), Pension Fund deposit operations totalled RUB 17.7 bln (0.2%), and CGA deposit operations totalled RUB 22.3 bln (0.1%).

COMMODITIES MARKET

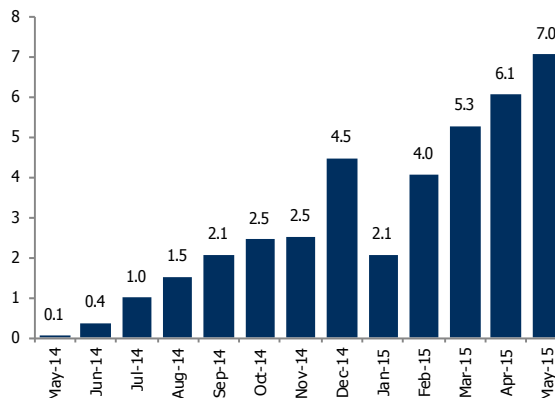
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 9 bln in May. Grain interventions totalled RUB 1.9 bln (21.6% of the total), while precious metals saw turnover of RUB 7.0 bln (78.4%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2015

Market	May		April		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	608.8	7,398.3	873.6	10,867.8	-30.3
T0	32.6	0.8	37.5	0.8	-13.0
Primary market	0.0	0.0	9.0	0.1	-100.0
Total	641.5	7,399.1	920.1	10,868.7	-30.3
Bond market					
Corporate bonds	354.5	22.5	401.9	34.8	-11.8
Regional bonds	23.5	3.5	27.5	4.7	-14.5
Government bonds	225.4	14.1	306.7	15.8	-26.5
Eurobonds	7.2	0.0	6.3	0.1	14.2
Bond placements	248.2	0.8	191.9	1.0	29.3
Total	858.8	40.9	934.2	56.4	-8.1
Derivatives market					
Index derivatives	1,173.1	4,767.9	1,780.2	7,351.2	-34.1
Cash Equity derivatives	215.3	4,035.9	291.8	5,280.7	-26.2
FX derivatives	2,843.4	9,744.4	3,997.6	14,821.9	-28.9
Interest rate derivatives	1.3	0.4	3.0	0.6	-58.6
Commodity derivatives	175.8	689.7	266.5	1,299.5	-34.0
Total	4,408.9	19,238.3	6,339.2	28,753.9	-30.4
FX market					
USD/RUB (spot)	5,033.7	1,903.6	7,129.5	2,714.8	-29.4
EUR/RUB (spot)	562.2	205.8	682.9	277.4	-17.7
EUR/USD (spot)	38.8	7.9	83.7	14.3	-53.7
CNY/RUB (spot)	17.9	11.0	24.6	13.2	-27.5
Other (spot)	0.8	1.0	1.3	1.3	-41.3
USD/RUB (swap)	11,799.3	126.8	14,681.3	155.0	-19.6
EUR/RUB (swap)	2,815.3	29.6	2,536.4	33.2	11.0
EUR/USD (swap)	885.9	1.5	523.1	1.8	69.4
CNY/RUB (swap)	5.3	1.1	6.8	1.0	-21.3
Other (swap)	0.0	0.3	0.0	0.2	12.0
Swaps trades	15,505.8	159.3	17,747.6	191.2	-12.6
Spot trades	5,653.4	2,129.2	7,922.1	3,021.1	-28.6
Total	21,159.2	2,288.5	25,669.7	3,212.3	-17.6
Money market					
Direct repo with the Bank of Russia	5,814.9	26.5	7,278.8	33.8	-20.1
Interdealer repo - stocks and RDRs	1,137.1	72.8	1,509.7	84.5	-24.7
Interdealer repo - OFZ/OBR	379.6	4.7	448.5	6.0	-15.3
Interdealer repo - other bonds	1,213.6	18.8	1,957.0	26.6	-38.0
Repo with the CCP	3,281.5	73.2	4,365.2	94.6	-24.8
Deposits with the Bank of Russia	1,058.8	5.2	1,432.8	6.4	-26.1
Lombard operations of the Bank of Russia	0.5	0.0	0.3	0.0	97.6
Deposits of the Federal Treasury	562.7	0.1	358.2	0.1	57.1
Deposits of VEB	0.0	0.0	85.0	0.1	-100.0
Deposits of PFR	17.7	0.0	31.0	0.0	-42.8
Deposits of CGA	22.3	0.0	15.5	0.0	43.9
Total	13,488.8	201.3	17,481.9	252.1	-22.8
Commodities market					
Precious metals market	7.0	0.00	6.1	0.00	16.2
Interventions	1.9	0.09	2.9	0.11	-32.4
Total	40,566.1	29,168.1	51,354.0	43,143.5	-21.0

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: MAY 2015

Index	Value in points		Change, %	YTD change, %
	May	April		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1,609.19	1,688.34	-4.69	12.30
RTS Index (RTSI)	968.81	1,029.31	-5.88	21.85
Blue Chip Index (RTSSTD)	10,736.97	11,299.10	-4.97	12.09
Second-Tier Index (MICEXSC)	3,351.99	3,379.52	-0.81	18.47
Broad Market Index (MICEXBMI)	1,137.63	1,193.00	-4.64	12.37
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4,120.96	4,372.38	-5.75	12.92
Electric Utilities (MICEXPWR)	991.90	1,013.21	-2.10	24.20
Consumer goods & Retail (MICEXCGS)	6,146.28	6,297.80	-2.41	10.25
Telecommunication (MICEXTLC)	1,771.12	1,894.94	-6.53	15.02
Industrials (MICEXMNF)	1,578.49	1,507.53	4.71	54.20
Financials (MICEXFNL)	5,339.65	5,125.75	4.17	26.70
Chemicals (MICEXCHM)	9,404.63	9,706.09	-3.11	19.49
Metals & Mining (MICEXM&M)	3,677.43	3,742.82	-1.75	6.56
Transport (MICEXTRN)	672.21	617.80	8.81	4.38
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3,677.47	3,825.35	-3.87	17.53
MICEX Innovation Index (MICEXINNOV)	277.94	290.00	-4.16	45.06
RTS Siberia Index (RTSSIB)	539.55	558.18	-3.34	19.28
Bond Indices				
Russian Government Bond Index (RGBITR)	326.23	322.31	1.22	17.71
Micex Corporate Bond Index (MICEXCBITR)	264.66	259.63	1.94	11.29
Micex Municipal Bond Index (MICEXMBITR)	183.05	180.91	1.18	8.99
Pension Indices:				
Conservative (RUPCI)	1,748.25	1,719.03	1.70	8.37
Moderate (RUPMI)	1,546.88	1,527.27	1.28	9.65
Aggressive (RUPAI)	1,351.33	1,341.03	0.77	11.01
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	35.42	32.04	10.55	-37.24
	Value in points		Change, %	YTD change, %
	30 Apr	31 Mar		
Exchange rates				
USD/RUB	52.63	51.51	2.2	-7.3
EUR/RUB	57.73	57.54	0.3	-16.9
CHY/RUB	8.52	8.26	3.1	-7.4