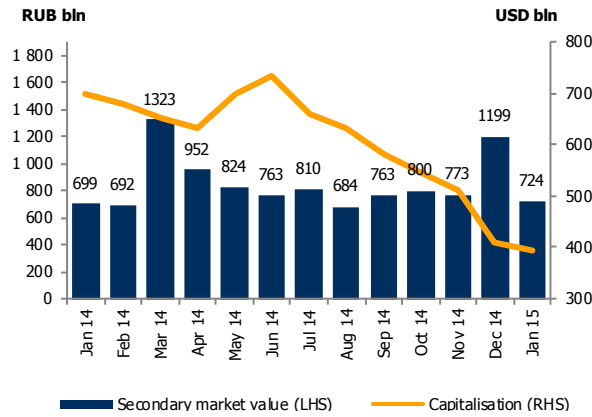




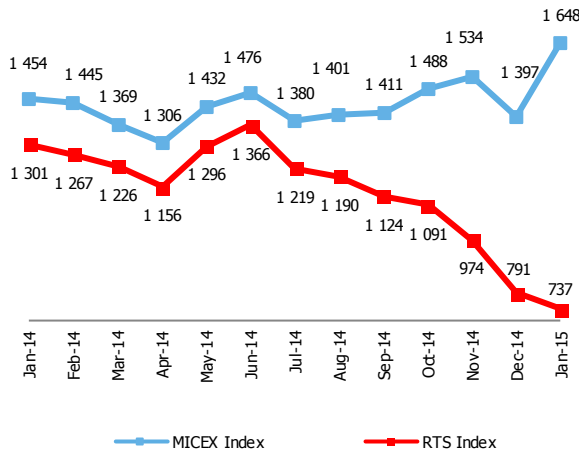
SECURITIES MARKET (STOCKS, RDRs, AND INVESTMENT FUND UNITS)

VALUE TRADED IN STOCKS, RDRs AND INV. FUNDS UNITS



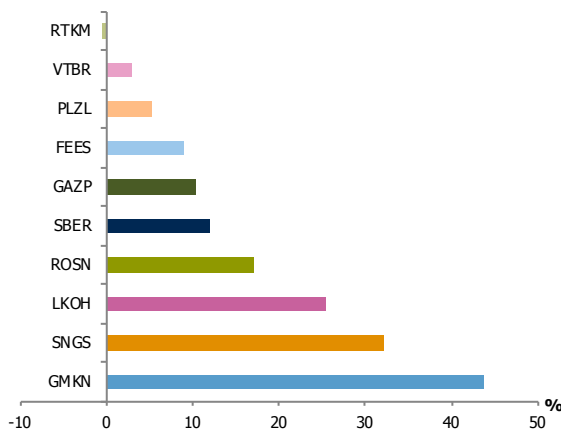
The trading volume of stocks totalled RUB 0.7 trln in January. The average daily trading volume was RUB 38.1 bln, down 30% MoM. The T+2 sector made up 97.6% of the total secondary market trading volume and the T0 sector accounted for 2.4%.

MICEX INDEX AND RTS INDEX PERFORMANCE



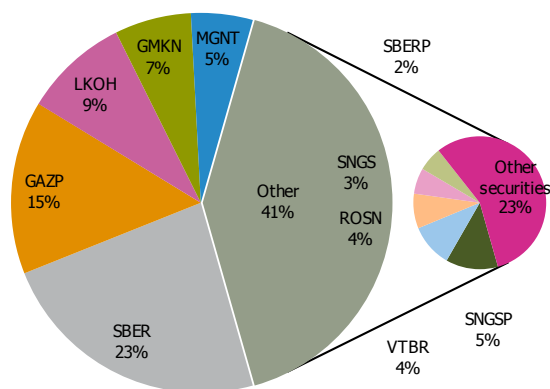
The MICEX Index was up 17.98% MoM to 1,647.69 at the end of January from 1,396.61 at the end of December. The dollar-denominated RTS Index was down 6.75% to 737.35 from 790.71. The cash equity market's capitalisation depreciated 4% to USD 392.5 bln from USD 408.5 bln.

MONTHLY CHANGES IN BLUE CHIPS' CLOSING PRICES



The following blue chips were down in January: Rostelecom ords, by 0.5% (RUB 86.61 per share). The following blue chip shares were up in January: VTB Bank ords, by 2.9% (to RUB 0.06894 per share), Polyus Gold ords, by 5.2% (RUB 1,049.5 per share), Federal Grid Company ords, by 9% (RUB 0.04982 per share), Gazprom ords, by 10.4% (RUB 143.82 per share), Sberbank ords, by 12% (to RUB 61.5 per share), Rosneft ords, by 17.1% (to RUB 229.35 per share), Lukoil ords, by 25.4% (RUB 2,789.9 per share), Surgutneftegas ords, by 32.2% (to RUB 31.1 per share), Norilsk Nickel ords, by 43.7% (to RUB 11,610 per share).

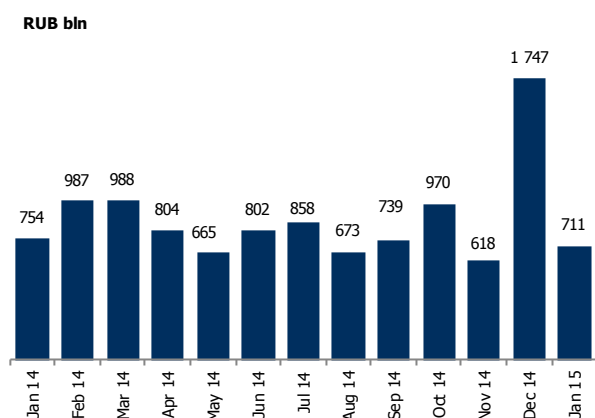
MONTHLY BEST SELLERS



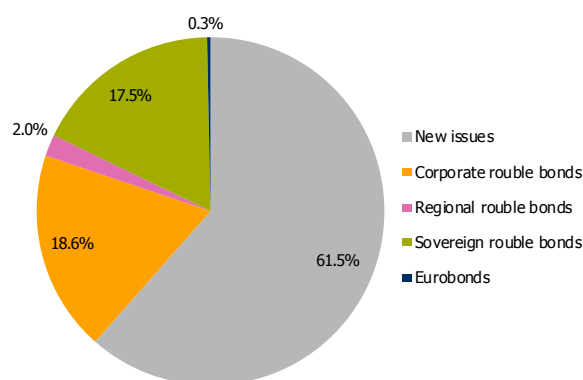
This month's most traded stocks were Sberbank ords (SBER) with a turnover of RUB 274.1 bln (23% of the total), followed by Gazprom (GAZP) with RUB 140 bln (12%), Lukoil (LKOH) with RUB 64.7 bln (9%), Norilsk Nickel (GMKN) with RUB 47.3 bln (7%), and Magnit (MGNT) with RUB 38 bln (5%). Other securities' turnover totalled RUB 298 bln (41% of the total trading volume).

CORPORATE, REGIONAL, AND SOVEREIGN ROUBLE BONDS, AND EUROBONDS

TOTAL VALUE TRADED ON PRIMARY AND SECONDARY BOND MARKETS

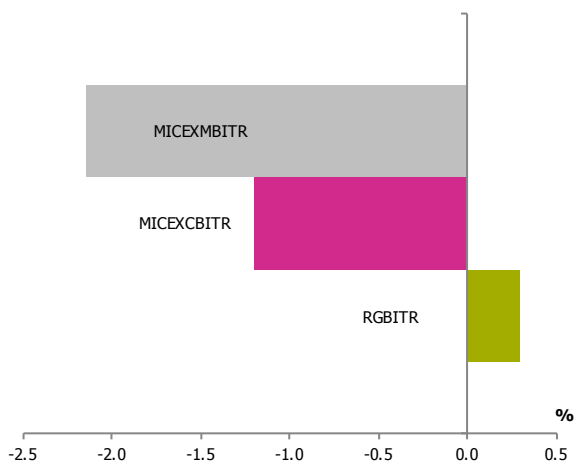


MONTHLY TRADING VOLUME



The bond market's trading volume totalled RUB 711 bln in January. The average daily trading volume was RUB 37.4 bln, down 53% MoM. Secondary market turnover in corporate rouble bonds was RUB 132.6 bln (18.6% of the total trading volume). Regional rouble bonds' turnover was RUB 14.3 bln (2%), Sovereign rouble bonds saw RUB 124.4 bln (17.5%), while Eurobonds had RUB 2.3 bln (0.3%). The total volume of new issues placed was RUB 437.3 bln (61.5%).

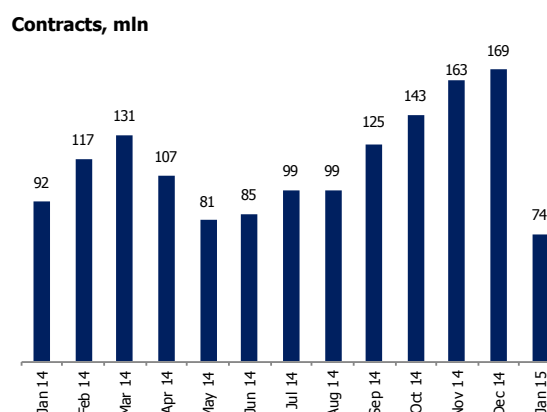
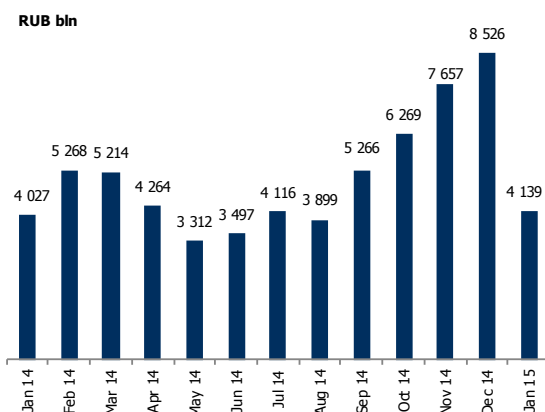
MONTHLY CHANGES IN BOND INDICES



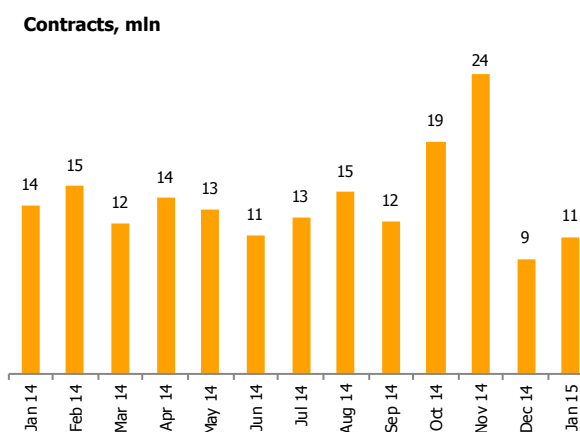
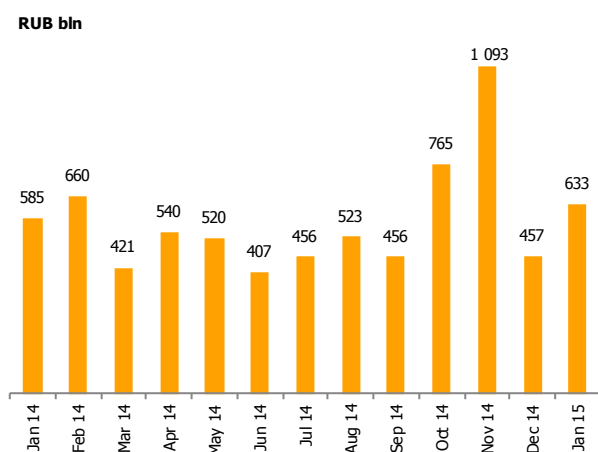
The Russian Government Bond Index (RGBITR) rose 0.3% in January to 278.85 (from 278.02 at the end of December). The MICEX Municipal Bond Index (MICEXMBITR) was down 2.14% to 167.45 (from 171.12). The MICEX Corporate Bond Index (MICEXCBITR) was down 1.2% to 237.56 (from 240.43).

DERIVATIVES MARKET

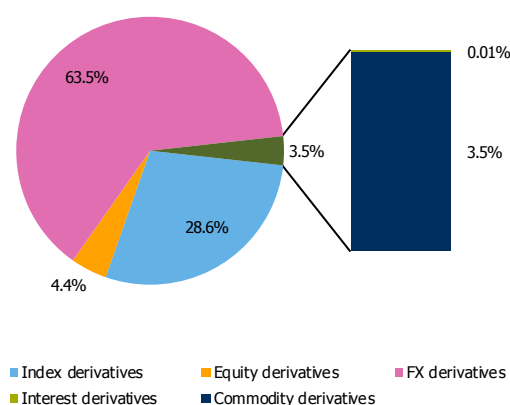
DERIVATIVES MARKET TRADING VOLUME



DERIVATIVES MARKET OPEN INTEREST

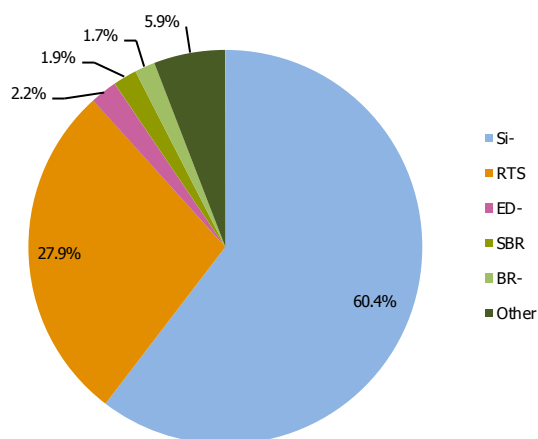


TRADING VOLUME BY UNDERLYING ASSET



The total value traded on the Moscow Exchange’s derivatives market in January was RUB 4.1 trln, or 74 mln contracts. The average daily value was RUB 217.9 bln, down 43.8% MoM. The total open interest at the end of the month was RUB 633 bln, or 11 mln contracts. Index derivatives made up 28.6% of the total trading volume (RUB 1.2 trln), securities derivatives constituted 4.4% (RUB 0.18 trln), FX derivatives made up 63.5% (RUB 2.6 trln), interest derivatives came to 0.01% (RUB 1.4 bln), and commodity derivatives were 3.5% (RUB 144.3 bln).

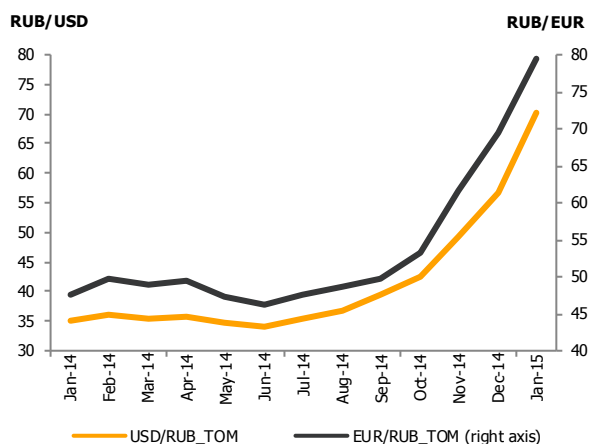
DERIVATIVES MARKET MONTHLY BEST SELLERS



The most traded derivatives in January were the USD/RUB FX futures contract (Si) with a trading volume of RUB 2.5 trln (60.4% of the total), RTS Index futures contract (RTS) at RUB 1.2 trln (27.9%), the EUR/USD FX futures contract (ED) at RUB 91.5 bln (2.2%), the futures on Sberbank ords (SBR) at RUB 80.5 bln (1.9%), and the Brent oil futures contract (BR) at RUB 69.4 bln (1.7%). Other derivatives' turnovers totalled RUB 0.2 trln (5.9%).

FX AND MONEY MARKET

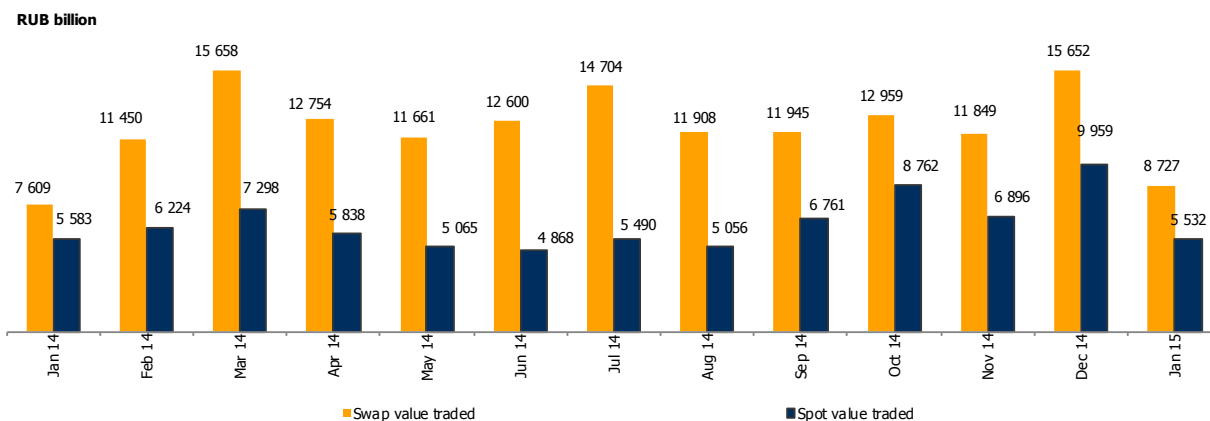
EXCHANGE RATES



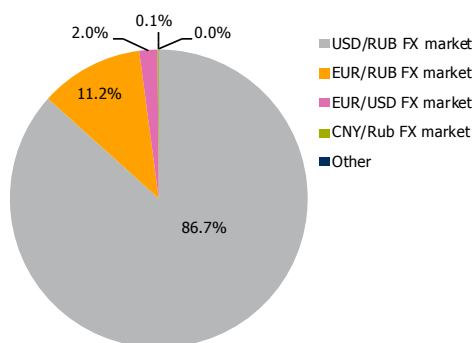
The USD and EUR appreciated against the RUB in January. The USD with next day settlement firmed RUB 13.36 (23.5%) to RUB 70.1. The EUR with next day settlement strengthened RUB 9.93 (14.3%) to RUB 79.38 at the end of January.

FX MARKET

TRADING VOLUME



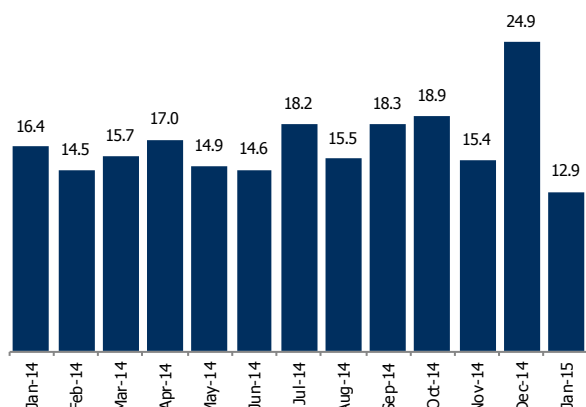
TRADING VOLUME BREAKDOWN



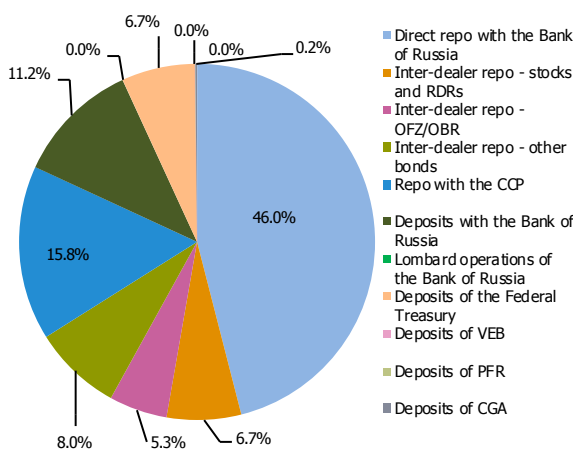
The FX market's trading volume totalled RUB 14.3 trln in January. The average daily trading volume was RUB 750.5 bln, down 35.5% MoM. Spot trading reached RUB 5.5 trln, or 38.8% of the total trading volume. Swap operations accounted for 61.2% of the total trading volume (RUB 8.7 trln). USD/RUB transactions made up 86.7% of the total trading volume, with a total value of RUB 12.4 trln; EUR/RUB came to RUB 1.6 trln (11.2%); EUR/USD totalled RUB 0.3 trln (2%), and CNY/RUB were RUB 19.4 bln (0.1%). Other instruments were traded for RUB 1.4 bln.

MONEY MARKET TRADING VOLUME

RUB trillion



TRADING VOLUME BREAKDOWN

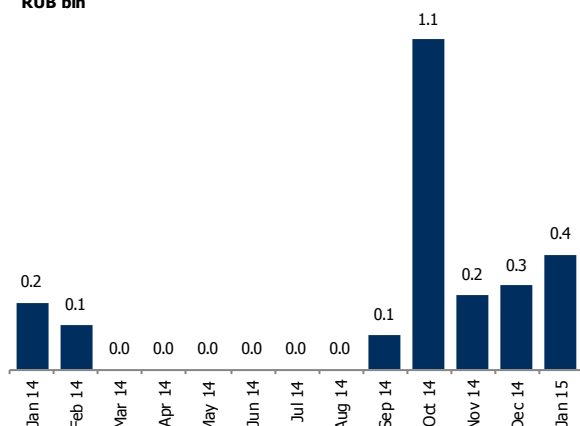


The Money Market's trading volume was RUB 12.9 trln in January. The average daily trading volume was down 40% MoM to RUB 676.4 bln. Direct repo with the CBR came to RUB 5.9 trln (46%), while interdealer repo transactions totalled RUB 866.4 bln (6.7% of the total trading volume) for stocks and RDRs, RUB 678.6 bln (5.3%) for OFZs and OBRs, and RUB 1,032.7 bln (8%) for other bonds. Repo transactions with the CCP came to RUB 2,033.6 bln (15.8% of the total), Federal treasury deposit operations totalled RUB 857.2 bln (6.7%), Deposit operations with the Bank of Russia totalled RUB 1,444.5 bln (11.2%), Lombard auctions of the Bank of Russia came to RUB 0.4 bln (0.01%), Pension Fund deposit operations totalled RUB 4.8 bln (0.1%), and CGA deposit operations totalled RUB 20.5 bln (0.2%).

COMMODITIES MARKET

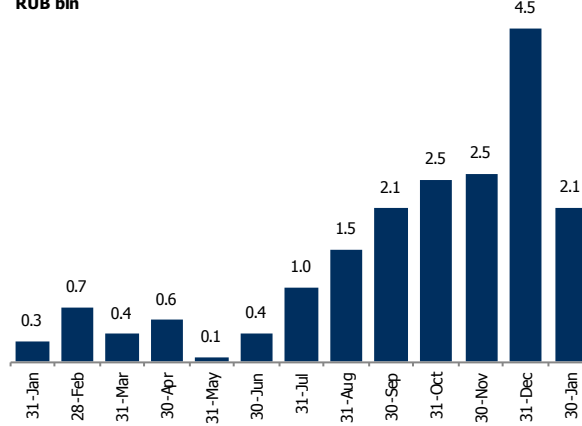
GRAIN INTERVENTIONS TRADING VOLUME

RUB bln



PRECIOUS METALS TRADING VOLUME

RUB bln



The Commodities Market's trading volume was RUB 2.5 bln in January. Grain interventions totalled RUB 0.4 bln (15.3% of the total), while precious metals saw turnover of RUB 2.1 bln (84.7%).

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2015

Market	January		December		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	707.0	8 478.5	1 169.8	12 807.2	-39.6
T0	17.2	1.0	29.4	1.3	-41.3
Total	724.3	8 479.5	1 199.2	12 808.5	-39.6
Bond market					
Corporate bonds	132.6	23.8	433.4	42.8	-69.4
Regional bonds	14.3	2.7	62.9	5.2	-77.3
Government bonds	124.4	8.9	300.2	18.3	-58.6
Eurobonds	2.3	0.0	8.5	0.1	-73.5
Bond placements	437.3	0.2	942.4	0.7	-53.6
Total	710.8	35.7	1 747.3	67.1	-59.3
Derivatives market					
Index derivatives	1 185.8	5 414.6	2 360.2	9 261.0	-49.8
Cash Equity derivatives	181.7	3 677.3	347.7	4 889.4	-47.7
FX derivatives	2 627.3	9 500.6	5 667.0	12 459.9	-53.6
Interest rate derivatives	1.4	0.7	6.8	3.0	-78.9
Commodity derivatives	143.3	413.1	144.7	343.1	-1.0
Total	4 139.5	19 006.4	8 526.4	26 956.4	-51.5
FX market					
USD/RUB (spot)	4 945.9	1 647.6	8 741.1	2 076.0	-43.4
EUR/RUB (spot)	461.1	145.0	986.4	262.2	-53.3
EUR/USD (spot)	106.0	4.5	204.7	10.2	-48.2
CNY/RUB (spot)	18.1	37.2	25.7	33.9	-29.3
Other (spot)	0.7	0.5	1.2	0.5	-40.1
USD/RUB (swap)	7 410.6	72.2	12 863.8	103.1	-42.4
EUR/RUB (swap)	1 139.7	17.7	2 333.4	23.1	-51.2
EUR/USD (swap)	174.8	1.6	452.8	2.5	-61.4
CNY/RUB (swap)	1.3	0.4	2.1	0.6	-37.9
Other (swap)	0.7	0.1	0.0	0.0	4 104.1
Swaps trades	8 727.1	91.9	15 652.1	129.4	-44.2
Spot trades	5 531.9	1 834.9	9 959.0	2 382.7	-44.5
Total	14 259.0	1 926.8	25 611.1	2 512.0	-44.3
Money market					
Direct repo with the Bank of Russia	5 913.4	28.5	13 230.8	77.6	-55.3
Inter-dealer repo - stocks and RDRs	866.4	61.6	1 903.7	99.3	-54.5
Inter-dealer repo - OFZ/OBR	678.6	4.1	820.4	7.1	-17.3
Inter-dealer repo - other bonds	1 032.7	16.9	2 336.1	42.3	-55.8
Repo with the CCP	2 033.6	56.0	3 105.7	78.4	-34.5
Deposits with the Bank of Russia	1 444.5	5.0	1 311.1	5.6	10.2
Lombard operations of the Bank of Russia	0.4	0.0	4.2	0.1	-90.7
Deposits of the Federal Treasury	857.2	0.1	1 846.8	0.1	-53.6
Deposits of VEB	0.0	0.0	40.0	0.1	-100.0
Deposits of PFR	4.8	0.0	220.0	0.0	-97.8
Deposits of CGA	20.5	0.0	39.1	0.0	-47.5
Total	12 852.1	172.1	24 857.8	310.5	-48.3
Commodities market					
Interventions	0.4	0.04	0.3	0.03	37.1
Precious metals market	2.1	0.00	4.5	0.00	-53.7
Total	32 688.1	29 620.4	61 946.5	42 654.5	-47.2

MOSCOW EXCHANGE GROUP MONTHLY MARKET REPORT: JANUARY 2015

Index	Value in points		Change, %	YTD change, %
	January	December		
Equity Indices				
Main Equity indices:				
MICEX Index (MICEXINDEXCF)	1 647.69	1 396.61	17.98	14.99
RTS Index (RTSI)	737.35	790.71	-6.75	-7.26
Blue Chip Index (RTSSTD)	10 948.57	9 298.92	17.74	14.29
Second-Tier Index (MICEXSC)	2 998.92	2 798.14	7.18	6.00
Broad Market Index (MICEXBMI)	1 162.52	986.92	17.79	14.83
Sectoral Indices:				
Oil & Gas (MICEXO&G)	4 176.82	3 540.17	17.98	14.45
Electric Utilities (MICEXPWR)	797.81	797.54	0.03	-0.10
Consumer goods & Retail (MICEXCGS)	5 640.29	5 460.63	3.29	1.17
Telecommunication (MICEXTLC)	1 711.17	1 455.33	17.58	11.13
Industrials (MICEXMNF)	1 054.38	1 027.55	2.61	3.00
Financials (MICEXFNL)	4 627.99	4 176.73	10.80	9.82
Chemicals (MICEXCHM)	10 330.71	7 745.69	33.37	31.26
Metals & Mining (MICEXM&M)	4 535.60	3 457.62	31.18	31.42
Transport (MICEXTRN)	701.88	640.51	9.58	8.98
Thematic indices:				
MICEX10 Index (MICEX10INDEX)	3 610.70	3 039.96	18.77	15.39
MICEX Innovation Index (MICEXINNOV)	207.34	193.34	7.24	8.22
RTS Siberia Index (RTSSIB)	525.38	460.39	14.12	16.15
Bond Indices				
Russian Government Bond Index (RGBITR)	278.85	278.02	0.30	0.62
Micex Corporate Bond Index (MICEXCBITR)	237.56	240.43	-1.19	-0.11
Micex Municipal Bond Index (MICEXMBITR)	167.45	171.12	-2.14	-0.30
Pension Indices:				
Conservative (RUPCI)	1 612.33	1 621.90	-0.59	-0.05
Moderate (RUPMI)	1 448.45	1 407.59	2.90	2.68
Aggressive (RUPAI)	1 290.84	1 203.71	7.24	6.04
Derivatives Market Indicator:				
Russian Volatility Index (RTSVX)	60.49	60.04	0.75	7.18
	Value in points		Change, %	YTD change, %
	30 Jan	30 Dec		
Exchange rates				
USD/RUB	70.10	49.44	41.8	23.5
EUR/RUB	79.38	61.60	28.9	14.3
CHY/RUB	11.07	8.02	38.1	20.4