

Index	Value 29.05.15	Return over the period, %		
		Month	Quarter	Year
Composite Indices				
MICEX Index	1,609.19	-4.69%	-8.52%	12.37%
RTS Index	968.81	-5.88%	8.05%	-25.23%
Blue-Chip Index	10,736.97	-4.97%	-8.67%	11.54%
Second-Tier Index	3,351.99	-0.81%	-3.42%	12.41%
Broad Market Index	1,137.63	-4.64%	-8.44%	12.35%
Sectoral Indices (in RUB)				
Oil & Gas	4,120.96	-5.75%	-8.24%	22.55%
Electric Utilities	991.90	-2.10%	1.16%	2.03%
Consumer goods & Retail	6,146.28	-2.41%	-4.80%	5.35%
Telecommunication	1,771.12	-6.53%	-7.78%	-13.31%
Industrials	1,578.49	4.71%	19.89%	8.57%
Financials	5,339.65	4.17%	0.97%	6.20%
Chemicals	9,404.63	-3.11%	-6.84%	42.59%
Metals & Mining	3,677.43	-1.75%	-16.04%	56.09%
Transport	672.21	8.81%	-7.82%	-31.52%
Thematic indices				
MICEX 10 Index	3,677.47	-3.87%	-6.47%	15.85%
Russian Volatility Index	35.42	10.55%	-23.73%	39.17%
MICEX Innovation Index	277.94	-4.16%	12.93%	-12.50%
MICEX Siberia Index	539.55	-3.34%	-6.26%	20.80%
Currency (CBR)				
USD / RUB	52.29	1.14%	-13.87%	50.92%

In May, Moscow Exchange's Indices reflected the negative trend on the Russian stock market. The MICEX Index was down 4.69% to 1,609.19 (from 1,688.34 on 30 April), while the dollar-denominated RTS Index fell 5.88% to 968.81 (from 1,029.31).

The dollar appreciated 1.14% against the rouble.

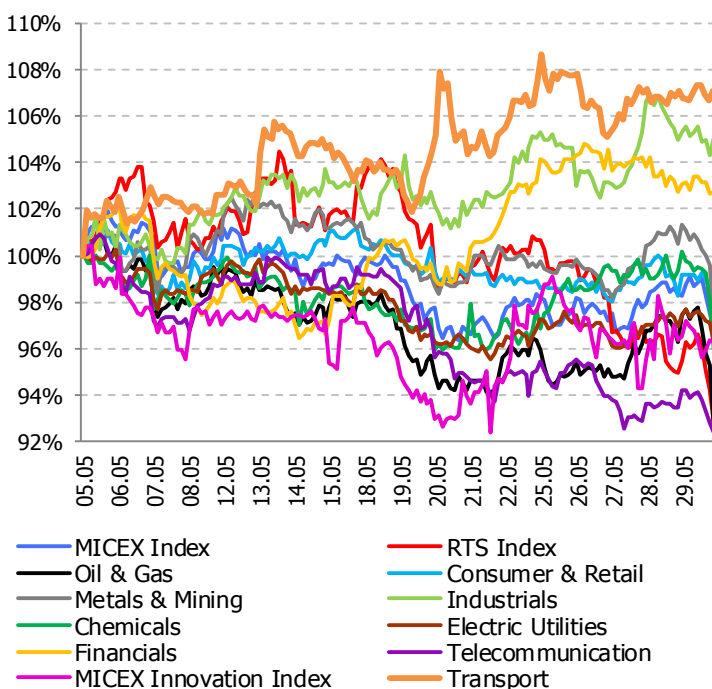
Volatility increased, with the Russian Volatility Index rising 10.55% to 35.42 (from 32.04).

Most of the key sectors made losses. The largest downturn was in Telecommunication, the sector index of which fell 6.53%. Oil & gas and Chemicals climbed down a respective 5.75% and 3.11%. The largest rose in Transport is 8.81%.

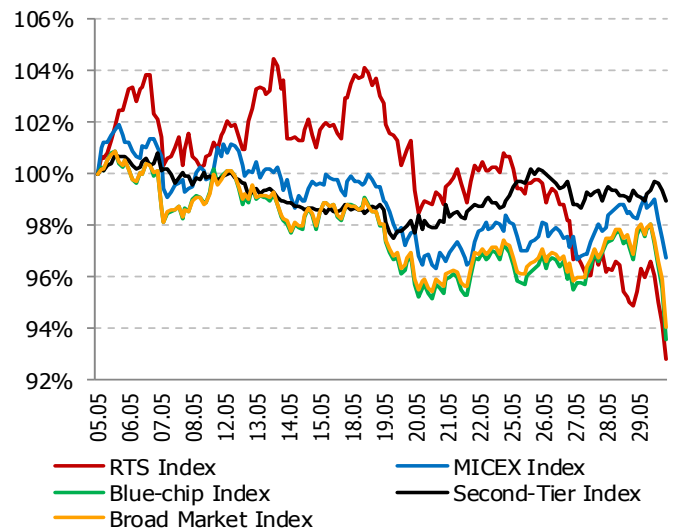
The Blue Chip Index decreased 4.97% to 10,736.97 (from 11,299.10).

The Second Tier Index depreciated 0.81% to 3,351.99 (from 3,379.52). The Broad Market Index lost 4.64% to 1,137.63 (from 1,193.00).

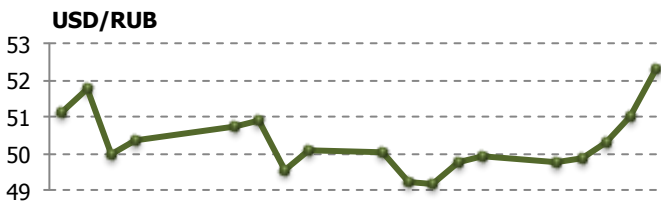
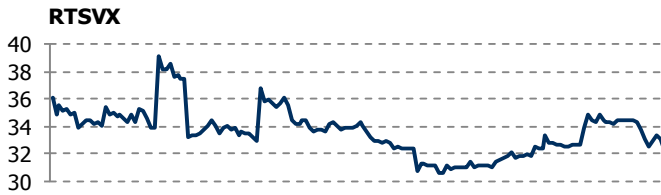
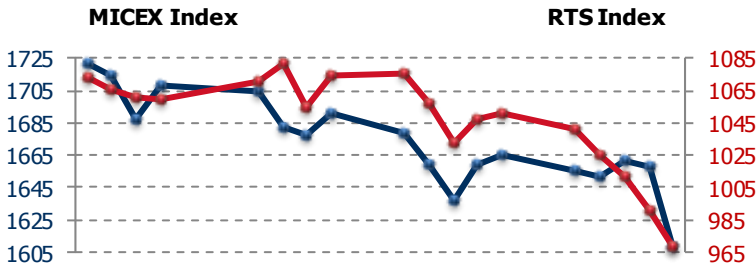
KEY SECTORS



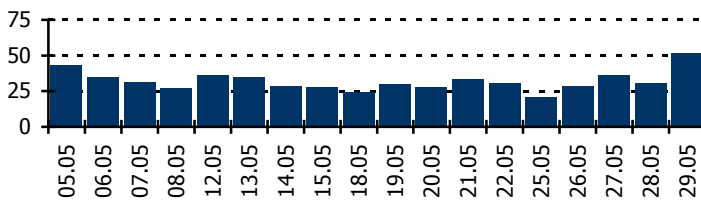
COMPOSITE INDICES



MICEX & RTS Indices: Moscow Exchange's main indices

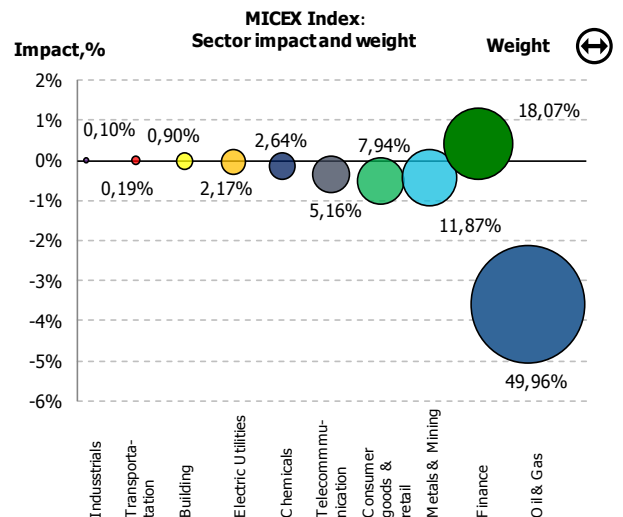
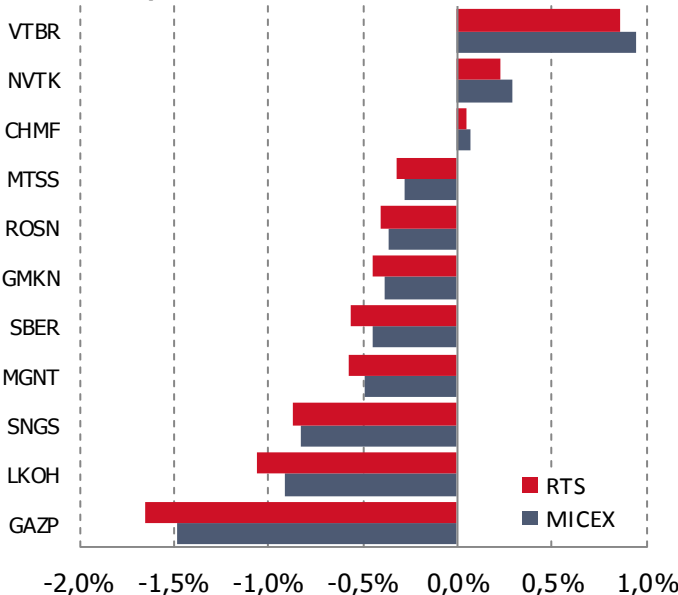


Constituents volume*, bln.



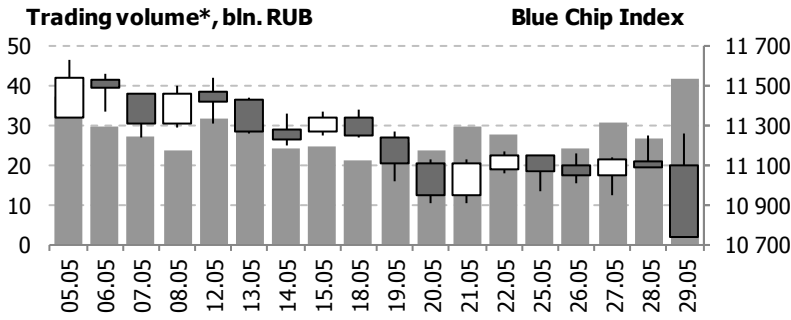
* for the constituent stocks

Stock price influences on indices



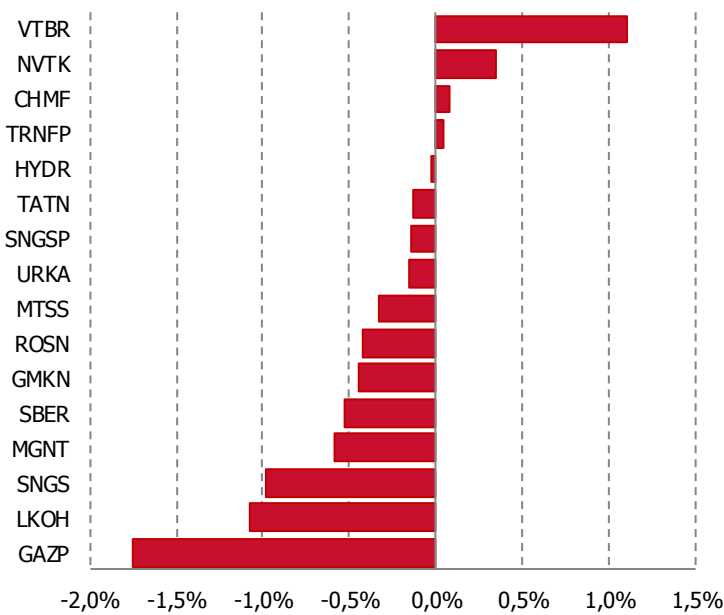
Monthly impact on indices	Up	Down	Unchanged	Total influence, %
MICEX Index	+1.52%	-6.21%	0	-4.69%
RTS Index	+1.27%	-7.15%	0	-5.88%

Blue Chip Index

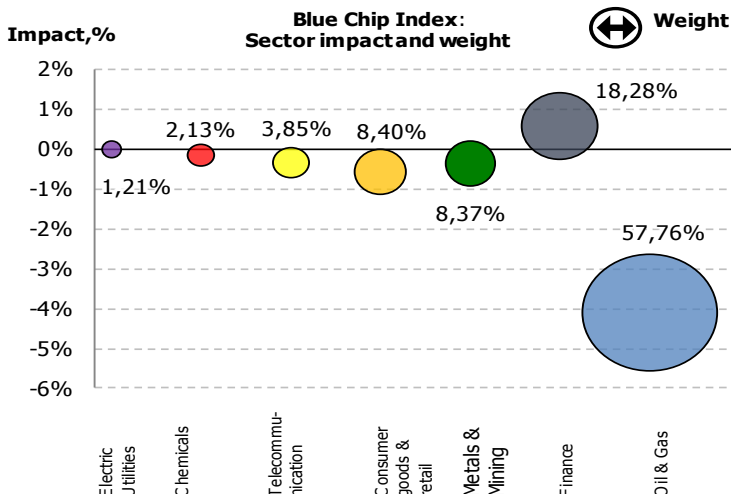


*for the constituent stocks

Stock price influences on Blue Chip Index



Monthly impact on indices	Up	Down	Unchanged	Total influence, %
Number of constituents	12	4	0	16
Influence, %	+1.59%	-6.56%	0	-4.97%



The Blue Chip Index fell in May.

It was down 4.97% MoM to 10,736.97 (from 11,299.10), and up 11.54% YoY (from 9,626.25).

Of the sixteen securities included in the Index list, twelve pulling the Blue Chip Index down at the end of the month (falling a total 6.56%), while four made gains (totaling 1.59%).

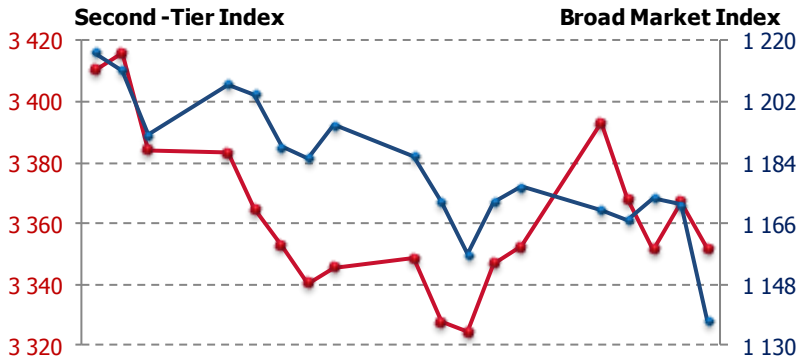
The largest negative impact was from price losses by ords of JSC «GAZPROM» (down 1.75%), OAO "LUKOIL" (off 1.07%) and "Surgutneftegas" OJSC (down 0.98%).

The largest positive impact on the index was from prices gains for ords of JSC VTB Bank (up 1.11%) and JSC "NOVATEK" (up 0.35%).

The oil & gas sector accounted for 57.76% of the Blue Chip Index's total capitalization. The other large weight sectors were financials (18.28%) and metal and mining (8.37%).

Code	Security name	Weight in Blue Chip Index	Weight in MICEX Index
CHMF	Severstal, ord	1.68%	1.42%
GAZP	Gazprom, ord	17.64%	14.90%
GMKN	Norilsk Nickel, ord	6.69%	5.66%
HYDR	RusHydro, ord	1.21%	1.02%
LKOH	Lukoil, ord	15.08%	12.74%
MGNT	Magnit, ord	8.40%	7.10%
MTSS	MTS, ord	3.85%	3.26%
NVTK	Novatek, ord	6.71%	5.67%
ROSN	Rosneft, ord	4.66%	3.94%
SBER	Sberbank, ord	11.93%	10.08%
SNGS	Surgutneftegas, ord	4.34%	3.66%
SNGSP	Transneft, pref	3.27%	2.77%
TATN	Tatneft, ord	3.06%	2.58%
TRNFP	Transneft, pref	3.01%	2.54%
URKA	Uralkali, ord	2.13%	1.80%
VTBR	VTB, ord	6.35%	5.37%
Total		100.00%	84.49%

Broad Market and Second-Tier Indices



The Second Tier Index depreciated 0.81% to 3,351.99 (from 3,379.52). The Broad Market Index lost 4.64% to 1, 137.63 (from 1, 193.00).

The Second Tier Index was up 12.41% YoY (from 2,981.85). The Broad Market Index was up 12.35% YoY (from 1,012.56).

Of the fifty securities included in the Second Tier Index list, twenty nine were pulling the index down (falling a total 3.29%), while twenty one made losses (totalling 2.48%).

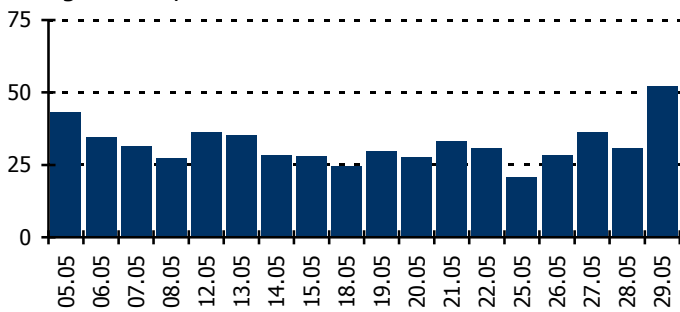
The largest negative impact on the Second Tier Index was from losses by prefs of Slavneft-Megionneftegaz (down 0.48%) and ords of PJSC Krasnoyarsk HPP (off 0.42%).

The heaviest negative impact on the Broad Market Index was from ords of JSC «GAZPROM» (down 1.48%) and OAO "LUKOIL" (off 0.89%).

The largest negative impact on the Second Tier Index was from electric utilities (down 0.68%) and oil and gas (off 0.51%).

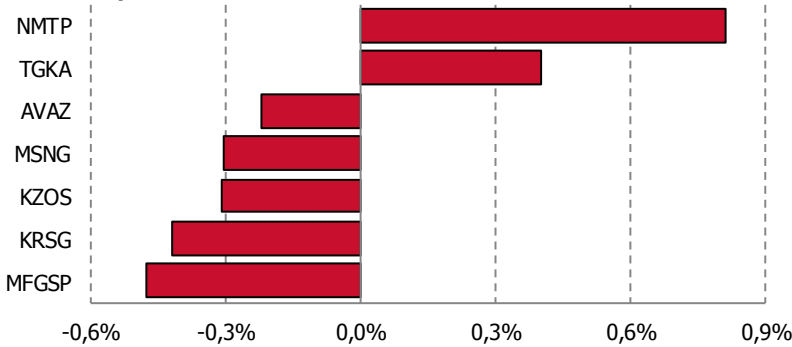
Electric utilities accounted for 38.65% of the Second Tier Index's total capitalization. The other heavily weighted sectors were and chemicals (13.79%) and metals and mining (13.39%).

Trading volume*, bln. RUB

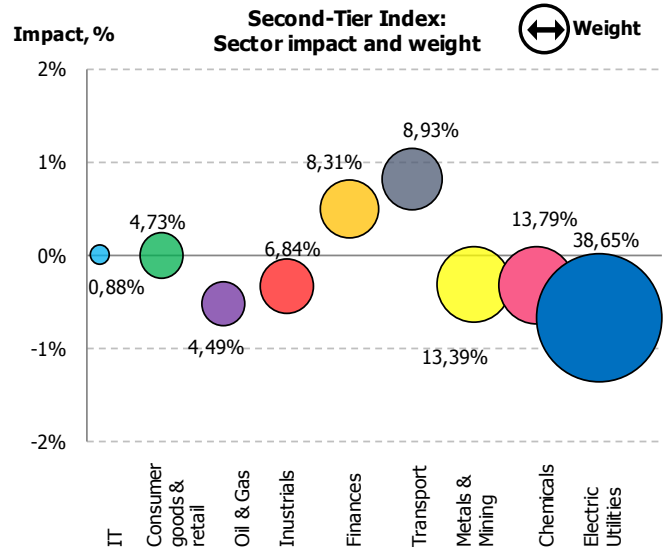
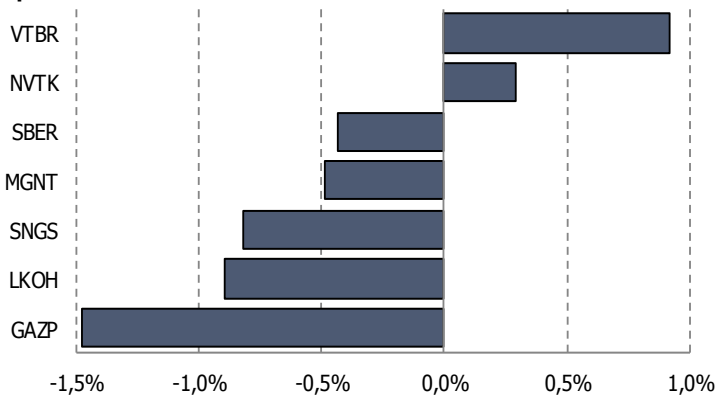


* for the constituent stocks

Stock price influences on Second Tier Index



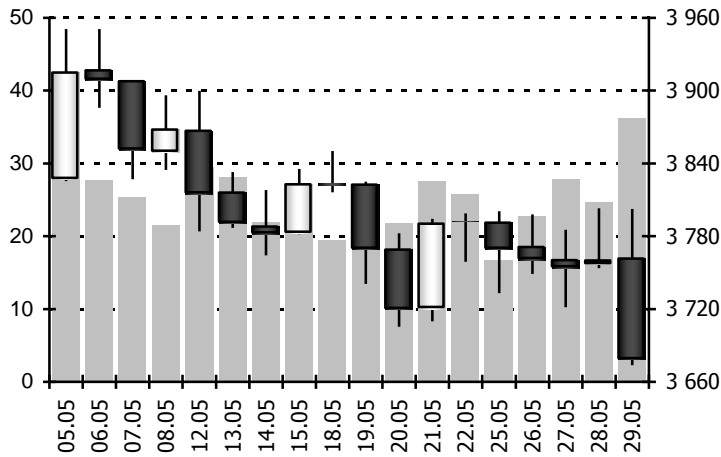
Stock price influences on Broad Market Index



Monthly impact on indices	Up	Down	Total influence, %
Second Tier Index	+2.48%	-3.29%	-0.81%
Broad Market Index	+1.54%	-6.18%	-4.64%

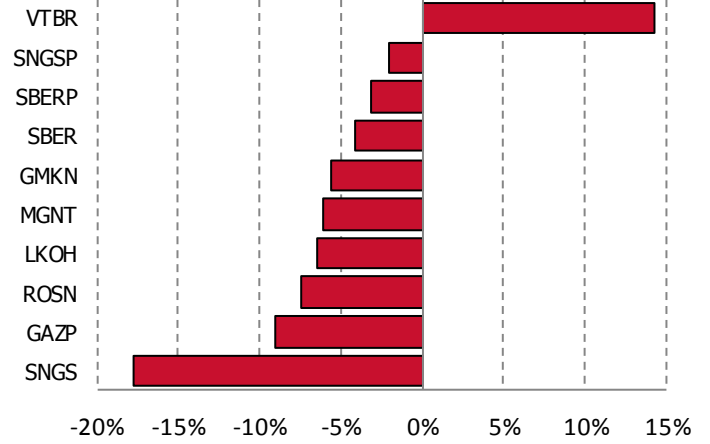
MICEX 10 Index

Trading volume*, bln. RUB



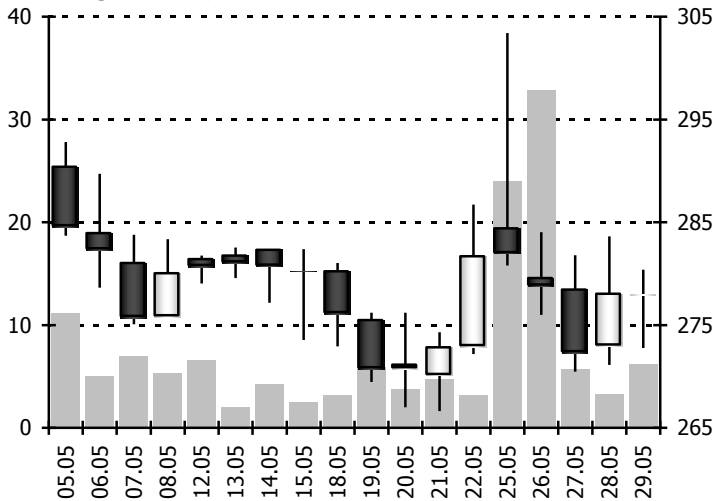
*for the constituent stocks

MICEX 10 stock price changes



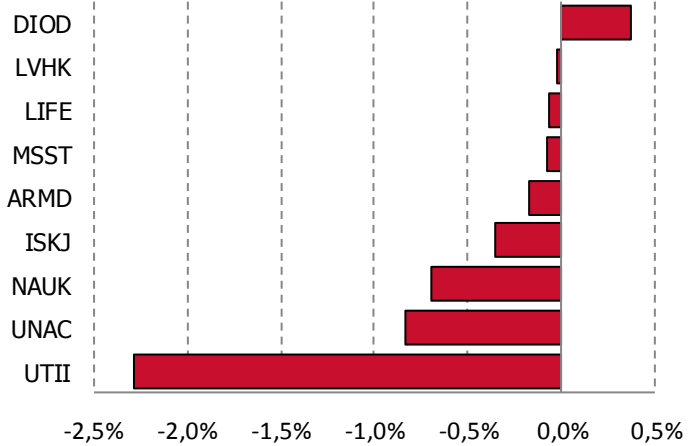
MICEX Innovation Index

Trading volume*, mln. RUB



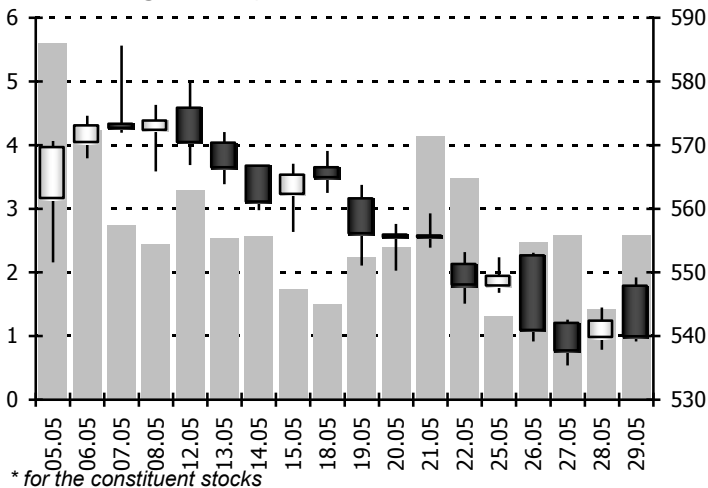
*for the constituent stocks

Stock price influences on MICEX Innovation Index



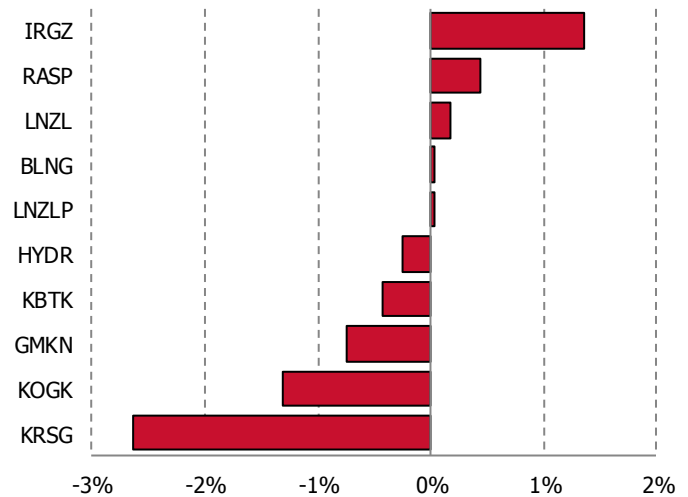
MICEX Siberia Index

Trading volume*, bln. RUB



*for the constituent stocks

Stock price influences on MICEX Siberia Index



Debt market

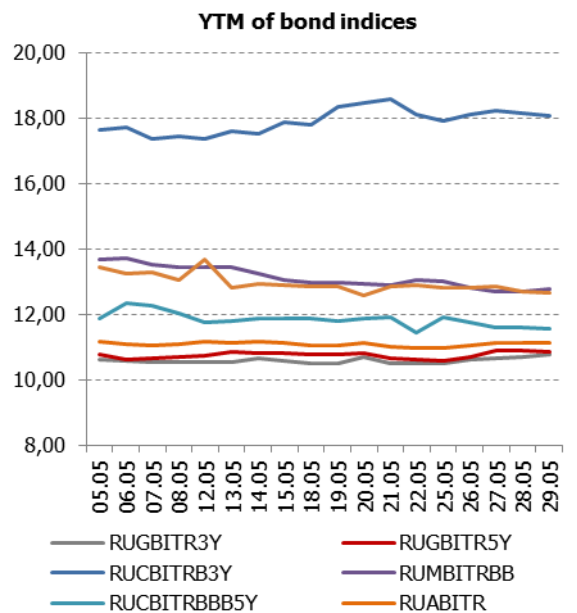
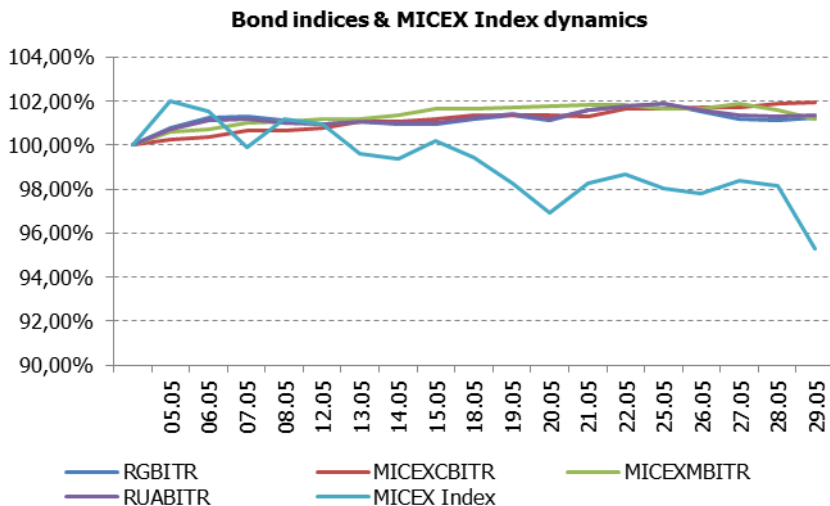
Index	Value	YTM, %	Return over the period. %		
	29.05.2015	29.05.2015	Month	Quarter	Year
Aggregate bond index					
RUABITR	129.88	11.14	1.35%	12.12%	2.86%
Government bond indices					
RGBITR	326.23	10.73	1.22%	13.19%	1.94%
RUGBITR3Y	339.59	10.75	0.96%	8.33%	6.86%
RUGBITR5Y	329.85	10.84	1.79%	14.21%	1.97%
RUGBITR5+	330.99	10.64	0.90%	18.10%	-1.55%
Corporate bond indices					
MICEXCBITR	264.66	12.57	1.94%	8.65%	7.78%
MICEXCBITR3Y	262.14	12.70	1.75%	7.92%	7.05%
MICEXCBITR5Y	305.89	11.62	3.20%	14.40%	10.81%
BBB Segment					
RUCBITRBBB	271.10	11.78	2.14%	8.42%	9.15%
RUCBITRBBB3Y	266.47	11.82	2.04%	7.41%	7.78%
RUCBITRBBB5Y	320.80	11.57	2.57%	14.04%	14.25%
RUCBITRBBB3+	322.66	11.57	2.58%	14.05%	14.25%
BB Segment					
RUCBITRBB	263.94	12.66	1.86%	9.35%	2.20%
RUCBITRBB3Y	263.57	12.73	1.55%	8.83%	3.04%
RUCBITRBB3+	311.97	11.82	5.97%	16.31%	4.72%
B Segment					
RUCBITRB	275.29	18.07	0.79%	8.59%	8.84%
RUCBITRB3Y	278.12	18.07	0.79%	8.61%	9.51%
Municipal indices					
MICEXMBITR	183.05	12.60	1.18%	7.25%	1.36%
RUMBITR3Y	201.55	12.31	2.12%	7.89%	5.79%
RUMBITRBBB	195.01	12.44	1.25%	7.28%	3.75%
RUMBITRBBB3Y	194.88	12.59	1.25%	5.06%	3.21%
RUMBITRBBB3+	194.46	13.62	-0.14%	8.73%	3.75%
RUMBITRBB	203.93	12.76	2.10%	9.01%	6.95%
RUMBITRBB3Y	207.00	12.76	2.12%	9.04%	7.21%

Aggregate bond index RUABITR (total return) comprised of Government, corporate and municipal bonds traded on Moscow Exchange was up 1.35%.

Russian Government Bond Index RGBITR was up 1.22% to 326.23 points. The YTM of securities included in the index was 10.73%. The highest growth among government bond indices, segmented by duration, showed RUGBITR5Y that includes government bonds with duration from 3 to 5 years. It grew up by 1.79%.

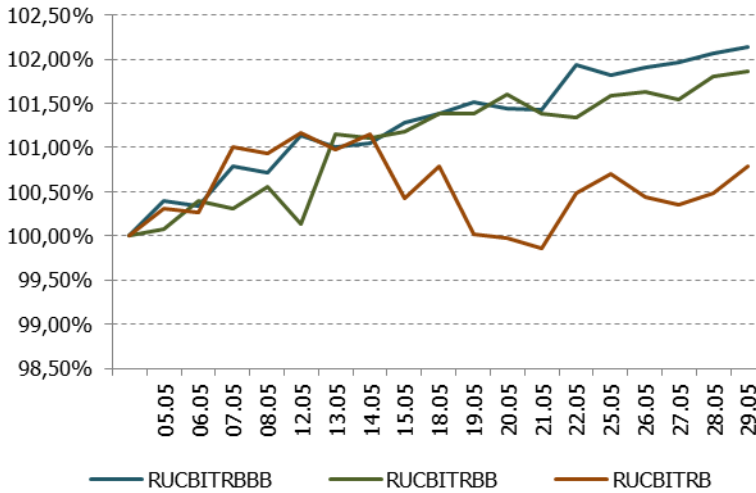
Municipal bond index MICEXMBITR was up 1.18% in May and equaled 183.05 points. The highest growth among municipal bond indices segmented by duration and credit quality showed RUMBITR3Y that includes bonds with duration from 1 to 3 years. It grew up by 2.12% in May.

The MICEX Corporate Bond Index MICEXCBITR total return value was up 1.94% to 264.66 points. The YTM of securities included in the calculation formula was 12.57%.



Debt market

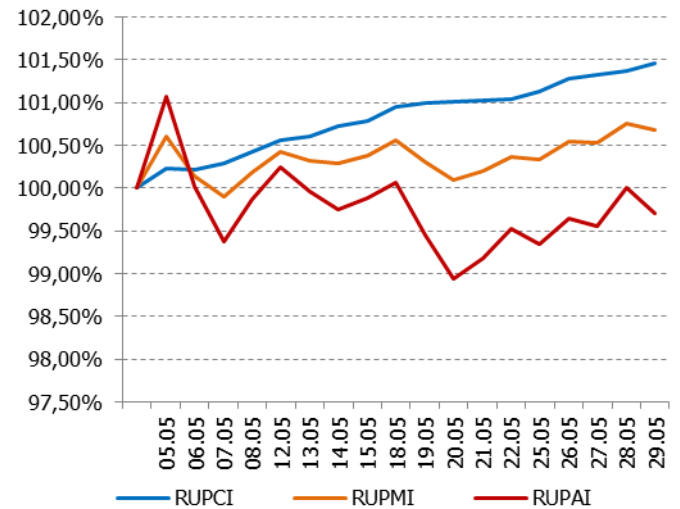
Bond indices by credit quality



High credit quality corporate bond index RUCBITRBBB was up 2.14%. «BB segment» bond index RUCBITRBB was up 1.86%.

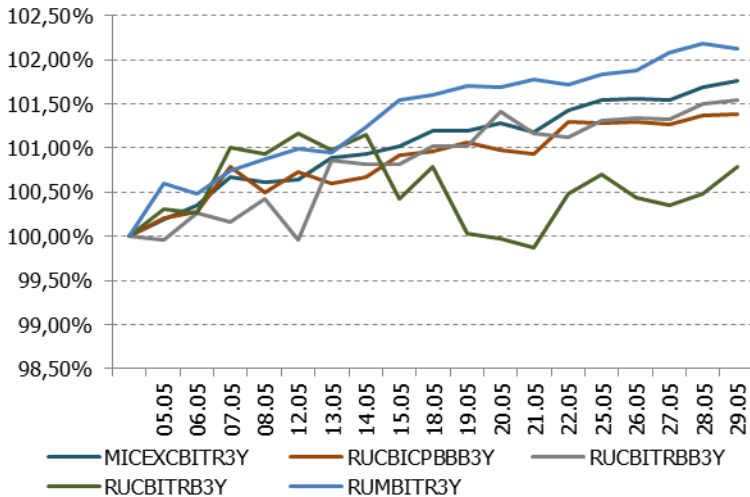
The highest yield to maturity (YTM) on 29.05.2015 showed RUCBITRB3Y index. It was 18.07%.

Multi-Asset indices dynamics

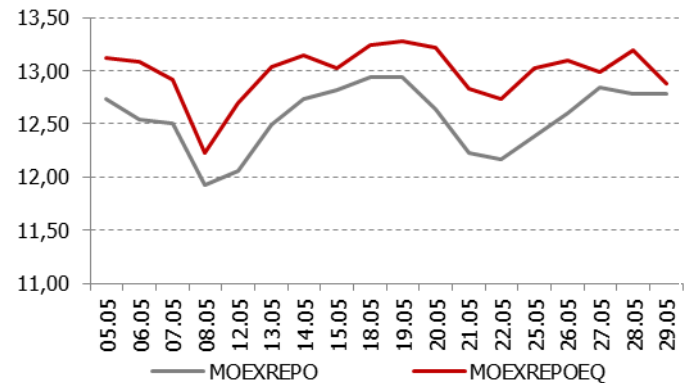


A conservative multi-asset investment strategy tracking RUPCI index could have resulted in 1.70% gain. The aggressive investment strategy could have brought a profit of 0.77%. Moderate Pension index was up 1.28%.

Bond indices with Duration equal 1 - 3 year



Overnight REPO Rates indicators



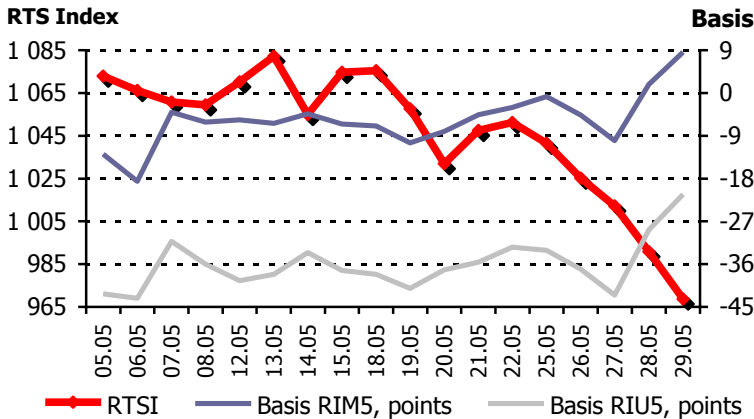
The bond repo rate indicator MOEXREPO was down 118 bps (from 13.96% to 12.78%).

The equity repo rate indicator MOEXREPOEQ was 13.06%.

Index	Value	Return over the period, %		
	29.05.2015	Month	Quarter	Year
Pension indices				
Conservate index	1748,25	1,70%	6,28%	6,77%
Moderate index	1546,88	1,28%	3,68%	8,99%
Aggressive index	1351,33	0,77%	0,58%	11,72%

Index	Value	Return over the period, %		
	29.05.2015	Month	Quarter	Year
Bond Repo rate Indicator				
MOEXREPO	12,78	-118	-237	1278
MOEXREPOE	12,74	-158	-253	1274
MOEXREPOEQ	12,88	-175	-275	1288
MOEXREPOEQE	13,06	-155	-228	1306

Index Derivatives



The total trading volume in index futures and options on Moscow Exchange's Derivatives Market in the May 2015 was RUB 1,173.06 bln, or 11.02 mln contracts.

Last month's trading volume in RTS Index futures, which is the most liquid contract on FORTS, was RUB 1,010.34 bln, or 9.63 mln contracts.

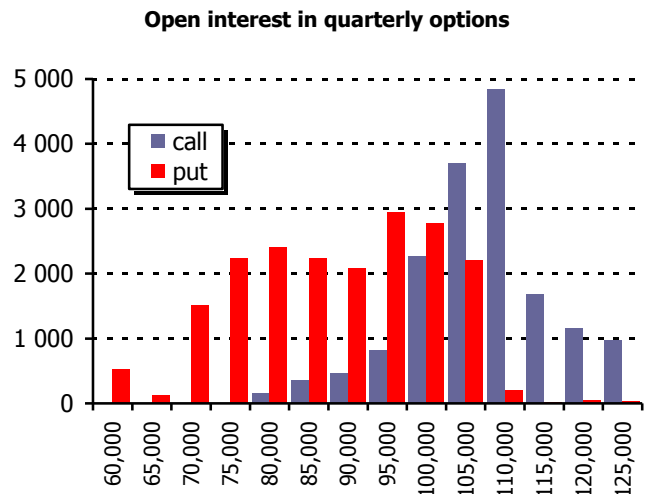
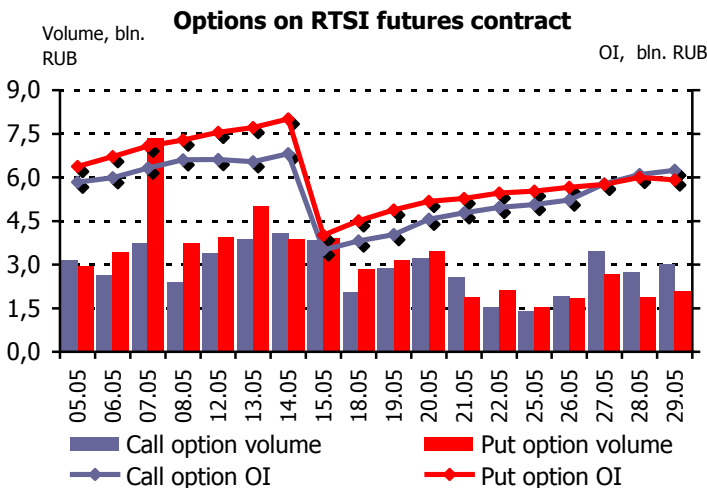
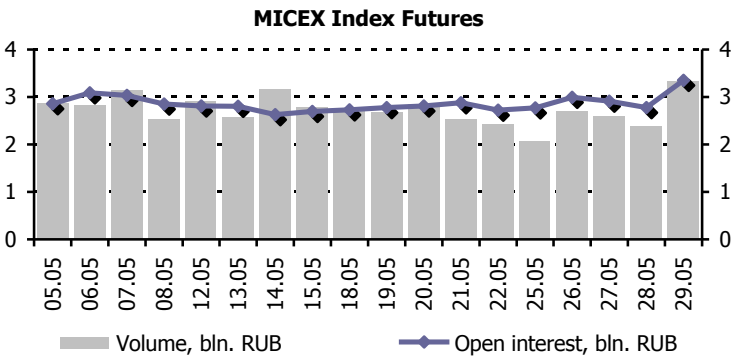
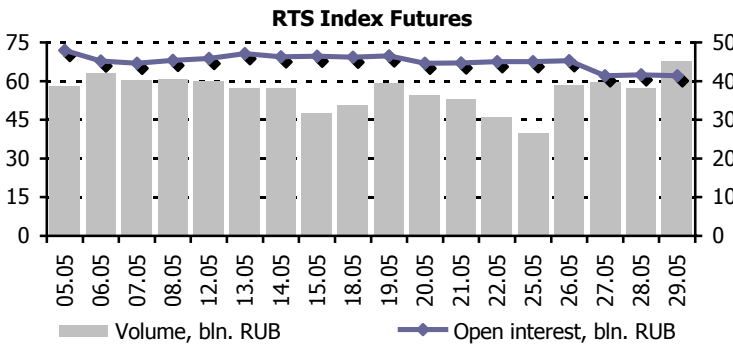
The RTS Index futures contract traded in backwardation last month. The RTS Index fell 5.88% MoM, while the June and the September futures were down a respective 4.32% and 4.30%.

Open interest in RTS Index futures increased 1.17%.

Turnover in MICEX Index futures was RUB 49.20 bln, or 292.16 thousand contracts. Open interest in MICEX Index futures increased 43.76%.

The trading volume in options on RTS Index futures totalled RUB 109.46 bln, or 1.06 mln contracts. Open interest was RUB 48.62 bln, or 0.49 mln contracts. Puts made up 48.66% of the total open interest. The 110,000 strike calls and 95,000 strike puts had the highest open interest.

The open interest in options on RTS index futures fell 2.91%.



Moscow Exchange's indices are key indicators of the Russian organized securities and derivatives market. The indices are capitalization-weighted. The calculation formula is based on the ratio of the total market cap of stocks included in the index to the same indicator as of the index inception date.

The MICEX and RTS Indices are Russian stock market composite indices that include the 50 most liquid stocks of the largest and most dynamically developing Russian issuers. The MICEX Index is calculated based on the stock prices denominated in RUB. The RTS Index is calculated based on the stock prices denominated in USD.

Sectoral indices are capitalisation weighted indices calculated based on prices of the most liquid local sector shares. Moscow Exchange has indices for nine sectors:

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of utilities companies.
- MICEX TLC (RTStl) comprises stocks of telecoms companies.
- MICEX M&M (RTSmm) comprises stocks of metals & mining companies.
- MICEX MNF (RTSin) comprises stocks of manufacturing companies.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of consumer & retail companies.
- MICEX CHM (RTSch) comprises stocks of chemicals companies.
- MICEX TRN (RTStn) - comprises stocks of transport companies.

Values of the sectoral indices are presented in RUB and USD. MICEX sectoral indices' historical values provide historical values for rouble denominated indices, while the RTS indices' historical values provide them for dollar-denominated indices.

The Blue Chip Index is an indicator that tracks blue chips' performances. It is calculated from rouble denominated prices and bids for the 15 most liquid Russian stocks.

The MICEX10 is an unweighted price index calculated as the average of price fluctuations of 10 most liquid stocks admitted to trading on the exchange. The index tracks the increase in the value of a portfolio comprising 10 stocks with the same initial weights.

The Second-Tier Index is an indicator that tracks the performance of stocks issued by small and mid cap companies. The index includes 50 securities with free floats ranked by market cap behind the stocks in the MICEX Index and RTS Index's unified constituent list. The Index is calculated based on USD and RUB denominated stock prices.

The Broad Market Index includes the top 100 shares by liquidity, market cap, and the proportion of shares in free float. The Index's list of securities is used as the basis for the constituent list of other Moscow Exchange indices. The top 50 stocks in the Broad Market Index list are used to calculate the MICEX Index and RTS Index, and the bottom 50 to calculate the Second Tier Index. Sectoral indices baskets comprise relevant names in the Broad Market Index.

The MICEX Innovation Index is a capitalization weighted price index comprising Russian stocks traded on the Innovations and Investments Market.

Regional Indices are equity indices designed to include stocks admitted to trading on Moscow Exchange, selected based on liquidity and capitalization, with issuers operating primarily in a specific region of Russia. Information on the MICEX Siberia Index, comprising stocks of companies from the Siberian federal district, is currently available.

The Russian Volatility Index is an aggregated indicator which reflects the average value of implied volatility of options on RTS Index futures. The Black Scholes model is used to calculate the index's values.

The Bond Indices are Corporate, Government and Municipal Bond Indices segmented by bonds duration and credit quality. The Bond Indices are calculated concurrently by total return and clean price methods. In addition, duration and YTM are calculated based on the index constituent lists.

The repo rate indicators are calculated to evaluate Russian organized repo market conditions. They are calculated separately for the stock and bond repo markets. Trades in shares in the MICEX Index and in bonds included on the CBR's Lombard list are used to calculate the indicators. There are overnight, one-week, and two-week repo rate indicators.

Moscow Exchange

Indices and Market Data Department
Bolshoy Kislovskiy per., 13
125009, Moscow, Russia

Phones: +7(495) 363 -3232 (ext. 25071)
Faxes: +7(495) 363 -3232 (ext. 22222)
E-mail: index@moex.com

RUSSIAN EQUITY AND BOND INDICES

May 2015

This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice.

This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

The information in this document has not been independently verified. No rereport or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith.

This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.