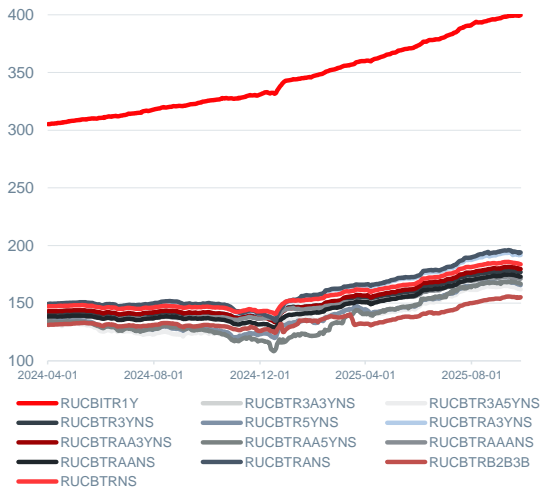


Corporate bond indices are capitalization weighted indicators of the Moscow Exchange corporate bonds market. The indices are segmented by duration and credit ratings of constituents issues. Indices are calculated simultaneously using "total return" and "clean price" formulas. Moscow exchange calculates also government and municipal bonds indices.

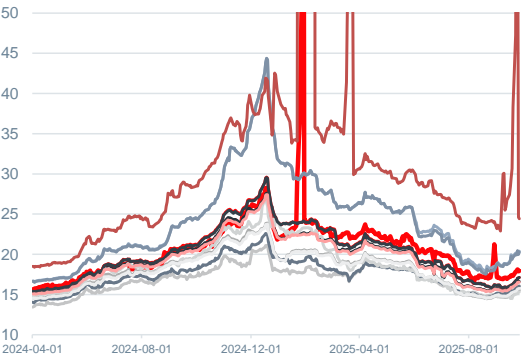
MAIN CHARACTERISTICS

Indices	Issues	Total Mcap, bn RUB	Duration, years	Constituents yield	Yield for this year	Yield for pr. year	Yields for 3 year
RUCBITR1Y	97	1430,77	0,50	18,10%	16,71%	15,57%	34,87%
RUCBTR3A3YNS	50	619,22	1,46	15,85%	17,77%	6,48%	25,40%
RUCBTR3A5YNS	20	225,44	2,85	16,38%	19,95%	0,67%	20,75%
RUCBTR3YNS	115	1418,20	1,53	16,99%	21,04%	4,84%	26,91%
RUCBTR5YNS	24	164,35	2,76	16,41%	25,58%	-3,19%	21,57%
RUCBTRA3YNS	13	91,04	1,28	20,79%	27,45%	4,39%	33,04%
RUCBTAA3YNS	53	417,36	1,56	17,56%	23,78%	2,81%	27,26%
RUCBTAA5YNS	1	7,72	2,92	16,32%	39,44%	-12,00%	22,71%
RUCBTAAANS	70	997,66	2,02	16,05%	17,87%	5,80%	24,71%
RUCBTAAANS	53	417,36	1,56	17,56%	24,22%	1,94%	26,63%
RUCBTRANS	16	96,50	1,30	20,65%	28,09%	4,29%	33,59%
RUCBTRB2B3B	62	78,93	0,93	24,63%	22,08%	-0,79%	21,12%
RUCBTRNS	139	1769,49	1,85	16,90%	21,06%	4,13%	26,05%

CORPORATE BOND INDICES DYNAMICS



WEIGHTED AVERAGE CONSTITUENTS YIELD BASE. %



KEY IDs

Ticker	ISIN	Ticker	ISIN
RUCBTRNS	RU000A105DJ8	RUCBTRA3YNS	RU000A105JC0
RUCBITR1Y	RU000A0JV6S2	RUCBTAA3YNS	RU000A105DB5
RUCBTR3YNS	RU000A105JA4	RUCBTR3A3YNS	RU000A105J88
RUCBTR5YNS	RU000A105JB2	RUCBTAA5YNS	RU000A105DC3
RUCBTRANS	RU000A105DG4	RUCBTR3A5YNS	RU000A105J96
RUCBTAAANS	RU000A105DF6	RUCBTRB2B3B	RU000A107NW6
RUCBTAAANS	RU000A105DE9		

TOP-15 BONDS IN RUCBTRNS INDEX

No	Ticker	Name	Issue size	Weight, %
1	RU000A10BK17	Gazprom Neft 003P-15R	120 000 000	3,94
2	RU000A104Z48	VEB.RF PBO-002P-33	50 000 000	2,65
3	RU000A10BFG2	Atomenergoprom 001P-05	40 000 000	2,51
4	RU000A106AT1	Gazprom capital BO-001P-06	45 000 000	2,32
5	RU000A0JXQK2	Rosneft 001P-04	40 000 000	2,22
6	RU000A104B46	Gazprombank BO 001P-21P	30 000 000	1,82
7	RU000A105TP1	Magnit BO-004P-03	30 000 000	1,68
8	RU000A104XR2	Russian Highways BO-003P-02	30 513 100	1,62
9	RU000A106672	Gazprom capital BO-001P-05	30 000 000	1,60
10	RU000A105CM4	HC Novotrans 001P-03	28 500 000	1,55
11	RU000A105GW4	Gazprombank BO 001P-22P	20 000 000	1,25
12	RU000A107UA7	Gazprombank BO 005P-03P	22 208 714	1,24
13	RU000A104JQ3	Samoleit Group BO-P11	20 000 000	1,21
14	RU000A10AV98	MTS 001P-28	20 000 000	1,18
15	RU000A10B1N3	MTS 002P-07	20 000 000	1,17

\*Yield spikes linked to bond market conditions

The report has been prepared and issued by Moscow Exchange. 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.