

Index	Last Value	Return over the period, %			
		Week	Month	Quarter	Year
<b>Composite Indices</b>					
MICEX Index	1,463.43	1.58%	6.16%	5.38%	-16.36%
RTS Index	1,446.46	1.60%	4.28%	3.60%	-22.98%
RTS Standard Index	10,014.77	1.67%	5.98%	5.99%	-16.05%
<b>Sectoral Indices (in RUB)*</b>					
Oil & Gas	3,100.29	1.33%	6.89%	13.24%	-0.70%
Electric Utilities	2,123.14	-1.49%	1.15%	-1.52%	-38.47%
Consumer & Retail	4,078.91	1.78%	0.12%	2.14%	-33.28%
Telecommunication	2,181.59	2.15%	4.39%	7.07%	-13.71%
Industrials	1,803.82	3.39%	1.11%	4.57%	-39.32%
Financials	5,074.39	3.68%	4.73%	2.65%	-29.93%
Chemicals	6,976.35	-0.14%	2.14%	7.13%	9.16%
Metals & Mining	3,371.10	5.19%	4.30%	-7.99%	-44.38%
<b>Cap Indices</b>					
Large Cap	2,362.24	1.41%	5.69%	3.70%	-16.04%
Mid Cap	2,383.00	0.69%	5.12%	5.54%	-27.65%
Small Cap	3,556.08	-0.02%	-1.52%	-5.21%	-40.62%
<b>Thematic indices</b>					
Russian Volatility Index	37.98	0.24%	-27.63%	-27.30%	65.17%
RTS Siberia Index	701.76	4.31%	1.27%	3.62%	-31.72%
MICEX Innovation Index	797.49	2.89%	5.44%	-0.38%	-27.30%
<b>Currency (CBR)</b>					
USD / RUB	31.68	-1.60%	0.85%	0.85%	4.22%

\* Sector indices based on prices in US dollars are also available

For the week of January 9-13, 2012 the MICEX Index rose 1.58% to 1,463.43 points from 1,440.60 points as of January 6, 2011.

The RTS Index calculated based on prices in US dollar added 1.60% to reach 1,446.46 points (1,423.70 points as of January 6, 2012). The US dollar depreciated by 1.60% against the ruble.

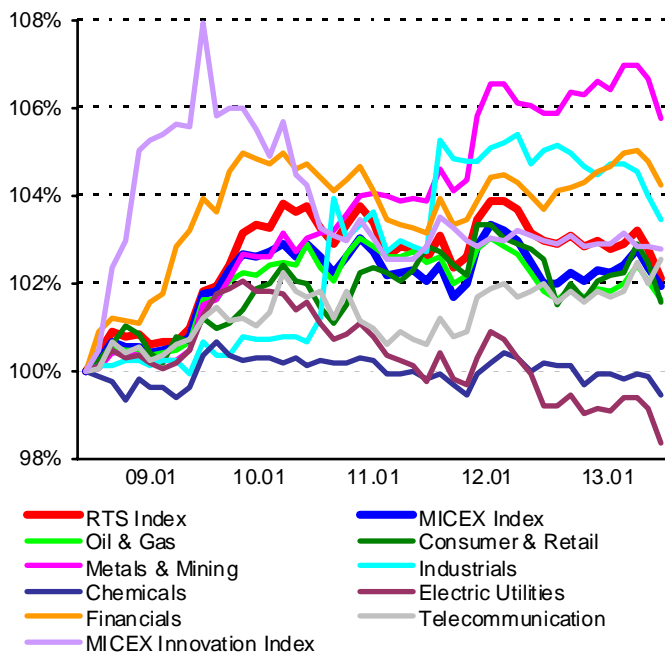
The stock market volatility rose last week, with the Russian Volatility Index increasing by 0.24% to 37.98 points (37.89 points as of January 6, 2011)

Last week most of the key economy sectors represented on the Russian stock market demonstrated a positive trend. The largest growth was reported by the metals & mining sector, with the relevant sector index gaining 5.19%. A significant increase was also shown by the banks & finance and engineering sectors, with the MICEX MICEX FNL\RTSfn Index and MICEX MNF\RTSfn Index going up by 3.68% and 3.39% respectively. The MICEX Innovation Index added 2.89%.

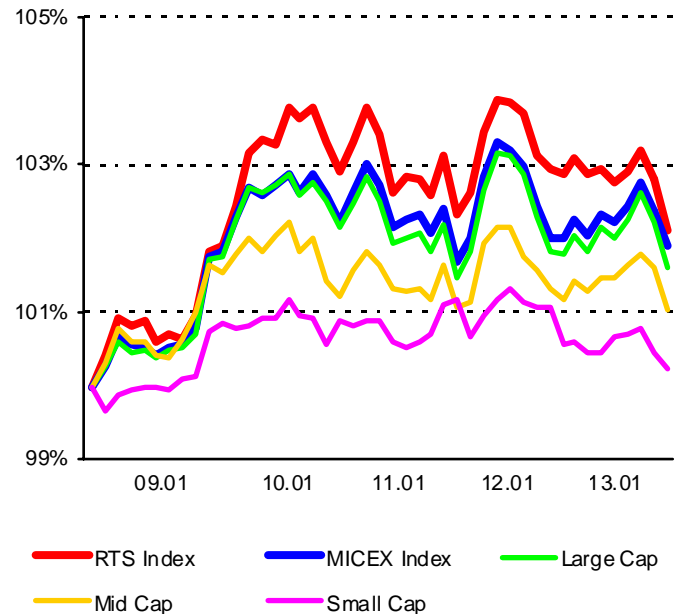
A decline was reported by the electric power and chemical manufacturing sectors, with the MICEX PWR (RTSeu) Index and MICEX CHM Index losing 1.49% and 0.14% respectively.

Large cap companies were most affected by the last week's market growth, with the MICEX Large Cap Index surging 1.41%. The MICEX Mid Cap Index was up 0.69%, while the MICEX Small Cap Index lost 0.02%.

## KEY SECTORS

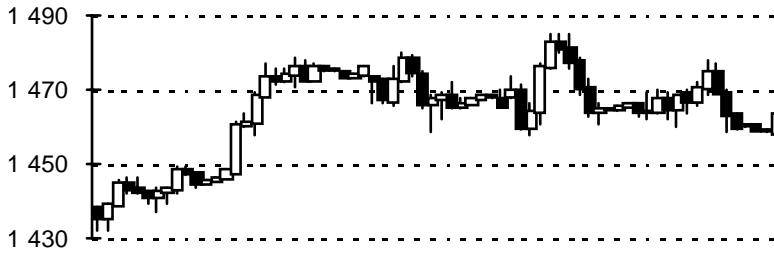


## CAP INDICES



## MICEX Index

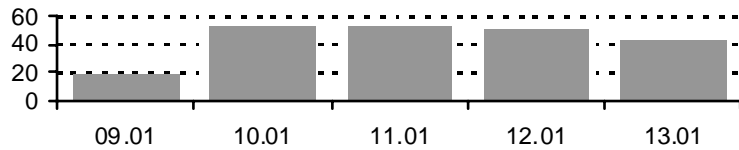
MICEX Index



For the week of January 9-13, 2012 the Russian stock market showed an upturn of prices.

The MICEX Index added 1.58% to reach 1,463.43 points from 1,440.60 points as of January 6, 2012. At the end of the week the MICEX Index was 6.16% higher than a month ago (1,378.56 points as of December 13, 2011) and 16.36% lower than a year ago (1,749.75 points as of January 13, 2011).

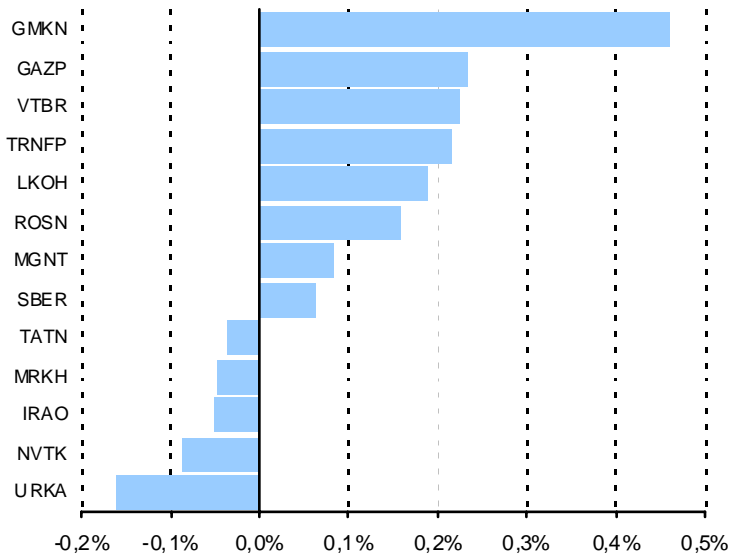
Constituents volume\*, bln. RUB



Trading volume of securities included into the MICEX Index constituents list and traded on the Main market equaled RUB219.51 billion. By the end of the week the market capitalization of the Index component stocks amounted to RUB19.820.36 billion.

Out of 30 constituents of the MICEX Index 20 were pulling the Index up (plus 2.00%), whereas 10 securities had a negative impact (down 0.42%).

Stocks prices impact on MICEX Index, %



The positive effect leaders were ordinary shares of "OJSC "MMC "NORILSK NICKEL" (plus 0.46%), Gazprom (plus 0.23%) and JSC VTB Bank (plus 0.22%).

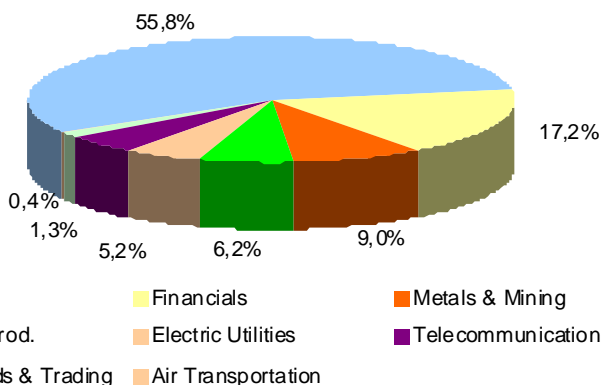
The most negative impact was mainly due to the falling prices for ordinary shares of Uralkali (down 0.16%).

The oil & gas sector accounted for 55.78% of the MICEX Index' total capitalization. The other large-weight sectors were finance (17.19%) and metallurgy (8.98%).

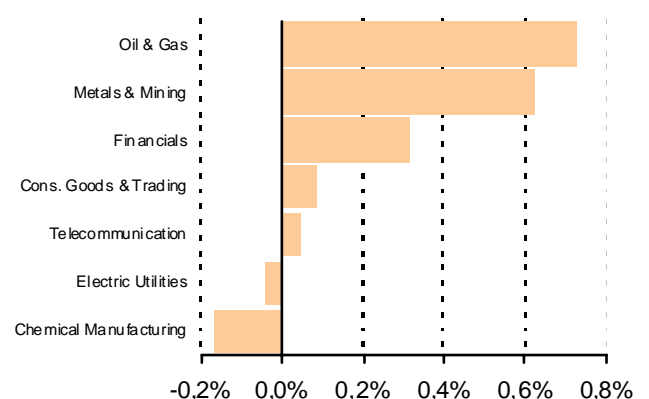
On the sector level the major positive contributors were the oil & gas (plus 0.73%) and metals & mining sectors (plus 0.62%).

Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	20	10	0	30
Influence, %	+2.00%	-0.42%	0%	+1.58%

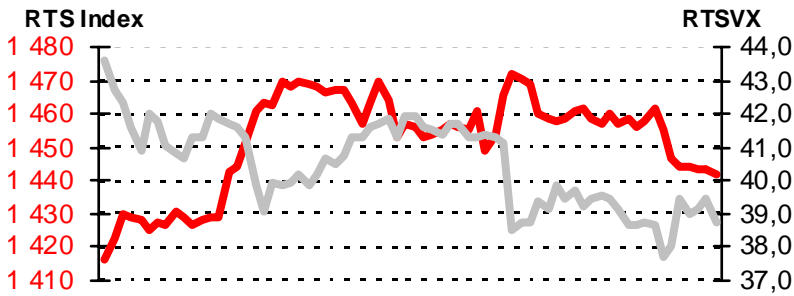
MICEX Index Sector Structure



Sectoral contribution to MICEX Index dynamics, %



## RTS Index

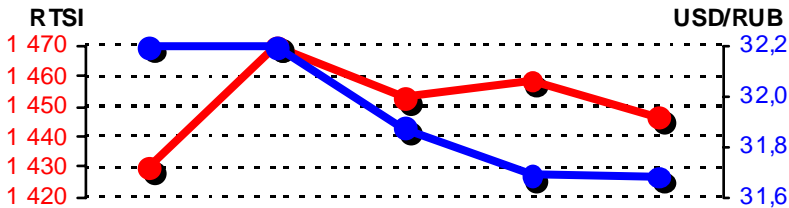


For the week of January 9-13, 2012 the RTS Index moved up by 1.60% to 1,446.46 points from 1,423.70 points as of January 6, 2011. At the end of the week the RTS Index was 4.28% higher than a month ago (1,387.13 points as of December 13, 2011) and 22.98% lower than a year ago (1,878.14 points as of January 13, 2011).

Last week's growth of the RTS Index was accompanied by an increase of volatility levels when the Russian Volatility Index RTSVX added 0.24%.

The US dollar depreciated by 1.60% against the ruble.

Out of 50 Index constituents 26 were pulling the Index up (plus 1.91%), whereas eight securities had a negative impact (down 0.31%). The price for 16 securities remained unchanged.

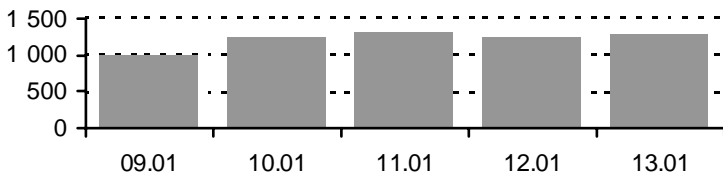


The positive effect leaders were ordinary shares of "OJSC "MMC "NORILSK NICKEL" (plus 0.40%), followed by Gazprom (plus 0.27%) and JSC VTB Bank (plus 0.19%).

The negative impact was mainly related to the lowering prices for ordinary shares of Uralkali (down 0.13%).

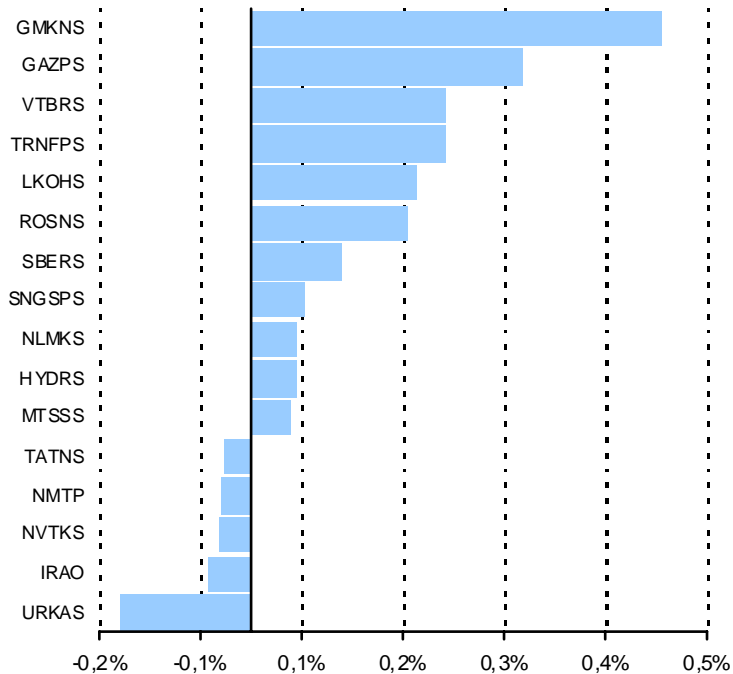
On the sector level the major positive contributors were the oil & gas (plus 0.88%) and metals & mining sectors (plus 0.51%).

## Constituents' volume, mln. USD

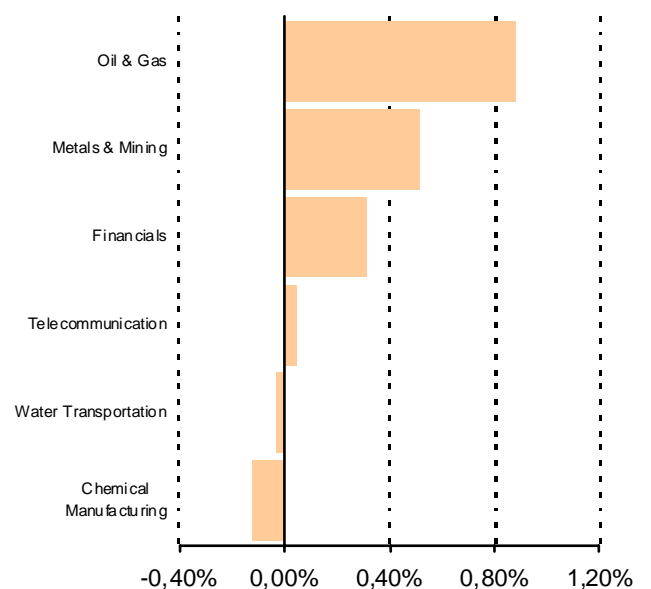


\* Standard & Classica, including OTC trades

## Stocks prices impact on RTS Index, %



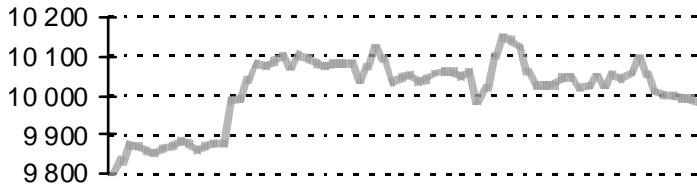
## Sectoral contribution to RTS Index dynamics, %



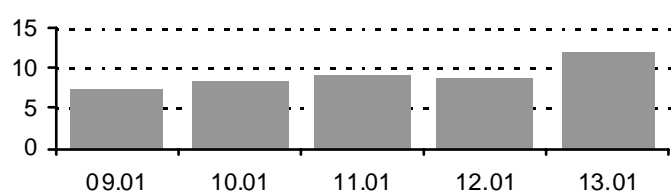
Weekly price change	Up	Down	Unchanged	Total influence, %
Number of constituents	26	8	16	50
Influence, %	+1.91%	-0.31%	0%	+1.60%

## RTS Standard Index

RTS Standard Index

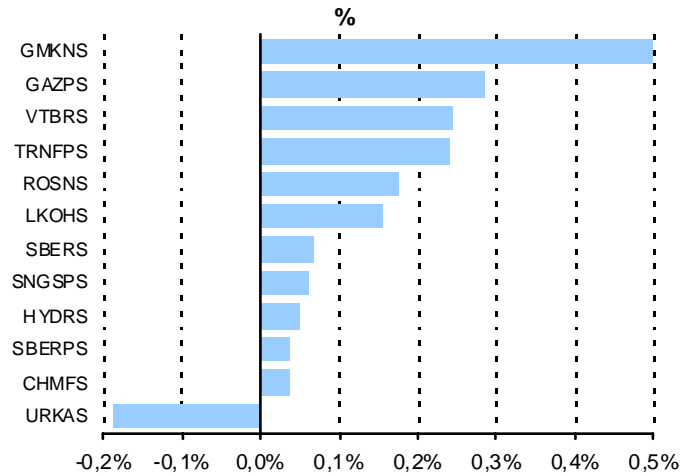


Trading volume\*, bln. RUB



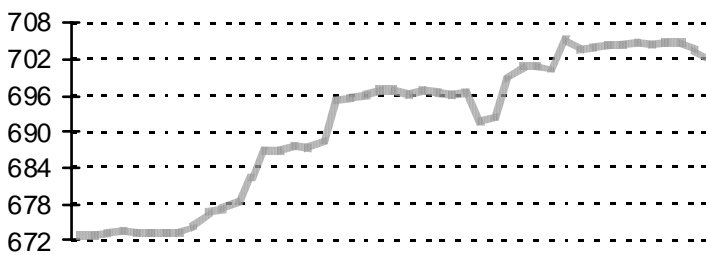
\* for the consistent stocks

Stocks prices impact on RTS Standard Index,

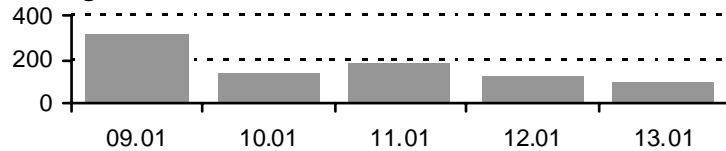


## RTS Siberia Index

RTS Siberia Index

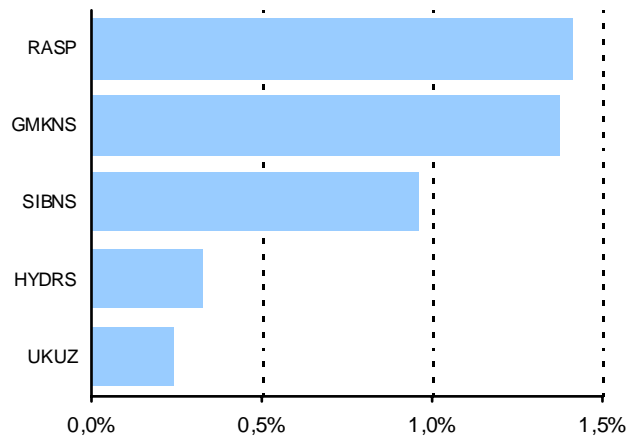


Trading volume\*, mln. RUB



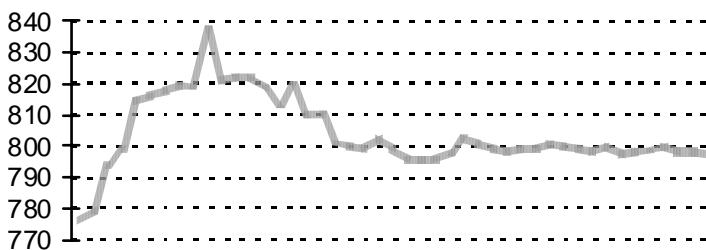
\* for the consistent stocks

Stocks prices impact on RTS Siberia Index, %

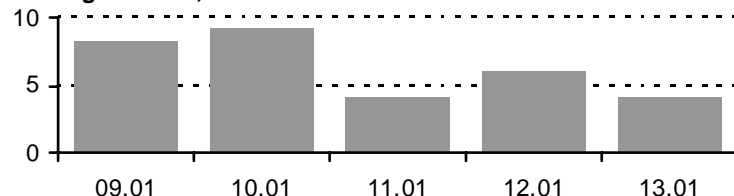


## MICEX Innovation Index

MICEX Innovation Index

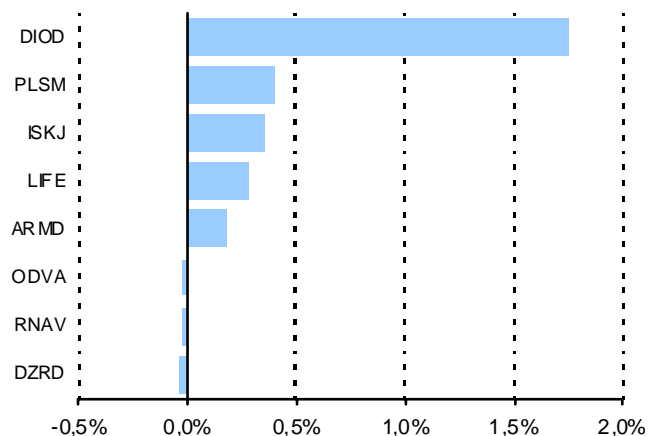


Trading volume\*, mln. RUB

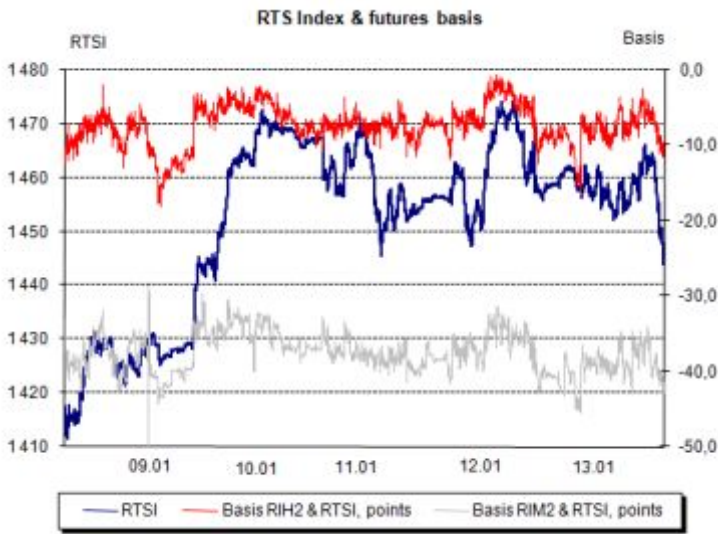


\* for the consistent stocks

Stocks prices impact on MICEX Innovation Index, %



## Index Derivatives



For the week of January 9-13, 2012 the total trading volume on the derivatives market FORTS equaled RUB500.98 billion rubles representing 5.45 million contracts.

Last week's trading volume for the most liquid contract on FORTS, futures contracts on the RTS Index, amounted to RUB455.07 billion representing 4.96 million contracts.

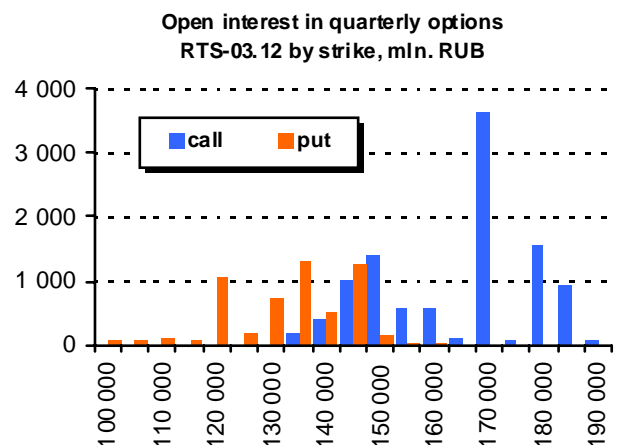
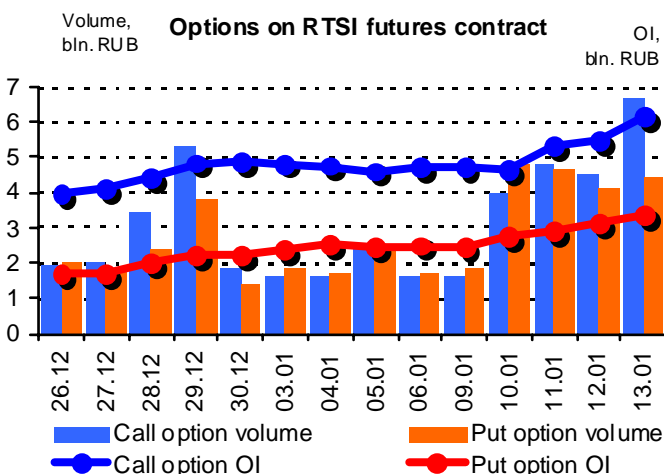
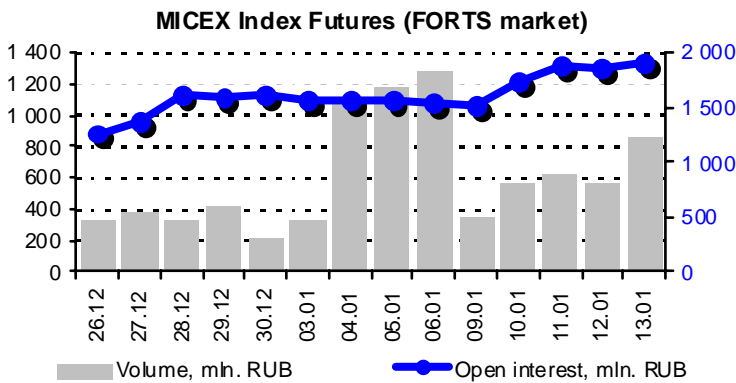
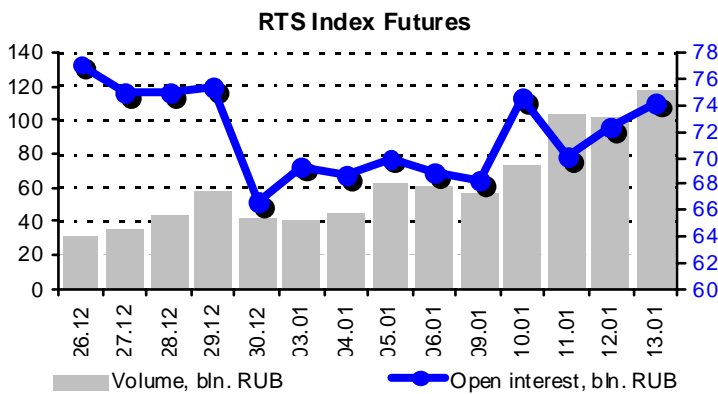
RTS Index futures contract traded in a backwardation last week. By the end of the week the RTS Index added 1.60%, while the March and June futures contracts grew by 1.50% and 1.26% respectively.

The total investor's open interest measured in RTS Index futures increased by 7.04%.

During the week, trading volume in futures contract on the MICEX Index was RUB2.96 billion representing 20.14 thousand contracts. Open interest in the contract increased by 21.21%.

Trading volume in options on RTS Index futures totaled RUB41.51 billion representing 452.66 thousand contracts. By the end of the week, open interest of RUB54.37 billion in value or 590.39 thousand contracts was fixed. Call options made up 64.82% of the total open interest for these contracts. 170,000 strike calls and 135,000 strike puts had the highest open interest.

The total investor's open interest measured in options on the RTS index futures increased by 29.82%.



**RTS-MICEX Indices** are the leading benchmarks of the Russian organized securities and derivatives markets. The equity indices are capitalization-weighted indices. They are calculated based on the total market capitalization of constituent stocks divided by the total market capitalization of these stocks at the initial date.

**MICEX Index** is a composite index of the 30 most liquid stocks of the largest and dynamically developing Russian companies from the major sectors of the Russian economy. The Index is calculated using ruble-denominated prices for the constituent stocks.

**RTS Index** is a broad-based index calculated on the basis of prices of 50 liquid shares of the most highly capitalized Russian companies. This allows it to reflect precisely the entire Russian cash equity market. The Index is computed from the US dollar-denominated prices.

**Cap Indices** are market-capitalization weighted indices comprised of the most liquid stocks of Russian issuers:

- MICEX LC (MICEX Large Cap Index) contains the top companies as measured by market capitalization.
- MICEX MC (MICEX Mid Cap Index) contains companies with market capitalization ranked lower than for the top companies.
- MICEX SC (MICEX Start Cap Index) contains companies with small capitalization.

**Sectoral Indices** reflect the movements of prices in a given sector of the economy represented in the Russian stock market. They usually include 10 to 20 liquid shares of the most highly capitalized Russian issuers belonging to this sector.

- MICEX O&G (RTSog) comprises stocks of oil & gas companies.
- MICEX PWR (RTSeu) comprises stocks of power companies.
- MICEX TLC (RTStl) comprises stocks of telecommunication companies.
- MICEX M&M (RTSmm) comprises stocks of companies of metals and mining industry.
- MICEX MNF (RTSin) comprises stocks of companies of mechanical engineering industry.
- MICEX FNL (RTSfn) comprises stocks of banks and financial companies.
- MICEX CGS (RTScr) comprises stocks of companies of consumer & retail sector.
- MICEX CHM comprises stocks of companies of chemical and petrochemical industry.

Values of the sectoral indices are presented in rubles and in US dollars. Historical values of the MICEX sectoral indices are served as a history for ruble-denominated indices, whereas historical values of the RTS indices are used as a history for dollar-denominated indices.

**Regional Indices** are equity indices designed to include stocks admitted to trading in MICEX-RTS, selected on the basis of liquidity and capitalization with issuers operating primarily in the specific federal district of the Russian Federation. At the moment, the information on the RTS Siberia Index, with constituent stocks of companies from the Siberian Federal district, is available.

**RTS Standard Index** is an indicator that tracks performance of the so called blue chips. It is calculated from ruble-denominated prices and bids for 15 top liquid stocks of the Russian cash equity market.

**MICEX Innovation Index** is a capital-weighted price index comprised stocks of Russian companies traded on the Innovations and Investments Market.

**The Russian Volatility Index** is an aggregated indicator which reflects the average value of implied volatility of the options on RTS Index futures contract. To calculate values of the Index the Black-Scholes option pricing formula is applied.

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## OJSC «MICEX-RTS»

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

Phones: +7(495) 363 -3232 (extension 26031)  
Faxes: +7(495) 363 -3232 (extension 22222)  
E-mail: pr@micex.com