

Russian Market Weekly

3-6 January 2012

During the first week of the year, Russian equities rose 2.7% in rouble terms, mainly on the back of oil price increases. The oil spot price rose 5.1% from USD 107.58 to USD 113.06 per barrel of Brent. In addition to positive news from China, where the non-manufacturing PMI in December was 56, and the US, which released better labour market statistics, oil price was supported by increased uncertainty surrounding Iran, as EU governments discussed a possible import ban on Iranian oil. Due to the New Year holiday, with many people not at work, the local news flow was limited and the Russian market was influenced predominantly by international factors.

MICEX index*	Week	YTD
Composite	2.7%	2.7%
Large-cap	2.6%	2.6%
Mid-cap	3.6%	3.6%
Small-cap	3.0%	3.0%

MICEX sector index*	Week	YTD
Power Utilities	5.0%	5.0%
Metals & Mining	4.0%	4.0%
Telecommunications		
Services	2.8%	2.8%
Consumer Goods	2.6%	2.6%
Oil & Gas	2.6%	2.6%
Manufacturing	1.7%	1.7%
Financial Services	1.6%	1.6%
Chemicals	0.7%	0.7%

Fixed income and FX	Week	YTD
RUB/USD**	-	-
RUB/EUR**	-	-
IFX-Cbonds*	0.30%	0.30%

* RUB-denominated indices as at 6 January 2012

** the Central Bank of Russia did not set the exchange rates during this week due to New Year Holiday

Sources: TKB BNPP IP calculations; MICEX, Cbonds, Central Bank

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