

Bulletin  
January 07, 2008-January 11, 2008

Part 1. Results of GKO-OFZ Trading

| Issue No. | Maturity, years | Duration, years | Trading Session Date | Market Turnover, mln. rub. | Bond Price, % of Par Value* | Yield to Maturity, % p. a. |
|-----------|-----------------|-----------------|----------------------|----------------------------|-----------------------------|----------------------------|
| Total     |                 |                 |                      | 3479.48                    |                             |                            |
| 25058     | 0.3             | 0.3             | 10.01.2008           | 101.56                     | 100.30                      | 5.40                       |
|           |                 | 0.3             | 11.01.2008           | 2043.03                    | 100.40                      | 5.04                       |
| 46001     | 0.7             | 0.4             | 09.01.2008           | 1.49                       | 101.75                      | 5.87                       |
|           |                 | 0.4             | 10.01.2008           | 0.03                       | 101.81                      | 5.69                       |
|           |                 | 0.4             | 11.01.2008           | 576.45                     | 102.02                      | 5.14                       |
| 25060     | 1.3             | 1.2             | 10.01.2008           | 120.74                     | 100.07                      | 5.87                       |
|           |                 | 1.2             | 11.01.2008           | 100.09                     | 100.20                      | 5.76                       |
| 25061     | 2.3             | 2.2             | 09.01.2008           | 0.00                       | 99.89                       | 5.98                       |
|           |                 | 2.2             | 10.01.2008           | 30.08                      | 99.75                       | 6.05                       |
|           |                 | 2.2             | 11.01.2008           | 84.73                      | 99.84                       | 6.00                       |
| 46003     | 2.5             | 1.8             | 09.01.2008           | 1.24                       | 107.50                      | 6.07                       |
| 25059     | 3               | 2.8             | 10.01.2008           | 23.47                      | 100.31                      | 6.12                       |
|           |                 | 2.7             | 11.01.2008           | 96.68                      | 100.45                      | 6.07                       |
| 26199     | 4.5             | 3.9             | 11.01.2008           | 1.27                       | 100.05                      | 6.23                       |
| 46002     | 4.6             | 3.3             | 09.01.2008           | 1.13                       | 108.94                      | 5.89                       |
| 46017     | 8.6             | 6.1             | 10.01.2008           | 21.45                      | 106.00                      | 6.29                       |
|           |                 | 6.1             | 11.01.2008           | 75.68                      | 106.19                      | 6.26                       |
| 46021     | 10.6            | 7.2             | 10.01.2008           | 49.28                      | 99.70                       | 6.39                       |
|           |                 | 7.2             | 11.01.2008           | 111.03                     | 99.89                       | 6.36                       |
| 46005     | 11              | 10.3            | 11.01.2008           | 6.99                       | 49.99                       | 6.96                       |
| 46018     | 13.9            | 8.3             | 10.01.2008           | 0.11                       | 110.01                      | 6.51                       |
|           |                 | 8.3             | 11.01.2008           | 11.14                      | 110.60                      | 6.44                       |
| 46020     | 28.1            | 12.4            | 09.01.2008           | 0.00                       | 101.95                      | 6.86                       |
|           |                 | 12.5            | 10.01.2008           | 11.04                      | 102.35                      | 6.82                       |
|           |                 | 12.5            | 11.01.2008           | 10.80                      | 102.50                      | 6.81                       |

\* Par value - unredeemed part of the face value

Part 2. Basic Data on Outstanding GKO-OFZ at the End of the Week

| Issue No. | Placement Date | Maturity Date | Par Value*, rub. | Amount Outstanding, mln. rub. | Next Payment Date | Years to Payment | Payment Type | Coupon Rate, % p. a./ Redemption Rate, % of Face Value | Payment per One Bond, rub. | Payment Sum, mln.rub. |
|-----------|----------------|---------------|------------------|-------------------------------|-------------------|------------------|--------------|--|----------------------------|-----------------------|
| 46003     | 14.02.2003     | 14.07.2010    | 1000             | 37297.55                      | 16.01.2008        | 0.01             | Coupon       | 10.000   | 49.86                      | 1859.66               |
| 26199     | 17.01.2007     | 11.07.2012    | 1000             | 40290.85                      | 16.01.2008        | 0.01             | Coupon       | 6.100  | 15.21                      | 612.82                |
| 25057     | 26.01.2005     | 20.01.2010    | 1000             | 40817.00                      | 23.01.2008        | 0.03             | Coupon       | 7.400  | 18.45                      | 753.07                |
| 25059     | 25.01.2006     | 19.01.2011    | 1000             | 41000.00                      | 23.01.2008        | 0.03             | Coupon       | 6.100  | 15.21                      | 623.61                |
| 25058     | 02.02.2005     | 30.04.2008    | 1000             | 40655.07                      | 30.01.2008        | 0.05             | Coupon       | 6.300  | 15.71                      | 638.69                |
| 25060     | 01.02.2006     | 29.04.2009    | 1000             | 41000.00                      | 30.01.2008        | 0.05             | Coupon       | 5.800  | 14.46                      | 592.86                |
| 25061     | 07.02.2007     | 05.05.2010    | 1000             | 42512.63                      | 06.02.2008        | 0.07             | Coupon       | 5.800  | 14.46                      | 614.73                |
| 46002     | 05.02.2003     | 08.08.2012    | 1000             | 62000.00                      | 13.02.2008        | 0.09             | Coupon       | 9.000  | 44.88                      | 2782.56               |
| 46017     | 16.02.2005     | 03.08.2016    | 1000             | 80000.00                      | 13.02.2008        | 0.09             | Coupon       | 8.000  | 19.95                      | 1596                  |
| 46020     | 15.02.2006     | 06.02.2036    | 1000             | 79056.50                      | 13.02.2008        | 0.09             | Coupon       | 6.900  | 34.41                      | 2720.33               |
| 46021     | 21.02.2007     | 08.08.2018    | 1000             | 54394.68                      | 20.02.2008        | 0.11             | Coupon       | 7.500  | 37.4                       | 2034.36               |
| 28002     | 27.09.2002     | 12.03.2008    | 1000             | 8800.00                       | 12.03.2008        | 0.17             | Coupon       | 10.000   | 49.86                      | 438.77                |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 8800                  |
| 27026     | 15.09.2004     | 11.03.2009    | 1000             | 16000.00                      | 12.03.2008        | 0.17             | Coupon       | 7.000  | 17.45                      | 279.2                 |
| 46014     | 05.03.2003     | 29.08.2018    | 1000             | 58289.89                      | 12.03.2008        | 0.17             | Coupon       | 9.000  | 44.88                      | 2616.05               |
| 46001     | 18.09.2002     | 10.09.2008    | 500              | 30000.00                      | 12.03.2008        | 0.17             | Coupon       | 10.000   | 12.47                      | 748.2                 |
|           |                |               |                  |                               |                   |                  | Redemption   | 25.000   | 250                        | 15000                 |
| 46018     | 16.03.2005     | 24.11.2021    | 1000             | 128974.52                     | 12.03.2008        | 0.17             | Coupon       | 9.000  | 22.44                      | 2894.19               |
| 28003     | 27.09.2002     | 16.04.2008    | 1000             | 8800.00                       | 16.04.2008        | 0.26             | Coupon       | 10.000   | 49.86                      | 438.77                |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 8800                  |
| 28004     | 27.09.2002     | 13.05.2009    | 1000             | 8800.00                       | 14.05.2008        | 0.34             | Coupon       | 10.000   | 49.86                      | 438.77                |
| 28005     | 27.09.2002     | 03.06.2009    | 1000             | 9027.95                       | 04.06.2008        | 0.4              | Coupon       | 10.000   | 49.86                      | 450.13                |
| 46012     | 14.02.2003     | 05.09.2029    | 1000             | 40000.00                      | 01.10.2008        | 0.72             | Coupon       | 1.566  | 15.62                      | 624.8                 |
| 26198     | 09.10.2002     | 02.11.2012    | 1000             | 42117.40                      | 03.11.2008        | 0.81             | Coupon       | 6.000  | 60                         | 2527.04               |
| 48001     | 18.11.2004     | 31.10.2018    | 1000             | 24099.48                      | 12.11.2008        | 0.84             | Coupon       | 7.250  | 72.3                       | 1742.39               |
| 26177     | 26.12.2000     | 20.11.2008    | 1000             | 5.04                          | 20.11.2008        | 0.86             | Coupon       | 2.000  | 19.95                      | 0.1                   |
|           |                |               |                  |                               |                   |                  | Redemption   | 100.000  | 1000                       | 5.04                  |
| 26178     | 26.12.2000     | 20.11.2009    | 1000             | 5.04                          | 21.11.2008        | 0.86             | Coupon       | 2.000  | 19.95                      | 0.1                   |
| 46019     | 28.12.2005     | 20.03.2019    | 1000             | 26000.00                      | 27.03.2013        | 5.21             | Coupon       | 3.000  | 30                         | 780                   |
|           |                |               |                  |                               |                   |                  | Redemption   | 10.000   | 100                        | 2600                  |
| 46010     | 14.02.2003     | 17.05.2028    | 1000             | 30000.00                      | 05.06.2013        | 5.4              | Coupon       | 10.000   | 99.73                      | 2991.9                |
| 46011     | 14.02.2003     | 20.08.2025    | 1000             | 30000.00                      | 04.09.2013        | 5.65             | Coupon       | 10.000   | 99.73                      | 2991.9                |
| 46005     | 14.02.2003     | 09.01.2019    | 1000             | 27477.45                      | 10.01.2018        | 10.01            | Redemption   | 70.000   | 700                        | 19234.22              |

\* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

| Date                                   | 09.01.2008   | 10.01.2008   | 11.01.2008   |  |  |  |
|--|--------------|--------------|--------------|--|--|--|
| Amount Outstanding, mln. rub.          | 1,047,421.05 | 1,047,421.05 | 1,047,421.05 |  |  |  |
| up to 1 year*                          | 88,260.11    | 88,260.11    | 88,260.11    |  |  |  |
| 1 to 5 years                           | 380,868.42   | 380,868.42   | 380,868.42   |  |  |  |
| over 5 years                           | 578,292.53   | 578,292.53   | 578,292.53   |  |  |  |
| Market Value in Total, mln. rub.       | 1,058,222.01 | 1,058,099.48 | 1,059,910.40 |  |  |  |
| up to 1 year*                          | 90,321.07    | 90,355.21    | 90,478.12    |  |  |  |
| 1 to 5 years                           | 398,467.12   | 398,602.96   | 398,878.19   |  |  |  |
| over 5 years                           | 569,433.82   | 569,141.31   | 570,554.09   |  |  |  |
| Market Turnover, mln.rub.              | 3.85         | 357.76       | 3,117.87     |  |  |  |
| up to 1 year*                          | 1.49         | 101.59       | 2,619.47     |  |  |  |
| 1 to 5 years                           | 2.36         | 174.29       | 282.77       |  |  |  |
| over 5 years                           | 0.00         | 81.88        | 215.63       |  |  |  |
| Market Turnover Ratios**               | 0.00         | 0.03         | 0.29         |  |  |  |
| up to 1 year*                          | 0.00         | 0.22         | 5.79         |  |  |  |
| 1 to 5 years                           | 0.00         | 0.09         | 0.14         |  |  |  |
| over 5 years                           | 0.00         | 0.03         | 0.08         |  |  |  |
| Market Portfolio Indicator, % p. a.*** | 6.53         | 6.54         | 6.51         |  |  |  |
| up to 1 year*                          | 5.65         | 5.54         | 5.11         |  |  |  |
| 1 to 5 years                           | 6.07         | 6.07         | 6.04         |  |  |  |
| over 5 years                           | 6.59         | 6.60         | 6.57         |  |  |  |
| Duration, years****                    | 5.72         | 5.72         | 5.72         |  |  |  |
| up to 1 year*                          | 0.30         | 0.30         | 0.30         |  |  |  |
| 1 to 5 years                           | 2.60         | 2.60         | 2.60         |  |  |  |
| over 5 years                           | 8.80         | 8.80         | 8.80         |  |  |  |

\* years to maturity

\*\* Market Turnover/ Market Value

\*\*\* calculated as an average compound yield of issues, weighted by market values and duration

\*\*\*\* calculated as an average duration of issues, weighted by market values