

Bulletin
July 21, 2008-July 25, 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 | | | | 3537.73 | | |
| 46001 | 0.1 | 0.1 | 25.07.2008 | 2.75 | 100.77 | 4.01 |
| 27026 | 0.6 | 0.6 | 24.07.2008 | 10.60 | 100.20 | 5.79 |
| 25060 | 0.8 | 0.7 | 22.07.2008 | 96.39 | 100.14 | 5.73 |
| | | 0.7 | 23.07.2008 | 64.81 | 100.16 | 5.70 |
| | | 0.7 | 24.07.2008 | 95.34 | 100.24 | 5.59 |
| | | 0.7 | 25.07.2008 | 0.00 | 100.12 | 5.76 |
| 25057 | 1.5 | 1.4 | 21.07.2008 | 0.00 | 102.00 | 6.13 |
| | | 1.4 | 22.07.2008 | 0.03 | 102.50 | 5.77 |
| | | 1.4 | 24.07.2008 | 31.03 | 102.15 | 6.02 |
| | | 1.4 | 25.07.2008 | 10.22 | 102.20 | 5.98 |
| 25061 | 1.8 | 1.7 | 22.07.2008 | 2.01 | 99.07 | 6.51 |
| | | 1.7 | 23.07.2008 | 12.11 | 99.70 | 6.11 |
| | | 1.7 | 24.07.2008 | 39.53 | 99.71 | 6.11 |
| | | 1.7 | 25.07.2008 | 45.47 | 99.79 | 6.06 |
| 46003 | 2 | 1.4 | 21.07.2008 | 26.47 | 105.75 | 5.96 |
| | | 1.4 | 22.07.2008 | 31.77 | 105.75 | 5.95 |
| | | 1.4 | 24.07.2008 | 58.46 | 105.75 | 5.94 |
| | | 1.4 | 25.07.2008 | 1.82 | 105.73 | 5.94 |
| 25059 | 2.5 | 2.3 | 22.07.2008 | 3.04 | 99.92 | 6.28 |
| | | 2.3 | 23.07.2008 | 0.00 | 100.00 | 6.24 |
| | | 2.3 | 24.07.2008 | 5.80 | 99.90 | 6.29 |
| | | 2.3 | 25.07.2008 | 2.14 | 99.90 | 6.29 |
| 25062 | 2.8 | 2.6 | 22.07.2008 | 0.29 | 98.87 | 6.39 |
| | | 2.6 | 24.07.2008 | 0.06 | 99.00 | 6.34 |
| 25063 | 3.3 | 3 | 21.07.2008 | 9.97 | 99.45 | 6.54 |
| 26199 | 4 | 3.5 | 23.07.2008 | 86.70 | 98.18 | 6.79 |
| | | 3.5 | 24.07.2008 | 41.19 | 98.19 | 6.79 |
| | | 3.5 | 25.07.2008 | 0.10 | 98.00 | 6.85 |
| 46002 | 4.1 | 2.8 | 21.07.2008 | 115.87 | 105.91 | 6.43 |
| | | 2.8 | 22.07.2008 | 0.00 | 105.99 | 6.40 |
| | | 2.8 | 23.07.2008 | 26.82 | 105.81 | 6.46 |
| | | 2.8 | 24.07.2008 | 2.18 | 105.00 | 6.73 |
| 26198 | 4.3 | 3.7 | 25.07.2008 | 1.92 | 97.05 | 6.81 |
| 26200 | 5 | 4.3 | 21.07.2008 | 3.97 | 97.87 | 6.77 |
| | | 4.3 | 23.07.2008 | 0.00 | 97.90 | 6.76 |
| 46017 | 8 | 5.8 | 23.07.2008 | 1.14 | 102.27 | 6.80 |
| | | 5.8 | 24.07.2008 | 0.01 | 102.30 | 6.79 |
| | | 5.8 | 25.07.2008 | 0.02 | 102.30 | 6.79 |
| 46021 | 10 | 6.9 | 25.07.2008 | 0.49 | 95.00 | 7.02 |
| 46014 | 10.1 | 4.4 | 21.07.2008 | 573.86 | 104.64 | 6.72 |
| | | 4.3 | 24.07.2008 | 38.82 | 104.52 | 6.75 |
| | | 4.3 | 25.07.2008 | 581.44 | 104.55 | 6.74 |
| 46005 | 10.5 | 9.8 | 22.07.2008 | 0.00 | 50.00 | 7.35 |
| | | 9.8 | 23.07.2008 | 42.56 | 47.29 | 7.97 |
| | | 9.8 | 24.07.2008 | 0.00 | 49.36 | 7.50 |
| | | 9.8 | 25.07.2008 | 0.00 | 49.82 | 7.40 |
| 46019 | 10.7 | 7.8 | 21.07.2008 | 109.08 | 59.28 | 8.09 |
| | | 7.8 | 22.07.2008 | 59.60 | 59.60 | 8.02 |
| | | 7.8 | 23.07.2008 | 0.31 | 60.26 | 7.87 |
| | | 7.8 | 24.07.2008 | 0.03 | 59.95 | 7.94 |
| | | 7.8 | 25.07.2008 | 0.07 | 59.64 | 8.02 |
| 46018 | 13.4 | 8 | 21.07.2008 | 88.78 | 105.21 | 6.96 |
| | | 8 | 22.07.2008 | 11.80 | 104.14 | 7.10 |
| | | 8 | 23.07.2008 | 684.55 | 103.90 | 7.13 |
| | | 8 | 24.07.2008 | 31.49 | 103.93 | 7.12 |
| | | 8 | 25.07.2008 | 174.44 | 104.00 | 7.11 |
| 46022 | 15 | 9.2 | 25.07.2008 | 0.70 | 94.00 | 7.17 |
| 46020 | 27.6 | 11.8 | 21.07.2008 | 5.53 | 94.14 | 7.54 |
| | | 11.7 | 22.07.2008 | 302.69 | 93.56 | 7.60 |
| | | 11.7 | 23.07.2008 | 1.45 | 93.62 | 7.59 |

* 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. |
|-----------|----------------|---------------|------------------|-------------------------------|-------------------|------------------|----------------------|--|----------------------------|-----------------------|
| 25060 | 01.02.2006 | 29.04.2009 | 1000 | 41000.00 | 30.07.2008 | 0.01 | Coupon | 5.800 | 14.46 | 592.86 |
| 25061 | 07.02.2007 | 05.05.2010 | 1000 | 42512.63 | 06.08.2008 | 0.03 | Coupon | 5.800 | 14.46 | 614.73 |
| 25062 | 06.02.2008 | 04.05.2011 | 1000 | 27091.87 | 06.08.2008 | 0.03 | Coupon | 5.800 | 14.46 | 391.75 |
| 46002 | 05.02.2003 | 08.08.2012 | 1000 | 62000.00 | 13.08.2008 | 0.05 | Coupon | 9.000 | 44.88 | 2782.56 |
| 46017 | 16.02.2005 | 03.08.2016 | 1000 | 80000.00 | 13.08.2008 | 0.05 | Coupon | 8.000 | 19.95 | 1596 |
| 46020 | 15.02.2006 | 06.02.2036 | 1000 | 112094.61 | 13.08.2008 | 0.05 | Coupon | 6.900 | 34.41 | 3857.18 |
| 46021 | 21.02.2007 | 08.08.2018 | 1000 | 83172.35 | 20.08.2008 | 0.07 | Coupon | 7.500 | 37.4 | 3110.65 |
| 27026 | 15.09.2004 | 11.03.2009 | 1000 | 16000.00 | 10.09.2008 | 0.13 | Coupon | 6.000 | 14.96 | 239.36 |
| 46014 | 05.03.2003 | 29.08.2018 | 1000 | 58289.89 | 10.09.2008 | 0.13 | Coupon | 9.000 | 44.88 | 2616.05 |
| 46001 | 18.09.2002 | 10.09.2008 | 250 | 15000.00 | 10.09.2008 | 0.13 | Coupon Redemption | 10.000 25.000 | 6.23 250 | 373.8 15000 |
| 46018 | 16.03.2005 | 24.11.2021 | 1000 | 128974.52 | 10.09.2008 | 0.13 | Coupon | 9.000 | 22.44 | 2894.19 |
| 46012 | 14.02.2003 | 05.09.2029 | 1000 | 40000.00 | 01.10.2008 | 0.19 | Coupon | 1.566 | 15.62 | 624.8 |
| 26199 | 17.01.2007 | 11.07.2012 | 1000 | 40290.85 | 15.10.2008 | 0.22 | Coupon | 6.100 | 15.21 | 612.82 |
| 25057 | 26.01.2005 | 20.01.2010 | 1000 | 40817.00 | 22.10.2008 | 0.24 | Coupon | 7.400 | 18.45 | 753.07 |
| 25059 | 25.01.2006 | 19.01.2011 | 1000 | 41000.00 | 22.10.2008 | 0.24 | Coupon | 6.100 | 15.21 | 623.61 |
| 26200 | 23.01.2008 | 17.07.2013 | 1000 | 28783.77 | 22.10.2008 | 0.24 | Coupon | 6.100 | 15.21 | 437.8 |
| 26201 | 23.07.2008 | 16.10.2013 | 1000 | 6110.30 | 22.10.2008 | 0.24 | Coupon | 6.550 | 16.33 | 99.78 |
| 26198 | 09.10.2002 | 02.11.2012 | 1000 | 42117.40 | 03.11.2008 | 0.28 | Coupon | 6.000 | 60 | 2527.04 |
| 28004 | 27.09.2002 | 13.05.2009 | 1000 | 8800.00 | 12.11.2008 | 0.3 | Coupon | 10.000 | 49.86 | 438.77 |
| 48001 | 18.11.2004 | 31.10.2018 | 1000 | 24099.48 | 12.11.2008 | 0.3 | Coupon | 7.250 | 72.3 | 1742.39 |
| 25063 | 09.07.2008 | 09.11.2011 | 1000 | 4679.51 | 12.11.2008 | 0.3 | Coupon | 6.200 | 21.4 | 100.14 |
| 26177 | 26.12.2000 | 20.11.2008 | 1000 | 5.04 | 20.11.2008 | 0.32 | Coupon Redemption | 2.000 100.000 | 19.95 1000 | 0.1 5.04 |
| 26178 | 26.12.2000 | 20.11.2009 | 1000 | 5.04 | 21.11.2008 | 0.33 | Coupon | 2.000 | 19.95 | 0.1 |
| 28005 | 27.09.2002 | 03.06.2009 | 1000 | 9027.95 | 03.12.2008 | 0.36 | Coupon | 10.000 | 49.86 | 450.13 |
| 46003 | 14.02.2003 | 14.07.2010 | 1000 | 37297.55 | 14.01.2009 | 0.47 | Coupon | 10.000 | 49.86 | 1859.66 |
| 46022 | 23.01.2008 | 19.07.2023 | 1000 | 28222.71 | 21.01.2009 | 0.49 | Coupon | 7.500 | 37.4 | 1055.53 |
| 46019 | 28.12.2005 | 20.03.2019 | 1000 | 26000.00 | 27.03.2013 | 4.67 | Coupon Redemption | 3.000 10.000 | 30 100 | 780 2600 |
| 46010 | 14.02.2003 | 17.05.2028 | 1000 | 30000.00 | 05.06.2013 | 4.87 | Coupon | 10.000 | 99.73 | 2991.9 |
| 46011 | 14.02.2003 | 20.08.2025 | 1000 | 30000.00 | 04.09.2013 | 5.12 | Coupon | 10.000 | 99.73 | 2991.9 |
| 46005 | 14.02.2003 | 09.01.2019 | 1000 | 27477.45 | 10.01.2018 | 9.47 | Redemption | 70.000 | 700 | 19234.22 |

* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

| Date | 21.07.2008 | 22.07.2008 | 23.07.2008 | 24.07.2008 | 25.07.2008 |
|--|--------------|--------------|--------------|--------------|--------------|
| Amount Outstanding, mln. rub. | 1,121,559.78 | 1,121,559.78 | 1,130,847.40 | 1,130,847.40 | 1,130,869.90 |
| up to 1 year* | 89,832.98 | 89,832.98 | 89,832.98 | 89,832.98 | 89,832.98 |
| 1 to 5 years | 366,595.61 | 366,595.61 | 366,595.61 | 366,595.61 | 366,595.61 |
| over 5 years | 665,131.19 | 665,131.19 | 674,418.81 | 674,418.81 | 674,441.31 |
| Market Value in Total, mln. rub. | 1,107,667.25 | 1,106,423.95 | 1,111,268.18 | 1,111,306.87 | 1,111,275.15 |
| up to 1 year* | 92,159.97 | 92,174.29 | 92,200.14 | 92,229.03 | 92,184.23 |
| 1 to 5 years | 377,183.49 | 377,198.42 | 375,607.36 | 375,029.41 | 375,045.38 |
| over 5 years | 638,323.80 | 637,051.24 | 643,460.68 | 644,048.43 | 644,045.54 |
| Market Turnover, mln.rub. | 933.54 | 507.63 | 920.46 | 354.53 | 821.58 |
| up to 1 year* | 0.00 | 96.39 | 64.81 | 105.94 | 2.76 |
| 1 to 5 years | 156.28 | 37.15 | 125.63 | 178.24 | 61.68 |
| over 5 years | 777.25 | 374.09 | 730.02 | 70.35 | 757.15 |
| Market Turnover Ratios** | 0.08 | 0.05 | 0.08 | 0.03 | 0.07 |
| up to 1 year* | 0.00 | 0.21 | 0.14 | 0.23 | 0.01 |
| 1 to 5 years | 0.08 | 0.02 | 0.07 | 0.10 | 0.03 |
| over 5 years | 0.24 | 0.12 | 0.23 | 0.02 | 0.24 |
| Market Portfolio Indicator, % p. a.*** | 7.07 | 7.10 | 7.12 | 7.13 | 7.13 |
| up to 1 year* | 5.43 | 5.43 | 5.42 | 5.40 | 5.48 |
| 1 to 5 years | 6.49 | 6.49 | 6.46 | 6.54 | 6.55 |
| over 5 years | 7.13 | 7.15 | 7.19 | 7.18 | 7.18 |
| Duration, years**** | 5.83 | 5.82 | 5.83 | 5.83 | 5.82 |
| up to 1 year* | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| 1 to 5 years | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| over 5 years | 8.50 | 8.50 | 8.40 | 8.40 | 8.40 |

* 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