Bulletin
September 15, 2008-September 19, 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				11258.74		
27026	0.5	0.5	18.09.2008	0.00	100.08	5.95
		0.5	19.09.2008	0.78	98.63	9.29
25060	0.6	0.6	15.09.2008	27.01	100.00	5.92
		0.6	16.09.2008	39.98	99.19	7.34
		0.6	17.09.2008	39.43	99.05	7.60
		0.6	18.09.2008	107.04	99.10	7.52
25057	1.3	1.3	16.09.2008	15.09	99.35	8.15
		1.3	18.09.2008	0.15	101.00	6.78
		1.3	19.09.2008	454.68	101.00	6.78
25061	1.6	1.6	15.09.2008	48.59	97.51	7.64
		1.6	16.09.2008	88.58	96.88	8.09
		1.6	17.09.2008	0.96	95.02	9.44
		1.6	18.09.2008	0.00	98.00	7.30
		1.6	19.09.2008	115.02	97.97	7.33
46003	1.8	1.3	16.09.2008	1.06	103.85	7.00
		1.2	18.09.2008	0.00	104.50	6.46
25059	2.3	2.2	15.09.2008	115.46	97.78	7.33
		2.2	16.09.2008	0.00	99.48	6.49
		2.2	17.09.2008	1.65	96.25	8.10
		2.2	18.09.2008	0.52	97.92	7.26
		2.2	19.09.2008	1275.71	97.92	7.26
25062	2.6	2.4	15.09.2008	0.98	97.00	7.25
		2.4	18.09.2008	0.41	96.25	7.59
		2.4	19.09.2008	1.90	94.50	8.40
26199	3.8	3.4	15.09.2008	37.96	93.23	8.44
		3.4	16.09.2008	513.84	90.33	9.44
		3.4	17.09.2008	0.00	94.87	7.89
		3.4	18.09.2008	4.71	93.00	8.52
		3.4	19.09.2008	0.00	93.90	8.21
46002	3.9	2.8	19.09.2008	6.47	98.67	9.00
26198	4.1	3.6	18.09.2008	53.77	92.51	8.20
		3.6	19.09.2008	92.89	92.52	8.20
26200	4.8	4.2	15.09.2008	0.02	95.35	7.45
		4.2	16.09.2008	0.00	98.00	6.75
		4.2	19.09.2008	0.00	98.00	6.75
46017	7.9	5.7	15.09.2008	0.00	102.90	6.65
		5.6	16.09.2008	9.50	94.28	8.29
		5.6	17.09.2008	43.30	91.72	8.82
		5.7	18.09.2008	1906.72	101.66	6.88
		5.6	19.09.2008	78.08	95.58	8.03
46021	9.9	6.8	16.09.2008	45.67	84.80	8.75
		7.1	17.09.2008	1971.24	98.36	6.47
		6.9	18.09.2008	0.45	89.52	7.90
		6.9	19.09.2008	4.49	89.10	7.97
46014	10	4	17.09.2008	49.57	92.72	9.75
		4.1	18.09.2008	0.00	94.90	9.13
		4	19.09.2008	37.49	93.50	9.53
46005	10.3	9.6	18.09.2008	0.00	50.00	7.48
46019	10.5	7.7	15.09.2008	91.79	63.30	7.34
		7.7	16.09.2008	0.01	64.33	7.12
		7.7	17.09.2008	1980.79	68.87	6.17
		7.7	18.09.2008	0.00	69.10	6.13
46018	13.2	7.8	15.09.2008	0.19	95.05	8.30
		7.7	16.09.2008	205.11	90.03	9.06
		7.6	17.09.2008	27.52	89.21	9.19
		7.4	18.09.2008	833.76	83.05	10.23
		7.6	19.09.2008	129.17	87.35	9.49
46011	16.9	11.5	16.09.2008	1.90	95.00	6.86
46010	19.7	12.8	17.09.2008	1.86	93.05	7.53
46020	27.4	10.9	16.09.2008	10.04	79.66	9.11
		10.8	17.09.2008	19.64	77.88	9.33
		10	18.09.2008	727.13	69.99	10.45
		10.7	19.09.2008	38.66	76.60	9.50

* 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.
46012	14.02.2003	05.09.2029	1000	40000.00	01.10.2008	0.03	Coupon	1.566	15.62	624.8
26199	17.01.2007	11.07.2012	1000	40290.85	15.10.2008	0.07	Coupon	6.100	15.21	612.82
25057	26.01.2005	20.01.2010	1000	40817.00	22.10.2008	0.09	Coupon	7.400	18.45	753.07
25059	25.01.2006	19.01.2011	1000	41000.00	22.10.2008	0.09	Coupon	6.100	15.21	623.61
26200	23.01.2008	17.07.2013	1000	28783.77	22.10.2008	0.09	Coupon	6.100	15.21	437.8
26201	23.07.2008	16.10.2013	1000	13866.48	22.10.2008	0.09	Coupon	6.550	16.33	226.44
25060	01.02.2006	29.04.2009	1000	41000.00	29.10.2008	0.11	Coupon	5.800	14.46	592.86
26198	09.10.2002	02.11.2012	1000	42117.40	03.11.2008	0.12	Coupon	6.000	60	2527.04
25061	07.02.2007	05.05.2010	1000	42512.63	05.11.2008	0.13	Coupon	5.800	14.46	614.73
25062	06.02.2008	04.05.2011	1000	27091.87	05.11.2008	0.13	Coupon	5.800	14.46	391.75
28004	27.09.2002	13.05.2009	1000	8800.00	12.11.2008	0.15	Coupon	10.000	49.86	438.77
48001	18.11.2004	31.10.2018	1000	24099.48	12.11.2008	0.15	Coupon	7.250	72.3	1742.39
46017	16.02.2005	03.08.2016	1000	80000.00	12.11.2008	0.15	Coupon	8.000	19.95	1596
25063	09.07.2008	09.11.2011	1000	10426.40	12.11.2008	0.15	Coupon	6.200	21.4	223.12
26177	26.12.2000	20.11.2008	1000	5.04	20.11.2008	0.17	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	0.17	Coupon	2.000	19.95	0.1
28005	27.09.2002	03.06.2009	1000	9027.95	03.12.2008	0.21	Coupon	10.000	49.86	450.13
27026	15.09.2004	11.03.2009	1000	16000.00	10.12.2008	0.22	Coupon	6.000	14.96	239.36
46018	16.03.2005	24.11.2021	1000	128974.52	10.12.2008	0.22	Coupon	9.000	22.44	2894.19
46003	14.02.2003	14.07.2010	1000	37297.55	14.01.2009	0.32	Coupon	10.000	49.86	1859.66
46022	23.01.2008	19.07.2023	1000	28222.71	21.01.2009	0.34	Coupon	7.500	37.4	1055.53
46002	05.02.2003	08.08.2012	1000	62000.00	11.02.2009	0.4	Coupon	9.000	44.88	2782.56
46020	15.02.2006	06.02.2036	1000	117213.26	11.02.2009	0.4	Coupon	6.900	34.41	4033.31
46021	21.02.2007	08.08.2018	1000	92929.19	18.02.2009	0.42	Coupon	7.500	37.4	3475.55
46014	05.03.2003	29.08.2018	1000	58289.89	11.03.2009	0.47	Coupon	9.000	44.88	2616.05
46019	28.12.2005	20.03.2019	1000	26000.00	27.03.2013	4.52	Coupon	3.000	30	780
							Redemption	10.000	100	2600
46010	14.02.2003	17.05.2028	1000	30000.00	05.06.2013	4.71	Coupon	10.000	99.73	2991.9
46011	14.02.2003	20.08.2025	1000	30000.00	04.09.2013	4.96	Coupon	10.000	99.73	2991.9
46005	14.02.2003	09.01.2019	1000	27477.45	10.01.2018	9.32	Redemption	70.000	700	19234.22

* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

Date	15.09.2008	16.09.2008	17.09.2008	18.09.2008	19.09.2008	
Amount Outstanding, mln. rub.	1,144,248.46	1,144,248.46	1,144,248.46	1,144,248.46	1,144,248.46	
up to 1 year*	74,832.98	74,832.98	74,832.98	74,832.98	74,832.98	
1 to 5 years	372,342.50	372,342.50	372,342.50	372,342.50	372,342.50	
over 5 years	697,072.98	697,072.98	697,072.98	697,072.98	697,072.98	
Market Value in Total, mln. rub.	1,077,190.43	1,051,846.49	1,057,161.07	1,043,341.74	1,048,118.17	
up to 1 year*	76,683.74	76,366.10	76,322.81	76,390.33	76,172.10	
1 to 5 years	369,769.39	370,276.50	370,062.88	372,058.46	369,694.19	
over 5 years	630,737.30	605,203.89	610,775.38	594,892.94	602,251.87	
Market Turnover, mln.rub.	322.00	930.77	4,135.96	3,634.66	2,235.34	
up to 1 year*	27.01	39.98	39.43	107.04	0.78	
1 to 5 years	203.01	618.57	2.61	59.55	1,946.69	
over 5 years	91.98	272.23	4,093.92	3,468.07	287.87	
Market Turnover Ratios**	0.03	0.09	0.39	0.35	0.21	
up to 1 year*	0.07	0.10	0.10	0.28	0.00	
1 to 5 years	0.11	0.33	0.00	0.03	1.05	
over 5 years	0.03	0.09	1.34	1.17	0.10	
Market Portfolio Indicator, % p. a.***	7.78	8.30	8.30	8.60	8.44	
up to 1 year*	5.47	6.71	6.94	6.67	9.98	
1 to 5 years	7.83	7.98	8.23	7.72	7.93	
over 5 years	7.71	8.22	8.09	8.39	8.29	
Duration, years****	5.77	5.60	5.60	5.44	5.55	
up to 1 year*	0.60	0.60	0.60	0.60	0.60	
1 to 5 years	2.50	2.50	2.50	2.50	2.50	
over 5 years	8.30	8.20	8.10	7.90	8.10	

* 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