

Bulletin
September 22, 2008-September 26,
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 | | | | 8286.23 | | |
| 27026 | 0.5 | 0.5 | 22.09.2008 | 0.00 | 99.15 | 8.11 |
| | | 0.5 | 25.09.2008 | 0.00 | 99.30 | 7.78 |
| 25060 | 0.6 | 0.6 | 22.09.2008 | 64.80 | 99.15 | 7.45 |
| | | 0.6 | 23.09.2008 | 24.52 | 99.20 | 7.37 |
| | | 0.6 | 24.09.2008 | 70.12 | 99.29 | 7.22 |
| | | 0.6 | 25.09.2008 | 15.05 | 99.43 | 6.95 |
| | | 0.6 | 26.09.2008 | 40.23 | 99.65 | 6.57 |
| 25057 | 1.3 | 1.3 | 22.09.2008 | 10.07 | 99.50 | 8.03 |
| | | 1.3 | 23.09.2008 | 0.00 | 99.60 | 7.94 |
| | | 1.3 | 24.09.2008 | 10.86 | 99.76 | 7.81 |
| | | 1.3 | 25.09.2008 | 176.05 | 100.03 | 7.58 |
| | | 1.3 | 26.09.2008 | 134.44 | 100.70 | 7.02 |
| 25061 | 1.6 | 1.5 | 22.09.2008 | 9.80 | 97.30 | 7.81 |
| | | 1.5 | 23.09.2008 | 51.46 | 98.02 | 7.30 |
| | | 1.5 | 24.09.2008 | 48.84 | 97.50 | 7.67 |
| | | 1.5 | 25.09.2008 | 61.62 | 98.20 | 7.18 |
| | | 1.5 | 26.09.2008 | 384.42 | 98.95 | 6.65 |
| 46003 | 1.8 | 1.2 | 24.09.2008 | 0.32 | 102.00 | 8.49 |
| | | 1.2 | 25.09.2008 | 0.00 | 103.40 | 7.31 |
| | | 1.2 | 26.09.2008 | 0.00 | 103.79 | 6.98 |
| 25059 | 2.3 | 2.2 | 22.09.2008 | 74.39 | 96.86 | 7.80 |
| | | 2.2 | 23.09.2008 | 50.03 | 96.92 | 7.77 |
| | | 2.2 | 24.09.2008 | 19.57 | 96.81 | 7.83 |
| | | 2.2 | 25.09.2008 | 14.81 | 97.50 | 7.48 |
| | | 2.2 | 26.09.2008 | 30.72 | 98.01 | 7.23 |
| 25062 | 2.6 | 2.4 | 22.09.2008 | 0.00 | 97.98 | 6.81 |
| | | 2.4 | 26.09.2008 | 4.89 | 97.00 | 7.26 |
| 26199 | 3.8 | 3.4 | 22.09.2008 | 1.93 | 95.45 | 7.70 |
| | | 3.4 | 23.09.2008 | 0.00 | 95.25 | 7.77 |
| | | 3.4 | 25.09.2008 | 33.08 | 94.55 | 8.00 |
| | | 3.4 | 26.09.2008 | 22.04 | 94.61 | 7.98 |
| 46002 | 3.9 | 2.8 | 22.09.2008 | 39.84 | 101.00 | 8.09 |
| | | 2.8 | 23.09.2008 | 0.00 | 102.00 | 7.71 |
| | | 2.8 | 24.09.2008 | 3.60 | 98.00 | 9.26 |
| | | 2.8 | 25.09.2008 | 66.70 | 100.34 | 8.34 |
| | | 2.8 | 26.09.2008 | 35.89 | 101.47 | 7.91 |
| 26200 | 4.8 | 4.1 | 23.09.2008 | 0.15 | 95.30 | 7.47 |
| | | 4.1 | 25.09.2008 | 53.37 | 91.78 | 8.44 |
| | | 4.1 | 26.09.2008 | 39.92 | 91.75 | 8.45 |
| 46017 | 7.9 | 5.6 | 22.09.2008 | 68.54 | 93.92 | 8.37 |
| | | 5.6 | 24.09.2008 | 84.05 | 95.27 | 8.09 |
| | | 5.7 | 25.09.2008 | 0.00 | 101.90 | 6.83 |
| | | 5.6 | 26.09.2008 | 39.19 | 97.00 | 7.75 |
| 46021 | 9.9 | 7 | 24.09.2008 | 2304.80 | 97.07 | 6.66 |
| | | 6.9 | 25.09.2008 | 7.93 | 91.54 | 7.55 |
| | | 6.9 | 26.09.2008 | 0.90 | 89.08 | 7.98 |
| 46014 | 9.9 | 4.1 | 22.09.2008 | 34.66 | 95.97 | 8.83 |
| | | 4.2 | 23.09.2008 | 567.37 | 97.50 | 8.41 |
| | | 4.2 | 24.09.2008 | 693.37 | 97.28 | 8.47 |
| | | 4.2 | 25.09.2008 | 23.63 | 98.00 | 8.28 |
| 48001 | 10.1 | 5.9 | 24.09.2008 | 2.92 | 94.00 | 8.30 |
| | | 6 | 25.09.2008 | 0.00 | 103.40 | 6.69 |
| | | 5.9 | 26.09.2008 | 3.04 | 95.00 | 8.12 |
| 46005 | 10.3 | 9.6 | 22.09.2008 | 0.00 | 49.70 | 7.56 |
| | | 9.6 | 24.09.2008 | 0.90 | 45.00 | 8.68 |
| | | 9.6 | 26.09.2008 | 0.00 | 55.00 | 6.43 |
| 46019 | 10.5 | 7.7 | 22.09.2008 | 0.01 | 63.00 | 7.42 |
| | | 7.7 | 26.09.2008 | 1335.62 | 68.67 | 6.23 |
| 46018 | 13.2 | 7.6 | 22.09.2008 | 529.13 | 89.02 | 9.22 |
| | | 7.6 | 23.09.2008 | 4.52 | 90.00 | 9.06 |
| | | 7.6 | 24.09.2008 | 8.93 | 89.39 | 9.16 |
| | | 7.7 | 25.09.2008 | 31.21 | 91.23 | 8.87 |
| | | 7.7 | 26.09.2008 | 23.49 | 93.58 | 8.51 |
| 46022 | 14.8 | 8.7 | 22.09.2008 | 3.70 | 82.80 | 8.67 |
| | | 8.6 | 24.09.2008 | 0.00 | 80.00 | 9.09 |
| 46020 | 27.4 | 10.8 | 22.09.2008 | 528.46 | 78.38 | 9.27 |
| | | 10.7 | 24.09.2008 | 239.61 | 77.67 | 9.36 |
| | | 10.7 | 25.09.2008 | 93.15 | 76.83 | 9.47 |
| | | 11.2 | 26.09.2008 | 0.00 | 82.90 | 8.72 |

* 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 | 0.01 | Coupon | 1.566 | 15.62 | 624.8 |
| 26199 | 17.01.2007 | 11.07.2012 | 1000 | 40290.85 | 15.10.2008 | 0.05 | Coupon | 6.100 | 15.21 | 612.82 |
| 25057 | 26.01.2005 | 20.01.2010 | 1000 | 40817.00 | 22.10.2008 | 0.07 | Coupon | 7.400 | 18.45 | 753.07 |
| 25059 | 25.01.2006 | 19.01.2011 | 1000 | 41000.00 | 22.10.2008 | 0.07 | Coupon | 6.100 | 15.21 | 623.61 |
| 26200 | 23.01.2008 | 17.07.2013 | 1000 | 28783.77 | 22.10.2008 | 0.07 | Coupon | 6.100 | 15.21 | 437.8 |
| 26201 | 23.07.2008 | 16.10.2013 | 1000 | 13866.48 | 22.10.2008 | 0.07 | Coupon | 6.550 | 16.33 | 226.44 |
| 25060 | 01.02.2006 | 29.04.2009 | 1000 | 41000.00 | 29.10.2008 | 0.09 | Coupon | 5.800 | 14.46 | 592.86 |
| 26198 | 09.10.2002 | 02.11.2012 | 1000 | 42117.40 | 03.11.2008 | 0.1 | Coupon | 6.000 | 60 | 2527.04 |
| 25061 | 07.02.2007 | 05.05.2010 | 1000 | 42512.63 | 05.11.2008 | 0.11 | Coupon | 5.800 | 14.46 | 614.73 |
| 25062 | 06.02.2008 | 04.05.2011 | 1000 | 27091.87 | 05.11.2008 | 0.11 | Coupon | 5.800 | 14.46 | 391.75 |
| 28004 | 27.09.2002 | 13.05.2009 | 1000 | 8800.00 | 12.11.2008 | 0.13 | Coupon | 10.000 | 49.86 | 438.77 |
| 48001 | 18.11.2004 | 31.10.2018 | 1000 | 24099.48 | 12.11.2008 | 0.13 | Coupon | 7.250 | 72.3 | 1742.39 |
| 46017 | 16.02.2005 | 03.08.2016 | 1000 | 80000.00 | 12.11.2008 | 0.13 | Coupon | 8.000 | 19.95 | 1596 |
| 25063 | 09.07.2008 | 09.11.2011 | 1000 | 10426.40 | 12.11.2008 | 0.13 | Coupon | 6.200 | 21.4 | 223.12 |
| 26177 | 26.12.2000 | 20.11.2008 | 1000 | 5.04 | 20.11.2008 | 0.15 | 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 | 0.15 | Coupon | 2.000 | 19.95 | 0.1 |
| 28005 | 27.09.2002 | 03.06.2009 | 1000 | 9027.95 | 03.12.2008 | 0.19 | Coupon | 10.000 | 49.86 | 450.13 |
| 27026 | 15.09.2004 | 11.03.2009 | 1000 | 16000.00 | 10.12.2008 | 0.21 | Coupon | 6.000 | 14.96 | 239.36 |
| 46018 | 16.03.2005 | 24.11.2021 | 1000 | 128974.52 | 10.12.2008 | 0.21 | Coupon | 9.000 | 22.44 | 2894.19 |
| 46003 | 14.02.2003 | 14.07.2010 | 1000 | 37297.55 | 14.01.2009 | 0.3 | Coupon | 10.000 | 49.86 | 1859.66 |
| 46022 | 23.01.2008 | 19.07.2023 | 1000 | 28222.71 | 21.01.2009 | 0.32 | Coupon | 7.500 | 37.4 | 1055.53 |
| 46002 | 05.02.2003 | 08.08.2012 | 1000 | 62000.00 | 11.02.2009 | 0.38 | Coupon | 9.000 | 44.88 | 2782.56 |
| 46020 | 15.02.2006 | 06.02.2036 | 1000 | 117213.26 | 11.02.2009 | 0.38 | Coupon | 6.900 | 34.41 | 4033.31 |
| 46021 | 21.02.2007 | 08.08.2018 | 1000 | 92929.19 | 18.02.2009 | 0.4 | Coupon | 7.500 | 37.4 | 3475.55 |
| 46014 | 05.03.2003 | 29.08.2018 | 1000 | 58289.89 | 11.03.2009 | 0.45 | Coupon | 9.000 | 44.88 | 2616.05 |
| 46019 | 28.12.2005 | 20.03.2019 | 1000 | 26000.00 | 27.03.2013 | 4.5 | Coupon | 3.000 | 30 | 780 |
| | | | | | | | Redemption | 10.000 | 100 | 2600 |
| 46010 | 14.02.2003 | 17.05.2028 | 1000 | 30000.00 | 05.06.2013 | 4.69 | Coupon | 10.000 | 99.73 | 2991.9 |
| 46011 | 14.02.2003 | 20.08.2025 | 1000 | 30000.00 | 04.09.2013 | 4.94 | Coupon | 10.000 | 99.73 | 2991.9 |
| 46005 | 14.02.2003 | 09.01.2019 | 1000 | 27477.45 | 10.01.2018 | 9.3 | Redemption | 70.000 | 700 | 19234.22 |

* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

| Date | 22.09.2008 | 23.09.2008 | 24.09.2008 | 25.09.2008 | 26.09.2008 |
|--|--------------|--------------|--------------|--------------|--------------|
| 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. | 1,049,183.21 | 1,051,701.50 | 1,051,448.55 | 1,057,340.39 | 1,064,969.26 |
| up to 1 year* | 76,318.49 | 76,351.48 | 76,401.63 | 76,500.33 | 76,602.08 |
| 1 to 5 years | 371,591.82 | 371,798.88 | 368,257.58 | 369,699.32 | 371,167.61 |
| over 5 years | 601,272.90 | 603,551.14 | 606,789.34 | 611,140.74 | 617,199.56 |
| Market Turnover, mln.rub. | 1,365.33 | 698.04 | 3,487.90 | 576.61 | 2,158.35 |
| up to 1 year* | 64.80 | 24.52 | 70.12 | 15.05 | 40.23 |
| 1 to 5 years | 136.04 | 101.64 | 83.20 | 405.63 | 652.33 |
| over 5 years | 1,164.49 | 571.88 | 3,334.58 | 155.92 | 1,465.79 |
| Market Turnover Ratios** | 0.13 | 0.07 | 0.33 | 0.05 | 0.20 |
| up to 1 year* | 0.17 | 0.06 | 0.18 | 0.04 | 0.11 |
| 1 to 5 years | 0.07 | 0.05 | 0.05 | 0.22 | 0.35 |
| over 5 years | 0.39 | 0.19 | 1.10 | 0.05 | 0.47 |
| Market Portfolio Indicator, % p. a.*** | 8.39 | 8.34 | 8.35 | 8.26 | 8.09 |
| up to 1 year* | 7.51 | 7.43 | 7.28 | 7.04 | 6.66 |
| 1 to 5 years | 7.60 | 7.57 | 8.00 | 7.84 | 7.67 |
| over 5 years | 8.35 | 8.30 | 8.22 | 8.12 | 8.03 |
| Duration, years**** | 5.54 | 5.55 | 5.55 | 5.53 | 5.62 |
| 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 | 2.40 |
| over 5 years | 8.10 | 8.10 | 8.10 | 8.00 | 8.20 |

* 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