

Bulletin  
December 15, 2008-December 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				2372.54		
25060	0.4	0.4	15.12.2008	153.28	98.70	9.74
		0.4	16.12.2008	41.32	98.80	9.47
		0.4	17.12.2008	12.04	98.75	9.63
		0.4	18.12.2008	113.86	98.83	9.43
		0.4	19.12.2008	29.97	99.10	8.63
25057	1.1	1.1	15.12.2008	48.95	96.80	10.94
		1.1	16.12.2008	96.02	96.21	11.59
		1	17.12.2008	76.18	95.41	12.48
		1	18.12.2008	25.36	95.81	12.05
		1	19.12.2008	102.50	96.30	11.52
25061	1.4	1.3	15.12.2008	23.49	93.20	11.63
		1.3	16.12.2008	8.40	92.71	12.09
		1.3	17.12.2008	0.31	92.95	11.88
		1.3	18.12.2008	18.20	92.67	12.15
		1.3	19.12.2008	17.32	92.92	11.93
46003	1.6	1	15.12.2008	21.83	99.00	11.30
		1	16.12.2008	65.50	98.66	11.67
		1	17.12.2008	20.52	98.40	11.97
		1	18.12.2008	41.05	98.38	12.00
		1	19.12.2008	95.83	98.77	11.57
25059	2.1	2	15.12.2008	236.56	89.10	12.62
		2	16.12.2008	28.93	88.79	12.82
		2	17.12.2008	0.31	88.95	12.73
		1.9	18.12.2008	136.89	87.43	13.73
		1.9	19.12.2008	53.32	87.89	13.44
25063	2.9	2.6	15.12.2008	2.63	87.00	12.04
		2.6	19.12.2008	2.63	87.00	12.06
26199	3.6	3.2	15.12.2008	2.63	86.00	11.33
		3.2	16.12.2008	14.42	83.78	12.25
		3.2	17.12.2008	5.05	83.12	12.54
		3.1	18.12.2008	6.73	83.00	12.59
		3.1	19.12.2008	0.85	83.50	12.38
46002	3.6	2.5	16.12.2008	29.72	86.71	14.51
		2.5	17.12.2008	10.24	90.02	12.87
		2.5	18.12.2008	12.68	90.66	12.57
		2.5	19.12.2008	39.88	91.79	12.03
26198	3.9	3.5	15.12.2008	3.31	82.03	12.05
		3.5	16.12.2008	0.82	81.30	12.34
		3.5	17.12.2008	1.70	81.40	12.30
		3.5	18.12.2008	0.01	80.50	12.66
		3.5	19.12.2008	18.42	80.92	12.49
46017	7.6	5.5	17.12.2008	0.24	93.15	8.51
		5.5	19.12.2008	36.32	89.87	9.21
46014	9.7	3.3	18.12.2008	617.83	79.94	14.29
46018	13	7.6	15.12.2008	1.62	90.00	9.03
		7.6	16.12.2008	1.62	89.95	9.03
46020	27.2	10.5	15.12.2008	4.76	77.00	9.45
		10.3	16.12.2008	3.87	75.00	9.72
		10.9	17.12.2008	4.21	81.90	8.84
		10.7	19.12.2008	82.42	80.00	9.07

\* 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	14.01.2009	0.07	Coupon	10.000	49.86	1859.66
26199	17.01.2007	11.07.2012	1000	40290.85	14.01.2009	0.07	Coupon	6.100	15.21	612.82
25057	26.01.2005	20.01.2010	1000	40817.00	21.01.2009	0.09	Coupon	7.400	18.45	753.07
25059	25.01.2006	19.01.2011	1000	41000.00	21.01.2009	0.09	Coupon	6.100	15.21	623.61
46022	23.01.2008	19.07.2023	1000	28222.71	21.01.2009	0.09	Coupon	7.500	37.4	1055.53
26200	23.01.2008	17.07.2013	1000	28783.77	21.01.2009	0.09	Coupon	6.100	15.21	437.8
26201	23.07.2008	16.10.2013	1000	13866.48	21.01.2009	0.09	Coupon	6.550	16.33	226.44
25060	01.02.2006	29.04.2009	1000	41000.00	28.01.2009	0.11	Coupon	5.800	14.46	592.86
25061	07.02.2007	05.05.2010	1000	42512.63	04.02.2009	0.13	Coupon	5.800	14.46	614.73
25062	06.02.2008	04.05.2011	1000	27091.87	04.02.2009	0.13	Coupon	5.800	14.46	391.75
46002	05.02.2003	08.08.2012	1000	62000.00	11.02.2009	0.15	Coupon	9.000	44.88	2782.56
46017	16.02.2005	03.08.2016	1000	80000.00	11.02.2009	0.15	Coupon	8.000	19.95	1596
46020	15.02.2006	06.02.2036	1000	116911.01	11.02.2009	0.15	Coupon	6.900	34.41	4022.91
25063	09.07.2008	09.11.2011	1000	10678.37	11.02.2009	0.15	Coupon	6.200	15.46	165.09
46021	21.02.2007	08.08.2018	1000	92794.44	18.02.2009	0.17	Coupon	7.500	37.4	3470.51
27026	15.09.2004	11.03.2009	1000	16000.00	11.03.2009	0.22	Coupon Redemption	6.000 100.000	14.96 1000	239.36 16000
46014	05.03.2003	29.08.2018	1000	58289.89	11.03.2009	0.22	Coupon	9.000	44.88	2616.05
46018	16.03.2005	24.11.2021	1000	128933.65	11.03.2009	0.22	Coupon	8.500	21.19	2732.1
28004	27.09.2002	13.05.2009	1000	8800.00	13.05.2009	0.4	Coupon Redemption	10.000 100.000	49.86 1000	438.77 8800
28005	27.09.2002	03.06.2009	1000	9027.95	03.06.2009	0.45	Coupon Redemption	10.000 100.000	49.86 1000	450.13 9027.95
46012	14.02.2003	05.09.2029	1000	40000.00	30.09.2009	0.78	Coupon	0.888	8.86	354.4
26198	09.10.2002	02.11.2012	1000	42117.40	03.11.2009	0.87	Coupon	6.000	60	2527.04
48001	18.11.2004	31.10.2018	1000	24099.48	11.11.2009	0.9	Coupon	10.500	104.71	2523.46
26178	26.12.2000	20.11.2009	1000	5.04	20.11.2009	0.92	Coupon Redemption	2.000 100.000	19.95 1000	0.1 5.04
46019	28.12.2005	20.03.2019	1000	26000.00	27.03.2013	4.27	Coupon Redemption	3.000 10.000	30 100	780 2600
46010	14.02.2003	17.05.2028	1000	30000.00	05.06.2013	4.46	Coupon	10.000	99.73	2991.9
46011	14.02.2003	20.08.2025	1000	30000.00	04.09.2013	4.71	Coupon	10.000	99.73	2991.9
46005	14.02.2003	09.01.2019	1000	27477.45	10.01.2018	9.07	Redemption	70.000	700	19234.22

\* Par value - unredeemed part of the face value

Part 3. Analytical Data on GKO-OFZ Market

Date	15.12.2008	16.12.2008	17.12.2008	18.12.2008	19.12.2008
Amount Outstanding, mln. rub.	1,144,017.53	1,144,017.53	1,144,017.53	1,144,017.53	1,144,017.53
up to 1 year*	74,832.98	74,832.98	74,832.98	74,832.98	74,832.98
1 to 5 years	386,455.92	386,455.92	386,455.92	386,455.92	386,455.92
over 5 years	682,728.64	682,728.64	682,728.64	682,728.64	682,728.64
Market Value in Total, mln. rub.	1,040,126.94	1,033,130.00	1,041,514.99	1,031,767.81	1,028,955.87
up to 1 year*	75,050.07	75,103.65	75,100.21	75,145.14	75,269.45
1 to 5 years	361,456.81	356,685.69	358,329.30	357,784.05	359,578.03
over 5 years	603,620.07	601,340.66	608,085.47	598,838.62	594,108.40
Market Turnover, mln.rub.	499.06	290.63	130.81	972.60	479.44
up to 1 year*	153.28	41.32	12.04	113.86	29.97
1 to 5 years	339.39	243.82	114.31	240.91	330.73
over 5 years	6.38	5.49	4.45	617.83	118.74
Market Turnover Ratios**	0.05	0.03	0.01	0.09	0.05
up to 1 year*	0.41	0.11	0.03	0.30	0.08
1 to 5 years	0.19	0.14	0.06	0.13	0.18
over 5 years	0.00	0.00	0.00	0.21	0.04
Market Portfolio Indicator, % p. a.***	9.48	9.57	9.28	9.49	9.57
up to 1 year*	9.23	9.02	9.17	8.98	8.27
1 to 5 years	11.48	11.78	11.58	11.73	11.45
over 5 years	9.15	9.20	8.98	9.11	9.23
Duration, years****	5.39	5.38	5.47	5.46	5.42
up to 1 year*	0.40	0.40	0.40	0.30	0.30
1 to 5 years	2.30	2.30	2.30	2.30	2.30
over 5 years	7.90	7.80	8.00	8.00	8.00

\* 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