
Information products

INDICES

The MOEX Russia Index and RTS Index are the key benchmarks for the Russian equity market. They are calculated based on the most liquid shares of major Russian issuers. The MOEX index family includes the Blue Chip Index comprising 15 shares of the most liquid and largest capitalization issuers, the Mid- and Small-Cap Stock Index consisting of liquid shares of mid- and small-cap companies, and the Broad Market Stock Index that includes the top 100 Russian companies based on their liquidity and capitalization. The shares covered by the Broad Market Index are used to form baskets of industry indices by dividing its calculation base by sector profiles. MOEX also calculates several industry-specific indices, namely the indicators of a certain market segment not included in the basic line: public sector indices, innovations indices and the MOEX 10 Index. The MOEX bond index family includes the indices of corporate, government and municipal bonds segmented by their duration and credit quality.

Index Rebranding

MOEX completed the rebranding of its entire index offering. At the first stage, in late 2017, MOEX changed the name of the main stock market benchmark: the MICEX Index was renamed the MOEX Russia Index (with a new trading code of IMOEX). The second stage came to fruition on 21 January 2019, when an additional 19 indices were renamed to reflect the MOEX Russia Index brand. The name of the RTS Index remained unchanged. The MOEX Russia Index and RTS Index have identical constituents with identical weightings, but are calculated in different currencies (MOEX Russia in RUB, RTS in USD).

The rebranded suite of indices helps to raise the awareness and value of the Group's brand and contributes to a more cohesive perception of MOEX and the Russian financial market among domestic and international professional and retail investors.

The trading codes of indices are used on the MOEX website, in newsletters, in the trading systems of stock and forward markets, on the statistical server, in information products and in FAST threads.

New Indicators

MOEX started calculating and publishing a new index tracking performance of the Money Market, the MOEXREPO GCC Index, which is determined based on CCP-cleared repo transactions using general collateral certificates (GCC).

The new index reflects the value of secured money as free of any counterparty risk or the specifics of certain securities issues, and provides for rapid comparison between the rates across different segments of the highly liquid CCP repo market. The MOEXREPO GCC Index has become another gauge in the line of repo rate indicators with CCP with bonds and shares.

In 2018, MOEX developed a new service for calculating the indicative Net Asset Value (iNAV) for asset managers and participants engaged in the roll out and support of structured financial products. This service became especially relevant in 2018 in view of newly introduced regulation of exchange-traded investment funds.

Late in 2018, MOEX launched a new benchmark, the MOEX Russia Index of Russian Liquid Eurobonds, which is the market indicator of sovereign and corporate Eurobonds issued by or for the benefit of Russian issuers. The Index includes the 10 most liquid Eurobond issues of high credit quality maturing in one to ten years, and is calculated based on total return.

MOEX calculates indices at clients' request. Indices may cover various segments, such as shares or bonds traded both on MOEX and on other foreign platforms. Such indices are widespread globally and are used to implement trading and investment strategies.

International Recognition of Indices

The results of an annual external audit by Ernst & Young confirmed that the Index Management Division complies with the 19 principles of the International Organisation of Securities Commissions (IOSCO).

The audit covered FX fixings, equity indices, government and corporate bonds indices, pension indices and repo and swap rate indicators.

The report confirms the transparency of MOEX's index management procedures; the high quality of the Exchange's index generation, calculation, and disclosure process; and the effectiveness of MOEX's internal controls over the development, calculation and release of financial indices and market benchmarks.

MARKET DATA

The primary focus of Moscow Exchange's information services is providing market data containing value, quantity and volume parameters for bids and transactions made on its markets, as well as aggregated indicators used in its financial and investment activities: market prices and recognized quotations. Information services related to the provision of market data include real-time quotation flows, official trade results for each trade session on each market, and archival data accumulated by MOEX over a long period. Information about quotations provided by MOEX is used extensively by traders in their risk management and automatic trade systems, and is posted on public websites of media vendors and traders to attract new clients and create new derivative indicators reflecting the condition of the Russian financial market.

To deliver information about trading, MOEX uses both the infrastructure of partners who include leading Russian and international media vendors (currently more than 20), and the interfaces of its own corporate website and those of special programs developed by MOEX. As part of the development of its information business to provide quotation flows and historical data, MOEX has concluded over 450 information agreements, including almost 400 with Russian counterparties.

In 2018, MOEX launched a new information service for traders that provides prompt reports on non-standard transactions in order to improve the internal control over compliance with legal requirements and the requirements of the financial markets regulator on the traders' side. This service makes it possible for market participants to receive and respond on a daily basis to information about their own non-standard bids and transactions, and to respond to non-standard bids and transactions by clients. Besides higher efficiency, traders are able to evenly distribute their month's work in terms of analyzing non-standard bids and transactions and preparing monthly reporting to the regulator.

MOEX introduced new principles of defining Non-Display Usage of its market data for its traders and information clients. This step helped to further align the terms of using the Exchange's market data for traders and other clients who benefit from MOEX's information services. In 2018, more than 200 contracts were signed with new partners.

All necessary technologies have been prepared to launch a service giving access to historical trading data on the bonds market, which will help to increase interest among new potential players and investors to this segment of the on-exchange equity & bond market, including by enabling deeper analysis of historical data on fixed income instruments. The product is planned to launch in the first quarter of 2019.