
Information products

Moscow Exchange's information services focus primarily on providing market data containing value, quantity and cost parameters for bids and transactions made

on its markets, as well as aggregated indicators used in its financial and investment activities: indices, market prices and recognized quotations.

INDICES

The MOEX Russia Index and RTS Index are the key benchmarks of 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 issuers by market capitalization; the Mid- and Small-Cap Stock Index, consisting of liquid shares of mid- and small-cap companies; and the Broad Market Stock Index, which 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 the calculation base of the index by sector profiles.

The MOEX bond index family includes indices of corporate, government and municipal bonds segmented by duration and credit quality.

MOEX also calculates several industry-specific indices for market segments not included in the main line of index products. These include the Public Sector Index, Pension Savings Assets Index, Innovations Index, Volatility Index and the MOEX 10 Index.

In 2019, MOEX intensified work on developing a service to calculate the indicative Net Asset Value (iNAV) for asset managers and participants involved in rolling out and supporting structured financial products. This service is especially relevant for exchange-based mutual investment funds (EMIFs). By the end of 2019 MOEX had calculated 24 iNAVs for 19 exchange-based funds.

In addition, in 2019 the number of index exchange-based funds having the same structure as MOEX benchmarks reached 14, with volumes of assets under management totally RUB 16.9 bln. Five new MOEX index EMIFs were created in 2019.

New benchmarks

Since April 2019, the Exchange has calculated and published two sustainability indices: the Responsibility and Transparency Index and the Sustainability Vector Index. The indexes are calculated based on analysis of major Russian companies on ESG indicators carried out annually by Russian Union of Industrialists and Entrepreneurs (RSPP). The calculation base for the indices includes securities of issuers who disclose the most complete information on their sustainability and corporate social responsibility activities.

The Responsibility and Transparency Index is calculated based on share prices of 22 leading issuers in terms of information disclosure around sustainability. The Sustainable Development Vector Index is based on share prices of 15 issuers with the best growth of sustainability indicators compared to the previous year.

The indices are reviewed every year. Index values are published on the websites of MOEX and RSPP, and relayed to the market through news and information agencies on a daily basis. MOEX's Sustainable Development indices were awarded ISAR Honours in 2019.

In April 2019, MOEX launched a new Money Market indicator. The RUSFAR rate reflects the value of secured money and is calculated based on CCP-cleared repo transactions using general collateral certificates. In August, the RUSFAR rate started to be settled in USD. Participants of the repo and FX swap markets thus gained objective market indicators of the cost of funding in RUB and USD.

MOEX also introduced a new service offering of index calculation configured to client requirements. Customer indices are widely used around the world as part of individual client strategies. In 2019, MOEX launched eight customer indices in Eurobonds, corporate bonds, shares and foreign securities segments.

MARKET DATA

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 to clients, MOEX uses the infrastructure of partners including leading Russian and international media vendors, as well as its own corporate website and other special programs developed by MOEX. As of the end of 2019, MOEX had contracts with more than 30 vendors distributing market data in real time and more than 50 companies distributing information on the results of on-exchange trading.

International recognition of MOEX indices

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, as well as the zero-coupon yield curve for government bonds of Russia, which were included in the Statement of Compliance in 2019 based on the results of the audit.

The report confirms the transparency of MOEX's index management procedures; the high quality of the Exchange's index generation, calculation and disclosure processes; and the effectiveness of MOEX's internal controls over the development, calculation and publication of financial indices, and interaction with the users.

The Group is continuously expanding its range of information services. Currently it offers more than 70 unique services (more than 200 including technology services) to traders and other users of MOEX's financial market services. Outstanding expert review and a high level of competence allow the Group to expand its range of information and analytical products and services in new areas.

In October 2019, MOEX introduced calculation of indicative risk rates for securities not traded on MOEX markets. The service gives trading participants and their clients the opportunity to carry out transactions resulting in an uncovered position in the specified securities. Rates are calculated by the NCC using a procedure based on Bank of Russia regulations.

Clients have been given access to a new Repo information product with aggregated real-time information on trading on MOEX's Money Market. This allows clients to obtain consolidated information on the repo market in one product.

MOEX also implemented a service allowing access to historical data on trading on the bonds market. This will help to increase interest among new potential players and investors in this segment of the on-exchange equity & bond market, by enabling deeper analysis of historical data on fixed income instruments.

ANALYTICAL PRODUCTS

MOEX regularly offers new analytical products for brokerages, funds, and algorithmic and high-frequency traders. Analytical products allow professional market participants to assess their performance and optimize their activities.

In 2019, an analytical report on "Analysis of Retail Investor Activity on Moscow Exchange" was presented, allowing banks and brokerages to obtain aggregated information on the behavior of their individual clients.

The Exchange developed a new analytical product, Private Investor Portfolio, that shows the share of the most popular Russian stocks held by individual investors in their portfolios. The product can be used by analysts and investment advisors, brokerages and banks to research the preferences and behavior of individual investors on the securities market.

MOEX continued its work on analyzing customer inflow and outflow rates. Since December 2019, the Exchange has published the monthly "Individual Investment Indicator" report, which contains information on net inflows/outflows of investments in shares by individual investors.

In 2019 MOEX made historical indicators through its Web API using the Aggregated Net Volume 2 analytical product introduced for market participants in November 2018. The product shows net trading volumes at the end of each day for the 30, 70 and 100 biggest clients using instruments on the Equity & Bond, FX and Derivatives Markets.