

Daily review

March 26, 2009

Trader's view

On Wednesday the trades at the Russian share market indicated high volatility. During the day the whole specter of liquid shares performed various dynamics. In the morning the negative background was won back via reduction by 1.3% of the RTS index. By noon the Russian indicator closed morning correction and went positive together with Europe. Metallurgy sector was worse than the market, similar to yesterday. The most pressure came from Norilsk Nickel due to anxiety over the possible claims on behalf of the state authorities, and also from NLMC versus the weak financial report for 2008. Positive was provided by the consumer sector, which was warmed up by the good report by Magnit for 2008, and also by the buyback by Wimm-Bill-Dann of its own shares from the market. Bank sector was good also on the news from Kudrin on VTB and Sberbank intending to payoff dividends for 2008. Besides, the activity was indicated on the shares of Gazprom Neft, which was due to the news on Gazprom buying a portfolio from Italian Eni at the expense of state banks' credits. Besides all the above-mentioned companies, support to the RTS index was provided by the shares of Uralkaliy at the background of news on upping of principal production. In the afternoon the investors drew they attention to the U.S., were an unexpectedly positive stats came out on purchasing goods of long-term use and selling new houses. Due to that by the end of trades the RTS index rushed 1.4% up.

Main news

WGC-5 reported according to IAS for 2008.

Sales from principal activity of WGC-5 totaled 1,721 mn USD, which is by 31% higher than the estimate of the previous year.

Other news

➤ **Mosenergo reported by RAS for 2008.**

Sales of Mosenergo in 2008 reached the level of 3,811 mn USD, which is by 24% higher than the estimate of the previous year. Sales growth was due to upping of power energy productive supply, distribution tariffs upping for power and heat energy, and also due to increased level of competitive prices at the wholesale market of power energy.

➤ **New forecasts on Norilsk Nickel.**

According to Vedomosti, the sales of Russian enterprises of Norilsk Nickel totaled about 11 bn USD in 2008, EBITDA formed 6.5 bn USD according to the provisional data.

➤ **Moody's reduced rating of Fesco to "B3" from "B2", forecast – negative.**

Moody's, the international rating agency, reduced the corporate rating of Far East Ocean Company, JSC (Fesco) to "B3" from "B2" and the rating of default possibility to "Caa1" from "B3".

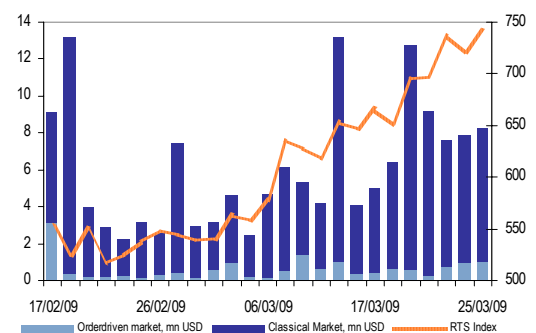
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 740.94	19.30	2.67	13.88	43.25	-62.84
MICEX Index	▲ 851.35	35.56	4.36	14.58	34.78	-46.59
USD / RUR	▲ 33.5946	0.15	0.45	-2.45	-6.73	40.95
EUR / RUR	▲ 45.5910	0.45	0.99	0.88	-0.67	24.35
EUR / USD	▲ 1.3567	0.01	0.53	3.41	6.50	-13.02
Dow Jones Index	▲ 7,749.81	89.84	1.17	3.52	8.93	-38.16
NASDAQ	▲ 1,528.95	12.43	0.82	2.53	10.18	-34.69
FTSE 100	▼ 3,900.25	-11.21	-0.29	2.50	1.29	-31.44
Nikkei 225	▼ 8,479.99	-8.31	-0.10	6.37	14.96	-33.47
MSCI EM	▲ 587.45	5.94	1.02	8.01	15.15	-46.74

Source: market data, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 51.25	-0.53	-1.02	7.76	28.61	-49.12
Urals, USD / bbl	▲ 50.40	1.36	2.77	10.74	27.50	-47.70
Gold, USD / ounce	▲ 944.39	8.61	0.92	-0.87	-5.66	-1.76
Palladium, USD / ounce	▲ 218.19	7.09	3.36	8.16	8.84	-51.57
Copper, USD / ton	▼ 3,965	-10	-0.25	5.56	22.72	-50.90
Nickel, USD / ton	▼ 9,600	-150	-1.54	-2.78	1.00	-67.51

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▲ 0.001	0.000	2.17	19.75	70.91	-73.89
Polyus-Gold	▲ 43.00	1.000	2.38	16.37	30.30	-16.91
NorNickel	▼ 63.60	-2.900	-4.36	13.17	46.21	-76.96
Rostelecom	- 8.320	-	-14.23	-4.37	2.09	-28.28
MTS	- 4.450	-	-	7.23	34.85	-65.02
Sberbank	▲ 0.755	0.045	6.34	26.25	95.34	-75.96
LUKOIL	▲ 41.90	2.400	6.08	16.07	44.48	-45.58
Gazprom Neft	- 2.860	-	-	19.17	43.00	-48.00
Surgutneftegas	▼ 0.670	-0.100	-12.99	-2.90	39.58	-26.37
Gazprom	▲ 4.100	0.110	2.76	16.15	35.76	-67.30
Tatneft	- 2.875	-	1.23	18.80	59.72	-53.25
Rosneft	▲ 4.900	0.030	0.62	13.95	58.06	-40.46

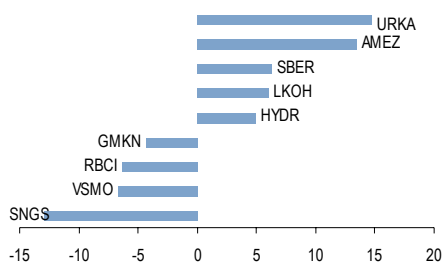
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

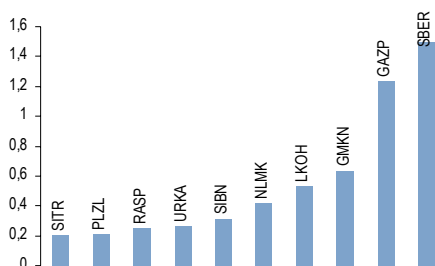
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 6,173,035	656.03	-0.49	27.80	-39.65	-11.52
VELES Capital - Selected Shares	-	415.12	-0.36	31.91	-54.33	-24.88
VELES Capital - Bonds	▲ 19,316,941	1,013.36	0.05	2.96	1.34	1.20

Source: Veles Management MC

Rise and fall leaders, %



Leaders on turnover volumes in RTS, mn USD



RTS index support and resistance levels

	support	resistance
1	699.78	741.40
2	693.52	750.00
3	650.00	800.00

Trader's view

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During the day the RTS index added 2.67% and closed at 740.94 points. The positive effect was provided by the shares of LUKOIL (+6.08%), Sberbank (+6.34%) and Uralkaliy (+14.77%). The decrease was indicated in the shares of Surgutneftegas (-12.99%) and Norilsk Nickel (-4.36%).

The trade volume at the RTS market formed 7.2 mn USD. The demand was for the shares of Sberbank (1.5 mn USD), Gazprom (1.2 mn USD) and Norilsk Nickel (0.6 mn USD).

Considering growth of the foreign markets the day before, and also the morning oil price upping, we do not exclude the trades open being positive. In the afternoon a set of important stats on the U.S. is expected, including data on GDP and labor market. That data might change the course of trades. The technical factor might be favorable to correction – the resistance level of 741.4 points.

RTS index support and resistance levels



Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Oil and Gas															
Bashneft	- BANE	6.250	-	-	4.17	26.26	56.25	-53.01	4.400	6.000	-	1,182	-	-	HOLD
Bashneft, pref.	- BANEP	3.4250	-	-	33.01	31.73	33.01	-63.95	2.1000	3.5000	-	-	-	-	HOLD
Gazprom	▲ GAZP	4.1000	0.1100	2.76	16.15	35.76	12.33	-67.30	2.9800	4.1000	1,234,450	97,061	10,0030	143.98	BUY
Gazprom Neft	- SIBN	2.8600	-	-	19.17	43.00	30.00	-48.00	1.9400	2.9000	313,400	13,560	6,2748	119.40	BUY
LUKOIL	▲ LKOH	41.900	2.400	6.08	16.07	44.48	30.94	-45.58	28.477	41.900	532,600	35,639	90,620	116.28	BUY
NOVATEK	- NVTK	2.7000	-	-	18.94	40.26	54.29	-64.36	1.8700	2.7000	-	8,198	8,3500	209.26	BUY
RITEK	- RITK	4.0000	-	-	-	142.42	180.70	-52.94	-	-	-	579	-	-	-
Rosneft	▲ ROSN	4.9000	0.0300	0.62	13.95	58.06	30.67	-40.46	2.9700	5.0000	194,200	51,931	7,3300	49.59	BUY
Surgutneftegas	▼ SNGS	0.6700	-0.1000	-12.99	-2.90	39.58	19.64	-26.37	0.4010	0.7800	67,000	25,881	-	-	UNDER REVISION
Surgutneftegas, pref.	- SNGSP	0.2525	-	-	7.45	17.44	1.00	-47.67	0.1750	0.2550	63,125	-	-	-	UNDER REVISION
Tatneft	- TATN	2.8750	-	-	18.80	59.72	53.33	-53.25	1.5300	2.8400	-	6,400	5,9200	105.91	BUY
Tatneft, pref.	- TATNP	0.9250	-	-	2.78	25.85	-70.87	0.6800	0.9500	-	-	3,0300	227.57	-	BUY
TNK-BP Holding	▲ tnbp	0.8500	0.0500	6.25	-	-	30.77	-48.46	0.5850	0.8500	17,000	13,762	3,3210	290.71	BUY
TNK-BP Holding, pref.	- tnbp	0.6500	-	-	4.84	-	41.00	-	0.3650	0.6400	103,872	-	2,8510	338.62	BUY
Transneft, pref.	- TRNFP	280.00	-	-	14.29	40.00	21.74	-79.86	180.00	275.00	-	1,741	1,988.00	610.00	BUY
Energy															
Bashkirenergo	- BEGY	0.2750	-	-	7.84	22.22	27.91	-86.22	0.2150	0.2700	-	302	-	-	-
Bashkirenergo, pref.	- BEGYP	0.3100	-	-	31.91	31.91	21.57	-75.76	-	-	-	-	-	-	-
Inter RAO UES	- IRAO	0.0003	-	-	-	39.47	17.78	-	0.0001	0.0003	-	603	-	-	-
Irkutskenergo	- IRGZ	0.1665	-	-	-	-2.06	-39.45	-82.19	0.1650	0.2000	-	794	-	-	-
Lenenergo	- LNSG	0.2750	-	-	20.88	10.00	-60.71	-84.74	0.2200	0.2600	-	242	0.6957	152.98	BUY
Lenenergo, pref.	- LNSGP	0.5500	-	-	-	-	-20.29	-65.19	0.2300	0.2500	-	-	0.5218	-5.13	HOLD
IDGC of Volga	- MRKV	0.0024	-	-	-	-9.43	-9.43	-	0.0021	0.0027	-	429	0.0050	108.33	BUY
IDGC of North-West	- MRKZ	0.0026	-	-	6.12	30.00	44.44	-	0.0016	0.0026	19,531	249	0.0028	7.69	ACCUMULATE
IDGC of Siberia	- MRKS	0.0024	-	-	-2.04	-6.61	-18.64	-	0.0022	0.0027	-	214	0.0046	91.67	BUY
IDGC of Urals	- MRKU	0.0023	-	-	0.44	13.28	-23.91	-	0.0020	0.0028	-	198	0.0104	360.18	BUY
IDGC of Centre	- MRKC	0.0122	-	-	-2.00	6.52	-10.26	-	0.0103	0.0120	-	517	0.0163	33.06	BUY
IDGC of Center and Volga Region	- MRKP	0.0032	-	-	-4.55	16.67	4.30	-	0.0023	0.0032	-	355	0.0063	100.00	BUY
IDGC of South	- MRKY	0.0022	-	-	-	104.76	30.30	-	0.0013	0.0014	-	471	0.0031	44.19	BUY
WGC-1	- OGKA	0.0082	-	-	4.49	1.88	-30.64	-92.59	0.0075	0.0110	-	364	0.1530	1,777.30	BUY
WGC-2	▲ OGKB	0.0082	0.0001	0.99	2.12	11.92	-8.72	-93.12	0.0068	0.0084	154,714	267	0.2387	2,821.66	BUY
WGC-3	- OGKC	0.0114	-	-	11.71	31.61	-10.20	-89.54	0.0075	0.0112	-	544	0.1651	1,341.92	BUY
WGC-4	- OGKD	0.0132	-	-	-1.85	14.72	-5.36	-88.96	0.0095	0.0135	-	835	0.1977	1,392.08	BUY
WGC-5	- OGKE	0.0246	-	-	24.56	24.56	-30.70	-80.00	0.0200	0.0350	-	870	0.2046	731.71	BUY
WGC-6	- OGKF	0.0082	-	-	1.85	5.77	-13.61	-91.52	0.0070	0.0075	-	266	0.0932	1,029.70	BUY
RusHydro	▲ HYDR	0.0210	0.0010	5.00	12.90	31.25	0.48	-71.31	0.0148	0.0216	156,300	5,145	-	-	-
TGC-1	- TGKA	0.0001	-	-	-	-	-36.00	-93.60	0.0000	0.0001	-	308	0.0020	2,400.00	BUY
TGC-2	- TGKB	0.0001	-	-	-	-	-56.36	-87.69	0.0000	0.0000	-	189	0.0015	1,150.00	BUY
TGC-2, pref.	- TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	- MSNG	0.0275	-	-	8.91	15.79	-21.43	-88.17	0.0250	0.0265	-	1,093	-	-	REDUCE
TGC-4	- TGKD	0.0007	-	-	407.69	560.00	46.67	-39.73	0.0000	0.0001	-	1,293	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-3.49	-39.86	0.0001	0.0001	-	-	-	-	-
TGC-5	- TGKE	0.0002	-	-	116.67	129.41	30.00	-77.19	0.0001	0.0001	-	240	0.0012	515.38	BUY
TGC-6	- TGKF	0.0001	-	-	-	-	-43.33	-91.33	0.0000	0.0001	-	158	0.0009	958.82	REDUCE
TGC-7	- TGKG	0.0086	-	-	6.88	26.67	-5.00	-91.86	0.0050	0.0085	-	257	-	-	-
TGC-8	- TGKH	0.0011	-	-	-1.37	8.00	-22.86	-25.00	0.0010	0.0012	10,837	2,232	0.0009	-16.67	SELL
TGC-9	- TGKI	0.0000	-	-	-	-	11.11	-83.61	0.0000	0.0000	-	392	-	-	-
TGC-10	- TGKJ	2.6250	-	-	49.57	5.00	52.17	-40.66	1.8000	1.8000	-	2,311	-	-	-
TGC-11	- TGKK	0.0003	-	-	-	-	-7.69	-75.90	0.0001	0.0001	-	154	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0024	-	-	-	-	-4.00	-	0.0017	0.0025	-	170	-	-	-
TGC-13	- TGKM	0.0017	-	-	-	-	-37.04	-1.45	0.0004	0.0011	-	271	-	-	-
TGC-14	- TGKN	0.0006	-	-	-8.33	-8.33	378.26	83.33	0.0000	0.0001	-	747	-	-	-
FGC UES	- FEES	0.0038	-	-	0.79	35.09	-9.41	-	0.0022	0.0041	-	1,834	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	- bmskp	1.0050	-	-	-	-	-	-49.75	-	-	-	-	-	-	-
VSMPO	▼ VSMO	21.00	-1.50	-6.67	7.69	5.00	-30.00	-91.39	18.00	28.00	10,500	242	-	-	-
Norisk Nickel	▼ GMKN	63.60	-2.90	-4.36	13.17	46.21	-2.90	-76.96	36.50	78.00	636,700	12,124	188.27	196.02	BUY
Safiyonovskaya med	- sfmd	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	8.600	-	-	-	-	-5.75	-	-	-	-	87	-	-	-
Uralkhrommed	- uelm	17.500	-	-	-	-	-27.08	-	-	-	-	89	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	1.1250	-	-	7.14	15.38	25.00	-89.34	0.9000	1.0500	-	61	-	-	-
Yuzhuralnickel	- unkl	85.00	-	-	-	-	-57.50	-	90.00	100.00	-	51	-	-	-
Electrozinc	- ELTZ	18.500	-	-	-	-21.28	-32.11	-	-	-	-	26	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▲ AMEZ	0.1600	0.0190	13.48	19.40	6.31	33.33	-80.66	0.1000	0.1600	28,550	80	-	-	-
Evraz**	▲ EVR	9.140	0.640	7.53	3.86	-1.61	-88.21	-87.86	6.400	14.440	27,777,214	3,244	32.240	252.74	BUY
Mechel	- MTLR	4.500	-	-	21.62	25.00	11.11	-88.16	2.250	5.800	-	1,873	15.190	237.56	BUY
MMC	- MAGN	0.2700	-	-	12.50	28.57	12.50	-77.59	0.1500	0.2350	-	3,017	0.7500	177.78	BUY
NLMC	- NLMK	1.3500	-	-	5.88	37.76	22.73	-65.16	0.9100	1.3500	416,475	8,091	2,6400	95.56	BUY
Severstal	- CHMF	4.150	-	-	3.11	25.76	48.21	-82.00	2.400	4.400	-	4,182	13.940	235.90	BUY
Chelyabinsk Metallurgy Plant	- CHMK	60.00	-	-	0.84	-9.77	-21.57	-84.42	-	-	-	190	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	25.500	-	-	10.87	10.87	-15.00	-	-	-	-	59	-	-	-
Precious metals															
Buryatzoloto	- BRZL	4.100	-	-	-	-	-	-84.41	-	-	-	29	-	-	-
Lenzoloto	- lnzl	41.250	-	-	-	-	5.77	-	-	-	-	47	-	-	-
Polymetal	- PMTL	6.5000	-	-	6.72	13.04	50.12	-22.85	4.6500	6.4000	-	2,048	4.7100	-27.54	REDUCE
Polys-Gold	▲ PLZL	43.000	1.000	2.38	16.37	30.30	84.95	-16.91	23.000	43.000	215,000	8,197	39.790	-7.47	ACCUMULATE
Susumanzoloto	- sysy	41.500	-	-	-	-	-	-	-	-	-	37	-	-	-

Source: market data; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
			day	week	month	from Jan 1	year	min	max						
Coal industry															
Belon	- BLNG	0.155	-	-	3.33	-15.07	-	-99.86	0.140	0.200	-	2	-	-	
Vorkutaugol	- voug	85.00	-	-	-	-	-18.66	-	150.00	150.00	-	273	-	-	
Vorkutaugol, pref	- vougp	70.00	-	-	-	-	-11.94	-	115.00	115.00	-	-	-	-	
Kuzbassrazrezugol	- kzru	0.0780	-	-	-	-	-8.24	-88.70	0.0500	0.0800	-	477	-	-	
Raspadskaya	▲ RASP	0.9250	0.0250	2.78	7.56	3.35	-9.76	-86.36	0.7200	1.1500	251,475	722	4.1203	345.44	BUY
Yuzny Kuzbass	- UKUZ	12.000	-	-	73.29	60.00	-36.83	-88.00	5.010	9.000	-	433	-	-	
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	270.00	-	-	12.27	8.00	-40.00	-	200.00	340.00	-	464	2,439.84	803.64	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-8.68	22.70	-9.09	-65.03	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	27.500	-	-	-	10.00	150.00	-75.77	-	-	-	173	230.470	738.07	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.1825	-	-	-	1.39	1.39	-84.13	-	-	-	84	1.3200	623.29	SPECULATIVE BUY
TMK	- TRMK	0.9000	-	-	-7.22	-10.00	12.50	-87.67	0.9000	1.3000	-	786	2.8600	217.78	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.5000	-	-	-	5.26	-35.48	-87.41	0.5000	0.5000	-	236	5.5700	1,014.00	BUY
Telecommunications															
Volgatelecom	- NNSI	0.7000	-	-	21.74	36.59	29.63	-84.51	0.4200	0.6500	-	221	2.2370	219.57	BUY
Volgatelecom, pref.	- NNSIP	0.6000	-	-	13.21	26.32	30.43	-81.25	0.4000	0.5500	-	-	1.6778	179.63	BUY
Vimpelcom*	▲ VIP	6.880	0.050	0.73	11.69	16.61	-83.46	-77.08	4.810	8.420	42,306,520	7,056	24.640	258.14	BUY
Dalsvyaz	- ESPK	0.7100	-	-	-43.65	23.48	16.39	-84.73	0.5600	0.6500	-	88	2.1214	198.79	BUY
Dalsvyaz, pref.	- ESPKP	0.6500	-	-	-	18.18	18.18	-84.52	0.5000	0.5000	-	-	1.5911	144.78	BUY
Comstar-UTS	- CMST	4.0000	-	-	-63.64	40.35	-63.64	-60.98	-	-	-	1,672	-	-	UNDER REVISION
MGTS	- MGTS	11.650	-	-	-	23.28	66.43	-67.59	6.200	8.600	-	-	1,092	-	HOLD
MGTS, pref.	- MGTSF	10.150	-	-	-8.97	14.69	21.56	-65.71	5.900	9.200	-	-	-	-	HOLD
MTS	- MTSS	4.4500	-	-	7.23	34.85	16.19	-65.02	2.9500	4.5000	-	8,870	10.6000	138.20	BUY
Rostelecom	- RTKM	8.3200	-	-	-4.37	2.09	1.40	-28.28	8.0000	9.7000	-	6,344	3.6300	-56.37	SELL
Rostelecom, pref.	- RTKMP	1.1600	-	-	93.33	-42.72	132.00	-52.65	0.3900	1.0000	15,000	-	2,7200	134.48	BUY
North-West Telecom	- SPTL	0.1900	-	-	5.56	18.01	-9.52	-85.10	0.1500	0.1900	9,500	213	0.3078	62.00	BUY
North-West Telecom, pref.	- SPTLP	0.1840	-	-	8.24	9.20	23.70	-82.63	0.1500	0.1840	55,075	-	0.2308	25.43	BUY
Sibirtelecom	▲ ENCO	0.0122	0.0003	2.52	22.00	28.42	10.91	-87.68	0.0090	0.0122	12,200	185	0.0327	168.03	BUY
Sibirtelecom, pref.	- ENCOF	0.0098	-	-	11.43	11.43	25.00	-85.29	0.0068	0.0095	-	-	0.0245	151.28	BUY
Uralsvyazinform	- URSI	0.0107	-	-	15.59	28.74	3.86	-80.28	0.0069	0.0100	-	401	0.0263	144.65	BUY
Uralsvyazinform, pref.	- URSIF	0.0069	-	-	12.20	15.00	22.12	-79.85	0.0050	0.0070	48,400	-	0.0198	186.96	BUY
CenterTelecom	- ESMO	0.1135	-	-	5.09	0.89	-12.69	-85.45	0.1000	0.1170	-	236	0.2808	147.40	BUY
CenterTelecom, pref.	- ESMOP	0.1075	-	-	7.23	5.39	-14.00	-81.14	0.0900	0.1100	21,250	-	0.2106	95.91	BUY
SouthTelecom	- KUBN	0.0178	-	-	-4.05	-7.79	-21.11	-89.77	0.0180	0.0200	-	70	0.0383	115.77	BUY
SouthTelecom, pref.	- KUBNP	0.0175	-	-	-	-	1.45	-86.54	0.0120	0.0180	-	-	0.0288	64.57	BUY
Machinery															
AvtoVAZ	- AVAZ	0.2400	-	-	-	20.00	-4.00	-85.41	0.2055	0.2055	-	333	1.6770	598.75	BUY
GAZ	- GAZA	6.250	-	-	19.05	6.38	-35.90	-96.93	4.000	9.250	21,938	127	-	-	UNDER REVISION
GAZ, pref.	- GAZAP	7.500	-	-	11.11	36.36	-16.67	-93.93	4.000	8.500	-	-	-	-	UNDER REVISION
ZMZ	- ZMZN	1.7500	-	-	-	-	-30.69	-47.37	-	-	-	219	4.4500	154.29	HOLD
ZMZ, pref	- ZMZNp	0.5750	-	-	-	-	-61.67	-	0.6000	0.6000	-	-	3.3400	480.87	HOLD
Kamaz	- KMAZ	0.5100	-	-	7.37	7.37	-36.25	-91.90	0.4600	0.5700	-	361	5.9800	1,072.55	BUY
Kirovsky zavod	- KIRZ	11.500	-	-	-	-4.17	-34.29	-76.53	8.000	15.000	-	125	33.290	189.48	REDUCE
NefAZ	- NFAZ	4.375	-	-	45.83	75.00	29.25	-90.68	2.950	3.750	-	35	45.750	945.71	BUY
Saturn NPO	- satr	0.0059	-	-	-	-	-53.17	-	0.0070	0.0125	-	24	0.1379	2,237.29	HOLD
OMZ	- OMZZ	0.6250	-	-	4.17	6.84	-55.36	-91.07	0.5000	0.5500	-	22	6.3200	911.20	SELL
RSC Energia	- satr	79.00	-	-	25.40	54.90	66.32	-	35.00	80.00	38,900	89	641.10	711.52	HOLD
Power Machines	- SILM	0.1775	-	-	-3.01	-11.25	-12.35	-8.62	0.1900	0.2220	-	1,546	0.1250	-29.58	SELL
Severstal-Auto	- SVAV	33.750	-	-	-12.34	-30.59	-37.50	-22.24	34.000	67.300	-	1,157	81.330	140.98	BUY
UAZ	- uaza	0.0650	-	-	-	-	36.84	-	-	-	-	259	-	-	-
UAZ, pref.	- uazap	0.0400	-	-	-	-	45.45	-	-	-	-	-	-	-	-
Industry															
ALNAS	- alnz	0.1850	-	-	-	-	-42.19	-	-	-	-	38	1.2000	548.65	BUY
Angeromash	- ange	23.500	-	-	-	-	-2.08	-	-	-	-	24	79.650	238.94	BUY
BEPP	- bunz	27.500	-	-	-	-	-6.78	-	-	-	-	8	81.000	194.55	BUY
BEPP, pref.	- bunzp	23.500	-	-	-	-	-2.08	-	-	-	-	-	60.700	158.30	BUY
Gazenergoservice	- gzes	26.005	-	-	-	-	73.37	-	-	-	-	9	137.000	426.82	ACCUMULATE
Mikron	- mkro	3.0500	-	-	-	-	-12.86	-	2.2500	2.2500	-	33	-	-	-
Orgenergogaz	- oeng	3.7500	-	-	-	-	-44.44	-	-	-	-	23	25.2000	572.00	BUY
Sitronics	- SITR	0.0290	-	-	-3.33	-3.33	-3.33	-76.42	0.0290	0.0290	203,000	277	0.0814	180.69	HOLD
Centrenergogaz	- cegz	1,100.0	-	-	-	-	-45.00	-	1,000.0	1,000.0	-	106	5,693.6	417.60	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	232.50	-	-	-	-	933.33	-	-	-	-	17	895.70	285.25	BUY
Electrogaz, pref.	- elgzp	196.50	-	-	-	-	0.00	-	-	-	-	-	671.80	241.87	BUY
Chemical industry															
Akron	▲ AKRN	17.200	0.500	2.99	7.50	32.31	64.59	-76.28	9.500	17.522	120,822	820	136.240	692.09	BUY
Ammofos	- ammo	41.00	-	-	-	-	-9.89	-76.84	40.00	43.00	-	370	332.20	710.24	BUY
Dorogobuzh	- DGBZ	0.2612	-	-	21.51	49.29	6.63	-72.93	0.1600	0.1900	-	218	1.1900	355.50	HOLD
Dorogobuzh, pref	- DGBZP	0.1900	-	-	33.33	26.67	16.92	-62.00	0.1700	0.1800	-	-	0.8400	236.84	HOLD
Kujbyshevazot	- KAZT	1.0000	-	-	5.26	25.00	-23.08	-	0.9000	1.0000	-	243	5.7500	475.00	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	340.0	-	-	30.77	51.11	54.55	-67.46	190.0	320.0	-	3,008	1,417.4	316.88	REDUCE
Silvinit, pref	▲ silvp	133.00	3.00	2.31	-	-	6.40	-	91.00	130.00	143,616	-	809.90	508.95	REDUCE
Uralkali	▲ URKA	2.5250	0.3250	14.77	32.89	110.42	36.49	-65.79	0.8900	2.5250	264,500	5,364	17.8300	606.14	ACCUMULATE

Source: market data. Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Retail Trade															
Pharmacy Network 36,6	- APTK	2.050	-	-	-	20.59	17.14	-96.20	-	-	-	19	-	-	UNDER REVISION
GUM	- GUMM	1.0000	-	-	-	-20.00	-34.43	-58.76	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	▲ FIVE	10.050	0.460	4.80	4.15	48.89	-72.47	-63.56	5.500	10.930	1,737,651	2,659	-	-	UNDER REVISION
Seventh Continent	- SCON	5.650	-	-	-1.74	1.80	-13.08	-75.73	5.900	7.200	-	424	-	-	UNDER REVISION
TzUM	- TZUM	0.9000	-	-	5.88	20.00	-35.71	-69.23	0.7500	1.0000	-	81	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	13.400	-	-	3.88	27.62	3.08	-71.18	10.100	12.000	-	2,186	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	12.450	-	-	8.26	18.57	13.18	-57.40	-	-	-	-	-	-	UNDER REVISION
WBD	- WBDF	16.500	-	-	10.74	30.18	26.92	-76.69	12.000	16.500	92,812	726	-	-	UNDER REVISION
Kalina	- KLNA	4.600	-	-	-	-3.16	-23.65	-85.28	4.500	6.000	-	45	-	-	UNDER REVISION
Lebedynsky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.0500	-	-	16.67	52.17	13.51	-74.23	0.6375	0.9700	-	1,166	1.4000	33.33	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.2200	-	-	-	-	-24.14	-78.11	0.2000	0.2700	-	649	1.0500	377.27	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.66	-	-	-	-	11	1,305.4	2,075.67	BUY
Murmansk Commercial Seaport, pref.	- mscpp	100.51	-	-	-	-	96.65	-	-	-	-	-	979.00	874.03	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.0570	-	-	23.91	-6.17	-43.00	-71.85	0.0480	0.0900	-	1,098	0.1990	249.12	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4000	-	-	-6.98	-26.61	-23.81	-76.12	-	-	-	-	2.7000	575.00	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	▲ VTBR	0.0009	0.0000	2.17	19.75	70.91	-14.93	-73.89	0.0005	0.0010	28,200	6,321	-	-	-
Sberbank	▲ SBER	0.7550	0.0450	6.34	26.25	95.34	2.03	-75.96	0.3800	0.7950	1,499,975	16,728	4.6210	512.05	ACCUMULATE
Sberbank, pref.	- SBERP	0.4300	-	-	-	93.26	22.86	-77.66	0.2050	0.2650	-	-	3.4660	706.05	ACCUMULATE
Media & IT															
RBC	▼ RBCI	0.4400	-0.0300	-6.38	89.25	84.29	-16.19	-95.60	0.2300	0.6000	44,000	62	9.8600	2,140.91	BUY
CTC Media*	▲ CTCM	4.820	0.520	12.09	6.64	74.01	-84.04	-	2.830	4.875	5,134,958	733	10.840	124.90	BUY
Oblgaz															
Altaikraigasservice	- akgs	52.500	-	-	-	-	133.33	-	-	-	-	6	339.000	545.71	BUY
Astrakhanoblgas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodoblgas	- bogz	600.00	-	-	-	-	-	-	-	-	-	48	2,186.64	264.44	BUY
Bryanskoblgas	- brog	325.00	-	-	-	-	8.51	-	-	-	-	36	898.53	176.47	BUY
Vladimiroblgas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	- vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	3.1500	-	-	-	-	-42.73	-	2.0000	3.3000	62,130	70	9.4000	198.41	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovooblgas, pref.	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskoblgas	- irog	400.00	-	-	-	-	-	-	-	-	-	8	437.07	9.27	HOLD
Kalugaoblgas	- klog	265.00	-	-	-	-	10.42	-	-	-	-	8	1,138.43	329.60	BUY
Karelgas	- klgz	37.50	-	-	-	-	275.00	-	-	-	-	1	333.29	788.77	BUY
Kirovoblgas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	- kgaz	22.50	-	-	-	-	-	-	-	-	-	8	49.50	120.00	BUY
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaoblgas	- koog	160.00	-	-	-	-	9.40	-	-	-	-	9	851.86	432.41	BUY
Krasnodarkraigas	- kgas	150.500	-	-	-	-	-	-	-	-	-	312	17.490	-88.38	SELL
Kurganoblgas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskoblgas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenoblgas	- leog	20.0	-	-	-	-	-99.11	-	-	-	-	2	591.6	2,857.85	SELL
Lipetskoblgas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodoblgas	- nnog	1.2500	-	-	-	-	-	-	0.6000	0.6000	-	35	1.9000	52.00	HOLD
Omskoblgas	- omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13.210	178.11	HOLD
Omskoblgas, pref.	- omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12.7540	82.20	HOLD
Oreloblgas	- orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	- orog	1,150.00	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	465.00	-	-	-	-	28.28	-	-	-	-	61	1,004.03	115.92	BUY
Rostovoblgas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanoblgas	- rzog	4.3000	-	-	-	-	-	-	-	-	-	21	4.3400	0.93	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	4.250	-	-	-	-	21.43	-	5.000	5.000	-	16	29.840	602.12	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskoblgas	- smog	104.00	-	-	-	-	-	-	104.00	104.00	-	42	218.18	109.79	HOLD
Stavropolkraigas	- stkg	325.00	-	-	-	-	-53.57	-	-	-	-	38	370.71	14.06	HOLD
Stavropolkraigas, pref.	- stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovoblgas	- togz	-	-	-	-	-	-	-	-	-	-	-	62.240	-	HOLD
Tveroblgas	- tveo	87.50	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	- tuog	112.50	-	-	-	-	2.27	-	50.00	50.00	-	18	777.89	591.46	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys															
Giprospetsgaz	- gsgz	360.00	-	-	-	-	-20.00	-	-	-	-	15	7,463.00	1,973.06	BUY
Giprospetsgaz, pref.	- gsgzp	200.00	-	-	-	-	-16.69	-	-	-	-	-	5,970.00	2,885.00	BUY
Spetsgazremstroy	- sgrs	52.50	-	-	-	-	-8.70	-	-	-	-	35	741.25	1,311.90	BUY
Spetsgazremstroy, pref.	- sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys															
Belgorodasbestocement	- belc	190.00	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolimerkeramika	- spke	17.500	-	-	-	-	-	-	-	-	-	34	79.940	356.80	BUY
Strojpolimerkeramika, pref.	- spkep	7.500	-	-	-	-	-	-	-	-	-	-	27.980	273.07	BUY

Source: market data. Estimation: Veles Capital

Quotes of Russian ADR vs. shares in RTS

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last RTS price, USD	ADR / RTS, %	ADR Change, %	RTS Change, %	ADR trade volume, ths. USD	RTS trade volume, ths. USD
AFK Sistema	SSA LI	AFKS	20	London	5.950	0.250	0.3	0.1	-	4.39	-	3,959	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	5.766	0.098	0.288	0.135	-	1.73	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	107.913	8.050	1.079	0.970	-	8.06	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	33.840	3.470	33.840	16.500	1.05	11.43	0.06	12,771	93
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	33.077	5.412	33.077	16.500	1.00	19.56	0.06	15	93
Volgaelocom	VLGAY US	NNSI	2	New York	1.300	-	0.650	0.650	-	-	-	2	-
Volgaelocom	NZH GR	NNSI	2	Frankfurt	1.099	0.006	0.55	0.65	-	0.53	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.020	0.150	0.00	0.00	-	8.02	-	14,210	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.764	-0.045	0.001	0.001	-	-2.47	-	-	-
Gazprom	OGZD LI	GAZP	4	London	16.440	0.350	4.110	4.100	0.00	2.18	0.03	284,984	1,115
Gazprom	OGZPY US	GAZP	4	New York	16.226	0.366	4.056	4.100	-0.01	2.31	0.03	9,969	1,115
Gazprom	GAZ GR	GAZP	4	Frankfurt	16.091	0.072	4.023	4.100	-0.02	0.45	0.03	2,162	1,115
Gazprom Neft	GAZ LI	SIBN	5	London	14.300	1.300	2.860	2.860	0.00	10.00	0.20	8,643	313
Gazprom Neft	GZPFY US	SIBN	5	New York	14.100	0.950	2.820	2.860	-0.01	7.22	0.20	164	313
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	14.096	0.966	2.819	2.860	-0.01	7.35	0.20	277	313
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	9.022	0.156	0.180	0.170	-	1.76	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.492	-0.114	0.003	0.002	-	-7.07	-	0	-
LUKOIL	LKOD LI	LKOH	1	London	41.750	1.870	41.750	41.900	-0.00	4.69	0.06	237,533	533
LUKOIL	LUKOY US	LKOH	1	New York	41.130	1.380	41.130	41.900	-0.02	3.47	0.06	15,666	533
LUKOIL	LUK GR	LKOH	1	Frankfurt	40.783	1.040	40.783	41.900	-0.03	2.62	0.06	646	533
MGTS	MOW GR	MGTS	1	Frankfurt	4.409	-0.719	4.409	8.600	-	-14.02	-	-	-
Mechel	MTL US	MTLR	1	New York	4.830	0.180	4.830	3.920	-	3.87	-	21,420	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.640	0.052	4.640	3.920	-	1.13	-	37	-
Mosenergo	AOMD LI	MSGN	100	London	2.500	-0.250	0.025	0.026	-	-9.09	-	-	-
Mosenergo	AOMOY US	MSGN	100	New York	3.000	-	0.030	0.026	-	-	-	-	-
Mosenergo	MRO GR	MSGN	100	Frankfurt	2.849	0.123	0.028	0.026	-	4.52	-	19	-
MTS	MBT US	MTSS	5	New York	30.920	0.990	6.184	4.200	-	3.31	-	48,076	-
MTS	MKY GR	MTSS	5	Frankfurt	29.848	-1.825	5.970	4.200	-	-5.76	-	-	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.492	0.008	0.149	0.150	-	0.53	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	27.250	0.750	2.725	2.270	-	2.83	-	25,846	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.560	-0.130	65.600	63.600	0.03	-1.94	-0.05	67,781	637
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.450	-0.250	64.500	63.600	0.01	-3.73	-0.05	1,042	637
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.553	-0.168	65.529	63.600	0.03	-2.49	-0.05	136	637
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.440	0.300	0.06	0.06	-	7.25	-	262	-
Rostelecom	RKMD LI	RTKM	6	London	60.000	3.600	10.00	9.70	-	6.38	-	2,120	-
Rostelecom	ROS US	RTKM	6	New York	60.200	4.270	10.03	9.70	-	7.63	-	8,201	-
Rostelecom	RTL GR	RTKM	6	Frankfurt	58.067	2.333	9.678	9.700	-	4.19	-	41	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.555	0.274	5.155	5.100	-	0.53	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.790	-0.080	0.679	0.670	0.01	-1.16	-0.15	19,783	67
Surgutneftegas	SGTZY US	SNGS	10	New York	6.700	-0.010	0.670	0.670	-	-0.15	-0.15	375	67
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.729	-0.153	0.673	0.670	0.00	-2.23	-0.15	206	67
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.500	-	0.250	0.245	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.496	-0.014	0.250	0.245	-	-0.55	-	17	-
Tatneft	ATAD LI	TATN	20	London	57.500	-0.500	2.875	2.840	-	-0.86	-	7,437	-
Tatneft	TTFB GR	TATN	20	Frankfurt	56.493	-0.860	2.825	2.840	-	-1.50	-	27	-
TzUM	THT GR	TZUM	20	Frankfurt	13.567	0.072	0.678	1.000	-	0.53	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.678	0.004	0.014	0.018	-	0.53	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.191	0.038	0.072	0.250	-	0.53	-	-	-

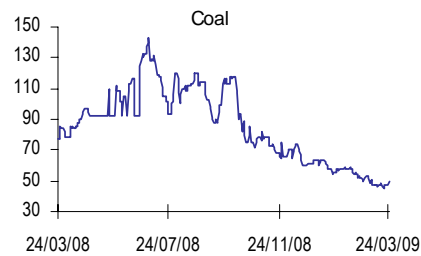
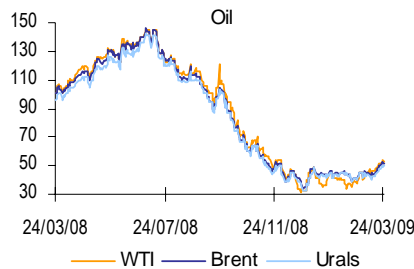
Source: market data, Estimation: Veles Capital

Commodity markets

Prices of energy carriers

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Light, USD / bbl	▲	52.65	0.71	1.37	8.56	28.63	16.41	-47.81	39.22	52.93
Brent, USD / bbl	▼	51.25	-0.53	-1.02	7.76	28.61	22.73	-49.12	35.37	52.43
Urals, USD / bbl	▲	50.40	1.36	2.77	10.74	27.50	20.49	-47.70	35.82	50.40
WTI, USD / bbl	▼	52.17	-1.31	-2.45	8.37	38.97	16.97	-48.41	33.98	53.48
Brent-Urals	▼	0.85	-1.89	-68.98	-58.54	165.62	-1,314.29	-80.50	-1.93	5.72
Coal, USD / ton	▲	50.00	3.00	6.38	9.29	-1.96	-21.20	-34.85	45.00	64.00

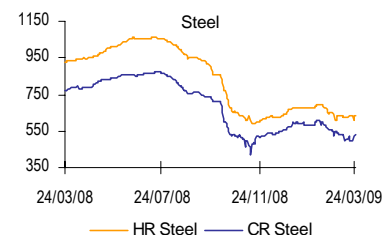
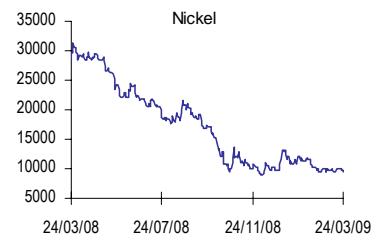
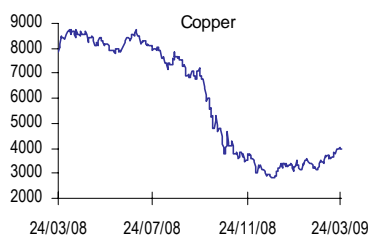
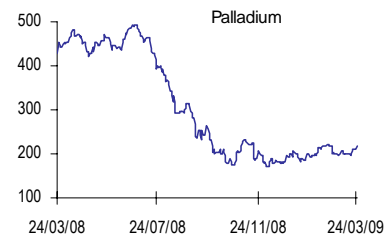
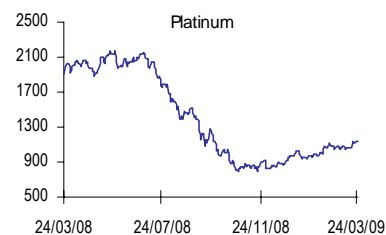
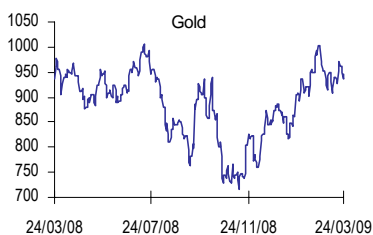
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	944.39	8.61	0.92	-0.87	-5.66	6.78	-1.76	816.89	1,002.03
Silver, USD / ounce	▲	13.50	0.06	0.41	4.33	-6.43	18.44	-26.59	10.61	14.44
Platinum, USD / ounce	▲	1,136.87	4.04	0.36	6.13	4.77	17.83	-42.65	934.25	1,141.92
Palladium, USD / ounce	▲	218.19	7.09	3.36	8.16	8.84	12.63	-51.57	180.81	222.24
Aluminum, USD / ton	▲	1,417.00	5.00	0.35	2.76	10.02	-7.99	-51.22	1,288.00	1,605.00
Copper, USD / ton	▼	3,965.00	-10.00	-0.25	5.56	22.72	29.15	-50.90	3,070.00	4,060.00
Nickel, USD / ton	▼	9,600.00	-150.00	-1.54	-2.78	1.00	-17.95	-67.51	9,455.00	13,250.00
Lead, USD / ton	▲	1,294.00	10.00	0.78	0.31	26.49	29.53	-53.03	995.00	1,349.00
Tin, USD / ton	▼	9,960.00	-65.00	-0.65	0.86	-4.28	-6.92	-50.20	9,875.00	12,400.00
Zink, USD / ton	▲	1,298.00	23.00	1.80	9.08	18.21	7.45	-44.29	1,096.50	1,320.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	▼	632.00	-1.00	-0.16	-0.16	-2.77	-4.82	-32.04	607.00	695.00
CR Steel, USD / ton	▲	527.00	6.00	1.15	6.68	-5.22	-8.67	-31.74	494.00	610.00

Source: market data, Estimation: Veles Capital



International indices

Russian indices

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
RTS Index	▲	740.94	19.30	2.67	13.88	43.25	17.26	-62.84	492.59	750.02
MICEX Index	▲	851.35	35.56	4.36	14.58	34.78	37.42	-46.59	534.79	866.81
Technical RTS Index	▲	1,221.78	39.35	3.33	16.58	43.84	23.69	-57.25	788.45	1,271.02
MSCI Russia	▲	460.07	14.56	3.27	15.95	39.62	15.88	-65.47	321.51	475.21

Source: market data, Estimation: Veles Capital

Indices of developed markets

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
DJ Industrial	USA ▲	7,749.81	89.84	1.17	3.52	8.93	-11.70	-38.16	6,469.95	9,088.06
NASDAQ	USA ▲	1,528.95	12.43	0.82	2.53	10.18	-3.05	-34.69	1,265.62	1,665.56
FTSE 100	Great Britain ▼	3,900.25	-11.21	-0.29	2.50	1.29	-12.04	-31.44	3,460.71	4,675.68
Nikkei 225	Japan ▼	8,479.99	-8.31	-0.10	6.37	14.96	-4.28	-33.47	7,021.28	9,325.35
S&P 500	USA ▲	813.88	7.76	0.96	2.46	9.49	-9.89	-39.85	666.79	943.85
AEX	Netherlands ▲	225.55	4.08	1.84	7.74	0.70	-8.29	-48.39	194.99	271.91
OMX	Sweden ▲	665.76	11.64	1.78	0.45	7.53	0.52	-28.57	591.62	704.49
DAX	Germany ▲	4,223.29	35.93	0.86	5.68	7.29	-12.20	-35.27	3,588.89	5,111.02
MIB 30	Italy ▲	17,201.00	488.00	2.92	11.99	3.85	-14.27	-46.16	13,340.00	21,664.00
CAC 40	France ▲	2,893.45	19.06	0.66	4.82	6.07	-10.08	-38.33	2,465.46	3,426.04
SMI	Switzerland ▲	4,970.38	46.72	0.95	3.91	3.61	-10.19	-31.30	4,234.96	5,881.47
ASX 200	Australia ▲	3,609.30	29.30	0.82	4.73	7.70	-3.04	-32.14	3,120.80	3,817.90
Bloomberg European 500	▲	128.19	0.67	0.53	4.84	1.56	-10.92	-62.70	112.05	154.55

Source: market data, Estimation: Veles Capital

Indices of emerging markets

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
MSCI EM	▲	587.45	5.94	1.02	8.01	15.15	3.39	-46.74	471.40	615.68
Europe										
ASE	Greece -	1,694.28	-	-	7.33	9.38	-5.16	-54.95	1,457.83	1,941.81
WSE WIG	Poland ▲	25,477.20	1,033.69	4.23	11.29	17.65	-6.43	-46.13	20,370.29	28,960.54
PFTS	Ukraine ▲	212.02	0.13	0.06	3.95	-6.21	-29.66	-78.99	199.12	301.91
BUX	Hungary ▲	11,314.52	634.54	5.94	14.32	10.25	-7.57	-48.34	9,337.99	13,506.41
PX	Czech Republic ▲	807.00	28.20	3.62	14.26	25.10	-5.97	-47.01	606.90	906.70
TA-100	Israel ▲	654.40	21.71	3.43	7.77	8.52	11.90	-31.96	564.09	654.40
XU 100	Turkey ▲	25,536.39	534.80	2.14	8.68	6.44	-4.94	-37.70	22,583.11	28,732.54
Asia and Africa										
HSI	Hong Kong ▼	13,622.11	-288.23	-2.07	3.85	3.39	-5.32	-39.36	11,344.58	15,763.55
SENSEX	India ▲	9,667.90	196.86	2.08	7.70	9.33	-2.38	-40.39	8,047.17	10,469.72
JALSH	SAR ▲	21,257.63	149.46	0.71	9.83	10.22	-1.17	-27.08	17,953.96	23,046.15
JCI	Indonesia ▼	1,419.97	-16.14	-1.12	7.34	8.19	4.76	-41.31	1,244.87	1,472.46
KOSPI	South Korea ▲	1,229.02	7.32	0.60	5.05	11.77	9.30	-26.62	992.69	1,229.02
SHCOMP	China ▼	2,291.55	-46.87	-2.00	3.05	-0.62	25.85	-36.87	1,814.75	2,402.81
America										
MEXBOL	Mexico ▲	20,272.77	30.16	0.15	3.32	12.90	-9.42	-32.38	16,756.65	23,489.77
IBOV	Brazil ▲	41,799.30	323.47	0.78	4.13	7.97	11.32	-31.74	35,721.83	43,441.48
IPSA	Chile ▲	2,546.98	8.01	0.32	1.39	0.18	7.18	-11.87	2,292.33	2,707.03
IBVC	Venezuela ▲	42,910.38	724.61	1.72	4.49	12.21	22.29	22.51	34,028.95	42,910.38

Source: market data, Estimation: Veles Capital

Information disclosure

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The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

BUY – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

ACCUMULATE – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

HOLD – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

REDUCE – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

SELL – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

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