

Daily review

April 14, 2009

Trader's view

The trading week started calmly at the Russian share market – the turnover was low due to holidays in Europe, and the quotes moved insignificantly. Selling mainly prevailed among the shares of oil-and-gas sector, which followed the dynamics of “black oil” price at the international grounds. Along with that there was a significant upping on other directions. So, the power energy sector indicated rally and also the producers of non-ferrous metals. Note that there was no important and significant news came out among the power energy companies, however, the demand was serious and quotes grew significantly. In the segment of non-ferrous metallurgy the mood was set by Norilsk Nickel, which won back the news on delay of treasuries' placement.

Main news

Transneft and Rosneft are going for gaining Chinese credit.

Transneft and Rosneft signed bilateral contract on cooperation in supplying oil to China, imparts the press-cutting service of the pipe monopoly, announced Interfax.

WGC-1 will reduce expenses of investment program by 10-15%.

WGC-1 intends to reduce expenses for executing three priority projects of the company at Kashirskaya, Nizhnevartovskaya and Urengoyanskaya State district power plants (SDPP) by 10-15%. According to the representative of the company, demand of WGC-1 of the investments till 2012 is estimated in 2.5 bn USD, at the same time the deficit totals 1.3 bn USD. The expenses are planned to be reduced on items like “materials”, “equipment”, “building and installation”.

Other news

- TNK-BP might enter capital of Sibir Energy.
- TGC-1 upped the sales by RAS in 2008 by 22% and decreased the planned volume of investments in 2009 by 3 times.
- Polyus' board of directors recommended not to payoff dividends for 2008.
- MMC will not pay dividends for 2008.
- CPRP group reduced pipe shipping by 36% in 1Q 2009 and forecasts decline of pipe output by 21% in the current year.
- AvtoVAZ does not plan to payoff dividends for 2008.
- Sibirtelecom announced the report by RAS and the dividends.

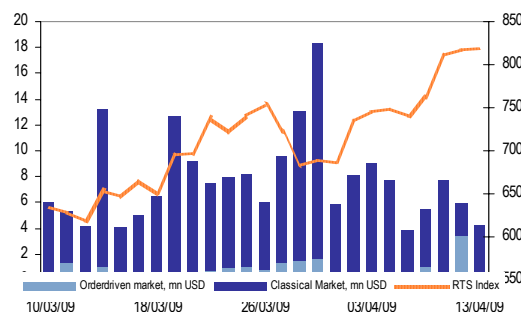
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	814.67	-2.74	-0.34	8.82	24.85	-61.43
MICEX Index	904.86	-22.52	-2.43	8.23	20.76	-45.13
USD / RUR	33.3025	-0.27	-0.79	-0.28	-4.05	41.82
EUR / RUR	44.4988	0.36	0.82	-0.50	-0.66	19.92
EUR / USD	1.3360	0.02	1.65	-0.22	3.56	-15.45
Dow Jones Index	8,057.81	-25.57	-0.32	1.03	11.54	-34.62
NASDAQ	1,653.31	0.77	0.05	2.90	15.49	-27.81
FTSE 100	- 3,983.71	-	-	-0.25	6.13	-32.43
Nikkei 225	8,924.43	-39.68	-0.44	0.75	17.90	-33.02
MSCI EM	640.60	4.56	0.72	2.82	21.33	-44.79

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	52.15	-1.62	-3.01	-1.86	17.56	-51.76
Urals, USD / bbl	50.65	-1.52	-2.91	-1.76	19.57	-51.63
Gold, USD / ounce	902.34	12.32	1.38	2.81	-4.00	-4.84
Palladium, USD / ounce	242.16	4.79	2.02	7.01	20.78	-49.59
Copper, USD / ton	- 4,559	-	-	6.77	24.22	-47.29
Nickel, USD / ton	- 11,040	-	-	2.70	15.00	-61.26

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	5.52	20.89	-75.07
Polyus-Gold	- 43.00	-	-	3.61	16.37	-16.50
NorNickel	83.00	1.500	1.84	19.42	53.70	-72.15
Rostelecom	- 9.625	-	-	15.27	13.24	-21.43
MTS	- 5.050	-	-	8.37	23.17	-59.92
Sberbank	0.810	0.010	1.25	12.50	62.00	-74.53
LUKOIL	46.50	-0.850	-1.72	15.48	25.65	-44.25
Gazprom Neft	- 2.650	-	-	-1.85	8.16	-54.51
Surgutneftegas	- 0.695	-	-	5.95	-2.80	-29.44
Gazprom	4.310	-0.090	-2.05	5.12	15.86	-67.17
Tatneft	- 2.885	-	-	8.87	20.71	-54.21
Rosneft	- 5.410	-	-	10.41	21.57	-43.17

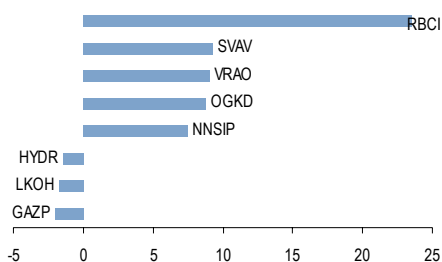
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

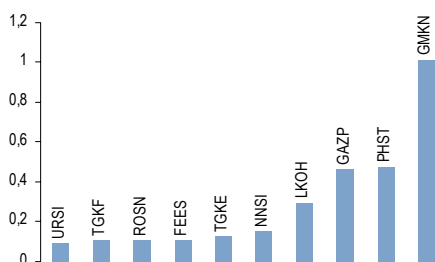
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	6,525,564	715.81	1.20	20.76	-36.69	-9.37
VELES Capital - Selected Shares	5,016,012	466.34	1.31	25.46	-50.37	-22.29
VELES Capital - Bonds	17,292,769	1,021.52	0.09	2.95	2.33	1.87

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	800.00	833.87
2	769.23	850.00
3	748.63	881.08

Trader's view

The trading week started calmly at the Russian share market – the turnover was low due to holidays in Europe, and the quotes moved insignificantly. Selling mainly prevailed among the shares of oil-and-gas sector, which followed the dynamics of “black oil” price at the international grounds. Along with that there was a significant upping on other directions. So, the power energy sector indicated rally and also the producers of non-ferrous metals. Note that there was no important and significant news came out among the power energy companies, however, the demand was serious and quotes grew significantly. In the segment of non-ferrous metallurgy the mood was set by Norilsk Nickel, which won back the news on delay of treasuries' placement.

The RTS index slipped by 0.34% and totaled 814.67 points. The most significant negative effect was provided by the shares of LUKOIL (-1.72%), Gazprom (-2.05%) and Hydro-WGC (-1.49%). Along with that the shares of Sberbank (+1.25%), Norilsk Nickel (+1.84%) and Polyus Gold (+1.65%) were climbing.

The turnover at the RTS market was rather low and formed 4.2 mn USD. The highest volumes were indicated on the shares of Norilsk Nickel (1.1 mn USD), Pharmstandard (0.5 mn USD) and Gazprom (0.5 mn USD).

Dynamics of the raw material markets is negative – Brent oil mix price reduced the day before. Due to that the Russian share market might continue winning back the local overheating and move towards reduction. The American markets did not show positive either, so no support is coming from that direction.

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	8.425	-	-	2.12	13.85	110.62	-34.94	4.400	6.000	-	1,574	-	-	HOLD
Bashneft, pref.	- BANEP	4.0500	-	-	-	57.28	57.28	-57.14	2.1000	3.5000	-	-	-	-	HOLD
Gazprom	▼ GAZP	4.3100	-0.0900	-2.05	5.12	15.86	18.08	-67.17	2.9800	4.4000	464,365	102,033	10.0030	132.09	BUY
Gazprom Neft	- SIBN	2.6500	-	-	-1.85	8.16	20.45	-54.51	1.9400	2.9000	-	12,564	6.2748	136.76	BUY
LUKOIL	▼ LKOH	48.500	-0.850	-1.72	15.48	25.65	51.56	-44.25	28.477	50.000	297,000	41,252	72.770	50.04	BUY
NOVATEK	- NVTK	2.6500	-	-	7.07	16.48	51.43	-65.29	1.8700	2.7000	-	8,046	8.3500	215.09	BUY
RITEK	- RITK	4.7500	-	-	5.56	18.75	233.33	-40.99	-	-	-	688	-	-	-
Rosneft	- ROSN	5.4100	-	-	10.41	21.57	44.27	-43.17	2.9700	5.5000	108,400	57,336	7.3300	35.49	BUY
Surgutneftegas	- SNGS	0.6950	-	-	5.95	-2.80	24.11	-29.44	0.4010	0.7800	-	26,882	1.0860	56.26	BUY
Surgutneftegas, pref.	- SNGSP	0.2665	-	-	-1.30	15.37	6.60	-47.75	0.1750	0.2750	-	-	0.8150	205.82	BUY
Tatneft	- TATN	2.8850	-	-	8.87	20.71	53.87	-54.21	1.5300	3.0000	-	6,433	5.9200	105.20	BUY
Tatneft, pref.	- TATNP	1.0000	-	-	4.17	5.26	36.05	-70.59	0.6800	1.0000	-	-	3.0300	203.00	BUY
TNK-BP Holding	- tnbp	0.9200	-	-	-1.08	20.26	41.54	-53.77	0.5850	0.9300	1,224	14,912	3.3210	260.96	BUY
TNK-BP Holding, pref.	- tnbpP	0.7400	-	-	5.71	19.35	60.52	-57.71	0.3650	0.7200	-	-	2.8510	285.27	BUY
Transneft, pref.	- TRNFP	367.50	-	-	21.29	67.05	59.78	-72.16	180.00	340.00	-	2,286	1,988.00	440.95	BUY
Energy															
Bashkirenergo	- BEGY	0.3100	-	-	-4.62	24.00	44.19	-84.38	0.2150	0.2800	-	340	-	-	-
Bashkirenergo, pref.	- BEGYP	0.3350	-	-	8.06	42.55	31.37	-73.83	-	-	-	-	-	-	-
Inter RAO UES	- IRAO	0.0003	-	-	14.29	42.22	42.22	-	0.0001	0.0003	16,000	728	-	-	-
Irkutskenergo	- IRGZ	0.2000	-	-	15.94	16.62	-27.27	-78.84	0.1590	0.2000	-	953	-	-	-
Lenenergo	- LSNG	0.7700	-	-	161.02	208.00	10.00	-57.92	0.2200	0.2707	-	584	0.6957	-9.65	BUY
Lenenergo, pref.	- LSNGP	0.5500	-	-	-	-	-20.29	-65.08	0.2300	0.3280	-	-	0.5218	-5.13	HOLD
IDGC of Volga	- MRKV	0.0024	-	-	2.13	-5.88	-9.43	-	0.0021	0.0027	-	429	0.0050	108.33	BUY
IDGC of North-West	- MRKZ	0.0024	-	-	-2.04	2.13	33.33	-	0.0016	0.0026	-	230	0.0028	16.67	ACCUMULATE
IDGC of Siberia	- MRKS	0.0026	-	-	-	-5.36	-10.17	-	0.0022	0.0027	-	237	0.0046	73.58	BUY
IDGC of Urals	- MRKU	0.0027	-	-	7.68	18.18	-10.27	-	0.0020	0.0028	-	233	0.0104	290.24	BUY
IDGC of Centre	- MRKC	0.0122	-	-	2.08	2.08	-10.26	-	0.0103	0.0126	-	517	0.0163	33.06	BUY
IDGC of Center and Volga Region	- MRKP	0.0032	-	-	3.28	1.61	4.30	-77.50	0.0023	0.0032	-	355	0.0063	100.00	BUY
IDGC of South	- MRKY	0.0022	-	-	2.38	2.38	30.30	-	0.0013	0.0014	-	643	0.0031	44.19	BUY
WGC-1	- OGKA	0.0120	-	-	20.00	48.15	2.13	-88.12	0.0075	0.0120	60,000	536	0.1530	1,175.00	BUY
WGC-2	- OGKB	0.0120	-	-	7.14	55.84	34.08	-88.26	0.0068	0.0120	6,000	393	0.2387	1,889.17	BUY
WGC-3	- OGKC	0.0218	-	-	28.24	123.59	70.98	-81.13	0.0075	0.0218	65,400	1,035	0.1651	657.34	BUY
WGC-4	▲ OGKD	0.0272	0.0022	8.80	49.04	101.48	94.29	-76.60	0.0095	0.0272	27,200	1,715	0.1977	626.84	BUY
WGC-5	▲ OGKE	0.0300	0.0015	5.26	14.94	51.90	-15.49	-73.80	0.0200	0.0350	15,000	1,061	0.2046	582.00	BUY
WGC-6	- OGKF	0.0125	-	-	22.55	57.23	30.89	-86.23	0.0070	0.0125	24,000	404	0.0932	645.60	BUY
RusHydro	▼ HYDR	0.0265	-0.0004	-1.49	10.42	41.71	26.79	-66.03	0.0148	0.0273	40,350	6,493	-	-	-
TGC-1	- TGKA	0.0002	-	-	23.08	100.00	28.00	-88.41	0.0000	0.0001	-	617	0.0020	1,150.00	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	0.0850	-	-	206.31	240.00	142.86	-61.80	0.0250	0.0324	-	3,379	-	-	REDUCE
TGC-4	- TGKD	0.0007	-	-	-	560.00	46.67	-39.45	0.0000	0.0002	-	1,293	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-3.49	-30.83	0.0001	0.0001	-	-	-	-	-
TGC-5	- TGKE	0.0001	-	-	-33.33	44.44	-13.33	-83.33	0.0001	0.0001	125,800	160	0.0012	823.08	BUY
TGC-6	- TGKF	0.0001	-	-	33.33	41.18	-20.00	-88.00	0.0000	0.0001	108,000	224	0.0009	650.00	REDUCE
TGC-7	- TGKG	0.0102	-	-	8.93	51.85	13.89	-90.02	0.0050	0.0094	-	308	-	-	-
TGC-8	- TGKH	0.0011	-	-	0.91	0.91	-20.71	-28.39	0.0010	0.0012	-	2,294	0.0009	-18.92	SELL
TGC-9	- TGKI	0.0000	-	-	-10.00	-10.00	-	-85.94	0.0000	0.0000	-	353	-	-	-
TGC-10	- TGKJ	2.6250	-	-	5.00	52.17	-41.60	-	1.8000	1.8000	-	2,311	-	-	-
TGC-11	- TGKK	0.0004	-	-	100.00	20.00	10.77	-72.93	0.0001	0.0002	-	185	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0030	-	-	20.00	25.00	20.00	-	0.0017	0.0030	6,000	212	-	-	-
TGC-13	- TGKM	0.0018	-	-	2.86	9.76	4.35	-79.31	0.0004	0.0011	-	286	-	-	-
TGC-14	- TGKN	0.0001	-	-	-	-86.67	-30.43	-76.81	0.0000	0.0001	6,171	109	-	-	-
FGC UES	- FEES	0.0052	-	-	1.96	35.77	22.35	-	0.0022	0.0056	110,050	2,477	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	- bmskp	1.0050	-	-	-	-	-49.75	-	-	-	-	-	-	-	-
VSMPO	- VSMO	26.00	-	-	10.64	29.19	-13.33	-88.26	18.00	28.00	32,500	300	-	-	-
Norilsk Nickel	▲ GMKN	83.00	1.50	1.84	19.42	53.70	26.72	-72.15	36.50	86.00	1,011,050	15,822	188.27	126.83	BUY
Safyanovskaya med	- sfmd	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	10.150	-	-	-	-	11.23	-	-	-	-	103	-	-	-
Uralkhromed	- uelm	16.300	-	-	-	-	-32.08	-	16.000	16.000	-	83	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	1.3500	-	-	5.88	42.11	50.00	-86.89	0.9000	1.2251	-	73	-	-	-
Yuzhuralnickel	- unkl	86.00	-	-	-	-	-57.00	-	90.00	180.00	-	52	-	-	-
Electrozinc	- ELTZ	13.500	-	-	-15.62	-42.55	-50.46	-	-	-	-	19	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.1785	-	-	2.73	33.46	48.75	-77.69	0.1000	0.1900	-	89	-	-	-
Evrast	- EVR	10.500	-	-	20.69	17.58	-86.45	-88.44	6.400	14.440	13,801,636	3,727	32.240	207.05	BUY
Mechel	- MTLR	5.575	-	-	19.89	50.68	37.65	-86.48	2.250	5.800	-	2,321	15.190	172.47	BUY
MMC	- MAGN	0.2700	-	-	-	14.89	12.50	-78.23	0.1500	0.2350	-	3,017	0.7500	177.76	BUY
NLMC	- NLMK	1.3750	-	-	-16.67	14.58	25.00	-69.78	0.9100	1.3500	-	8,241	2.2100	60.73	BUY
Severstal	- CHMF	3.950	-	-	-3.07	-3.78	41.07	-83.88	2.400	4.400	-	3,980	13.940	252.91	BUY
Chelyabinsk Metallurgy Plant	- CHMK	65.00	-	-	8.33	12.07	-15.03	-83.20	-	-	-	206	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	28.000	-	-	5.66	21.74	-6.67	-	-	-	-	65	-	-	-
Precious metals															
Buryatoloto	- BRZL	3.600	-	-	-12.20	-12.20	-12.20	-82.27	-	-	-	25	-	-	-
Lenzoloto	- lnzl	36.450	-	-	-	-	-6.54	-	27.600	27.600	-	42	-	-	-
Polymetal	- PMTL	6.7500	-	-	10.20	55.89	-16.92	-	4.6500	7.0000	-	2,126	4.7100	-30.22	REDUCE
Polyus-Gold	- PLZL	43.000	-	-	3.61	16.37	84.95	-16.50	23.000	45.500	43,000	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	0.195	-	-	13.04	25.81	-	-99.87	0.140	0.200	67,825	2	-	-	-
	Vorkutaugol	- voug	84.50	-	-	-	-	-19.13	-	150.00	150.00	-	251	-	-	-
	Vorkutaugol, pref	- vougp	47.50	-	-	-	-	-40.25	-	115.00	115.00	-	-	-	-	-
	Kuzbassrazrezugol	- kzru	0.0925	-	-	-	-	8.82	-89.18	0.0500	0.0820	-	566	-	-	-
	Raspadskaya	▲ RASP	1.3500	0.0250	1.89	22.73	54.29	31.71	-82.58	0.7200	1.3500	67,500	1,054	4.1203	205.21	BUY
	Yuzny Kuzbass	- UKUZ	13.083	-	-	23.14	74.44	-31.12	-89.86	5.010	13.083	6,542	472	-	-	-
Pipe industry																
	Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
	Vyksa Metallurgy Plant	- VSMZ	260.00	-	-	1.96	4.84	-42.22	-	200.00	340.00	-	447	2,439.84	838.40	SPECULATIVE BUY
	Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-5.83	-4.55	-62.63	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	20.250	-	-	-15.62	-20.59	84.09	-83.09	30.000	30.000	-	127	230.470	1,038.12	SPECULATIVE BUY
	Taganrog Metallurgy Plant	- TAMZ	0.1650	-	-	-	-9.59	-8.33	-83.50	-	-	-	76	1.3200	700.00	SPECULATIVE BUY
	TMK	- TRMK	1.2500	-	-	-	25.00	56.25	-84.28	0.9000	1.4000	-	1,091	2.8600	128.80	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	0.5700	-	-	3.64	3.64	-26.45	-86.18	0.5000	0.5000	-	269	5.1300	800.00	BUY
Telecommunications																
	Volgatelecom	- NNSI	0.8000	-	-	6.67	44.80	48.15	-83.44	0.4200	0.8000	152,000	256	2.2370	179.62	BUY
	Volgatelecom, pref.	▲ NNSIP	0.7200	0.0500	7.46	15.20	37.14	56.52	-77.91	0.4000	0.7200	14,400	-	1.6778	133.03	BUY
	Vimpelcom*	▼ VIP	9.550	-0.310	-3.14	21.35	68.73	-77.04	-69.53	4.810	9.990	49,243,984	9,795	24.640	158.01	BUY
	Dalsvyaz	- ESPK	1.2750	-	-	-	1.19	109.02	-73.02	0.5600	0.6500	-	145	2.1214	66.38	BUY
	Dalsvyaz, pref.	- ESPKP	0.7500	-	-	-6.25	30.43	36.36	-81.01	0.5000	0.8000	-	-	1.5911	112.15	BUY
	Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
	MGTS	- MGTS	12.400	-	-	-1.00	6.44	77.14	-65.75	6.200	8.600	-	1,169	-	-	HOLD
	MGTS, pref.	- MGTS	11.250	-	-	-2.17	22.28	34.73	-65.44	5.900	9.200	-	-	-	-	HOLD
	MTS	- MTSS	5.0500	-	-	8.37	23.17	31.85	-59.92	2.9500	4.8000	-	10,066	10.6000	109.90	BUY
	Rostelecom	- RTKM	9.6250	-	-	15.27	13.24	17.31	-21.43	8.0000	9.7000	-	7,255	3.6300	-62.29	SELL
	Rostelecom, pref.	- RTKMP	0.9950	-	-	-58.19	99.00	99.00	-58.63	0.3900	1.0000	-	-	2.7200	173.37	BUY
	North-West Telecom	- SPTL	0.2250	-	-	12.50	28.57	7.14	-83.08	0.1500	0.2250	11,250	257	0.3078	36.80	BUY
	North-West Telecom, pref.	- SPTLP	0.2350	-	-	11.90	42.42	57.98	-80.66	0.1500	0.2150	-	-	0.2308	-1.79	BUY
	Sibirtelecom	- ENCO	0.0131	-	-	-	31.00	19.09	-86.42	0.0090	0.0136	19,650	197	0.0327	149.62	BUY
	Sibirtelecom, pref.	- ENCOP	0.0102	-	-	-	17.14	31.41	-84.59	0.0068	0.0103	-	-	0.0245	139.02	BUY
	Uralsvyazinform	- URSI	0.0119	-	-	11.21	35.23	14.98	-77.55	0.0069	0.0119	94,200	447	0.0263	121.01	BUY
	Uralsvyazinform, pref.	- URSIP	0.0080	-	-	9.59	33.33	41.59	-76.44	0.0050	0.0080	8,000	-	0.0198	147.50	BUY
	CenterTelecom	- ESMO	0.1410	-	-	12.35	30.56	8.46	-81.07	0.1000	0.1410	14,100	282	0.2808	99.15	BUY
	CenterTelecom, pref.	- ESMOP	0.1130	-	-	5.85	12.72	-9.60	-79.91	0.0900	0.1130	11,300	-	0.2106	86.37	BUY
	SouthTelecom	- KUBN	0.0185	-	-	1.37	-	-17.78	-88.77	0.0170	0.0200	-	73	0.0383	107.03	BUY
	SouthTelecom, pref.	- KUBNP	0.0188	-	-	-0.79	4.17	8.70	-85.29	0.0120	0.0190	-	-	0.0288	53.60	BUY
Machinery																
	AvtoVAZ	- AVAZ	0.3100	-	-	-3.12	47.62	24.00	-83.33	0.2055	0.2055	-	430	1.6770	440.97	BUY
	GAZ	- GAZA	9.500	-	-	-13.64	80.95	-2.56	-95.33	4.000	11.784	-	189	16.500	73.68	-
	GAZ, pref.	- GAZAP	9.000	-	-	2.86	24.14	-	-92.68	4.000	8.500	-	-	9.600	6.67	-
	ZMZ	- ZMZN	1.7500	-	-	7.69	-	-30.69	-58.58	-	-	-	229	4.4500	154.29	HOLD
	ZMZ, pref.	- zmnzp	0.8500	-	-	-	-	-43.33	-69.09	0.6000	0.6000	-	-	3.3400	292.94	HOLD
	Kamaz	- KMAZ	0.7500	-	-	20.00	74.42	-6.25	-87.85	0.4600	0.5700	-	530	5.9800	697.33	BUY
	Kirovsky zavod	- KIRZ	11.000	-	-	-	-4.35	-37.14	-78.43	8.000	15.000	-	120	33.290	202.64	REDUCE
	NefAZ	- NFAZ	5.000	-	-	-	102.02	47.71	-89.64	2.950	4.500	-	40	45.750	815.00	BUY
	Saturn NPO	- satr	0.0062	-	-	-	-	-51.19	-	0.0070	0.0125	-	24	0.1379	2,142.28	HOLD
	OMZ	- OMZZ	0.9550	-	-	-11.57	59.17	-31.79	-86.41	0.5000	0.7000	-	34	6.3200	561.78	SELL
	RSC Energia	- satr	90.00	-	-	6.82	41.73	89.47	-	35.00	90.00	-	101	641.10	612.33	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	-	-	-	-	253	-	-	-
	UAZ, pref.	- uazap	0.0250	-	-	-	-	-9.09	-64.79	-	-	-	-	-	-	-
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	30.000	-	-	-	-	100.00	-	19.500	19.500	-	10	137.000	356.67	ACCUMULATE
	Mikron	- mkro	3.0500	-	-	-	-	-12.86	-	2.2500	2.2500	-	33	-	-	-
	Orgenergoaz	- oeng	3.9000	-	-	-	-	-42.22	-	-	-	-	23	25.2000	546.15	BUY
	Sitronics	- SSTR	0.0175	-	-	-41.67	-41.67	-41.67	-86.33	0.0290	0.0290	-	167	0.0814	365.14	HOLD
	Centrenergogaz	- cegz	1.0500	-	-	-	-	-47.50	-	1.0000	1.0000	-	101	5.693.6	442.25	BUY
	Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
	Electrogaz	- elgz	235.00	-	-	-	-	944.44	-	-	-	-	17	895.70	281.15	BUY
	Electrogaz, pref.	- elgzp	197.00	-	-	-	-	0.25	-1.50	-	-	-	-	671.80	241.02	BUY
Chemical industry																
	Akron	- AKRN	16.125	-	-	-6.79	-0.77	54.31	-79.84	9.500	17.522	-	769	136.240	744.90	BUY
	Ammofos	- ammo	44.00	-	-	-	-	-3.30	-77.55	40.00	43.00	-	397	332.20	655.00	BUY
	Dorogobuzh	- DGBZ	0.2450	-	-	-5.59	-2.00	-	-73.51	0.1600	0.2675	-	201	1.1900	385.71	HOLD
	Dorogobuzh, pref	- DGBZP	0.1600	-	-	-11.11	12.28	-1.54	-69.52	0.1700	0.1800	-	-	0.6400	300.00	HOLD
	Kujbyshevazot	- KAZT	0.9500	-	-	-5.00	8.57	-26.92	-	0.9000	1.0000	-	231	5.7500	505.26	BUY
	Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
	Silvinit	- SILV	405.0	-	-	0.62	60.40	84.09	-64.71	190.0	410.0	-	3,587	1,417.4	249.98	REDUCE
	Silvinit, pref	▲ silvp	160.00	2.00	1.27	6.67	-	28.00	-	91.00	160.00	68,000	-	809.90	406.19	REDUCE
	Uralkali	- URKA	2.5500	-	-	-1.92	30.10	37.84	-74.50	0.8900	2.9200	-	5,417	17.8300	599.22	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	2.600	-	-	4.00	26.83	48.57	-94.29	2.943	2.993	-	25	-	-	UNDER REVISION
GUM	-	GUMM	1.0000	-	-	2.56	-	-34.43	-63.10	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	-	FIVE	12.500	-	-	13.64	53.37	-65.75	-57.17	5.500	13.020	6,784,022	3,307	-	-	UNDER REVISION
Seventh Continent	-	SCON	6.375	-	-	1.19	6.25	-1.92	-73.04	5.900	7.200	-	478	-	-	UNDER REVISION
TzUM	-	TZUM	1.1500	-	-	-4.17	35.29	-17.86	-72.94	0.7500	1.2500	-	103	-	-	UNDER REVISION
Consumer Sector																
Baltika	-	PKBA	16.000	-	-	8.47	45.45	23.08	-63.22	10.100	14.800	-	2,612	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	15.000	-	-	7.91	42.86	36.36	-46.43	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	18.750	-	-	4.75	29.76	44.23	-75.49	12.000	17.900	-	825	-	-	UNDER REVISION
Kalina	-	KLNA	8.625	-	-	20.71	87.50	43.15	-72.62	4.500	9.000	-	84	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport																
Aeroflot	-	AFLT	1.0750	-	-	-	20.79	16.22	-74.91	0.6375	1.1100	-	1,194	1.4000	30.23	BUY
Vostochny Port	-	vopt	70.000	-	-	-	-	-2.78	-	-	-	-	178	114.580	63.69	BUY
Vostochny Port, pref	-	voptp	77.000	-	-	-	-	7,600.00	-	-	-	-	-	85.930	11.60	ACCUMULATE
FESCO	-	FESH	0.2000	-	-	-	-9.09	-31.03	-80.20	0.2000	0.2700	-	590	1.0500	425.00	SELL
Murmansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.66	-	-	-	-	10	1,305.4	2,075.67	BUY
Murmansk Commercial Seaport, pref	-	mscpp	97.50	-	-	-	-	90.77	-	-	-	-	-	979.00	904.10	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.0650	-	-	4.84	35.42	-35.00	-69.05	0.0480	0.0900	6.500	1,252	0.1990	206.15	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3050	-	-	-6.15	-35.11	-41.90	-81.56	-	-	-	-	2,7000	785.25	BUY
FESCO	-	PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks																
VTB	-	VTBR	0.0010	-	-	5.52	20.89	-13.57	-75.07	0.0005	0.0010	-	6,422	-	-	-
Sberbank	▲	SBER	0.8100	0.0100	1.25	12.50	62.00	9.46	-74.53	0.3800	0.8100	81,000	17,900	4.6210	470.49	ACCUMULATE
Sberbank, pref.	-	SBERP	0.4150	-	-	-3.49	78.49	18.57	-79.85	0.2050	0.2650	-	-	3.4660	735.18	ACCUMULATE
Media & IT																
RBC	▲	RBCI	0.5250	0.1000	23.53	28.05	128.26	-	-94.29	0.2300	0.6000	26,250	74	9.8600	1,778.10	BUY
CTC Media*	▲	CTCM	7.250	0.360	5.22	31.82	72.21	-75.99	-	2.830	6.610	4,457,633	1,103	10.840	49.52	BUY
Oblgaz																
Altakraigasservice	-	akgs	42.500	-	-	-	-	88.89	-	-	-	-	5	339.000	697.65	BUY
Astrakhanoblgas	-	asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2,2600	247.69	BUY
Belgorodoblgas	-	bogz	650.000	-	-	-	-	8.33	-	-	-	-	52	2,186.64	236.41	BUY
Bryanskoblgas	-	brog	275.000	-	-	-	-	-8.18	-31.25	-	-	-	30	898.53	226.74	BUY
Vladimiroblgas	-	vlog	400.000	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	-	vlgz	295.000	-	-	-	-	-	-40.40	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	-	vogz	2.9000	-	-	-	-	-47.27	-	2,0000	3,3000	-	64	9,4000	224.14	BUY
Ivanovooblgas	-	ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102,4800	1,949.60	BUY
Ivanovooblgas, pref	-	ivogp	50.0000	-	-	-	-	-	-	-	-	-	-	102,480	104.96	BUY
Irkutskoblgas	-	irog	210.000	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaoblgas	-	klog	265.000	-	-	-	-	10.42	-	-	-	-	8	1,138.43	329.60	BUY
Karelgas	-	klgz	45.000	-	-	-	-	350.00	-	-	-	-	1	333.29	640.64	BUY
Kirovoblgas	-	krog	200.000	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	-	kgaz	20.000	-	-	-	-	-11.11	-	-	-	-	7	49.50	147.50	BUY
Komigaz, pref.	-	kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37,1000	394.67	BUY
Kostromaoblgas	-	koog	110.000	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	BUY
Krasnodarkraigas	-	kgas	150.500	-	-	-	-	-	-	-	-	-	312	17,490	-88.38	SELL
Kurganoblgas	-	kuog	50.000	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskoblgas	-	krgz	287.000	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenoblgas	-	leog	1,010.000	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskoblgas	-	llog	12.000	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodoblgas	-	nlog	1,050.000	-	-	-	-	-16.00	-74.39	0.6000	0.6000	-	29	1,9000	80.95	HOLD
Omskoblgas	-	omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13,210	178.11	HOLD
Omskoblgas, pref.	-	omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12,7540	82.20	HOLD
Oreoblgas	-	orgz	150.000	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	-	orog	1,150.000	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	-	pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	-	rtbg	465.000	-	-	-	-	28.28	-25.60	-	-	-	61	1,004.03	115.92	BUY
Rostovoblgas, pref.	-	rtbgp	217.000	-	-	-	-	-	-52.83	-	-	-	-	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	4.500	-	-	-	-	28.57	-	5.000	5.000	-	17	29,840	563.11	BUY
Sibirgasservice	-	sbgz	7.0000	-	-	-	-	7.69	-	-	-	-	32	3,0900	-55.86	SELL
Smolenskoblgas	-	smog	104.000	-	-	-	-	-	-	104.00	104.00	-	42	218.18	109.79	HOLD
Stavropolkraigas	-	stkg	325.000	-	-	-	-	-53.57	-	570.00	570.00	-	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	87.500	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	-	tuog	90.000	-	-	-	-	-18.18	-	50.00	50.00	-	14	777.89	764.32	BUY
Chitaoblgas	-	chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	-	yrog	275.000	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys																
Giprospetsgaz	-	gsgz	285.000	-	-	-	-	-36.67	-	-	-	-	13	7,463.00	2,518.60	BUY
Giprospetsgaz, pref	-	gsgzp	200.000	-	-	-	-	-16.69	-	-	-	-	-	5,970.00	2,885.00	BUY
Spetsgazremstroy	-	sgrs	52.500	-	-	-	-	-8.70	-	-	-	-	35	741.25	1,311.90	BUY
Spetsgazremstroy, pref	-	sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys																
Belgorodasbestocement	-	belc	190.000	-	-	-	-	-	-	-	-	-	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	7.750	-	0.4	0.1	-	-	-	-	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	7.558	-	0.378	0.135	-	-	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	105.160	-	1.052	0.970	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	41.450	-2.380	41.450	17.900	-	-5.43	-	8,677	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	43.037	-	43.037	17.900	-	-	-	-	-
Volgaelecom	VLGAY US	NNSI	2	New York	1.750	0.150	0.875	0.730	-	9.38	-	17	-
Volgaelecom	NZH GR	NNSI	2	Frankfurt	1.314	-	0.66	0.73	-	-	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.970	-	0.00	0.00	-	-	-	-	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.893	-	0.001	0.001	-	-	-	-	-
Gazprom	OGZD LI	GAZP	4	London	17.800	-	4.450	4.310	-	-	-0.02	-	-
Gazprom	OGZPY US	GAZP	4	New York	17.690	-0.080	4.422	4.310	-	-0.45	-0.02	1,724	-
Gazprom	GAZ GR	GAZP	4	Frankfurt	17.575	-	4.394	4.310	-	-	-0.02	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	14.030	-	2.806	2.715	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	14.000	0.250	2.800	2.715	-	1.82	-	38	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.894	-	2.779	2.715	-	-	-	-	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	0.100	0.150	0.160	-	1.35	-	1	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	9.530	-	0.191	0.160	-	-	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.512	-	0.003	0.002	-	-	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	49.000	-	49.000	48.500	-	-	-0.02	-	-
LUKOIL	LUKOY US	LKOH	1	New York	49.050	-	49.050	48.500	-	-	-0.02	1,476	-
LUKOIL	LUK GR	LKOH	1	Frankfurt	48.899	-	48.899	48.500	-	-	-0.02	-	-
MGTS	MOW GR	MGTS	1	Frankfurt	3.221	-	3.221	8.600	-	-	-	-	-
Mechel	MTL US	MTLR	1	New York	6.540	0.450	6.540	5.600	-	7.39	-	27,903	-
Mechel	MHSA GR	MTLR	1	Frankfurt	6.060	-	6.060	5.600	-	-	-	-	-
Mosenergo	AOMD LI	MSNG	100	London	2.500	-	0.025	0.032	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.032	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.997	-	0.030	0.032	-	-	-	-	-
MTS	MBT US	MTSS	5	New York	37.770	1.020	7.554	4.800	-	2.78	-	36,795	-
MTS	MKY GR	MTSS	5	Frankfurt	36.569	-	7.314	4.800	-	-	-	-	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.840	-	0.184	0.165	-	-	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	27.000	-	2.700	2.580	-	-	-	-	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	8.000	-	80.000	83.000	-	-	0.02	-	-
Norilsk Nickel	NILSY US	GMKN	0,10	New York	8.250	0.370	82.500	83.000	-	4.70	0.02	625	-
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.861	-	78.607	83.000	-	-	0.02	-	-
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.650	-	0.06	0.06	-	-	-	-	-
Rostelekom	RKMD LI	RTKM	6	London	57.900	-	9.65	8.67	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	57.960	0.730	9.66	8.67	-	1.28	-	901	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	57.904	-	9.651	8.670	-	-	-	-	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	47.322	-	4.732	5.100	-	-	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.100	-	0.710	0.670	-	-	-	-	-
Surgutneftegas	SGTZY US	SNGS	10	New York	6.990	-0.070	0.699	0.670	-	-0.99	-	5	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.006	-	0.701	0.670	-	-	-	-	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.650	-	0.265	0.275	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.695	-	0.269	0.275	-	-	-	-	-
Tatneft	ATAD LI	TATN	20	London	60.300	-	3.015	3.000	-	-	-	-	-
Tatneft	TTFB GR	TATN	20	Frankfurt	59.718	-	2.986	3.000	-	-	-	-	-
TzUM	THT GR	TZUM	20	Frankfurt	19.718	-	0.986	1.150	-	-	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.657	-	0.013	0.018	-	-	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.887	-	0.079	0.250	-	-	-	-	-

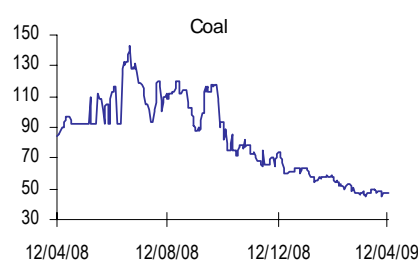
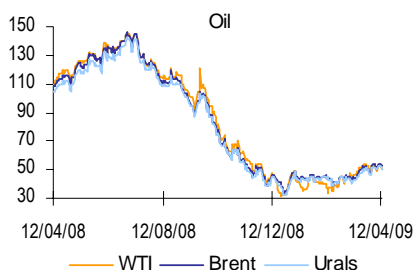
Source: market data, Estimation: Veles Capital

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	▼ 52.62	-1.52	-2.81	-1.24	16.18	16.34	-51.08	39.22	54.51
Brent, USD / bbl	▼ 52.15	-1.62	-3.01	-1.86	17.56	24.88	-51.76	35.37	54.85
Urals, USD / bbl	▼ 50.65	-1.52	-2.91	-1.76	19.57	21.09	-51.63	35.82	52.79
WTI, USD / bbl	▼ 50.05	-2.19	-4.19	-1.96	8.22	12.22	-54.56	33.98	54.34
Brent-Urals	▼ 1.50	-0.10	-6.25	-5.06	-25.00	-2,242.86	-55.75	-1.93	5.72
Coal, USD / ton	- 47.25	-	-	3.85	0.53	-25.53	-44.57	45.00	64.00

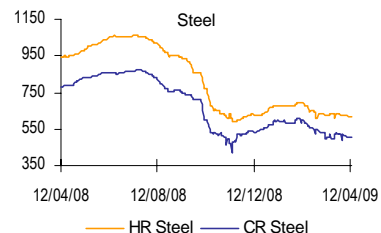
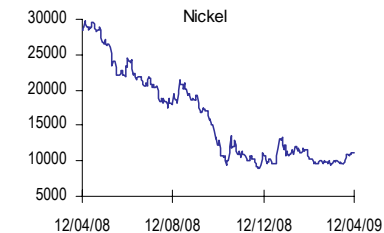
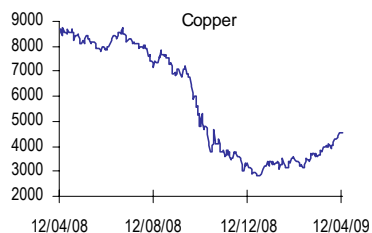
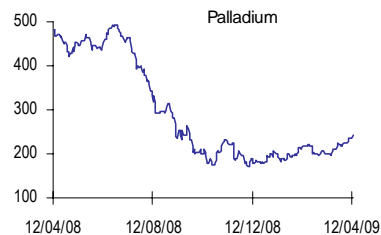
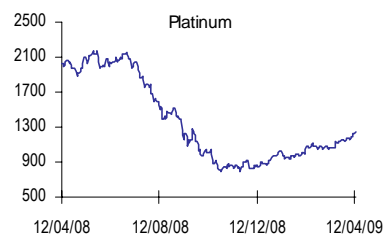
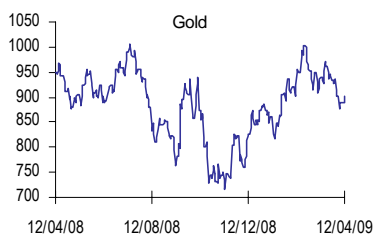
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 902.34	12.32	1.38	2.81	-4.00	2.02	-4.84	816.89	1,002.03
Silver, USD / ounce	▲ 12.76	0.37	2.99	4.68	-3.58	11.96	-30.03	10.61	14.44
Platinum, USD / ounce	▲ 1,251.97	32.44	2.66	8.11	17.56	29.75	-38.45	934.25	1,219.52
Palladium, USD / ounce	▲ 242.16	4.79	2.02	7.01	20.78	25.00	-49.59	180.81	237.37
Aluminum, USD / ton	- 1,535.00	-	-	4.78	13.96	-0.32	-50.32	1,288.00	1,605.00
Copper, USD / ton	- 4,559.00	-	-	6.77	24.22	48.50	-47.29	3,070.00	4,559.00
Nickel, USD / ton	- 11,040.00	-	-	2.70	15.00	-5.64	-61.26	9,455.00	13,250.00
Lead, USD / ton	- 1,403.00	-	-	5.49	12.33	40.44	-52.71	995.00	1,403.00
Tin, USD / ton	- 11,000.00	-	-	1.38	4.76	2.80	-46.99	9,875.00	12,400.00
Zink, USD / ton	- 1,395.00	-	-	2.57	14.06	15.48	-39.71	1,096.50	1,395.00
Titanium, USD / ton	- 771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	▼ 615.00	-3.00	-0.49	-1.44	-2.07	-7.38	-34.78	607.00	695.00
CR Steel, USD / ton	▼ 502.00	-2.00	-0.40	-2.14	-0.99	-13.00	-35.72	488.00	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	▼	814.67	-2.74	-0.34	8.82	24.85	28.93	-61.43	492.59	820.00
MICEX Index	▼	904.86	-22.52	-2.43	8.23	20.76	46.06	-45.13	534.79	933.19
Technical RTS Index	▼	1,319.46	-27.65	-2.05	8.41	24.64	33.58	-57.36	788.45	1,357.03
MSCI Russia	▼	503.77	-9.48	-1.85	8.98	25.81	26.89	-63.87	321.51	515.68

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 ▼	8,057.81	-25.57	-0.32	1.03	11.54	-8.19	-34.62	6,469.95	9,088.06
NASDAQ	USA ▲	1,653.31	0.77	0.05	2.90	15.49	4.84	-27.81	1,265.62	1,665.56
FTSE 100	Great Britain -	3,983.71	-	-	-0.25	6.13	-10.16	-32.43	3,460.71	4,675.68
Nikkei 225	Japan ▼	8,924.43	-39.68	-0.44	0.75	17.90	0.73	-33.02	7,021.28	9,325.35
S&P 500	USA ▲	858.73	2.17	0.25	2.78	13.51	-4.93	-35.57	666.79	943.85
AEX	Netherlands -	232.84	-	-	1.74	9.97	-5.33	-48.65	194.99	271.91
OMX	Sweden -	717.66	-	-	1.14	8.85	8.35	-24.97	591.62	727.87
DAX	Germany -	4,491.12	-	-	3.25	13.60	-6.63	-31.99	3,588.89	5,111.02
MIB 30	Italy -	18,134.00	-	-	3.69	22.43	-9.62	-46.15	13,340.00	21,664.00
CAC 40	France -	2,974.18	-	-	1.52	9.93	-7.58	-38.01	2,465.46	3,426.04
SMI	Switzerland -	5,070.60	-	-	1.37	7.27	-8.38	-30.15	4,234.96	5,881.47
ASX 200	Australia -	3,671.60	-	-	-2.26	9.76	-1.36	-32.50	3,120.80	3,817.90
Bloomberg European 500	-	133.98	-	-	1.53	10.84	-6.90	-62.16	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	▲	640.60	4.56	0.72	2.82	21.33	12.74	-44.79	471.40	641.77
Europe										
ASE	Greece -	1,881.95	-	-	8.07	20.81	5.34	-53.01	1,457.83	1,941.81
WSE WIG	Poland -	28,017.84	-	-	6.09	20.89	2.90	-40.47	20,370.29	28,960.54
PFTS	Ukraine ▲	304.77	9.26	3.13	12.18	48.57	1.11	-68.26	199.12	304.77
BUX	Hungary -	12,683.00	-	-	4.59	28.72	3.60	-42.68	9,337.99	13,506.41
PX	Czech Republic -	841.70	-	-	3.38	21.58	-1.92	-45.10	606.90	906.70
TA-100	Israel ▲	716.54	24.85	3.59	3.47	21.97	22.53	-26.55	564.09	720.83
XU 100	Turkey ▼	28,446.99	-391.29	-1.36	6.74	20.46	5.89	-32.24	22,583.11	29,097.04
Asia and Africa										
HSI	Hong Kong -	14,901.41	-	-	-0.64	18.97	3.57	-39.59	11,344.58	15,763.55
SENSEX	India ▲	10,967.22	163.36	1.51	4.10	25.25	10.74	-30.62	8,047.17	11,068.65
JALSH	SAR -	20,965.89	-	-	1.20	6.09	-2.53	-32.63	17,953.96	23,046.15
JCI	Indonesia ▲	1,540.40	74.65	5.09	1.57	16.04	13.65	-33.14	1,244.87	1,540.52
KOSPI	South Korea ▲	1,338.26	2.22	0.17	3.11	18.85	19.01	-24.80	992.69	1,355.69
SHCOMP	China ▲	2,513.70	69.47	2.84	3.88	18.08	38.05	-28.03	1,814.75	2,522.45
America										
MEXBOL	Mexico ▲	21,838.96	1,308.33	6.37	4.96	12.36	-2.42	-30.23	16,756.65	23,489.77
IBOV	Brazil ▲	45,991.89	453.18	1.00	4.13	17.88	22.48	-26.51	35,721.83	46,178.86
IPSA	Chile ▲	2,636.51	50.86	1.97	3.59	7.85	10.94	-10.55	2,292.33	2,707.03
IBVC	Venezuela ▲	43,942.75	303.47	0.70	-0.04	15.54	25.23	6.39	34,028.95	44,384.94

Source: market data, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

The given report is prepared by the analyst (-s) of the Investment Company Veles Capital. The given estimations in the present report reflect personal opinion of the analyst (-s). The award of the analysts does not depend, never depended and will not depend upon the specific recommendations or estimations, provided in the present report. The award of the analysts depends upon the general efficiency of the business of the Investment Company Veles Capital, determined by the investment benefit of the company's clients and also upon the incomes from other types of activity of the Investment Company Veles Capital.

The given report, prepared by the Research Department of the Investment Company Veles Capital, is basing on the public information. The present review was prepared independently from other Departments of the Investment Company Veles Capital, and any recommendations and judgments, presented in the given report reflect only the view point of the analyst (-s), participated in making of the present review. Due to that consideration, the Investment Company Veles Capital considers being necessary to state that the analysts and the Company are not responsible for the content of the given report. The analysts of the Investment Company Veles Capital do not take overall responsibility to regularly up-date the information, contained in the present report, and also to announce about all changes, introduced to the present review.

Provided analytical material of the Investment Company Veles Capital could be used only with information aims. The company does not guarantee the completeness and preciousness of provided information in the given report and its reliability, and also is not responsible for direct and indirect losses from using of the given materials. This document cannot serve as a basis for purchase and selling any securities, and cannot also be considered as an offer from the part of the Investment Company Veles Capital. The Investment Company Veles Capital and (or) its subsidiaries along with the staff, directors and analysts of the Investment Company Veles Capital have the right to purchase and sell any securities, mentioned in the given review.

The Investment Company Veles Capital and (or) its subsidiaries can serve as a market-maker or have the liabilities for underwriting of companies' securities, mentioned in the given review, can purchase or sell them for clients, and also make any actions, which do not contradict the Russian law. The Investment Company Veles Capital and (or) its subsidiaries can also be interested in the possibility of providing the companies, mentioned in the present review, with the investments and bank or any other services.

All rights for the given bulletin belong to the Investment Company Veles Capital. The reproduction and/or distribution of the analytical materials of the Investment Company Veles Capital are prohibited without the written permission of the Company. © Veles Capital 2009.

The principle of recommendation assignment

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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

Research Department*research@veles-capital.ru*

Mikhail Zak
Head of Department
Strategy
MZak@veles-capital.ru

Ivan Manaenko
*Fixed income market,
Macroeconomics*
IManaenko@veles-capital.ru

Ilya Fedotov
Telecommunications
IFedotov@veles-capital.ru

Stanislav Fomenko
Metallurgy
SFomenko@veles-capital.ru

Marina Irkly
Transport, machinery
Mirkly@veles-capital.ru

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

Dmitry Lyutyagin
Oil and gas
DLyutyagin@veles-capital.ru

Sales and Trading Department*sales@veles-capital.ru*

Yury Pavlov
Director (VIP clients)
YPavlov@veles-capital.ru

Sergey Vetoshkin
Corporative Clients
SVetoshkin@veles-capital.ru

Alexander Taran
Trading (Ukraine)
ATaran@veles-capital.com.ua

Strategic Investments Department

Andrey Lee
Head of department
ALee@veles-capital.ru

Assets Management*am@veles-capital.ru*

Beyshen Isaev
Head of Department
BIsaev@veles-capital.ru

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru