

# Daily review

May 21, 2009

## Trader's view

On Wednesday the rally continued at the Russian exchange market. The main driver of growth was the commodity factor. At the background of expectations of supply decrease in the U.S. after the fire at the Texas refinery the price of the "black gold" exceeded the level of 60 USD. As a result the shares of the oil-and-gas sector added in price 4% average. Besides high demand still is for the shares of Sberbank, which was the leader on the adding value - +10%. The main reason of growth was the statement of Alexei Ulyukayev, in which the first deputy chairman announced that the bank would not need the additional emission this year. Besides, the telecommunication sector looked good also due to growth at the background of rumor on reorganization of Svyazinvest. The common positive background was firming by ruble strengthening versus bi-currency basket.

## Main news

Gazprom might reduce the investment program for the current year on behalf of financial investments.

The operating variant of Gazprom's investment program for 2009 forms 921 bn RUR, including the capital investments – 700 bn RUR and 221 bn RUR – long-term investments. 30% cut-off from the financial operations is being considered. So, the financial investments will be reduced and after their correction they will total 155 bn RUR.

## Other news

- Belon upped extraction of coal by 38% in 1Q 2009 and gained net loss by RAS.

In January-March 2009 Belon group upped the extraction of coking and energy coal by 38% to 1.409 mn tons versus the similar period of 2008. In 1Q 2009, according to the non-consolidated report by RAS, the company gained 731 mn RUR of net loss versus 642.5 mn RUR of the net profit for the similar period of the previous year.

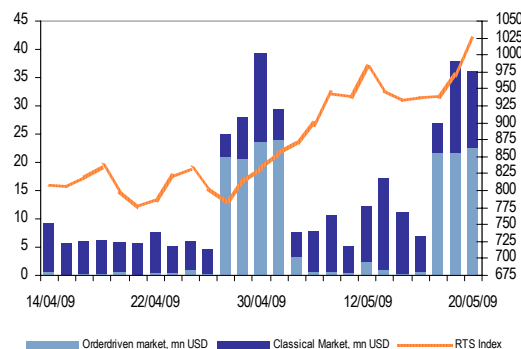
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,023.98	55.10	5.69	8.07	27.96	-58.26
MICEX Index	▲ 1,094.73	52.89	5.08	8.62	24.05	-43.30
USD / RUR	▼ 31.5556	-0.30	-0.93	-1.46	-6.94	33.12
EUR / RUR	▲ 43.4163	0.08	0.19	-0.36	-0.98	17.06
EUR / USD	▲ 1.3759	0.02	1.15	1.09	6.41	-12.07
Dow Jones Index	▼ 8,422.04	-52.81	-0.62	1.66	7.40	-34.35
NASDAQ	▼ 1,727.84	-6.70	-0.39	3.82	7.44	-30.67
FTSE 100	▼ 4,468.41	-13.84	-0.31	3.16	11.97	-27.83
Nikkei 225	▲ 9,344.64	54.35	0.59	0.04	4.70	-34.01
MSCI EM	▲ 756.07	10.25	1.37	6.51	19.35	-38.71

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	▲ 59.84	1.52	2.61	5.00	22.45	-52.38
Urals, USD / bbl	▲ 59.46	1.49	2.57	5.63	24.84	-51.06
Gold, USD / ounce	▲ 944.56	12.85	1.38	1.06	5.86	0.42
Palladium, USD / ounce	▲ 236.28	0.75	0.32	6.10	4.57	-48.30
Copper, USD / ton	▲ 4,640	110	2.43	4.48	1.09	-44.26
Nickel, USD / ton	▲ 12,670	190	1.52	1.77	4.93	-51.27

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▲ 0.001	0.000	2.86	-0.69	40.49	-65.47
Polyus-Gold	- 42.50	-	-	-1.73	1.43	-37.50
NorNickel	▲ 111.50	10.500	10.40	12.63	43.87	-64.19
Rostelecom	- 8.425	-	-	-5.34	-9.60	-26.74
MTS	▲ 5.550	0.300	5.71	8.82	7.77	-56.30
Sberbank	▲ 1.240	0.140	12.73	14.81	55.97	-66.30
LUKOIL	▲ 50.21	1.710	3.53	4.39	14.77	-53.57
Gazprom Neft	- 3.300	-	-	-2.22	24.53	-54.17
Surgutneftegas	- 0.800	-	1.91	-1.23	13.48	-34.40
Gazprom	▲ 5.680	0.289	5.36	10.29	41.73	-62.78
Tatneft	▲ 4.200	0.350	9.09	7.55	43.84	-46.36
Rosneft	▲ 5.950	0.340	6.06	-0.34	13.33	-46.78

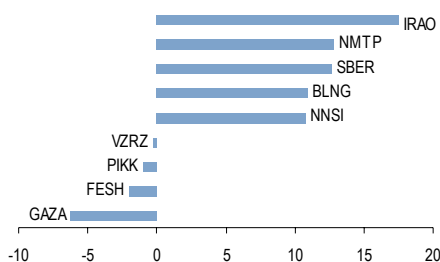
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

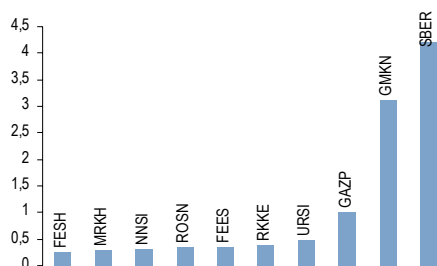
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 7,872,826	818.01	1.87	14.99	-33.26	-5.79
VELES Capital - Selected Shares	▲ 6,004,607	558.25	2.55	21.11	-46.25	-17.64
VELES Capital - Bonds	▼ 10,976,689	1,038.64	-0.04	1.06	3.19	3.06

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	982.00	1,000.00
2	964.00	1,030.00
3	900.00	1,045.00

## Trader's view

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The RTS index renewed the maximum since the beginning of the year and closed at the level of 1,023.98 points, having added 5.69% to the previous value. The whole range of the liquid shares was climbing, headed by the shares of Sberbank (+10.4%), Norilsk Nickel (+9.05%) and Gazprom (+4.17%).

The trade volumes grew to 189.9 mn USD. The leaders are almost the same ones: Sberbank (90.5 mn USD), Gazprom (43.7 mn USD) and VTB (10.4 mn USD).

Considering the correction at the foreign grounds, and also at the commodity grounds, today we do not exclude the down trend at the open. In the afternoon data on the U.S. labor market is worth noticing, along with the data on retail selling in the UK.

RTS index support and resistance levels



## Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCP, mn USD	Fair price, USD	Potential, %	Recommendation	
				day	week	month	from Jan 1	year	min	max						
<b>Oil and Gas</b>																
Bashneft	-	BANE	8.795	-	-	2.87	6.93	119.88	-39.86	4.400	8.550	-	1.648	-	-	HOLD
Bashneft, pref.	-	BANEP	4.3700	-	-	0.58	7.50	69.71	-54.24	2.1000	3.9000	-	-	-	-	HOLD
Gazprom	▲	GAZP	5.6800	0.2890	5.36	10.29	41.73	55.62	-62.78	2.9800	5.7300	1,012,500	134,466	10.0030	76.11	BUY
Gazprom Neft	-	SIBN	3.3000	-	-	-2.22	24.53	50.00	-54.17	1.9400	3.0000	-	15,646	4.8400	46.67	BUY
LUKOIL	▲	LKOH	50.210	1.710	3.53	4.39	14.77	56.91	-53.57	28.477	51.200	200,630	42,707	72.770	44.93	BUY
NOVATEK	-	NVTK	3.6000	-	-	-5.51	28.57	105.71	-58.97	1.8700	3.8100	-	10,931	8.3500	131.94	BUY
RITEK	-	RITK	6.2500	-	-	2.46	31.58	338.60	-26.25	-	-	-	905	-	-	-
Rosneft	▲	ROSN	5.9500	0.3400	6.06	-0.34	13.33	58.67	-46.78	2.9700	5.9700	349,200	63,059	7.3300	23.19	BUY
Surgutneftegas	-	SNGS	0.8000	-	-	-1.23	13.48	42.86	-34.40	0.4010	0.8250	-	31,007	1.0860	35.75	BUY
Surgutneftegas, pref.	-	SNGSP	0.3150	-	-	-13.70	13.51	26.00	-46.84	0.1750	0.3650	-	-	0.8150	158.73	BUY
Tatneft	▲	TATN	4.2000	0.3500	9.09	7.55	43.84	124.00	-46.36	1.5300	4.2000	42,000	9,339	5.9200	40.95	BUY
Tatneft, pref.	-	TATNP	1.2750	-	-	-20.31	15.91	73.47	-65.31	0.6800	1.3000	-	-	3.0300	137.65	BUY
TNK-BP Holding	-	tnbp	1.0050	-	-	-	-	54.62	-53.04	0.5850	0.9900	-	16,255	3.3210	230.45	BUY
TNK-BP Holding, pref.	▲	tnbnp	0.7300	0.0025	0.34	-	-	58.35	-58.05	0.3650	0.7700	25,550	-	2.8510	290.55	BUY
Transneft, pref.	▲	TRNFP	480.00	10.00	2.13	3.23	23.08	108.70	-67.35	180.00	500.00	120,000	2,985	1,988.00	314.17	BUY
<b>Energy</b>																
Bashkirenergo	-	BEGY	0.5000	-	-	31.58	31.58	132.56	-71.83	0.2150	0.5000	10,000	549	-	-	-
Bashkirenergo, pref.	-	BEGYP	0.5450	-	-	62.69	136.96	113.73	-57.67	-	-	-	-	-	-	-
Inter RAO UES	▲	IRAO	0.0005	0.0001	17.50	34.29	32.39	108.89	-	0.0001	0.0005	89,500	1,069	-	-	-
Irkutskenergo	-	IRGZ	0.2250	-	-	-	9.76	-18.18	-74.72	0.1590	0.2000	-	1,073	-	-	-
Lenenergo	-	LSNG	0.4500	-	-	15.38	-67.27	-35.71	-73.84	0.2200	0.4500	45,000	363	0.6957	54.60	BUY
Lenenergo, pref.	-	LSNGP	0.5500	-	-	-	-	-20.29	-59.26	0.2300	0.3670	-	-	0.5218	-5.13	HOLD
IDGC of Volga	-	MRKV	0.0026	-	-	26.83	18.18	-1.89	-66.45	0.0021	0.0027	5,200	464	0.0050	92.31	BUY
IDGC of North-West	▲	MRKZ	0.0026	0.0002	8.33	13.04	8.33	44.44	-	0.0016	0.0026	102,000	249	0.0028	7.69	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0034	-	-	4.62	3.03	15.25	-	0.0022	0.0027	-	304	0.0046	35.29	BUY
IDGC of Urals	-	MRKU	0.0045	-	-	44.00	50.75	51.52	-	0.0020	0.0039	-	393	0.0104	131.11	BUY
IDGC of Centre	▲	MRKC	0.0170	0.0005	3.03	13.33	38.78	24.54	-	0.0103	0.0170	34,000	718	0.0163	-4.12	BUY
IDGC of Center and Volga Region	-	MRKP	0.0038	-	-	29.31	19.05	24.17	-67.53	0.0023	0.0035	-	423	0.0063	68.00	BUY
IDGC of South	-	MRKY	0.0028	-	-	11.76	32.56	72.73	-	0.0013	0.0025	-	780	0.0031	8.77	BUY
WGC-1	▲	OGKA	0.0143	0.0004	2.88	8.33	41.58	21.70	-83.52	0.0075	0.0150	42,900	638	0.1530	969.93	BUY
WGC-2	-	OGKB	0.0165	-	-	8.91	26.92	84.36	-81.77	0.0068	0.0150	-	540	0.2387	1,346.67	BUY
WGC-3	▲	OGKC	0.0440	0.0020	4.76	10.00	109.52	245.10	-60.89	0.0075	0.0440	44,000	2,089	0.1651	275.23	BUY
WGC-4	-	OGKD	0.0370	-	-	5.71	75.36	164.29	-60.00	0.0095	0.0385	-	2,333	0.1977	434.32	BUY
WGC-5	-	OGKE	0.0339	-	-	-2.59	16.49	-4.51	-70.26	0.0200	0.0358	-	1,199	0.2046	503.54	BUY
WGC-6	-	OGKF	0.0145	-	-	-6.45	20.83	51.83	-82.32	0.0070	0.0152	-	468	0.0932	542.76	BUY
RusHydro	▲	HYDR	0.0372	0.0032	9.41	16.61	37.27	77.99	-57.14	0.0148	0.0372	106,800	9,115	-	-	-
TGC-1	-	TGKA	0.0002	-	-	13.16	7.50	72.00	-84.13	0.0000	0.0002	-	829	0.0020	830.23	BUY
TGC-2	-	TGKB	0.0002	-	-	20.69	75.00	-36.36	-81.38	0.0000	0.0002	-	269	0.0015	757.14	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSNG	0.0485	-	-	-7.62	21.25	38.57	-74.64	0.0250	0.0500	-	1,928	-	-	REDUCE
TGC-4	-	TGKD	0.0007	-	-	0.69	367.74	61.11	-29.95	0.0000	0.0002	-	1,418	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-31.40	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	15.79	15.79	46.67	-70.67	0.0001	0.0001	-	271	0.0012	445.45	BUY
TGC-6	-	TGKF	0.0002	-	-	29.41	83.33	46.67	-74.86	0.0000	0.0002	-	410	0.0009	309.09	REDUCE
TGC-7	-	TGKG	0.0213	-	-	63.46	93.18	136.11	-78.32	0.0050	0.0160	-	638	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	-8.33	22.22	22.22	-83.08	0.0000	0.0001	-	431	-	-	-
TGC-10	-	TGKJ	2.4500	-	-	-	49.76	42.03	-45.80	1.6359	1.8000	-	2,157	-	-	-
TGC-11	-	TGKK	0.0003	-	-	20.75	12.28	-1.54	-76.64	0.0001	0.0003	-	164	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0040	-	-	-	21.21	60.00	-84.00	0.0017	0.0032	-	283	-	-	-
TGC-13	-	TGKM	0.0014	-	-	3.57	3.57	-15.94	-82.10	0.0004	0.0011	-	231	-	-	-
TGC-14	-	TGKN	0.0003	-	-	293.75	1.61	173.91	-29.21	0.0000	0.0001	-	428	-	-	-
FGC UES	▲	FEES	0.0079	0.0003	3.95	20.61	26.40	85.88	-	0.0022	0.0079	352,005	3,763	-	-	-
<b>Nonferrous metallurgy</b>																
BMSK	-	bmsk	1.3300	-	-	-	-	-11.63	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMP0	▲	VSMO	49.00	3.00	6.52	13.95	36.11	63.33	-77.29	18.00	49.00	71,500	565	-	-	-
Nonisk Nickel	▲	GMKN	111.50	10.50	10.40	12.63	43.87	70.23	-64.19	36.50	111.50	3,120,775	21,255	115.22	3.34	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneurskiy MPZ	-	sumz	6.550	-	-	-	-	-28.22	-	-	-	-	66	-	-	-
Uralkhromed	-	uem	22.000	-	-	-	-	-8.33	-80.95	16.000	22.000	-	112	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.1500	-	-	4.87	58.67	138.89	-79.28	0.9000	2.3000	-	117	-	-	-
Yuzhuralnickel	▲	unkl	132.50	22.50	20.45	20.45	-	-33.75	-	90.00	180.00	12,375	79	-	-	-
Electrozinc	-	ELTZ	14.000	-	-	-	2.94	-48.62	-	15.000	15.000	-	20	-	-	-
<b>Ferrous metallurgy (Steel)</b>																
Ashinsky Metallurgy Plant	-	AMEZ	0.2450	-	-	11.36	37.25	104.17	-67.87	0.1000	0.2450	16,250	122	-	-	-
Evrz**	▲	EVR	20.200	2.500	14.12	28.66	77.19	-73.94	-79.89	6.400	20.200	19,397,324	7,170	32.240	59.60	BUY
Mechel	-	MTLR	8.100	-	-	12.11	30.65	100.00	-82.95	2.250	8.100	40,500	3,372	15.190	87.53	BUY
MMC	-	MAGN	0.3200	-	-	-18.99	8.47	33.33	-76.30	0.1500	0.3600	-	3,576	0.7500	134.38	BUY
NLMC	-	NLMK	1.7750	-	-	-	20.34	61.36	-66.51	0.9100	1.6500	-	10,638	2.2100	24.51	BUY
Severstal	-	CHMF	4.900	-	-	5.95	12.00	75.00	-81.30	2.400	5.000	49,000	4,938	13.940	184.49	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	9.000	-	-	27.66	63.64	17.65	-79.07	90.00	90.00	-	285	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
<b>Precious metals</b>																
Buryatzoloto	-	BRZL	3.605	-	-	0.14	-9.88	-12.07	-82.09	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	28.550	-	-	-	-	-26.79	-	27.600	27.600	-	33	-	-	-
Polymetal	-	PMTL	7.0000	-	-	8.95										

## 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						
<b>Coal industry</b>																
	Belon	▲ BLNG	0.380	0.038	10.95	17.83	80.95	-	-99.79	0.140	0.390	169,488	4	-	-	-
	Vorkutaugol	- voug	80.00	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-	-
	Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-2.51	-	115.00	115.00	-	-	-	-	-
	Kuzbassrazrezugol	▲ kzru	0.1950	0.0210	12.07	-	-	129.41	-78.09	0.0500	0.1800	39,909	1,192	-	-	-
	Raspadskaya	- RASP	1.9300	-	-	7.22	40.36	88.29	-80.99	0.7200	1.9600	208,512	1,507	1.5000	-22.28	HOLD
	Yuzny Kuzbass	- UKUZ	16.750	-	-	4.69	32.67	-11.82	-89.30	5.010	16.750	55,810	605	-	-	-
<b>Pipe industry</b>																
	Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
	Vykxa Metallurgy Plant	- VSMZ	352.50	-	-	1.44	35.58	-21.67	-	200.00	365.00	-	605	2,439.84	592.15	SPECULATIVE BUY
	Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-	-4.55	-60.23	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	25.000	-	-	13.64	16.28	127.27	-76.96	27.000	30.000	-	157	230.470	821.88	SPECULATIVE BUY
	Taganrog Metallurgy Plant	- TAMZ	0.2450	-	-	-	40.00	36.11	-75.50	-	-	-	113	1.3200	438.78	SPECULATIVE BUY
	TMK	- TRMK	2.2500	-	-	28.57	55.17	181.25	-72.39	0.9000	2.2500	-	1,964	2.8600	27.11	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	0.7750	-	-	-3.12	51.96	-	-81.76	0.5000	0.9000	-	366	5.1300	561.94	BUY
<b>Telecommunications</b>																
	Volgatelecom	▲ NNSI	1.1800	0.1150	10.80	25.20	49.37	118.52	-75.29	0.4200	1.1800	315,529	356	2.2370	89.58	BUY
	Volgatelecom, pref.	▲ NNSIP	0.8000	0.0500	6.67	14.29	14.29	73.91	-74.11	0.4000	0.8000	36,000	-	1.6778	109.72	BUY
	Vimpelcom*	▲ VIP	11.950	0.740	6.60	18.67	30.46	-71.27	-66.22	4.810	12.360	90,685,088	12,256	24.640	106.19	BUY
	Dalsvyaz	- ESPK	1.2750	-	-	131.82	-	109.02	-73.44	0.5600	1.3500	-	151	2.1214	66.38	BUY
	Dalsvyaz, pref.	- ESPKP	0.9500	-	-	31.03	5.56	72.73	-75.16	0.5000	0.9500	28,500	-	1.5911	67.48	BUY
	Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
	MGTS	- MGTS	14.350	-	-	12.11	29.28	105.00	-60.58	6.200	12.800	-	1,364	-	-	HOLD
	MGTS, pref.	- MGTSF	13.700	-	-	8.30	20.70	64.07	-53.08	5.900	12.600	-	-	-	-	HOLD
	MTS	▲ MTSS	5.5500	0.3000	5.71	8.82	7.77	44.91	-56.30	2.9500	5.5500	115,780	11,063	10.6000	90.99	BUY
	Rostelecom	- RTKM	8.4250	-	-	-5.34	-9.60	2.68	-26.74	8.0000	9.7000	-	6,491	3.6300	-56.91	SELL
	Rostelecom, pref.	- RTKMP	1.4500	-	-	15.08	45.73	190.00	-36.96	0.3900	1.4500	108,750	-	2.7200	87.59	BUY
	North-West Telecom	- SPTL	0.3100	-	-	21.57	37.78	47.62	-74.95	0.1500	0.2800	-	328	0.3078	-0.71	BUY
	North-West Telecom, pref.	- SPTLP	0.2200	-	-	-34.33	-4.35	47.90	-76.15	0.1500	0.2200	-	-	0.2308	4.91	BUY
	Sibirelecom	- ENCO	0.0205	-	-	24.24	47.48	86.36	-78.35	0.0090	0.0180	-	291	0.0327	59.51	BUY
	Sibirelecom, pref.	- ENCOP	0.0115	-	-	-	6.98	47.44	-80.83	0.0068	0.0103	-	-	0.0245	113.04	BUY
	Uralsvyazinform	▲ URSI	0.0152	0.0008	5.94	13.06	44.29	46.38	-71.94	0.0069	0.0152	471,600	561	0.0263	73.60	BUY
	Uralsvyazinform, pref.	- URSIP	0.0092	-	-	3.39	22.00	61.95	-71.63	0.0050	0.0093	-	-	0.0198	116.39	BUY
	CenterTelecom	- ESMO	0.2070	-	-	11.89	47.86	59.23	-69.56	0.1000	0.2070	40,700	395	0.2808	35.65	BUY
	CenterTelecom, pref.	▲ ESMOP	0.1300	0.0050	4.00	18.18	15.56	4.00	-73.20	0.0900	0.1300	13,000	-	0.2106	62.00	BUY
	SouthTelecom	- KUBN	0.0285	-	-	26.67	35.71	26.67	-81.27	0.0170	0.0285	64,625	104	0.0383	34.39	BUY
	SouthTelecom, pref.	- KUBNP	0.0200	-	-	1.27	6.67	15.94	-82.76	0.0120	0.0205	-	-	0.0288	44.00	BUY
<b>Machinery</b>																
	AvtoVAZ	- AVAZ	0.4000	-	-	-	29.03	60.00	-77.46	0.2055	0.2055	-	555	1.6770	319.25	BUY
	GAZ	▼ GAZA	15.000	-1.000	-6.25	15.38	39.86	53.85	-92.19	4.000	16.000	1,500	291	16.500	10.00	-
	GAZ, pref.	- GAZAP	9.000	-	-	-	-	-	-92.34	4.000	9.000	-	-	9.600	6.67	-
	ZMZ	- ZMZN	1.6250	-	-	-	-7.14	-35.64	-64.48	-	-	-	218	4.4500	173.85	HOLD
	ZMZ, pref.	- zmznp	0.9250	-	-	-	-	-38.33	-	0.6000	0.6000	-	-	3.3400	261.08	HOLD
	Kamaz	- KMAZ	1.5000	-	-	9.09	114.29	87.50	-75.00	0.4600	1.1000	-	1,061	5.9800	298.67	BUY
	Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-87.06	8.000	15.000	-	71	33.290	412.15	REDUCE
	NefAZ	- NFAZ	8.950	-	-	-	79.00	164.40	-80.44	2.950	10.000	-	72	45.750	411.17	BUY
	Saturn NPO	▲ satr	0.0170	0.0005	3.03	41.67	-	34.92	-79.64	0.0060	0.0165	76,000	68	0.1379	711.18	HOLD
	OMZ	- OMZZ	1.5250	-	-	-8.96	45.24	8.93	-77.74	0.5000	1.1212	-	54	6.3200	314.43	SELL
	RSC Energia	▲ satr	139.00	8.00	6.11	12.10	35.28	192.63	-	35.00	139.00	396,600	156	641.10	361.22	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	-	-	-	-	254	-	-	-
	UAZ, pref.	- uazap	0.0275	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Industry</b>																
	ALNAS	- alnz	0.2000	-	-	-	-	-37.50	-	-	-	-	41	1.2000	500.00	BUY
	Angeromash	- ange	23.500	-	-	-	-	-2.08	-	-	-	-	24	79.650	238.94	BUY
	BEPP	- bunz	28.500	-	-	-	-	-3.39	-	-	-	-	9	81.000	184.21	BUY
	BEPP, pref.	- bunzp	23.500	-	-	-	-	-2.08	-	-	-	-	-	60.700	158.30	BUY
	Gazenergoservice	- gzes	39.050	-	-	18.33	-	160.33	-	19.500	40.000	-	14	137.000	250.83	ACCUMULATE
	Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-
	Orgenergoz	- oeng	4.3000	-	-	-	-	-36.30	-	-	-	-	26	25.2000	486.05	BUY
	Sitronics	- SITR	0.0175	-	-	-	-	-41.67	-85.60	0.0290	0.0290	-	167	0.0814	365.14	HOLD
	Centrenergogaz	- cegz	600.0	-	-	-	-	-70.00	-	700.0	1,000.0	-	60	5.693.6	848.93	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	152.50	-	-	-	-	-22.39	-	-	-	-	-	671.80	340.52	BUY
<b>Chemical industry</b>																
	Akron	▲ AKRN	24.500	0.700	2.94	13.43	53.12	134.45	-77.10	9.500	24.500	156,790	1,168	136.240	456.08	BUY
	Ammofos	- ammo	52.00	-	-	-	8.33	14.29	-80.74	40.00	55.00	-	469	332.20	538.85	BUY
	Dorogobuzh	- DGBZ	0.3500	-	-	12.90	42.86	42.86	-72.66	0.1600	0.3500	7,000	286	1.1900	240.00	HOLD
	Dorogobuzh, pref	- DGBZP	0.2150	-	-	13.16	34.38	32.31	-65.74	0.1700	0.1800	-	-	0.6400	197.67	HOLD
	Kujbyshevazot	- KAZT	1.1250	-	-	-	11.94	-13.46	-	0.9000	1.0000	-	272	5.7500	411.11	BUY
	Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
	Silvinit	- SILV	492.5	-	-	-1.50	8.84	123.86	-69.97	190.0	500.0	-	4,350	1,417.4	187.80	REDUCE
	Silvinit, pref	▲ silvp	190.00	2.00	1.06	-	18.75	52.00	-	91.00	188.00	143,640	-	809.90	326.26	REDUCE
	Uralkali	- URKA	3.7000	-	-	4.23	43.69	100.00	-67.34	0.8900	3.7000	51,800	7,860	17.8300	381.89	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					
<b>Retail Trade</b>															
Pharmacy Network 36,6	- APTK	10.600	-	-	23.53	133.33	500.00	-78.01	2.943	11.000	-	100	-	-	UNDER REVISION
GUM	- GUMM	1.0500	-	-	-	-	-31.15	-61.11	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	15.000	-0.180	-1.19	0.67	15.30	-58.90	-60.63	5.500	16.000	3,414,018	3,969	-	-	UNDER REVISION
Seventh Continent	- SCON	10.400	-	-	2.72	38.67	60.00	-60.00	5.900	10.700	-	780	-	-	UNDER REVISION
Tzum	- TZUM	1.7250	-	-	7.81	56.82	23.21	-71.95	0.7500	1.7000	-	155	-	-	UNDER REVISION
<b>Consumer Sector</b>															
Baltika	- PKBA	20.500	-	-	-2.38	-2.38	57.69	-52.38	10.100	14.800	-	3,305	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	15.800	-	-	-	-7.06	43.64	-40.66	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	- WBDF	27.070	-	-	17.70	35.35	108.23	-66.37	12.000	28.140	-	1,191	-	-	UNDER REVISION
Kalina	- KLNA	16.000	-	-	0.79	106.45	165.56	-51.88	4.500	12.000	-	156	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>															
Aeroflot	- AFLT	1.0500	-	-	-4.55	-2.33	13.51	-74.88	0.6375	1.1700	-	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	0.2400	-0.0050	-2.04	9.09	20.00	-17.24	-82.86	0.2000	0.2700	252,000	708	1.0500	337.50	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-	-	-	-	10	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref.	- mscpp	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	▲ NMTP	0.1100	0.0125	12.82	10.00	58.27	10.00	-48.84	0.0480	0.1100	55,000	2,119	0.1990	80.91	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.3850	-	-	-9.41	2.67	-26.67	-75.16	0.4000	0.4000	-	-	2.7000	601.30	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
<b>Banks</b>															
VTB	▲ VTBR	0.0014	0.0000	2.86	-0.69	40.49	30.32	-65.47	0.0005	0.0014	18,029	9,683	-	-	-
Sberbank	▲ SBER	1.2400	0.1400	12.73	14.81	55.97	67.57	-66.30	0.3800	1.2400	4,209,100	27,353	4.6210	272.66	ACCUMULATE
Sberbank, pref.	- SBERP	0.5850	-	-	6.36	23.16	67.14	-75.78	0.2050	0.5970	-	-	3.4660	492.48	ACCUMULATE
<b>Media &amp; IT</b>															
RBC	- RBCI	1.3000	-	-	4.00	100.00	147.62	-84.88	0.2300	1.2500	-	182	9.8600	658.46	BUY
CTC Media*	▼ CTCM	9.680	-0.070	-0.72	4.88	39.08	-67.95	-	2.830	9.870	3,008,854	1,473	10.840	11.98	BUY
<b>Oblgaz</b>															
Altaikraigasservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339,000	2,160.00	BUY
Astrakhanobligas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2,260.00	247.69	BUY
Belgorodobligas	- bogz	500.00	-	-	-	-	-16.67	-	-	-	-	40	2,186.64	337.33	BUY
Bryanskobligas	- brog	275.00	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimirobligas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradobligas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhobligas	- vogz	2.8750	-	-	-	-	-47.73	-	2.0000	3.3000	-	64	9.4000	226.96	BUY
Ivanovoobligas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102,480.00	1,949.60	BUY
Ivanovoobligas, pref.	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102,480	104.96	BUY
Irkutskobligas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaobligas	- klog	175.00	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	BUY
Karelgas	- klz	60.25	-	-	-	-	502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovobligas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	- kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37,100.00	394.67	BUY
Kostromaobligas	- koog	110.00	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	BUY
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17.490	-	SELL
Kurganobligas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskobligas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenobligas	- leog	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskobligas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodobligas	- nnog	1.0500	-	-	-	-	-16.00	-	0.6000	0.6000	-	29	1.9000	80.95	HOLD
Omskobligas	- omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13,210	178.11	HOLD
Omskobligas, pref.	- omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12,754.00	82.20	HOLD
Orelobligas	- orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgobligas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovobligas	- rtbg	467.50	-	-	-	-	28.97	-	-	-	-	61	1,004.03	114.77	BUY
Rostovobligas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanobligas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4,340.00	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovobligas	- srog	3.800	-	-	-	-	8.57	-82.73	3.800	5.000	3,800	14	29,840	685.26	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3,090.00	-55.86	SELL
Smolenskobligas	- smog	65.00	-	-	-	-	-37.50	-56.67	70.00	104.00	-	26	218.18	235.66	HOLD
Stavropolkraigas	- stkg	325.00	-	-	-	-	-53.57	-	570.00	575.00	-	38	370.71	14.06	HOLD
Stavropolkraigas, pref.	- stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovobligas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD
Tverobligas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaobligas	- tuog	100.00	-	-	-	-	-9.09	-80.00	50.00	50.00	-	16	777.89	677.89	BUY
Chitaobligas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavlobligas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
<b>Services companys</b>															
Giprospekgaz	- gsgz	285.00	-	-	-	-	-36.67	-	-	-	-	13	7,463.00	2,518.60	BUY
Giprospekgaz, pref.	- gsgzp	225.00	-	-	-	-	-6.27	-	-	-	-	-	5,970.00	2,553.33	BUY
Spetsgazremstroy	- sgrs	65.00	-	-	-	-	13.04	-	-	-	-	41	741.25	1,040.38	BUY
Spetsgazremstroy, pref.	- sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
<b>Other companys</b>															
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	11.900	0.900	0.6	0.4	0.57	8.18	Error:	11,441	38
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.4	-	-	0.11	-	38
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	11.627	0.866	0.581	0.380	0.53	8.05	0.11	13	38
Aeroflot	AETG GR	AFLT	100	Frankfurt	109.814	0.987	1.098	1.170	-	0.91	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	47.570	1.700	47.570	28.140	-	3.71	-	16,776	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	46.507	1.140	46.507	28.140	-	2.51	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.300	0.500	1.150	1.180	-0.03	27.78	0.10	0	316
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.064	0.568	1.03	1.18	-0.13	37.93	0.10	0	316
VTB	VTBR LI	VTBR	2000	London	2.960	0.160	0.00	0.00	0.03	5.71	0.03	22,784	18
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.958	0.251	0.001	0.001	0.03	9.28	0.03	6	18
Gazprom	OGZD LI	GAZP	4	London	23.250	1.060	5.812	5.680	0.02	4.78	0.05	290,293	1,012
Gazprom	OGZPY US	GAZP	4	New York	22.850	0.650	5.712	5.680	0.01	2.93	0.05	34,073	1,012
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.909	0.818	5.727	5.680	0.01	3.70	0.05	4,951	1,012
Gazprom Neft	GAZ LI	SIBN	5	London	15.900	1.120	3.180	2.650	-	7.58	-	385	-
Gazprom Neft	GZPFY US	SIBN	5	New York	15.650	0.900	3.130	2.650	-	6.10	-	50	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	15.727	0.587	3.145	2.650	-	3.87	-	220	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	12.040	-0.884	0.241	0.160	-	-6.84	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.477	0.028	0.005	0.003	-	1.15	-	1	-
LUKOIL	LKOD LI	LKOH	1	London	50.700	2.290	50.700	50.210	0.01	4.73	0.03	165,992	201
LUKOIL	LUKOY US	LKOH	1	New York	50.000	2.100	50.000	50.210	-0.00	4.38	0.03	9,178	201
LUKOIL	LUK GR	LKOH	1	Frankfurt	50.208	1.780	50.208	50.210	-0.00	3.68	0.03	9,217	201
MGTS	MOW GR	MGTS	1	Frankfurt	2.064	-0.657	2.064	12.800	-	-24.14	-	-	-
Mechel	MTL US	MTLR	1	New York	9.460	0.570	9.460	8.100	0.17	6.41	0.14	56,649	40
Mechel	MHSA GR	MTLR	1	Frankfurt	9.466	0.597	9.466	8.100	0.17	6.73	0.14	80	40
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.050	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.119	-0.037	0.051	0.050	-	-0.72	-	55	-
MTS	MBT US	MTSS	5	New York	36.110	1.200	7.222	5.550	0.30	3.44	0.05	80,485	116
MTS	MKY GR	MTSS	5	Frankfurt	36.545	2.047	7.309	5.550	0.32	5.93	0.05	35	116
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.064	-0.153	0.206	0.215	-	-6.92	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	45.700	2.700	4.570	3.810	-	6.28	-	17,551	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	11.180	0.630	111.800	111.500	0.00	5.97	0.09	149,723	3,121
Norilsk Nickel	NILSY US	GMKN	0,10	New York	11.030	0.530	110.300	111.500	-0.01	5.05	0.09	836	3,121
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	11.186	0.712	111.864	111.500	0.00	6.80	0.09	672	3,121
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	8.800	0.800	0.12	0.11	0.07	10.00	0.11	20	55
Rostelekom	RKMD LI	RTKM	6	London	50.400	0.200	8.40	8.00	-	0.40	-	448	-
Rostelekom	ROS US	RTKM	6	New York	49.950	0.600	8.32	8.00	-	1.22	-	7,873	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	49.961	0.989	8.327	8.000	-	2.02	-	51	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	50.910	0.578	5.091	5.100	-	1.15	-	-	-
Surgutneftegas	SGGD LI	SGNS	10	London	8.170	0.340	0.817	0.785	-	4.34	-	14,524	-
Surgutneftegas	SGTZ US	SGNS	10	New York	8.100	0.350	0.810	0.785	-	4.52	-	455	-
Surgutneftegas	SGN GR	SGNS	10	Frankfurt	8.146	0.337	0.815	0.785	-	4.32	-	32	-
Surgutneftegas, pref.	SGTPY US	SGNSP	10	New York	3.150	-	0.315	0.321	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SGNSP	10	Frankfurt	3.261	0.064	0.326	0.321	-	2.01	-	1	-
Tatneft	ATAD LI	TATN	20	London	26.090	1.700	1.304	4.200	-0.69	6.97	0.08	12,594	42
Tatneft	TTFB GR	TATN	20	Frankfurt	25.455	1.840	1.273	4.200	-0.70	7.79	0.08	223	42
TzUM	THT GR	TZUM	20	Frankfurt	30.271	0.343	1.514	1.700	-	1.15	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.028	-	-	0.21	-	65
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.211	0.014	0.024	0.028	-	1.15	0.21	-	65
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	13.071	0.148	0.131	0.250	-	1.15	-	-	-

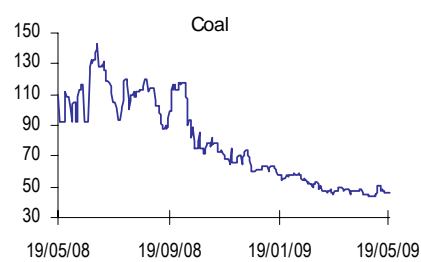
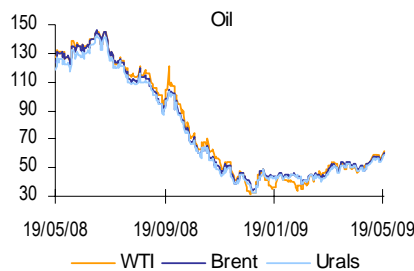
Source: market data, Estimation: Veles Capital

## 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	▲ 60.29	1.66	2.83	5.14	22.09	33.30	-52.44	39.22	60.29
Brent, USD / bbl	▲ 59.84	1.52	2.61	5.00	22.45	43.30	-52.38	35.37	60.08
Urals, USD / bbl	▲ 59.46	1.49	2.57	5.63	24.84	42.15	-51.06	35.82	59.46
WTI, USD / bbl	▲ 61.44	1.79	3.00	5.89	33.91	37.76	-52.40	33.98	61.44
Brent-Urals	▲ 0.38	0.03	8.57	-45.71	-69.35	-642.86	-90.87	-1.93	5.72
Coal, USD / ton	- 46.00	-	-	-3.16	-1.08	-27.50	-50.40	43.75	64.00

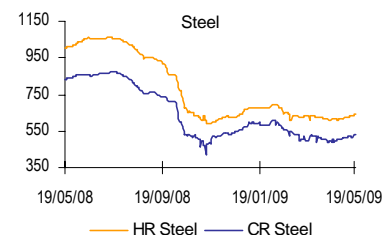
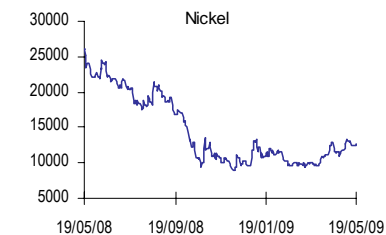
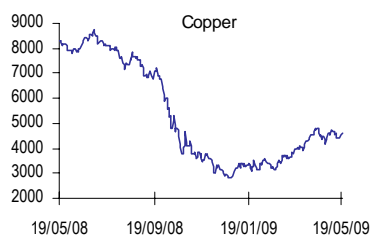
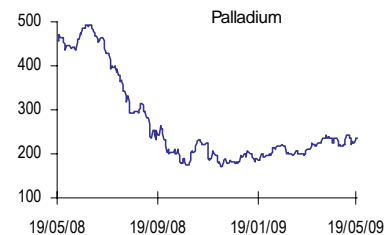
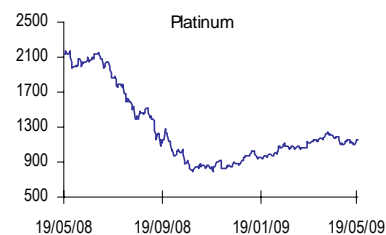
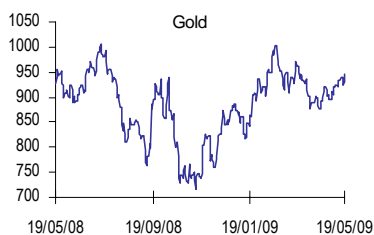
Source: market data, Estimation: Veles Capital



### Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 944.56	12.85	1.38	1.06	5.86	6.80	0.42	816.89	1,002.03
Silver, USD / ounce	▲ 14.34	0.10	0.73	2.34	18.37	25.84	-20.84	10.61	14.44
Platinum, USD / ounce	▲ 1,160.89	11.35	0.99	3.66	-0.66	20.32	-45.73	934.25	1,251.97
Palladium, USD / ounce	▲ 236.28	0.75	0.32	6.10	4.57	21.96	-48.30	180.81	243.07
Aluminum, USD / ton	▼ 1,493.00	-7.00	-0.47	-2.23	3.68	-3.05	-50.18	1,288.00	1,605.00
Copper, USD / ton	▲ 4,640.00	110.00	2.43	4.46	1.09	51.14	-44.26	3,070.00	4,819.00
Nickel, USD / ton	▲ 12,670.00	190.00	1.52	1.77	4.93	8.29	-51.27	9,455.00	13,295.00
Lead, USD / ton	▼ 1,463.00	-22.00	-1.48	0.55	0.55	46.45	-32.58	995.00	1,555.00
Tin, USD / ton	▲ 13,700.00	50.00	0.37	-	13.74	28.04	-42.13	9,875.00	14,025.00
Zink, USD / ton	▼ 1,518.00	-5.00	-0.33	2.85	2.22	25.66	-33.27	1,096.50	1,599.50
Titanium, USD / ton	- 992.08	-	-	-	28.57	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	- 642.00	-	-	1.90	4.56	-3.31	-36.31	606.00	695.00
CR Steel, USD / ton	- 531.00	-	-	1.53	8.37	-7.97	-36.41	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	▲	1,023.98	55.10	5.69	8.07	27.96	62.05	-58.26	492.59	1,023.98
MICEX Index	▲	1,094.73	52.89	5.08	8.62	24.05	76.70	-43.30	534.79	1,097.09
Technical RTS Index	▲	1,655.65	98.28	6.31	10.36	31.91	67.62	-54.30	788.45	1,656.35
MSCI Russia	▲	637.73	34.67	5.75	10.65	34.58	60.63	-60.58	321.51	639.78

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 ▼	8,422.04	-52.81	-0.62	1.66	7.40	-4.04	-34.35	6,469.95	9,088.06
NASDAQ	USA ▼	1,727.84	-6.70	-0.39	3.82	7.44	9.56	-30.67	1,265.62	1,773.13
FTSE 100	Great Britain ▼	4,468.41	-13.84	-0.31	3.16	11.97	0.77	-27.83	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,344.64	54.35	0.59	0.04	4.70	5.48	-34.01	7,021.28	9,503.91
S&P 500	USA ▼	903.47	-4.66	-0.51	2.21	8.54	0.02	-36.08	666.79	943.85
AEX	Netherlands ▲	266.30	4.07	1.55	6.44	13.92	8.28	-45.35	194.99	271.91
OMX	Sweden ▼	783.72	-5.47	-0.69	4.76	7.20	18.33	-22.53	591.62	816.35
DAX	Germany ▲	5,038.94	79.32	1.60	6.59	12.32	4.76	-29.21	3,588.89	5,111.02
MIB 30	Italy ▲	21,195.00	378.00	1.82	4.85	15.48	5.64	-37.72	13,340.00	21,664.00
CAC 40	France ▲	3,303.37	28.41	0.87	4.77	11.25	2.65	-34.65	2,465.46	3,426.04
SMI	Switzerland ▲	5,509.27	10.47	0.19	4.39	8.77	-0.46	-27.76	4,234.96	5,881.47
ASX 200	Australia ▲	3,824.60	7.30	0.19	-0.82	1.48	2.75	-35.27	3,120.80	3,960.40
Bloomberg European 500	▲	150.51	1.02	0.68	5.18	11.19	4.59	-59.16	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	▲	756.07	10.25	1.37	6.51	19.35	33.06	-38.71	471.40	760.09
<b>Europe</b>										
ASE	Greece ▲	2,309.79	56.06	2.49	8.11	17.06	29.29	-44.55	1,457.83	2,310.92
WSE WIG	Poland ▼	30,306.10	-6.16	-0.02	2.75	13.51	11.30	-35.55	20,370.29	30,758.68
PFTS	Ukraine ▲	442.79	7.85	1.80	0.87	30.08	46.90	-52.91	199.12	443.09
BUX	Hungary ▲	15,803.12	820.06	5.47	16.26	28.24	29.09	-30.43	9,337.99	15,803.12
PX	Czech Republic ▲	947.30	32.30	3.53	4.96	14.42	10.38	-44.38	606.90	996.10
TA-100	Israel ▲	794.73	10.40	1.33	5.61	13.45	35.90	-21.64	564.09	795.53
XU 100	Turkey ▲	35,139.70	1,473.62	4.38	7.04	23.09	30.81	-14.91	22,583.11	35,223.45
<b>Asia and Africa</b>										
HSI	Hong Kong ▼	17,475.84	-68.19	-0.39	2.44	10.95	21.47	-30.57	11,344.58	17,685.64
SENSEX	India ▼	14,060.66	-241.37	-1.69	16.98	28.06	41.98	-18.40	8,047.17	14,930.54
JALSH	SAR ▲	22,674.20	275.82	1.23	6.50	12.85	5.42	-31.20	17,953.96	23,046.15
JCI	Indonesia ▼	1,885.72	-0.29	-0.02	1.86	13.47	39.13	-24.90	1,244.87	1,907.50
KOSPI	South Korea ▲	1,435.70	7.49	0.52	1.50	7.43	27.68	-23.35	992.69	1,436.92
SHCOMP	China ▼	2,651.41	-25.27	-0.94	-0.46	3.67	45.62	-22.99	1,814.75	2,688.11
<b>America</b>										
MEXBOL	Mexico ▲	24,399.60	54.98	0.23	5.38	13.03	9.02	-22.61	16,756.65	24,799.54
IBOV	Brazil ▼	51,245.09	-101.52	-0.20	5.27	15.33	36.47	-30.29	35,721.83	52,640.38
IPSA	Chile ▼	3,052.42	-1.83	-0.06	5.25	15.79	28.45	1.04	2,292.33	3,082.66
IBVC	Venezuela ▼	43,627.64	-640.85	-1.45	-0.92	-1.66	24.33	22.08	34,028.95	44,762.01

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.

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

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