

Daily review

May 26, 2009

Trader's view

On Monday the Russian share market continued moving following the commodity markets. Along with that against the background of holidays in the U.S. and UK the trades were dull. Besides, the market felt like very overbought – due to that technical factor the volatility was not so high and the markets climbed very unwillingly. The investors mainly sold the shares of oil companies. The oil price drop, somber forecasts of Gazprom's operating estimates – all those factors might have been the reasons for the investors' leaving those shares. Also Norilsk Nickel's quotes' slipping was indicated – the company summed up the results of the previous year on Monday by IAS, having showed serious loss, which might have been a reason for lowering.

Main news

Norilsk Nickel closed 2008 with net loss by IAS and lowered production forecast for the current year.

Norilsk Nickel closed 2008 with net loss by IAS in the amount of 555 mn USD versus the net profit of 5.276 bn USD in 2007. The main reason for closing last year with loss was devaluation of the company's assets, the sum total of which formed 4.728 bn USD.

Mosenergo reported by IAS for 2008.

Sales of Mosenergo in 2008 reached 3,812 mn USD, which was by 24% higher than the estimate of the previous year. Sales growth was provided by upping of productive supply of energy, growth of tariffs for electric and heat energy, and also upped level of competitive prices at the wholesale market of power energy.

Other news

- Bashneft will direct 92% of net profit to dividends.

Board of Bashneft's directors, the controlling portfolio of which in early April was bought by AFK Sistema, recommended the holders to approve the dividends by the results of 2008 in the amount of 48.82 RUR per common and preferred share.

- TMK might lower by one third the dividends for 2008, plans to refuse from intermediate dividends in 2009.

Pipe metallurgy company (TMK) might payoff 1.44 RUR per share as dividends for 4Q 2008. The respective amount of dividends the board of directors recommended the holders to adopt at the annual meeting on June 30. Besides, currently TMK does not plan paying the intermediate dividends in 2009.

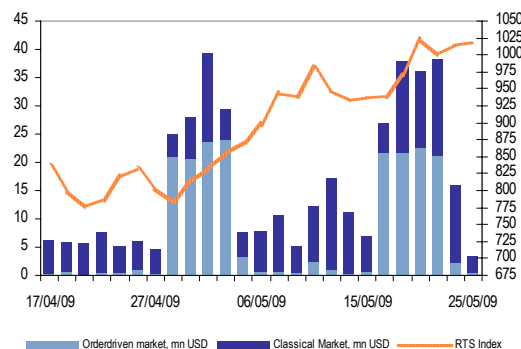
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,017.92	4.55	0.45	8.33	22.43	-58.20
MICEX Index	▼ 1,050.95	-3.08	-0.29	3.76	13.86	-44.97
USD / RUR	▼ 31.0135	-0.04	-0.12	-3.27	-6.41	31.72
EUR / RUR	▼ 43.4546	-0.07	-0.17	0.07	-1.28	17.21
EUR / USD	▼ 1.4011	-0.00	-0.06	3.44	5.55	-11.11
Dow Jones Index	- 8,277.32	-	-	-2.67	2.49	-33.67
NASDAQ	- 1,692.01	-	-	-2.33	-0.13	-30.79
FTSE 100	- 4,365.29	-	-	-1.83	5.04	-28.29
Nikkei 225	▲ 9,347.00	121.19	1.31	3.41	7.34	-33.29
MSCI EM	▲ 747.09	0.67	0.09	2.55	15.32	-38.15

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	▼ 59.08	-0.76	-1.27	2.21	16.09	-54.61
Urals, USD / bbl	▲ 59.89	0.21	0.35	5.16	19.68	-52.43
Gold, USD / ounce	▲ 964.84	1.46	0.15	4.32	4.69	1.85
Palladium, USD / ounce	▲ 235.52	0.25	0.11	2.18	-0.32	-49.24
Copper, USD / ton	- 4,610	-	-	-1.99	3.13	-43.64
Nickel, USD / ton	- 12,790	-	-	-3.56	10.74	-46.93

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	1.07	10.98	45.13	-66.07
Polyus-Gold	- 45.25	-	0.56	7.10	4.02	-31.44
NorNickel	▼ 108.50	-0.500	-0.46	13.61	35.62	-63.71
Rostelecom	- 7.755	-	-4.26	-12.07	-14.02	-31.91
MTS	▲ 5.400	0.070	1.31	4.85	7.46	-58.30
Sberbank	▲ 1.265	0.015	1.20	20.48	50.60	-65.25
LUKOIL	- 49.70	-	-0.60	5.19	10.44	-53.59
Gazprom Neft	- 3.375	-	-	10.66	27.36	-52.80
Surgutneftegas	▼ 0.773	-0.019	-2.45	3.01	7.68	-37.79
Gazprom	▼ 5.400	-0.150	-2.70	2.86	18.16	-64.96
Tatneft	- 4.050	-	-	6.58	35.91	-49.06
Rosneft	▲ 5.900	0.050	0.85	7.80	11.74	-48.38

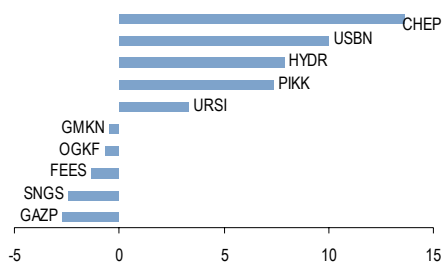
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

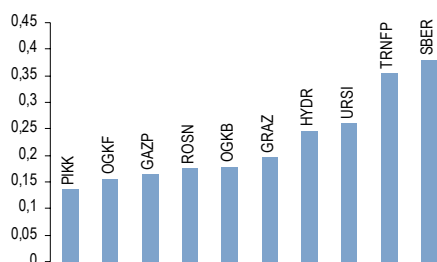
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 7,857,260	816.39	0.67	16.65	-33.42	-5.83
VELES Capital - Selected Shares	▲ 5,961,717	554.26	0.23	22.92	-46.58	-17.76
VELES Capital - Bonds	▲ 10,986,121	1,039.53	0.08	1.12	3.20	3.12

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

On Monday the Russian share market continued moving following the commodity markets. Along with that against the background of holidays in the U.S. and UK the trades were dull. Besides, the market felt like very overbought – due to that technical factor the volatility was not so high and the markets climbed very unwillingly. The investors mainly sold the shares of oil companies. The oil price drop, somber forecasts of Gazprom's operating estimates – all those factors might have been the reasons for the investors' leaving those shares. Also Norilsk Nickel's quotes' slipping was indicated – the company summed up the results of the previous year on Monday by IAS, having showed serious loss, which might have been a reason for lowering.

The RTS index added 0.45% within Monday and formed 1,017.92 points. The most significant support to the indicator was provided by the common and preferred shares of Sberbank (+1.6% and 36.36% respectively), and also Hydro-WGC (+7.89%). Negative came from the shares of Gazprom (-1.78%), LUKOIL (-1.2%) and Surgutneftegas (-1.72%).

The turnover volume at the RTS market totaled 131.9 mn USD on Monday. The most significant turnover was indicated on the shares of Sberbank (52.3 mn USD), Gazprom (48.1mn USD) and LUKOIL (6.1 mn USD).

We assume today the Russian share market might once again follow the lowering of the oil prices at the global markets. We believe there are currently no serious reasons for climbing. However, drop, if there is be one, will be insignificant, and the level of 1,000 points will be a good support level for the RTS index.

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						
Oil and Gas																
Bashneft	-	BANE	9.800	-	-	12.06	20.99	145.00	-38.75	4.400	12.000	-	1.832	-	-	HOLD
Bashneft, pref.	-	BANEP	4.7500	-	-	9.32	20.25	84.47	-53.32	2.1000	4.9500	-	-	-	-	HOLD
Gazprom	▼	GAZP	5.4000	-0.1500	-2.70	2.86	18.16	47.95	-64.96	2.9800	5.7300	164,000	127,837	10.0030	85.24	BUY
Gazprom Neft	-	SIBN	3.3750	-	-	10.66	27.36	53.41	-52.80	1.9400	3.0000	-	16,002	4.8400	43.41	BUY
LUKOIL	-	LKOH	49.700	-	-	5.19	10.44	55.31	-53.59	28.477	51.200	-	42,273	72.770	46.42	BUY
NOVATEK	-	NVTK	4.0250	-	-	13.38	34.17	130.00	-52.79	1.8700	4.0000	20,000	12,221	8.3500	107.45	BUY
RITEK	-	RITK	6.2298	-	-	0.89	6.04	337.18	-26.92	6.2299	6.2299	12,460	902	-	-	-
Rosneft	▲	ROSN	5.9000	0.0500	0.85	7.80	11.74	57.33	-48.38	2.9700	5.9720	177,520	62,529	7.3300	24.24	BUY
Surgutneftegas	▼	SNGS	0.7726	-0.0194	-2.45	3.01	7.66	37.96	-37.79	0.4010	0.8250	5,022	30,452	1.0860	40.56	BUY
Surgutneftegas, pref.	-	SNGSP	0.3700	-	-	21.31	27.59	48.00	-39.84	0.1750	0.3650	-	-	0.8150	120.27	BUY
Tatneft	-	TATN	4.0500	-	-	6.58	35.91	116.00	-49.06	1.5300	4.2200	-	9,012	5.9200	46.17	BUY
Tatneft, pref.	-	TATNP	1.2750	-	-	-	13.33	73.47	-66.00	0.6800	1.3000	-	-	3.0300	137.65	BUY
TNK-BP Holding	▲	tnbp	1.0650	0.0050	0.47	10.94	-	63.85	-49.53	0.5850	1.0600	42,550	17,210	3.3210	217.83	BUY
TNK-BP Holding, pref.	▲	tnbnp	0.7400	0.0100	1.37	3.50	1.37	60.52	-56.47	0.3650	0.7700	7,400	-	2.8510	285.27	BUY
Transneft, pref.	-	TRNFP	475.00	-	-	4.40	22.58	106.52	-67.24	180.00	500.00	356,250	2,954	1,988.00	318.53	BUY
Energy																
Bashkirenergo	-	BEGY	0.5400	-	-	42.11	30.12	151.16	-70.00	0.2150	0.5700	-	582	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.3750	-	-	11.94	11.94	47.06	-70.70	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0005	-	-	31.58	42.86	122.22	-	0.0001	0.0005	24,655	1,137	-	-	-
Irkutskenergo	-	IRGZ	0.2600	-	-	15.56	22.35	-5.45	-70.79	0.1590	0.2600	26,000	1,239	-	-	-
Lenenergo	-	LSNG	0.4700	-	-	20.51	20.51	-32.86	-72.75	0.2200	0.4500	-	376	0.6957	48.02	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	-	-	29.27	29.27	-0.00	-65.81	0.0021	0.0027	-	473	0.0050	88.68	BUY
IDGC of North-West	-	MRKZ	0.0027	-	-	17.39	14.89	50.00	-	0.0016	0.0027	-	259	0.0028	3.70	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0035	-	-	7.69	7.69	18.64	-	0.0022	0.0038	-	313	0.0046	31.43	BUY
IDGC of Urals	-	MRKU	0.0045	-	-	30.43	51.01	51.52	-	0.0020	0.0039	-	393	0.0104	131.11	BUY
IDGC of Centre	-	MRKC	0.0178	-	-	10.94	44.90	30.04	-60.56	0.0103	0.0180	-	749	0.0163	-8.17	BUY
IDGC of Center and Volga Region	-	MRKP	0.0044	-	-	25.71	39.68	45.70	-62.07	0.0023	0.0035	-	496	0.0063	43.18	BUY
IDGC of South	-	MRKY	0.0028	-	-	1.79	32.56	72.73	-	0.0013	0.0025	-	879	0.0031	8.77	BUY
WGC-1	-	OGKA	0.0165	-	-	10.00	50.00	40.43	-81.56	0.0075	0.0154	-	737	0.1530	827.27	BUY
WGC-2	-	OGKB	0.0157	-	-	-4.85	12.14	75.42	-83.47	0.0068	0.0157	178,855	514	0.2387	1,420.38	BUY
WGC-3	-	OGKC	0.0400	-	-	-	78.57	213.73	-64.44	0.0075	0.0440	-	1,900	0.1651	312.75	BUY
WGC-4	-	OGKD	0.0372	-	-	7.97	3.47	166.07	-57.43	0.0095	0.0385	-	2,349	0.1977	430.74	BUY
WGC-5	-	OGKE	0.0354	-	-	10.62	22.49	-0.28	-69.48	0.0200	0.0358	7,339	1,252	0.2046	477.97	BUY
WGC-6	▼	OGKF	0.0151	-0.0001	-0.66	4.14	20.80	58.12	-81.70	0.0070	0.0152	155,307	488	0.0932	517.22	BUY
RusHydro	▲	HYDR	0.0410	0.0030	7.89	26.93	46.43	96.17	-55.34	0.0148	0.0410	247,490	10,046	-	-	-
TGC-1	-	TGKA	0.0002	-	-	-	15.79	76.00	-83.76	0.0000	0.0002	-	848	0.0020	809.09	BUY
TGC-2	-	TGKB	0.0002	-	-	11.43	95.00	-29.09	-79.37	0.0000	0.0002	-	298	0.0015	669.23	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSNG	0.0525	-	-	9.36	50.00	-71.77	-	0.0250	0.0500	-	2,087	-	-	REDUCE
TGC-4	-	TGKD	0.0003	-	-	-60.00	87.10	-35.56	-72.38	0.0000	0.0002	-	567	-	-	-
TGC-4, pref.	-	TGKDP	0.0002	-	-	-60.24	-60.24	-61.63	-72.95	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	29.41	15.79	46.67	-71.05	0.0001	0.0002	-	271	0.0012	445.45	BUY
TGC-6	-	TGKF	0.0002	-	-	-	83.33	46.67	-75.56	0.0000	0.0002	-	410	0.0009	309.09	REDUCE
TGC-7	-	TGKG	0.0213	-	-	51.79	97.67	136.11	-75.43	0.0050	0.0172	-	638	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	-7.69	9.09	33.33	-84.42	0.0000	0.0001	-	470	-	-	-
TGC-10	-	TGKJ	1.3050	-	-	-46.73	-50.29	-24.35	-71.32	1.6359	1.8000	-	1,149	-	-	-
TGC-11	-	TGKK	0.0003	-	-	14.29	16.36	-1.54	-75.38	0.0001	0.0003	-	164	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0043	-	-	7.50	24.64	72.00	-80.63	0.0017	0.0043	53,046	304	-	-	-
TGC-13	-	TGKM	0.0012	-	-	-19.31	-16.43	-32.17	-85.64	0.0004	0.0014	-	186	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-73.02	13.33	-26.09	-73.85	0.0000	0.0001	-	115	-	-	-
FGC UES	▼	FEES	0.0074	-0.0001	-1.34	9.70	11.79	72.94	-	0.0022	0.0079	14,015	3,501	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	51.75	-	-	13.74	47.86	72.50	-75.93	18.00	49.50	-	597	-	-	-
Nonisk Nickel	▼	GMKN	108.50	-0.50	-0.46	13.61	35.62	65.65	-63.71	36.50	111.50	108,500	20,683	115.22	6.19	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneurskiy MPZ	-	sumz	6.550	-	-	-	-	-28.22	-	-	-	-	66	-	-	-
Uralkhrommed	-	uem	25.500	-	-	-	-	6.25	-	16.000	24.000	-	129	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.2000	-	-	2.33	76.00	144.44	-78.35	0.9000	2.3000	-	119	-	-	-
Yuzhuralnickel	-	unkl	147.50	-	-	-	55.26	-26.25	-	90.00	180.00	-	88	-	-	-
Electrozinc	-	ELTZ	14.000	-	-	26.13	-48.62	-	-	15.000	15.000	-	20	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.2138	-	-	0.59	21.10	78.12	-70.92	0.1000	0.2450	-	107	-	-	-
Evrast**	-	EVR	19.750	-	-	19.70	58.76	-74.52	-80.43	6.400	20.380	12,965,049	7,010	32.240	63.24	BUY
Mechel	-	MTLR	8.075	-	-	15.36	34.02	99.38	-81.42	2.250	8.100	-	3,361	15.190	88.11	BUY
MMC	-	MAGN	0.4150	-	-	5.06	29.69	72.92	-66.80	0.1500	0.3600	-	4,637	0.7500	80.72	BUY
NLMC	-	NLMK	1.7750	-	-	-	47.92	61.36	-63.78	0.9100	1.6500	-	10,638	2.2100	24.51	BUY
Severstal	-	CHMF	5.000	-	-	10.50	11.73	78.57	-80.16	2.400	5.000	-	5,039	13.940	178.80	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	90.50	-	-	28.37	37.12	18.30	-77.40	90.00	90.00	-	286	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	3.600	-	-	-0.14	-	-12.20	-82.11	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	28.550	-	-	-	-	-26.79	-	27.600	27.600	-	33	-	-	-
Polymetal	-	PMTL	7.6000	-	-	8.57	17.83	75.52	-13.88	4.6500	7.6000	38,000	2,394	4.7100	-38.03	REDUCE</

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	0.390	-	-	25.81	44.44	-	-99.78	0.140	0.400	-	4	-	-		
Vorkutaugol	- voug	80.00	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-		
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-2.51	-58.55	115.00	115.00	-	-	-	-		
Kuzbassrazrezugol	- kzru	0.1840	-	-	24.75	-	116.47	-78.48	0.0500	0.1800	-	1,125	-	-		
Raspadskaya	- RASP	1.9300	-	-	9.04	28.67	88.29	-79.47	0.7200	1.9600	80,580	1,507	1.5000	-22.28	HOLD	
Yuzny Kuzbass	- UKUZ	19.250	-	-	26.23	50.98	1.34	-86.95	5.010	17.000	-	695	-	-		
Pipe industry																
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vykxa Metallurgy Plant	- VSMZ	375.00	-	-	7.91	44.23	-16.67	-	200.00	365.00	-	644	2,439.84	550.62	SPECULATIVE BUY	
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-4.76	-4.76	-9.09	-62.41	-	-	-	241	16.1800	223.60	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	27.000	-	-	-	28.57	145.45	-74.88	27.000	30.000	-	170	230.470	753.59	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.2450	-	-	-	-18.33	36.11	-75.50	-	-	-	113	1.3200	438.78	SPECULATIVE BUY	
TMK	- TRMK	2.2500	-	-	-	58.72	50.00	181.25	-72.64	0.9000	2.2500	-	1,964	2.8600	27.11	ACCUMULATE
Chelyabinsk Pipe Plant	▲ CHEP	1.2500	0.1500	13.64	71.23	145.10	61.29	-70.31	0.5000	1.2500	12,500	590	5.1300	310.40	BUY	
Telecommunications																
Volgatelecom	- NNSI	1.3350	-	-	37.63	72.26	147.22	-70.66	0.4200	1.2500	-	392	2.2370	67.57	BUY	
Volgatelecom, pref.	- NNSIP	0.7750	-	-	11.51	24.00	68.48	-75.04	0.4000	0.8000	-	-	1.6778	116.49	BUY	
Vimpelcom*	- VIP	11.940	-	-	8.15	12.43	-71.30	-65.36	4.810	12.460	62,316,080	12,246	24.640	106.37	BUY	
Dalsvyaz	- ESPK	1.4250	-	-	18.75	11.76	133.61	-70.47	0.5600	1.5000	-	167	2.1214	48.87	BUY	
Dalsvyaz, pref.	- ESPKP	0.9750	-	-	14.71	11.43	77.27	-74.51	0.5000	1.0000	-	-	1.5911	63.19	BUY	
Comstar-UTS	- CMST	4.6000	-	-	-	-	-58.18	-55.98	4.6000	4.6000	15,410	1,923	5.8510	27.20	BUY	
MGTS	- MGTS	14.350	-	-	7.09	11.24	105.00	-60.58	6.200	12.800	-	1,364	-	-	HOLD	
MGTS, pref.	- MGTSP	13.700	-	-	8.73	14.64	64.07	-57.65	5.900	12.600	-	-	-	-	HOLD	
MTS	▲ MTSS	5.4000	0.0700	1.31	4.85	7.46	40.99	-58.30	2.9500	5.5500	108,000	10,764	10.6000	96.30	BUY	
Rostelecom	- RTKM	7.7550	-	-	-12.07	-14.02	-5.48	-31.91	8.0000	9.7000	-	6,065	3.6300	-53.19	SELL	
Rostelecom, pref.	- RTKMP	1.7050	-	-	29.66	59.72	241.00	-25.38	0.3900	1.4500	-	-	2.7200	59.53	BUY	
North-West Telecom	- SPTL	0.3300	-	-	29.41	40.43	57.14	-73.46	0.1500	0.3300	16,500	346	0.3078	-6.73	BUY	
North-West Telecom, pref.	- SPTLP	0.2200	-	-	-8.52	-3.30	47.90	-75.56	0.1500	0.2200	-	-	0.2308	4.91	BUY	
Sibirelecom	- ENCO	0.0205	-	-	20.59	48.55	86.36	-78.03	0.0090	0.0180	-	295	0.0327	59.51	BUY	
Sibirelecom, pref.	- ENCOP	0.0125	-	-	8.70	4.17	60.26	-78.99	0.0068	0.0103	-	-	0.0245	96.00	BUY	
Uralsvyazinform	▲ URSI	0.0155	0.0005	3.33	9.54	44.19	49.76	-70.75	0.0069	0.0155	261,300	577	0.0263	69.68	BUY	
Uralsvyazinform, pref.	- URSIP	0.0098	-	-	17.47	36.36	72.57	-68.55	0.0050	0.0093	-	-	0.0198	103.08	BUY	
CenterTelecom	- ESMO	0.2025	-	-	12.50	37.29	55.77	-70.55	0.1000	0.2070	-	388	0.2808	38.67	BUY	
CenterTelecom, pref.	- ESMOP	0.1300	-	-	10.64	24.40	4.00	-74.00	0.0900	0.1350	-	-	0.2106	62.00	BUY	
SouthTelecom	- KUBN	0.0350	-	-	37.25	70.73	55.56	-77.12	0.0170	0.0350	17,500	128	0.0383	9.43	BUY	
SouthTelecom, pref.	- KUBNP	0.0250	-	-	25.00	33.33	44.93	-78.45	0.0120	0.0220	-	-	0.0288	15.20	BUY	
Machinery																
AvtoVAZ	- AVAZ	0.6650	-	-	66.25	90.00	166.00	-62.43	0.2055	0.5000	-	923	1.6770	152.18	BUY	
GAZ	- GAZA	17.250	-	-	23.21	72.50	76.92	-90.86	4.000	16.000	-	333	16.500	-4.35	-	
GAZ, pref.	- GAZAP	9.000	-	-	-	-	-14.29	-	4.000	9.000	-	-	9.600	6.67	-	
ZMZ	- ZMZN	1.6250	-	-	-	-	-35.64	-65.97	-	-	-	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	-	-	100.00	87.50	-74.58	-	0.4600	1.1000	-	1,061	5.9800	298.67	BUY	
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-87.03	8.000	15.000	-	71	33.290	412.15	REDUCE	
NefAZ	- NFAZ	9.200	-	-	2.79	53.33	171.79	-79.67	2.950	10.000	-	74	45.750	397.28	BUY	
Saturn NPO	- satr	0.0144	-	-	2.50	-	13.89	-	0.0060	0.0165	-	57	0.1379	860.98	HOLD	
OMZ	- OMZZ	1.6250	-	-	6.56	30.00	16.07	-76.28	0.5000	1.1212	-	58	6.3200	288.92	SELL	
RSC Energia	- satr	140.00	-	-	11.11	21.74	194.74	-	35.00	145.00	-	157	641.10	357.93	SELL	
Power Machines	- SILM	0.1775	-	-	-3.01	-11.25	-12.35	-8.62	0.1900	0.2220	-	1,546	0.1250	-29.58	HOLD	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industry																
ALNAS	- alnz	0.0910	-	-	-	-	-71.56	-	-	-	-	19	1.2000	1,218.68	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	-	-	-	-	160.33	-	19.500	40.000	-	14	137.000	250.83	ACCUMULATE	
Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-	
Orgenergogaz	- oeng	4.3000	-	-	-	-	-36.30	-	-	-	-	26	25.2000	486.05	BUY	
Sitronics	- SITR	0.0192	-	-	10.00	10.00	-35.83	-84.16	0.0290	0.0290	-	184	0.0814	322.86	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	233.00	-	-	-	-	935.56	-	-	-	-	16	895.70	284.42	BUY	
Electrogaz, pref.	- elgzp	152.50	-	-	-	-	-22.39	-	-	-	-	-	671.80	340.52	BUY	
Chemical industry																
Akron	- AKRN	24.500	-	-	6.52	36.11	134.45	-76.21	9.500	24.500	-	1,168	136.240	456.08	BUY	
Ammofos	▲ ammo	54.00	4.00	8.00	-	-	18.68	-	40.00	55.00	5,400	487	332.20	515.19	BUY	
Dorogobuzh	- DGBZ	0.4000	-	-	29.03	48.15	63.27	-66.94	0.1600	0.3500	-	321	1.1900	197.50	HOLD	
Dorogobuzh, pref	- DGBZP	0.2100	-	-	10.53	20.00	29.23	-65.85	0.1700	0.1800	-	-	0.6400	204.76	HOLD	
Kujbyshevazot	- KAZT	1.3000	-	-	15.56	29.25	-	-	0.9000	1.3000	6,500	314	5.7500	342.31	BUY	
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY	
Silvinit	- SILV	487.5	-	-	-1.02	21.88	121.59	-70.00	190.0	500.0	-	4,304	1,417.4	190.75	REDUCE	
Silvinit, pref	- silvp	187.50	-	-	3.02	19.05	50.00	-	91.00	189.00	-	-	809.90	331.95	REDUCE	
Uralkali	▲ URKA	3.5900	0.0400	1.13	6.37	43.31	94.05	-69.83	0.8900	3.7000	107,700	7,627	17.8300	396.66	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	9.750	-	-	-7.14	143.75	457.14	-79.54	2.943	11.000	-	93	-	-	UNDER REVISION
GUM	- GUMM	1.1500	-	-	9.52	9.52	-24.59	-56.60	-	-	-	69	-	-	UNDER REVISION
X5 Retail Group**	- FIVE	14.900	-	-	2.19	10.37	-59.18	-61.05	5.500	16.000	961,348	3,942	-	-	UNDER REVISION
Seventh Continent	- SCON	10.500	-	-	-	40.00	61.54	-58.82	5.900	10.700	-	788	-	-	UNDER REVISION
Tzum	- TZUM	1.7250	-	-	-	43.75	23.21	-71.95	0.7500	1.7000	-	155	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	23.750	-	-	15.85	18.75	82.69	-44.83	10.100	14.800	-	3,831	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.500	-	-	17.09	23.33	68.18	-30.52	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	- WBDF	26.000	-	-	-5.45	23.81	100.00	-68.48	12.000	28.140	-	1,144	-	-	UNDER REVISION
Kalina	- KLNA	14.000	-	-	3.70	112.93	132.37	-57.58	4.500	12.000	-	137	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.0500	-	-	-	7.69	13.51	-74.51	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	0.2555	-	-	6.46	27.75	-11.90	-81.21	0.2000	0.2700	-	754	1.0500	310.96	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-	-	-	-	14	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref.	- mscpp	187.54	-	-	-	-	266.92	-	-	-	-	-	979.00	422.04	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1188	-	-	21.79	58.33	18.75	-44.77	0.0480	0.1175	-	2,287	0.1990	67.58	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4500	-	-	20.00	36.36	-14.29	-70.68	0.4000	0.4000	-	-	2.7000	500.00	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0014	-	-	10.98	45.13	28.05	-66.07	0.0005	0.0014	-	9,515	-	-	-
Sberbank	▲ SBER	1.2650	0.0150	1.20	20.48	50.60	70.95	-65.25	0.3800	1.2800	381,000	28,077	4.6210	265.30	ACCUMULATE
Sberbank, pref.	- SBERP	0.7700	-	-	32.64	50.98	120.00	-68.12	0.2050	0.7700	38,500	-	3.4660	350.13	ACCUMULATE
Media & IT															
RBC	- RBCI	1.3000	-	-	10.64	70.60	147.62	-85.35	0.2300	1.2500	-	182	9.8600	658.46	BUY
CTC Media*	▲ CTCM	9.620	0.020	0.21	-2.04	17.32	-68.15	-	2.830	9.870	4,549,502	1,464	10.840	12.68	BUY
Oblgaz															
Altaikraigaservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339,000	2,160.00	BUY
Astrakhanoblgas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2,260.00	247.69	BUY
Belgorodoblgas	- bogz	300.00	-	-	-	-	-50.00	-	-	-	-	24	2,186.64	628.88	BUY
Bryanskoblgas	- brog	275.00	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimiroblgas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.8250	-	-	-	-	-48.64	-	2.0000	3.3000	-	63	9.4000	232.74	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102,480.00	1,949.60	BUY
Ivanovooblgas, pref.	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102,480	104.96	BUY
Irkutskoblgas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaoblgas	- klog	175.00	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	BUY
Karelgas	- klz	60.25	-	-	-	-	502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovoblgas	- 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
Kostromaoblgas	- koog	160.00	-	-	-	-	9.40	-52.24	-	-	-	9	851.86	432.41	BUY
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17,490	-	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	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskoblgas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodoblgas	- nnog	1.0500	-	-	-	-	-16.00	-	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	-	-	-	-	-	-	-	-	-	-	12,754.00	82.20	HOLD
Oreloblgas	- orgz	125.00	-	-	-	-	25.00	-	-	-	-	5	358.56	186.85	BUY
Orenburgoblgas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	467.50	-	-	-	-	28.97	-	-	-	-	61	1,004.03	114.77	BUY
Rostovoblgas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanoblgas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4,340.00	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	5.025	-	-	-	-	43.57	-	3.800	5.000	-	18	29,840	493.83	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3,090.00	-55.86	SELL
Smolenskoblgas	- smog	65.00	-	-	-	-	-37.50	-	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
Tambovoblgas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD
Tveroblgas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaoblgas	- tuog	95.00	-	-	-	-	-13.64	-	50.00	50.00	-	15	777.89	718.83	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys															
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	80.005	-	-	-	-	-0.61	-	-	-	-	-	555.940	594.88	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	12.300	-	0.6	0.4	-	-	Error:	-	21
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.4	-	-	0.10	-	21
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	11.909	0.413	0.595	0.420	-	3.60	0.10	-	21
Aeroflot	AETG GR	AFLT	100	Frankfurt	110.683	1.124	1.107	1.170	-	1.03	-	1	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	47.010	-	47.010	28.140	-	-	-	-	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	46.431	-0.729	46.431	28.140	-	-1.55	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.100	-	1.050	1.250	-	-	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.961	-0.001	0.98	1.25	-	-0.06	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.880	-	0.00	0.00	-	-	-	-	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.802	-0.016	0.001	0.001	-	-0.56	-	15	-
Gazprom	OGZD LI	GAZP	4	London	22.410	-	5.602	5.400	-	-	-0.03	-	164
Gazprom	OGZPY US	GAZP	4	New York	22.360	-	5.590	5.400	-	-	-0.03	-	164
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.249	-0.378	5.562	5.400	0.03	-1.67	-0.03	2,210	164
Gazprom Neft	GAZ LI	SIBN	5	London	15.810	-	3.162	2.650	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	15.700	-	3.140	2.650	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	15.874	-0.066	3.175	2.650	-	-0.41	-	213	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.260	-	-	0.38	-	26
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	13.324	0.707	0.266	0.260	0.02	5.60	0.38	4	26
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.382	-0.001	0.005	0.004	0.11	-0.06	0.28	2	53
LUKOIL	LKOD LI	LKOH	1	London	49.700	-	49.700	50.000	-	-	-	-	-
LUKOIL	LUKOY US	LKOH	1	New York	49.800	-	49.800	50.000	-	-	-	-	-
LUKOIL	LUK GR	LKOH	1	Frankfurt	49.555	0.096	49.555	50.000	-	0.19	-	870	-
MGTS	MOW GR	MGTS	1	Frankfurt	2.242	-0.001	2.242	12.800	-	-0.06	-	-	-
Mechel	MTL US	MTLR	1	New York	8.680	-	8.680	8.100	-	-	-	-	-
Mechel	MHSA GR	MTLR	1	Frankfurt	8.546	0.009	8.546	8.100	-	0.10	-	8	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	5.500	-	0.055	0.050	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.044	-0.003	0.050	0.050	-	-0.06	-	4	-
MTS	MBT US	MTSS	5	New York	37.230	-	7.446	5.400	-	-	0.01	-	108
MTS	MKY GR	MTSS	5	Frankfurt	36.778	-0.120	7.356	5.400	0.36	-0.33	0.01	2	108
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.452	0.139	0.245	0.218	-	6.00	-	19	-
NOVATEK	NVTK LI	NVTK	10	London	46.700	-	4.670	4.000	-	-	0.05	-	20
Norilsk Nickel	MNOD LI	GMKN	0,10	London	11.050	-	110.500	108.500	-	-	-0.00	-	108
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.950	-	109.500	108.500	-	-	-0.00	-	108
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.858	-0.189	108.581	108.500	0.00	-1.71	-0.00	310	108
Novorossiysk Commercial Sea Port	NCSPI LI	NMTP	75	London	9.000	-	0.12	0.12	-	-	-	-	-
Rostelekom	RKMD LI	RTKM	6	London	47.050	-	7.84	8.10	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	46.750	-	7.79	8.10	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	46.235	0.112	7.706	8.100	-	0.24	-	3	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.839	-0.031	5.184	5.100	-	-0.06	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.940	-	0.794	0.773	-	-	-0.03	-	5
Surgutneftegas	SGTZY US	SNGS	10	New York	7.950	-	0.795	0.773	-	-	-0.03	-	5
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.846	-0.117	0.785	0.773	0.02	-1.47	-0.03	10	5
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.045	-	0.304	0.321	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.942	-0.030	0.294	0.321	-	-1.00	-	17	-
Tatneft	ATAD LI	TATN	20	London	25.790	-	1.289	4.050	-	-	-	-	-
Tatneft	TTFB GR	TATN	20	Frankfurt	25.289	-0.632	1.264	4.050	-	-2.44	-	84	-
TzUM	THT GR	TZUM	20	Frankfurt	30.823	-0.019	1.541	1.700	-	-0.06	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.035	-	-	-	-	18
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.541	0.069	0.031	0.035	-	4.70	-	-	18
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	13.310	-0.008	0.133	0.250	-	-0.06	-	-	-

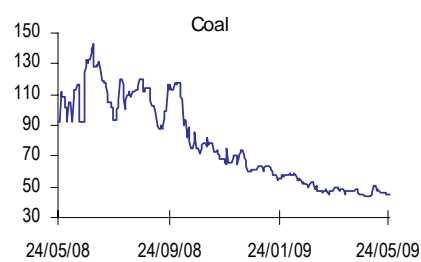
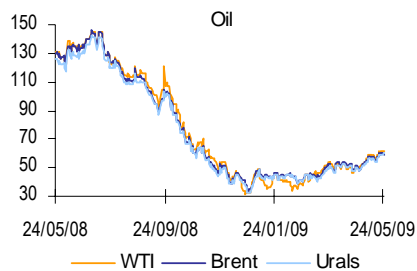
Source: market data, Estimation: Veles Capital

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	▲ 60.57	0.37	0.61	4.85	19.09	33.92	-53.97	39.22	60.57
Brent, USD / bbl	▼ 59.08	-0.76	-1.27	2.21	16.09	41.46	-54.61	35.37	60.41
Urals, USD / bbl	▲ 59.89	0.21	0.35	5.16	19.68	43.17	-52.43	35.82	59.91
WTI, USD / bbl	- 61.02	-	-	3.37	20.12	36.82	-53.63	33.98	61.44
Brent-Urals	▼ -0.81	-0.97	-606.25	-195.29	-195.29	1,057.14	-119.01	-1.93	5.72
Coal, USD / ton	▲ 45.53	0.03	0.07	-2.08	0.63	-28.24	-50.91	43.75	64.00

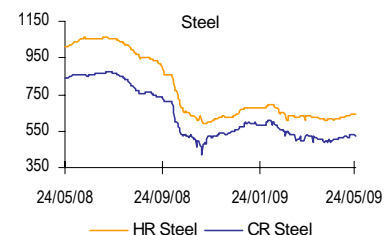
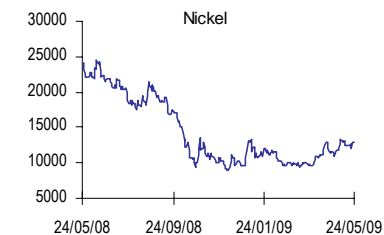
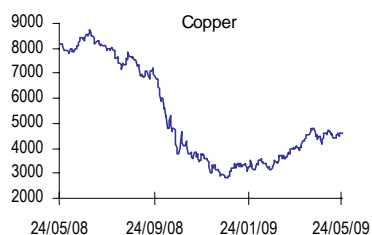
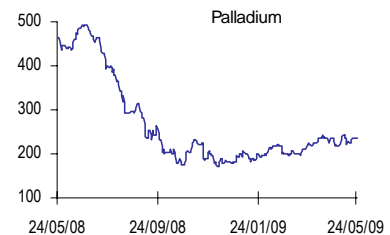
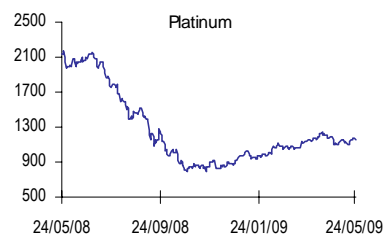
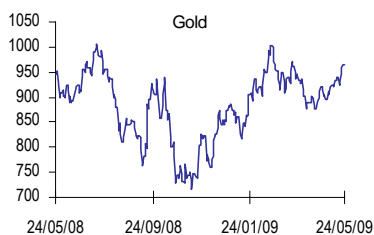
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 964.84	1.46	0.15	4.32	4.69	9.09	1.85	816.89	1,002.03
Silver, USD / ounce	▲ 14.82	0.07	0.48	7.26	14.95	30.06	-20.55	10.61	14.75
Platinum, USD / ounce	▼ 1,162.48	-3.02	-0.26	1.79	-1.75	20.48	-45.80	934.25	1,251.97
Palladium, USD / ounce	▲ 235.52	0.25	0.11	2.18	-0.32	21.57	-49.24	180.81	243.07
Aluminum, USD / ton	- 1,442.00	-	-	-5.13	-1.03	-6.36	-51.95	1,288.00	1,605.00
Copper, USD / ton	- 4,610.00	-	-	1.99	3.13	50.16	-43.64	3,070.00	4,819.00
Nickel, USD / ton	- 12,790.00	-	-	3.56	10.74	9.32	-46.93	9,455.00	13,295.00
Lead, USD / ton	- 1,439.00	-	-	-3.42	0.28	44.04	-28.37	995.00	1,555.00
Tin, USD / ton	- 13,650.00	-	-	-	8.33	27.57	-42.53	9,875.00	14,025.00
Zink, USD / ton	- 1,517.00	-	-	-0.07	6.83	25.58	-29.44	1,096.50	1,599.50
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	▲ 646.00	2.00	0.31	1.25	5.21	-2.71	-36.29	606.00	695.00
CR Steel, USD / ton	▼ 525.00	-2.00	-0.38	-0.94	5.21	-9.01	-37.43	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	▲	1,017.92	4.55	0.45	8.33	22.43	61.09	-58.20	492.59	1,025.67
MICEX Index	▼	1,050.95	-3.08	-0.29	3.76	13.86	69.64	-44.97	534.79	1,097.09
Technical RTS Index	▼	1,612.03	-4.07	-0.25	7.35	20.24	63.20	-55.19	788.45	1,656.35
MSCI Russia	▼	619.70	-3.09	-0.50	6.42	20.04	56.09	-61.50	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	-	8,277.32	-	-	-2.67	2.49	-5.69	-33.67	6,469.95	9,088.06
NASDAQ	USA	-	1,692.01	-	-	-2.33	-0.13	7.29	-30.79	1,265.62	1,773.13
FTSE 100	Great Britain	-	4,365.29	-	-	-1.83	5.04	-1.55	-28.29	3,460.71	4,675.68
Nikkei 225	Japan	▲	9,347.00	121.19	1.31	3.41	7.34	5.50	-33.29	7,021.28	9,503.91
S&P 500	USA	-	887.00	-	-	-2.50	2.40	-1.80	-35.53	666.79	943.85
AEX	Netherlands	▲	260.66	0.52	0.20	0.57	8.91	5.99	-45.51	194.99	271.91
OMX	Sweden	▲	770.24	0.84	0.11	-1.24	-1.14	16.29	-22.53	591.62	816.35
DAX	Germany	▼	4,918.45	-0.30	-0.01	1.37	5.22	2.25	-29.17	3,588.89	5,111.02
MIB 30	Italy	▼	20,618.00	-55.00	-0.27	-0.21	6.45	2.76	-39.13	13,340.00	21,664.00
CAC 40	France	▲	3,236.16	8.19	0.25	-0.28	4.30	0.57	-34.41	2,465.46	3,426.04
SMI	Switzerland	▲	5,446.24	36.98	0.68	0.20	6.52	-1.60	-26.99	4,234.96	5,881.47
ASX 200	Australia	▼	3,737.90	-23.70	-0.63	0.06	0.69	0.42	-35.20	3,120.80	3,960.40
Bloomberg European 500		▲	147.56	0.29	0.20	0.05	5.82	2.54	-59.44	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		▲	747.09	0.67	0.09	2.55	15.32	31.48	-38.15	471.40	760.09
Europe											
ASE	Greece	▼	2,278.78	-1.37	-0.06	4.95	18.28	27.55	-43.96	1,457.83	2,312.83
WSE WIG	Poland	▼	29,197.11	-202.51	-0.69	-2.33	3.10	7.23	-37.31	20,370.29	30,758.68
PFTS	Ukraine	▲	446.50	1.93	0.43	5.93	34.68	48.13	-51.43	199.12	446.50
BUX	Hungary	▲	15,609.27	348.02	2.28	4.64	25.04	27.51	-30.51	9,337.99	15,803.12
PX	Czech Republic	▼	924.80	-1.00	-0.11	2.81	10.87	7.76	-44.67	606.90	996.10
TA-100	Israel	▲	785.31	0.47	0.06	2.78	9.68	34.28	-22.11	564.09	795.53
XU 100	Turkey	▲	35,407.68	393.18	1.12	5.17	19.32	31.80	-11.39	22,583.11	35,407.68
Asia and Africa											
HSI	Hong Kong	▲	17,121.82	59.30	0.35	0.58	12.21	19.00	-30.72	11,344.58	17,685.64
SENSEX	India	▲	13,913.22	26.07	0.19	-2.60	22.81	40.49	-16.44	8,047.17	14,930.54
JALSH	SAR	▼	22,407.28	-18.26	-0.08	2.11	8.38	4.18	-31.14	17,953.96	23,046.15
JCI	Indonesia	▲	1,890.97	9.26	0.49	4.85	18.83	39.51	-23.32	1,244.87	1,907.50
KOSPI	South Korea	▼	1,400.90	-2.85	-0.20	1.03	3.46	24.58	-23.36	992.69	1,436.92
SHCOMP	China	▲	2,610.01	12.41	0.48	-1.61	6.59	43.34	-24.85	1,814.75	2,688.11
America											
MEXBOL	Mexico	▲	24,198.96	105.72	0.44	1.10	7.16	8.13	-22.11	16,756.65	24,799.54
IBOV	Brazil	▲	50,816.24	247.75	0.49	-1.26	8.65	35.33	-28.88	35,721.83	52,640.38
IPSA	Chile	▲	3,104.50	41.53	1.36	1.61	15.83	30.64	2.56	2,292.33	3,106.15
IBVC	Venezuela	-	43,763.15	-	-	-1.61	-1.21	24.72	25.66	34,028.95	44,762.01

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