

March 26, 2009

Daily bonds review

Principal events

New placements overcame the entire positive – U.S. Treasuries

No space for climbing in rubles – Eurobonds

Activity improved, but drifted to first echelon – Domestic market

No comment

- ✓ *WBD bought back 1.65% of share capital from the market*
- ✓ *According to the company's message, SITRONIKS accumulated the amount, required for complete and timely offer execution on 01 series bonds*
- ✓ *The amount of claims against DVTG-Finance due to non-execution of liabilities on bonds exceeded 1 bn RUR*
- ✓ *Gross plants are losing bailsmen: Kristal, JSC filed a claim on its bankruptcy, and the property of Grad, JSC went to Nomos-bank due to debt (Commerzant)*
- ✓ *AvtoVAZ executed its liability in the full volume on market bonds of 1st and 2nd issues and due coupons, having paid off more than 2 bn RUR*
- ✓ *Marshall Capital Partners negotiated purchase of the additional emission of Pharmacy Network 36.6, JSC, which allowed it to gain 25% control over the group's business (Commerzant)*
- ✓ *RBC tolerated double technical default on 4 series market bonds via having not paid coupon and the body*
- ✓ *Tatfondbank placed debenture issue for 2 bn RUR in full volume*

Coming placements and payments

Data	Issue	Event	Issue vol., RUR mn
26-Mar	Mosobltrustinvest, 2	put option	4 000
	Sitroniks, 1	put option	3 000
	Gofra, 2011 (CLN)	put option	1 350
	Dikaya Orhideya, 2	payment	1 000
	Rotor, 1	payment	100
	Socgorbank, 1	payment	500

Source: Cbonds

Today's events

Moscow Time	Country	Event	Period
10:10	GE	GfK Consumer Confidence Survey	APR
12:00	EC	Euro-Zone M3 s.a. 3 mth ave.	FEB
12:30	UK	Retail Sales (MoM)	FEB
15:30	US	GDP QoQ (Annualized)	4Q
15:30	US	Personal Consumption	4Q
15:30	US	Initial Jobless Claims	22.map
15:30	US	Continuing Claims	15.map
17:00	US	Geithner Testifies to House Financial Panel	-

Market results

Debt markets

	Close	Change, b.p.		
		day	week	month
UST 10	99.69	-72	-219	-27
UST 30	95.67	-180	-372	-419
German 10	105.36	-4	39	-111
Russia 30	95.14	9	297	573
Spread Russia 30	560.00	-10	-83	-115
Turkey 34	93.33	-11	507	863
Brazil 40	126.50	-35	-25	361
Colombia 37	91.74	-31	-7	111
Venezuela 34	50.49	-50	-199	265

Source: market data; estimation: Veles Capital

Commodity markets

	Close	Change, %		
		day	week	month
Brent	51.25	-1.02	7.76	28.61
Urals	50.40	2.77	10.74	27.50
Gold	934.02	0.88	-0.85	-5.82
Silver	13.49	0.26	4.33	-6.47
Nickel	9.507	-1.61	-2.90	0.87
Copper	3.924	-0.29	5.47	22.78
Aluminum	1.204	-0.82	4.40	11.48

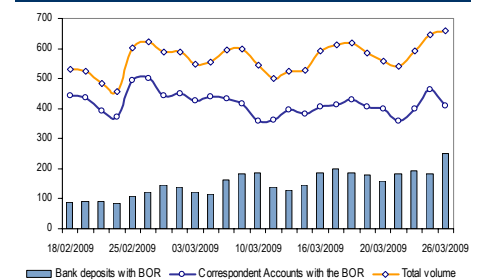
Source: market data; estimation: Veles Capital

Currency market

	Close	Change, %		
		day	week	month
EUR/USD	1.3567	0.53	3.41	6.50
USD/JPY	97.60	-0.49	-0.39	3.11
RUR/USD, LfE	33.5946	0.45	0.67	-6.61
RUR/EUR, LfE	45.5910	0.99	0.13	-0.71
RUR basket	38.99	0.73	0.38	-3.59

Source: market data; estimation: Veles Capital

Ruble liquidity figures



Interbank Market

	Close	day	week	month
MIACR O/N, %	8.83	9.00	8.33	10.17
MIACR 1 week, %	10.42	10.50	10.67	14.17
MIACR 2 week, %	11.92	12.00	12.04	17.08
LIBOR O/N, %	0.29	0.29	0.31	0.26
LIBOR 1 month, %	0.52	0.52	0.55	0.47
LIBOR 3 month, %	1.23	1.23	1.29	1.25

Source: market data; estimation: Veles Capital



Foreign market

US Treasuries

New placements overcame the entire positive.

The second auction on placing 5-year treasuries, out of three planned ones for this week by U.S. Treasury, indicated gradual decrease of interest to the state notes. So, bond placement was planned to amount 34 bn USD, but the sum total volume of proposals formed about 68 bn USD. So demand to offer ratio totaled just 2.02, while a month ago the figure was at the level of 2.21. Together with the climbing at the share market, which in its turn was due to unexpectedly positive stats on orders of long-term use goods and increase of new houses selling volumes, the treasuries quotes reduced the entire curve long.

The base assets market did not managed to climb even with the help of the fact that yesterday FED started redeeming notes from the market, having gathered treasuries with due date in February 2016 to February 2019 for the amount of 7.1 bn USD.

Today the revised data on GDP and private spending for 4Q 2008 is expected in the U.S., and also the data on unemployment. Besides, the address to the Congress by Tim Geithner is expected on Thursday. At the same time, the third auction is planned by FED to take place today. This time 7-year notes will be placed for the amount of 24 bn USD. The results should clear out the actual situation with demand dynamics for the state notes.

Foreign market

Eurobonds

No space for climbing in rubles.

At the Russian Eurobond market the situation is similar: short-term currency issues (up to 1 year) are being sold in order to enter longer term issues. In ruble segment that is almost impossible to be done due to lack of notes and them being mostly short ones. As a result, the prices seem to be overheated, however, no selling is indicated.

Domestic market

Activity improved, but drifted to first echelon.

Trade activity grew significantly. The main volume of deals was indicated within the A1 list (Mos.obl. 8, MGor-45, MGor-50, VTB-5, VTB-6, Tatfond-4, etc.). Note that while the quotes climb, the participants began changing to the longer term issues due to search for higher yield.

Activity remains rather high. The credit market is still not operating, which provides debt markets with the necessary support. The situation at the currency markets also provides for investments in ruble assets.

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Ruble bonds trade results

Turnover leaders

Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.	
AK Sibir-1	18.00	21.07.2009	17.07.2012	-	100.00	-	631,102,748	18.77	2.76	811.00	15.12	-3.69
Vympelcom-1	9.05	22.01.2010	19.07.2013	▼	94.07	-0.13	376,272,000	17.78	0.80	727.90	75.63	1.37
Sistema-1	19.00	11.03.2010	07.03.2013	▼	100.70	-0.08	334,739,636	18.71	0.92	819.23	18.46	2.07
Kopeika-2	8.70	-	15.02.2012	-	100.00	-	322,563,500	17.54	2.56	688.94	80.53	15.17
TatFondBank-4	11.40	02.12.2009	01.06.2011	▲	99.50	0.25	302,582,358	14.09	0.66	361.46	15.46	4.92
VTB-6	8.60	15.07.2009	06.07.2016	▲	98.89	0.04	254,287,043	12.94	0.30	256.69	56.07	2.79
VTB-5	8.60	23.04.2009	17.10.2013	▲	99.76	0.03	220,679,877	12.10	0.07	191.62	79.67	22.70
StrTrGaz-2	8.49	-	13.07.2012	▲	70.02	10.71	206,780,286	26.37	2.78	1,570.89	16.53	6.21
PromSvBnk-5	7.99	21.05.2009	17.05.2012	▲	99.38	0.43	198,840,410	12.17	0.14	189.48	44.02	24.60
MKB-4	18.00	-	15.03.2011	▲	100.00	0.02	142,496,850	18.77	1.84	816.23	10.28	-0.05
Petrokom-2	8.50	-	31.08.2009	▼	97.29	-0.13	126,915,631	15.39	0.43	496.91	53.55	32.07
RenCap-3	13.75	16.06.2009	06.06.2012	▲	92.55	2.65	96,967,540	57.45	0.22	4,711.36	31.33	5.57
CentrTel-4	13.80	-	21.08.2009	▼	99.42	-0.29	85,107,150	14.87	0.40	445.77	18.51	-11.18
MIK-1	15.00	-	01.03.2010	-	100.00	-	74,560,000	15.53	0.90	501.50	6.98	3.98
RZD-8	8.50	-	06.07.2011	▼	86.15	-0.10	70,237,000	16.59	2.07	596.72	77.26	38.14
Spurt-2	13.25	04.06.2009	31.05.2012	-	100.00	-	66,339,000	13.91	0.17	360.75	-	-
MIndustr	12.25	-	16.08.2011	-	20.00	-	60,320,000	133.57	1.70	12,297.23	9.39	-7.74
Svyaz'Bank	8.90	23.04.2009	21.04.2011	▲	98.99	0.15	56,353,274	22.84	0.06	1,266.79	35.95	10.79
KorStrMnt-1	15.00	17.06.2009	13.06.2011	▲	86.00	1.00	54,179,140	115.96	0.13	10,569.24	0.91	-2.25
Mechel-2	8.40	16.06.2010	12.06.2013	▲	88.15	7.60	51,901,351	20.66	1.16	1,011.18	35.32	3.61

*- liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital

Up and down leaders

Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.	
Kh-MStroj-2	14.00	12.01.2010	12.07.2011	▲	99.00	19.00	35,321,468	15.87	0.77	537.52	3.53	-1.37
StrTrGaz-2	8.49	-	13.07.2012	▲	70.02	10.71	206,780,286	26.37	2.78	1,570.89	16.53	6.21
Mechel-2	8.40	16.06.2010	12.06.2013	▲	88.15	7.60	51,901,351	20.66	1.16	1,011.18	35.32	3.61
LenEnerg-3	8.02	-	18.04.2012	▲	78.80	6.78	27,587,400	17.93	2.60	727.74	34.31	1.01
TatFondBank-3	11.75	-	19.05.2009	▲	98.40	6.25	24,972,085	27.25	0.13	1,698.74	16.93	-6.88
Amurmet-3	12.75	17.04.2009	15.04.2011	▲	27.31	4.75	8,829,214	-	0.00	-	18.24	-2.51
Viktoriya-2	10.89	-	16.02.2010	▲	79.01	3.51	33,777,837	24.01	0.87	1,349.94	19.05	-0.03
RenCap-3	13.75	16.06.2009	06.06.2012	▲	92.55	2.65	96,967,540	57.45	0.22	4,711.36	31.33	5.57
LenEnerg-2	8.54	-	27.01.2012	▲	75.08	1.84	19,355,774	21.62	2.50	1,097.29	19.37	1.51
DetskMir	8.50	-	26.05.2015	▲	61.66	1.57	47,347,722	20.97	4.32	1,025.19	13.87	-11.28
Petrokom-2	8.50	-	31.08.2009	▼	97.29	-0.13	126,915,631	15.39	0.43	496.91	53.55	32.07
Integra-2	10.70	01.12.2009	29.11.2011	▼	91.82	-0.13	37,893,977	27.32	0.66	1,684.50	38.97	22.07
Vympelcom-1	9.05	22.01.2010	19.07.2013	▼	94.07	-0.13	376,272,000	17.78	0.80	727.90	75.63	1.37
CentrTel-4	13.80	-	21.08.2009	▼	99.42	-0.29	85,107,150	14.87	0.40	445.77	18.51	-11.18
TGK1	7.75	16.03.2010	11.03.2014	▼	90.29	-0.32	28,395,000	19.06	0.95	853.72	10.69	2.69
OGK5	7.50	01.10.2009	29.09.2011	▼	96.97	-0.51	13,514,330	13.00	0.50	256.07	12.94	-7.81
TD Mechel	5.50	-	12.06.2009	▼	96.30	-3.70	31,433,633	25.27	0.18	1,495.95	12.68	0.99
7Kontinent	7.80	22.06.2009	14.06.2012	▼	76.00	-4.79	39,915,475	220.66	0.24	21,031.47	67.88	20.18
Kh-MStroj-1	13.00	15.04.2009	13.10.2010	▼	94.00	-6.00	40,230,817	212.03	0.01	20,209.55	5.61	-1.30
SetlGrupp-1	11.70	19.05.2009	15.05.2012	▼	55.08	-19.93	42,651,183	33.10	0.03	2,304.22	22.30	1.53

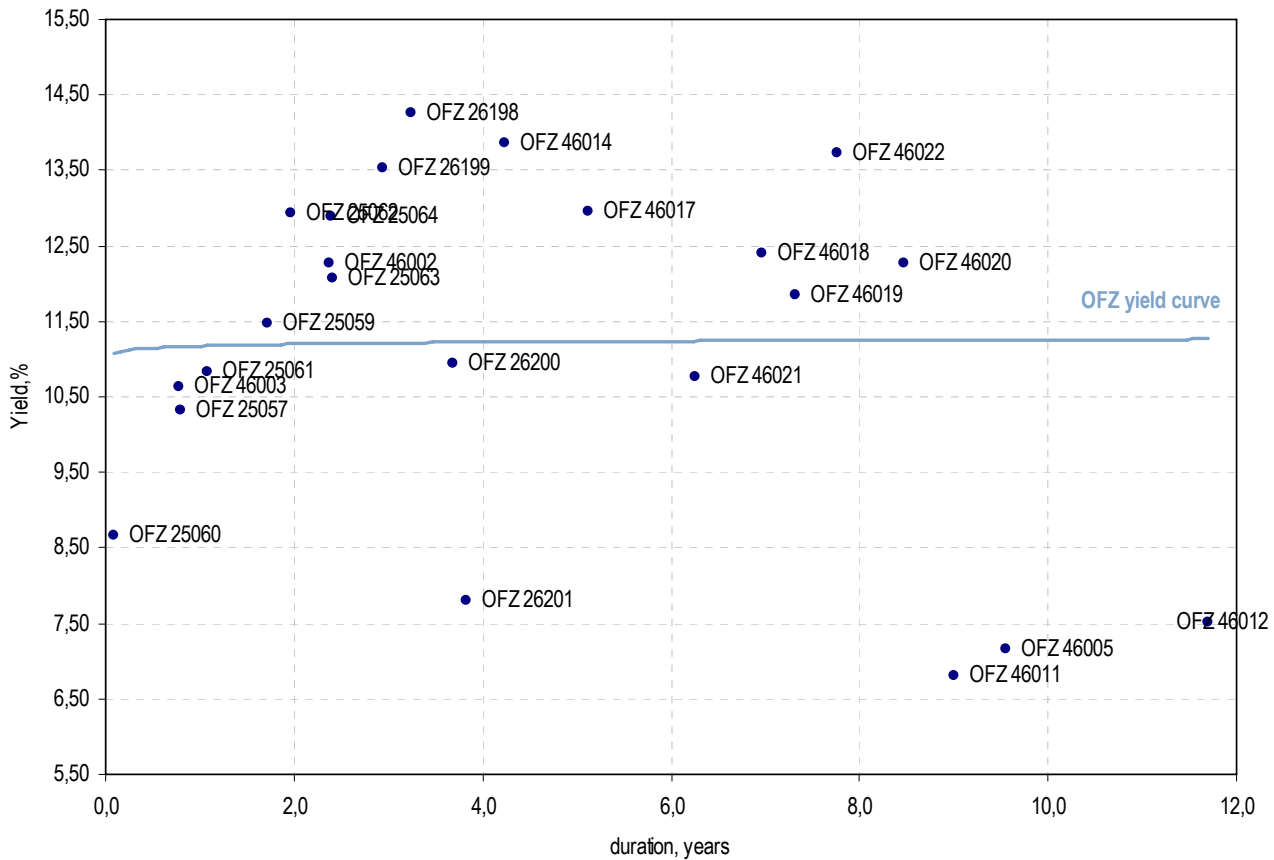
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Source: market data, Estimation: Veles Capital



State and municipal bonds market atlas

Federal loan bonds



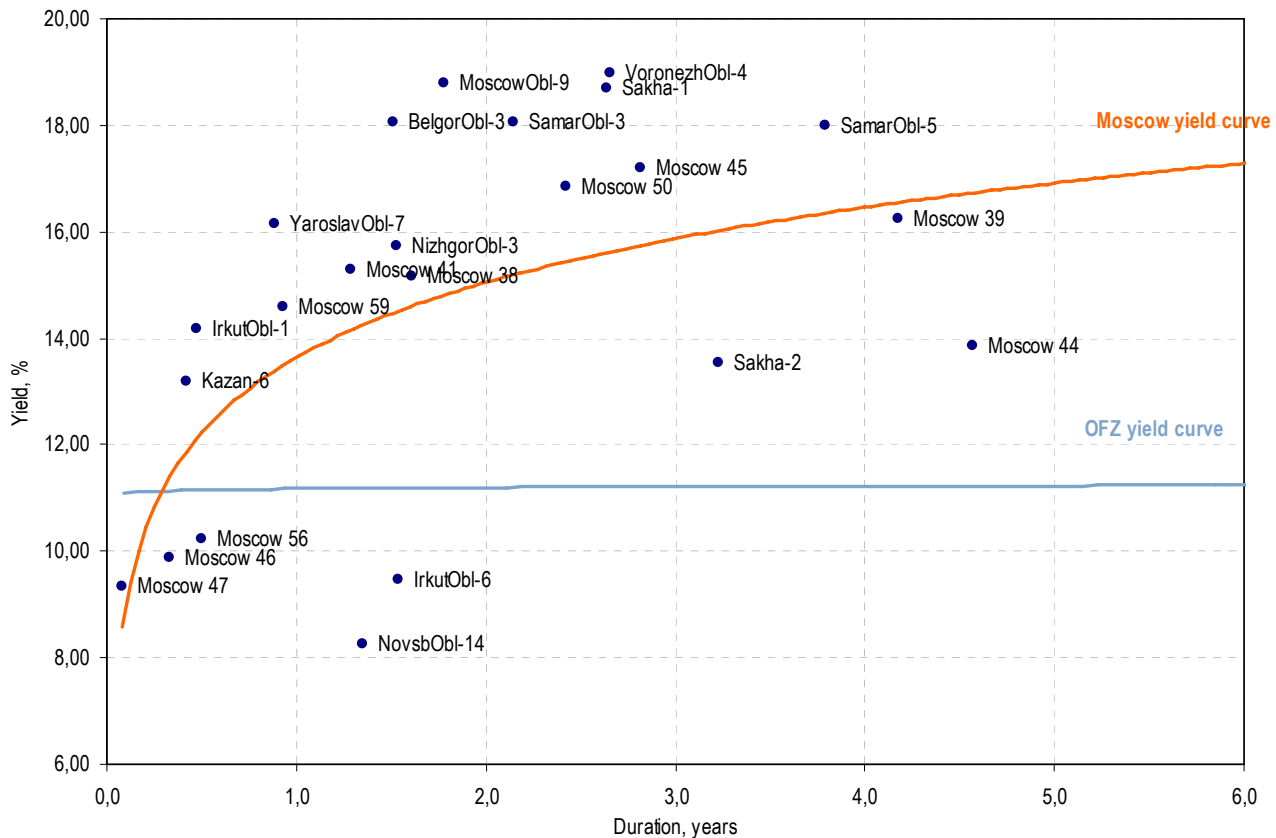
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Government bonds											
OFZ 25060	5.80	-	29.04.2009	99.75	0.02	9,320,640	8.67	0.09	-	77	23
OFZ 25057	7.40	-	20.01.2010	98.00	0.15	33,518,935	10.33	0.80	-	77	-1
OFZ 25061	5.80	-	05.05.2010	95.24	-0.91	86,578,556	10.84	1.07	-	58	-1
OFZ 46003	10.00	-	14.07.2010	99.70	-0.17	99,700	10.63	0.78	-	45	16
OFZ 25059	6.10	-	19.01.2011	-	-	-	11.47	1.71	-	61	-9
OFZ 25062	5.80	-	04.05.2011	-	-	-	12.93	1.97	-	1	-6
OFZ 25063	6.20	-	09.11.2011	88.00	-0.70	264,000,000	12.07	2.41	-	2	-3
OFZ 25064	11.90	-	18.01.2012	-	-	-	12.90	2.39	-	-	-
OFZ 26199	6.10	-	11.07.2012	81.85	-0.15	19,537,420	13.52	2.94	-	41	-2
OFZ 46002	9.00	-	08.08.2012	-	-	-	12.26	2.37	-	31	-2
OFZ 26198	6.00	-	02.11.2012	79.20	-5.30	22,175,000	14.27	3.24	-	39	-30
OFZ 26200	6.10	-	17.07.2013	-	-	-	10.95	3.69	-	4	-6
OFZ 26201	6.55	-	16.10.2013	-	-	-	7.79	3.84	-	-	-
OFZ 46017	8.00	-	03.08.2016	75.27	-9.73	54,194	12.95	5.13	-	35	-13
OFZ 46021	7.50	-	08.08.2018	-	-	-	10.77	6.25	-	19	-6
OFZ 46014	9.00	-	29.08.2018	-	-	-	13.86	4.23	-	27	-3
OFZ 48001	10.50	-	31.10.2018	-	-	-	11.61	-	-	15	-1
OFZ 46005	-	-	09.01.2019	-	-	-	7.17	9.56	-	19	-
OFZ 46019	-	-	20.03.2019	-	-	-	11.84	7.31	-	16	-11
OFZ 46018	8.50	-	24.11.2021	72.00	-3.00	6,228,000	12.41	6.97	-	70	-2
OFZ 46022	7.50	-	19.07.2023	-	-	-	13.74	7.76	-	1	-
OFZ 46011	-	-	20.08.2025	-	-	-	6.80	9.00	-	15	-1
OFZ 46010	-	-	17.05.2028	-	-	-	7.86	-	-	15	-
OFZ 46012	1.21	-	05.09.2029	-	-	-	7.51	11.70	-	16	-4
OFZ 46020	6.90	-	06.02.2036	-	-	-	12.26	8.48	-	11	-53

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Sub-federal and municipal bonds



Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Moscow											
Moscow 47	8.00	-	28.04.2009	99.90	-	499,500	9.34	0.08	-	50	20
Moscow 46	8.00	-	25.07.2009	99.50	0.04	2,985,000	9.87	0.33	-	56	-1
Moscow 59	10.00	-	14.03.2010	96.62	0.98	575,259,874	14.58	0.93	-	-	-
Moscow 41	8.00	-	30.07.2010	-	-	-	15.28	1.29	-	3	-
Moscow 38	10.00	-	26.12.2010	-	-	-	15.17	1.61	-	4	-
Moscow 50	8.00	-	18.12.2011	82.28	0.08	107,835,320	16.86	2.42	-	42	30
Moscow 45	8.00	-	27.06.2012	79.06	0.08	215,974,836	17.20	2.82	-	13	-9
Moscow 53	8.00	-	01.09.2013	-	-	-	19.25	0.00	-	-	-
Moscow 39	8.00	-	21.07.2014	72.00	-2.50	720	16.26	4.18	-	27	13
Moscow 44	8.00	-	24.06.2015	-	-	-	13.85	4.57	-	26	-2
Moscow 56	8.00	-	22.09.2016	-	-	-	10.22	0.50	-	-	-
Regions											
BelgorObl-3	8.38	-	10.11.2010	88.01	2.51	308,035	18.05	1.52	-	9	3
VoronezhObl-4	9.00	-	25.06.2012	76.25	-18.75	296,148,000	18.99	2.66	-	1	-2
IrkutObl-1	8.00	-	17.12.2009	-	-	-	14.18	0.47	-	3	-
IrkutObl-3	7.75	-	24.11.2010	80.00	-18.88	1,032	35.79	0.90	-	3	-3
IrkutObl-6	9.20	-	22.11.2012	-	-	-	9.46	1.54	-	13	-17
Kazan-6	9.32	-	29.08.2009	98.10	0.23	13,734	13.19	0.42	-	11	1
MoscowObl-4	11.00	-	21.04.2009	98.95	0.29	19,275,024	27.38	0.06	-	46	21
MoscowObl-5	10.00	-	30.03.2010	-	-	-	26.41	0.93	-	30	-1
MoscowObl-6	9.00	-	19.04.2011	-	-	-	25.08	1.82	-	33	18
MoscowObl-7	8.00	-	16.04.2014	53.46	3.40	3,527,509	24.56	3.71	-	36	4
MoscowObl-8	9.00	-	11.06.2013	70.34	5.84	574,406,394	27.71	3.34	-	89	26
MoscowObl-9	18.10	-	15.03.2012	-	-	-	18.78	1.78	-	-	-
NizhgorObl-3	8.20	-	20.10.2011	-	-	-	15.73	1.53	-	2	1
NovsbObl-14	8.14	-	24.12.2010	-	-	-	8.27	1.35	-	1	-1
SamarObl-3	7.60	-	11.08.2011	-	-	-	18.05	2.14	-	18	-5
SamarObl-5	9.30	-	19.12.2013	-	-	-	17.98	3.79	-	12	0
Sakha-1	7.95	-	11.04.2013	78.00	1.03	2,570,880	18.69	2.64	-	25	13
Sakha-2	7.80	-	17.04.2014	-	-	-	13.54	3.23	-	25	19
YaroslavObl-7	7.50	-	30.03.2010	-	-	-	16.16	0.89	-	11	-2

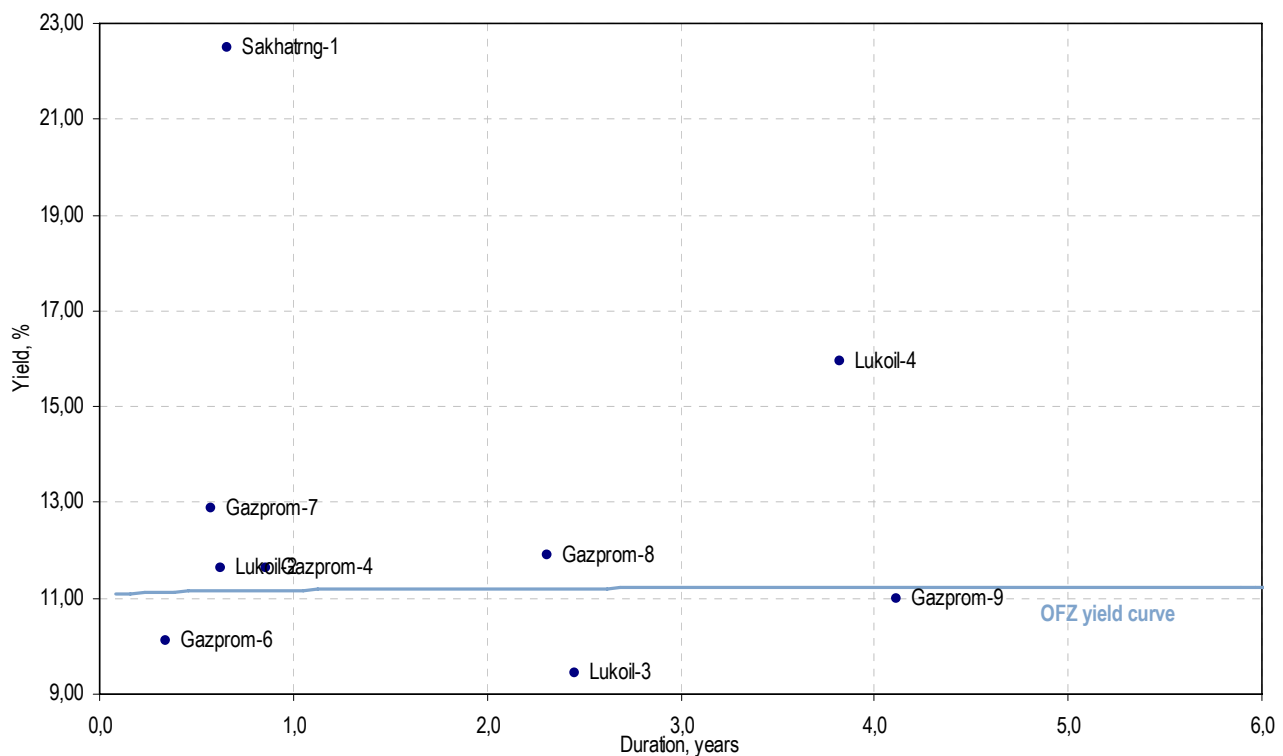
* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Corporate bonds market atlas

Oil and gas



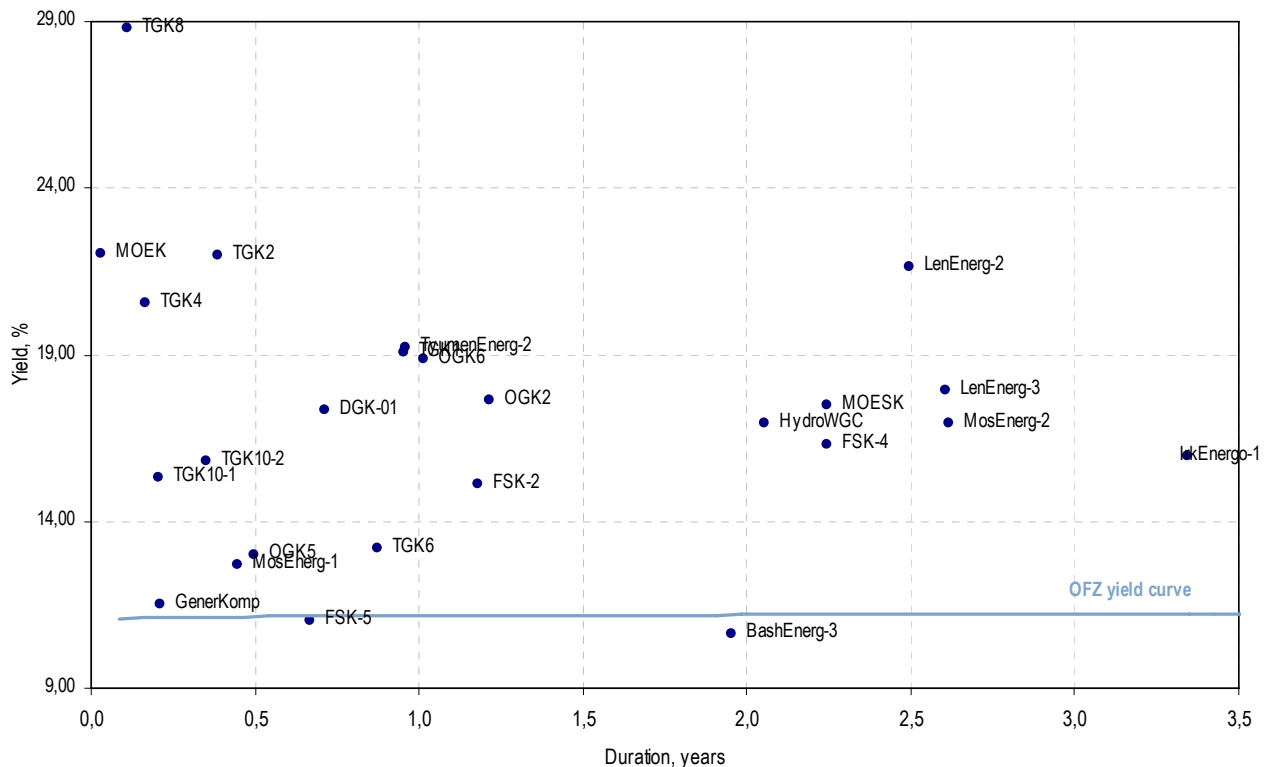
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Extraction											
Gazprom-4	8.22	-	10.02.2010	▲ 97.43	0.07	30,046,956	11.62	0.86	111.05	64	-11
Gazprom-6	6.95	-	06.08.2009	▲ 98.80	0.31	697,532	10.13	0.34	-	32	-15
Gazprom-7	6.79	-	29.10.2009	-	-	-	12.88	0.58	242.18	8	-4
Gazprom-8	7.00	-	27.10.2011	-	-	-	11.91	2.31	127.30	11	-2
Gazprom-9	7.23	-	12.02.2014	-	-	-	11.00	4.11	28.84	7	-41
Itera	10.40	26.05.2009	20.11.2012	▲ 97.42	0.22	5,844,900	26.65	0.14	1,637.86	28	-6
Lukoil-2	7.25	-	17.11.2009	▲ 97.67	0.27	358,446	11.64	0.63	117.09	20	2
Lukoil-3	7.10	-	08.12.2011	▲ 94.99	6.34	6,649	9.44	2.45	-	13	2
Lukoil-4	7.40	-	05.12.2013	▼ 75.74	-1.26	1,895,802	15.95	3.82	524.79	23	-18
RussNeft	12.00	11.12.2009	10.12.2010	-	-	-	41.15	0.68	3,067.16	10	0
Other											
GAZEKS-1	12.00	18.06.2009	16.12.2010	▲ 74.99	3.90	382,454	-	0.09	-	3	1
Sakhatrng-1	12.50	-	02.12.2009	-	-	-	22.51	0.66	1,203.50	0	-

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Power industry



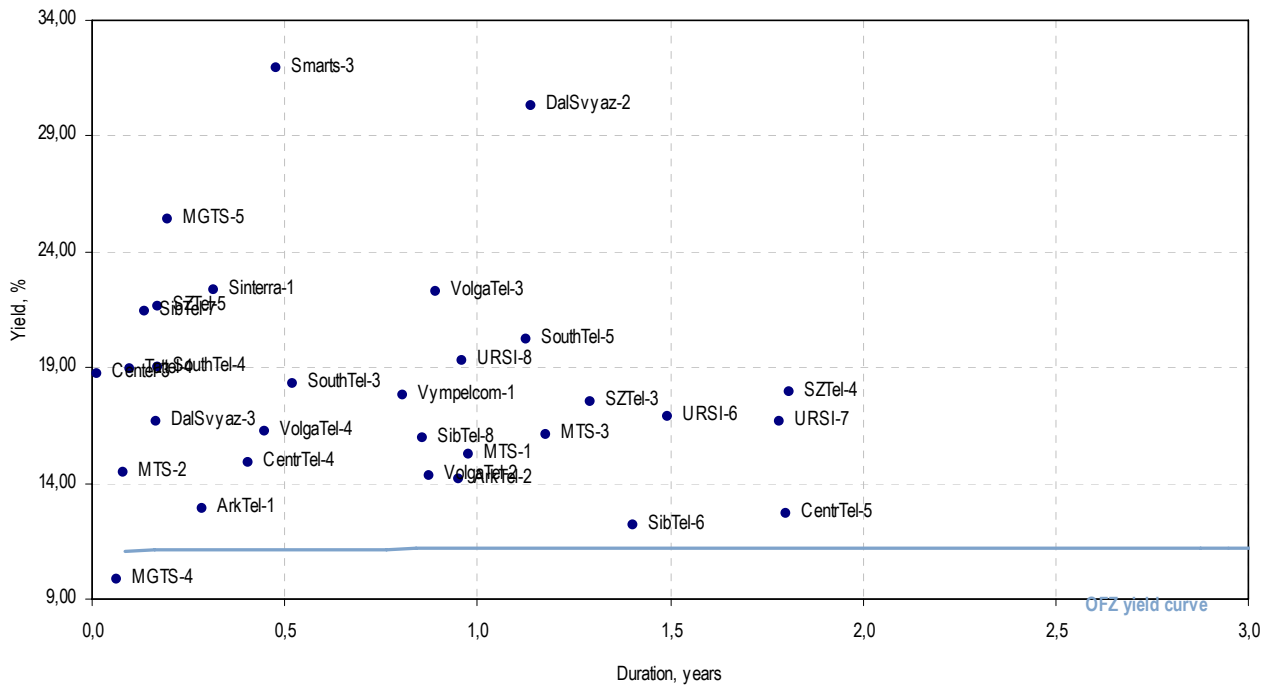
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.	
Generating companies												
GenerKomp	9.25	23.06.2009	21.06.2011	-	-	-	11.54	0.21	121.31	4	2	
HydroWGC	8.10	-	29.06.2011	▲	84.77	0.55	27,489,013	16.93	2.05	630.81	39	4
DGK-01	10.50	17.12.2009	08.03.2013	-	-	-	17.37	0.72	688.43	27	7	
MosEnerg-1	7.54	15.09.2009	13.09.2011	▼	97.85	-0.38	5,088,200	12.69	0.45	226.52	7	2
MosEnerg-2	7.65	23.02.2012	18.02.2016	▼	80.97	-0.08	17,407,500	16.97	2.62	631.68	8	2
OGK2	7.70	-	07.07.2010	▲	89.85	0.39	14,660,300	17.62	1.22	706.56	50	9
OGK3	8.20	12.06.2009	09.12.2011	-	-	-	-	0.06	-	2	-	
OGK5	7.50	01.10.2009	29.09.2011	▼	96.97	-0.51	13,514,330	13.00	0.50	256.07	13	-8
OGK6	7.55	22.04.2010	19.04.2012	▼	90.00	-0.72	2,254,505	18.87	1.02	833.90	34	7
TGK1	7.75	16.03.2010	11.03.2014	▼	90.29	-0.32	28,395,000	19.06	0.95	853.72	11	3
TGK10-1	7.60	18.06.2009	17.06.2010	▲	98.38	0.38	51,887,542	15.33	0.20	500.62	70	2
TGK10-2	9.75	12.08.2009	06.02.2013	-	98.00	-	2,102,100	15.81	0.35	541.69	19	-20
TGK2	10.95	01.09.2009	30.08.2011	▲	99.50	3.50	59,701,910	21.99	0.39	1,158.29	-	-
TGK4	7.60	04.06.2009	31.05.2012	▼	97.75	-0.41	2,686,048	20.54	0.16	1,024.44	19	-6
TGK6	12.00	23.02.2010	21.02.2012	-	-	-	-	13.18	0.87	266.87	54	-13
TGK8	8.00	14.05.2009	10.05.2012	-	-	-	-	28.82	0.11	1,857.48	3	-1
Vertically integrated companies												
BashEnerg-3	8.30	-	09.03.2011	-	-	-	-	10.64	1.95	2.46	7	2
IrkEnerg-1	15.50	03.12.2009	28.11.2013	-	-	-	-	15.97	3.34	528.52	-	-
YakutskEnerg-2	17.00	11.03.2010	09.03.2012	▲	98.75	0.15	13,168,318	-	2.34	-	2	-1
Network companies												
EESK-2	8.74	08.04.2010	05.04.2012	-	-	-	-	8.75	0.97	-	7	-6
LenEnerg-2	8.54	-	27.01.2012	▲	75.08	1.84	19,355,774	21.62	2.50	1,097.29	19	2
LenEnerg-3	8.02	-	18.04.2012	▲	78.80	6.78	27,587,400	17.93	2.60	727.74	34	1
MOESK	8.05	-	06.09.2011	▲	82.91	0.41	4,564,100	17.49	2.24	685.67	9	2
TyumenEnerg-2	7.70	01.04.2010	29.03.2012	-	-	-	-	19.24	0.96	871.67	40	10
FSK-2	8.25	-	22.06.2010	▲	93.00	0.90	3,720,939	15.11	1.18	455.96	15	2
FSK-4	7.30	-	06.10.2011	-	-	-	-	16.30	2.24	566.67	14	0
FSK-5	7.20	-	01.12.2009	-	97.70	-	49,827	11.01	0.67	53.33	12	-4
Others												
MOEK	10.10	30.04.2009	25.07.2013	-	-	-	-	22.06	0.03	1,198.81	-	-
GT-TETs-4	10.71	-	02.09.2009	▼	16.43	-0.56	68,025	-	0.20	-	19	1

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Telecommunications



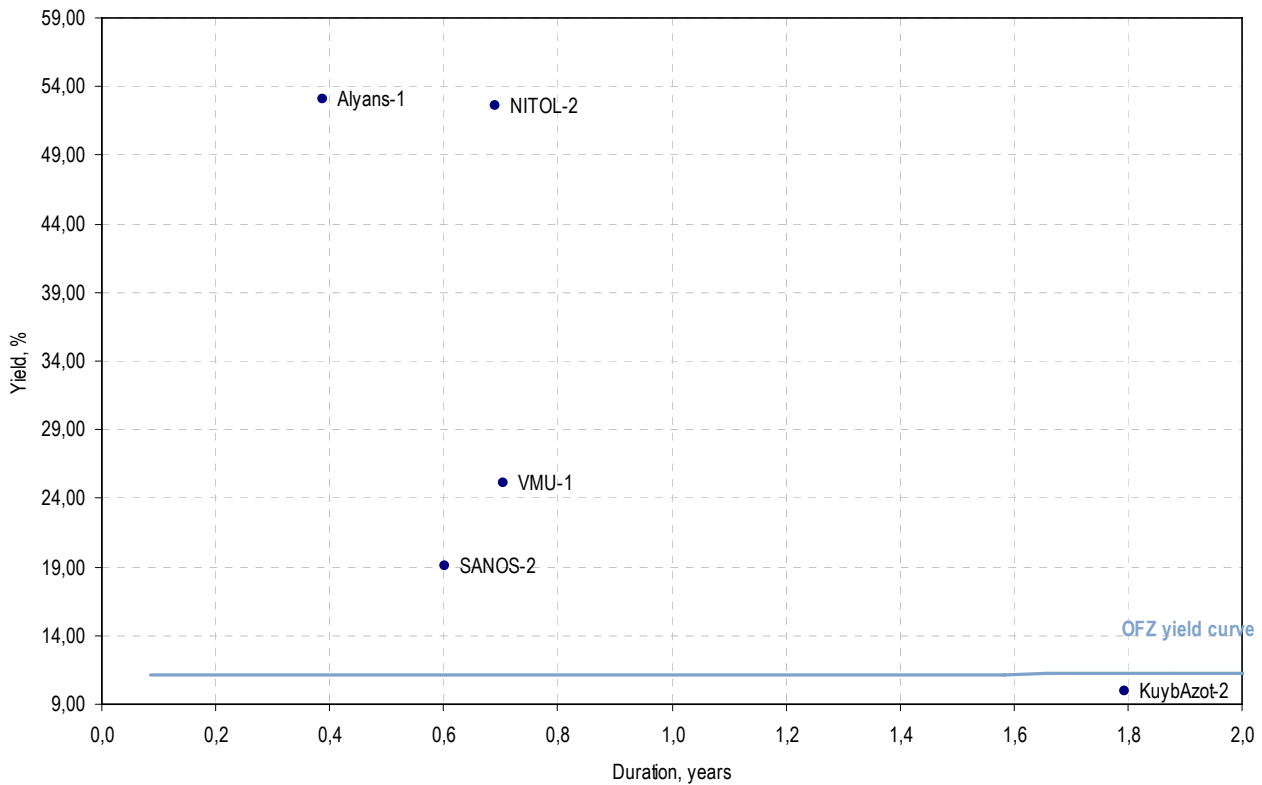
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.	
Traditional communication operators												
VolgaTel-2	13.00	01.12.2009	30.11.2010	-	-	-	14.34	0.87	382.85	3	0	
VolgaTel-3	8.50	-	30.11.2010	-	-	-	22.26	0.89	1,174.58	9	3	
VolgaTel-4	7.99	08.09.2010	03.09.2013	▼	96.80	-0.20	4,840,000	16.26	0.45	583.41	12	-6
DalSvyaz-2	8.85	02.06.2010	30.05.2012	-	-	-	30.28	1.14	1,973.40	2	-	
DalSvyaz-3	8.60	-	03.06.2009	▼	98.60	-0.40	402,293	16.66	0.17	636.21	4	0
MGTS-4	7.10	-	22.04.2009	-	-	-	9.86	0.06	-	2	-	
MGTS-5	7.10	26.05.2009	25.05.2010	▼	97.30	-1.50	507,906	25.40	0.20	1,508.07	1	-
SZTel-3	8.60	-	24.02.2011	-	-	-	17.49	1.29	692.79	2	-	
SZTel-4	8.10	-	08.12.2011	-	-	-	17.95	1.81	734.44	34	12	
SZTel-5	15.00	-	21.05.2013	-	-	-	21.66	0.17	1,135.99	40	11	
SibTel-6	9.75	-	16.09.2010	-	99.50	-	213,925	12.21	1.40	163.74	18	-8
SibTel-7	8.65	-	20.05.2009	-	-	-	21.40	0.14	1,112.76	5	2	
SibTel-8	9.75	11.02.2010	08.08.2013	-	-	-	15.96	0.86	545.08	4	3	
Tattel-4	16.00	07.05.2009	01.11.2012	-	99.60	-	5,677,200	18.95	0.10	871.96	0	-
URSI-6	13.00	19.11.2009	17.11.2011	-	-	-	16.91	1.50	632.91	43	41	
URSI-7	16.00	19.03.2010	13.03.2012	-	-	-	16.69	1.78	608.64	12	-4	
URSI-8	9.60	07.04.2010	02.04.2013	-	-	-	19.27	0.96	874.61	7	4	
CentrTel-4	13.80	-	21.08.2009	▼	99.42	-0.29	85,107,150	14.87	0.40	445.77	19	-11
CentrTel-5	9.30	-	30.08.2011	-	-	-	12.67	1.80	206.52	3	1	
SouthTel-3	8.50	-	10.10.2009	▼	95.02	-0.02	13,376,695	18.29	0.52	784.52	27	-2
SouthTel-4	10.00	-	09.12.2009	▼	96.54	-0.01	2,461,650	19.04	0.17	873.98	30	7
SouthTel-5	7.55	02.06.2010	30.05.2012	▲	88.00	1.01	8,646,100	20.21	1.13	966.55	21	10
Cellular operators												
Vympelcom-1	9.05	22.01.2010	19.07.2013	▼	94.07	-0.13	376,272,000	17.78	0.80	727.90	76	1
MTS-1	14.01	22.04.2010	17.10.2013	-	-	-	15.24	0.98	471.39	-	-	
MTS-2	14.01	27.04.2009	20.10.2015	-	-	-	14.47	0.08	426.71	-	-	
MTS-3	8.70	22.06.2010	12.06.2018	▲	92.50	0.60	9,250	16.10	1.18	555.00	65	-3
Smarts-3	14.10	-	29.09.2009	-	93.00	-	83,700	31.92	0.48	2,148.66	3	-2
Alternative operators												
ArkTel-1	12.00	-	17.07.2009	-	-	-	12.92	0.28	255.31	-	-	
ArkTel-2	13.75	12.04.2010	09.04.2012	-	-	-	14.17	0.95	364.72	-	-	
Radionet-2	16.50	23.09.2009	23.03.2011	-	-	-	74.46	0.46	6,403.15	1	1	
Sinterra-1	11.00	06.08.2009	01.08.2013	-	-	-	22.38	0.31	1,200.05	29	0	
Centel-3	9.75	-	01.04.2009	-	-	-	18.75	0.01	877.21	-	-4	

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Source: market data, Estimation: Veles Capital



Chemistry and petrochemistry



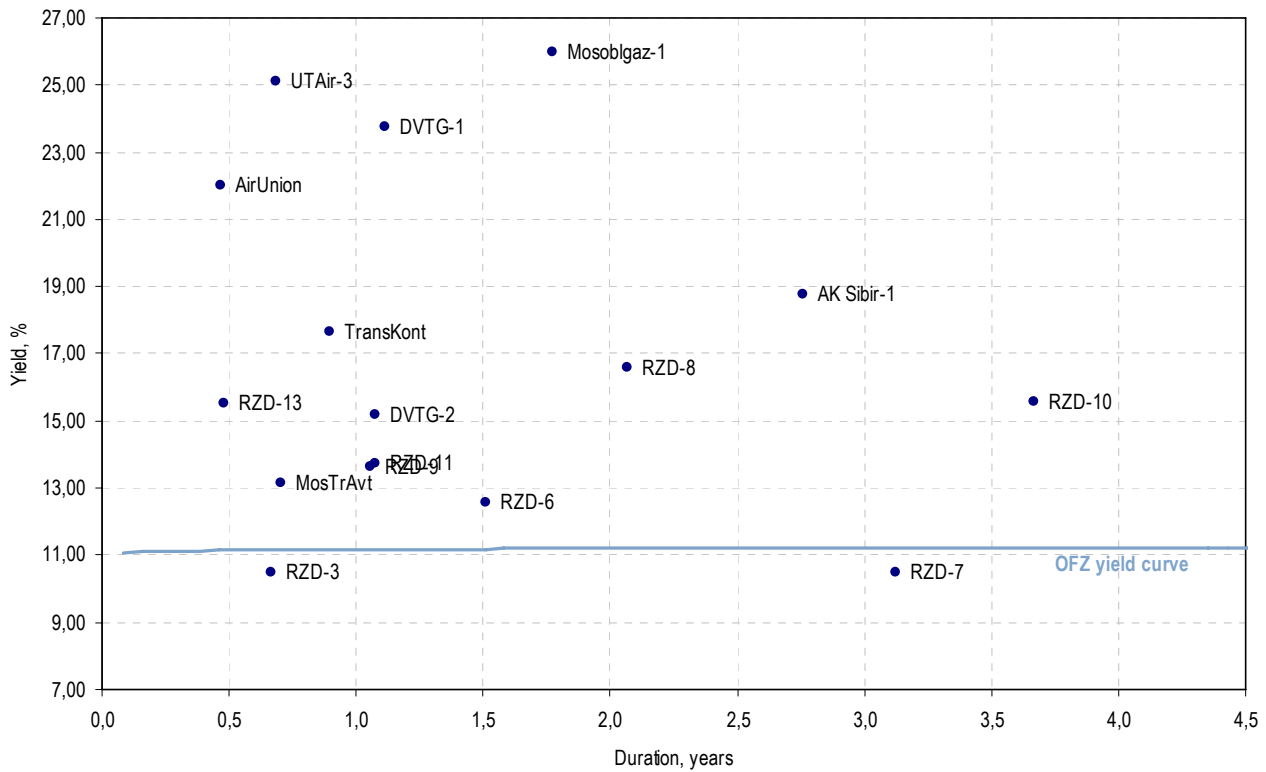
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Petrochemistry											
MarijNPZ-2	13.00	18.06.2009	16.12.2010	▲ 82.96	1.00	10,129,274	144.66	0.12	13,439.95	10	4
KuybAzot-2	8.80	-	04.03.2011	-	-	-	9.97	1.80	-	6	3
Alyans-1	8.92	16.09.2009	14.09.2011	▼ 83.93	-0.25	914,040	53.04	0.39	4,263.29	21	8
NKNH-4	9.99	30.03.2009	26.03.2012	-	-	-	11.54	0.01	160.55	2	-1
SANOS-2	10.00	-	10.11.2009	-	95.25	28,917,179	19.08	0.60	861.63	7	0
SNHZ-1	12.00	-	29.09.2009	-	-	-	159.18	0.46	14,875.01	11	0
Chemical fertilizers											
VMU-1	16.00	-	22.12.2009	-	-	-	25.10	0.70	1,461.63	0	-
Other											
NITOL-2	11.75	-	15.12.2009	▲ 80.02	0.01	905,800	52.60	0.69	4,211.87	32	10
NIKOSHIM-2	11.25	-	20.08.2009	▲ 27.12	1.42	14,100	-	0.39	-	16	0
NEFIS-2	12.50	17.06.2009	16.12.2009	-	-	-	-	0.10	-	4	-7
Poliplast-1	15.00	23.06.2009	21.06.2011	-	-	-	-	0.06	-	6	2
SIBUR-1	7.70	05.11.2009	01.11.2012	-	-	-	7.85	0.60	-	4	2
UHP	13.50	24.04.2009	21.01.2011	-	-	-	63.83	0.05	5,368.77	-	-

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Transport



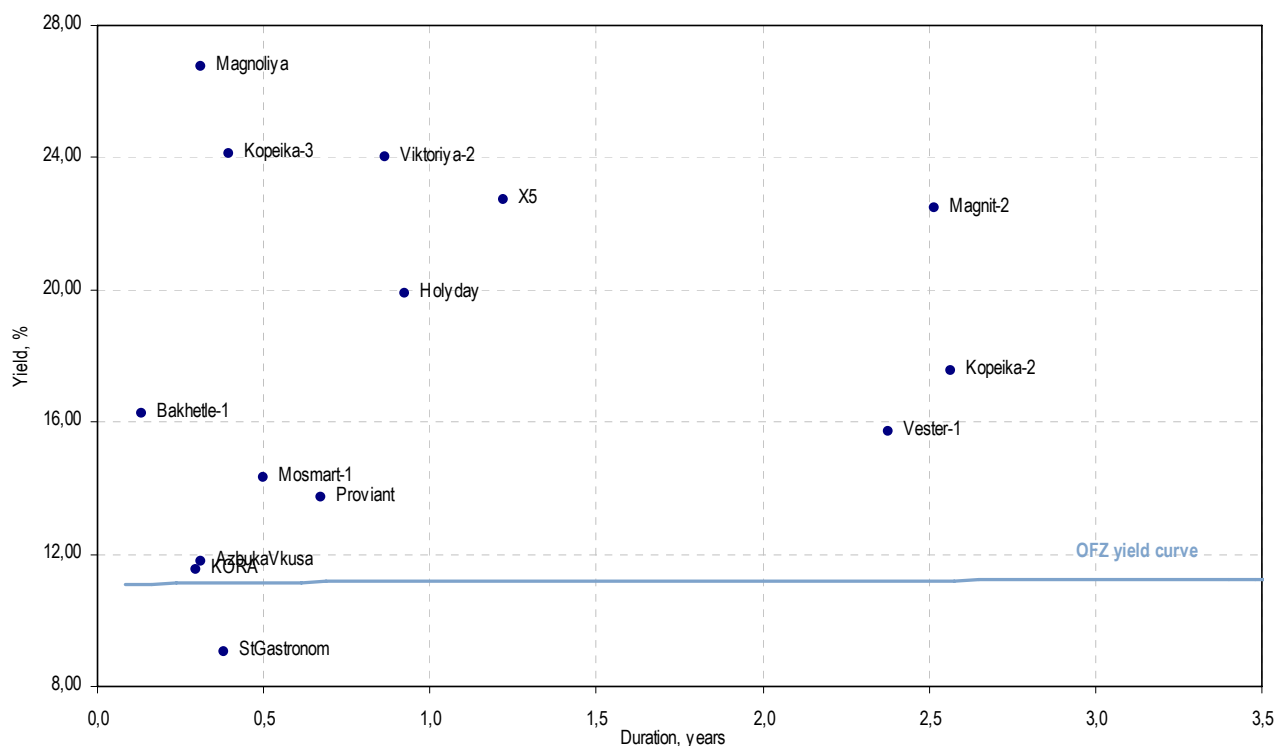
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Airlines											
AK Sibir-1	18.00	21.07.2009	17.07.2012	100.00	-	631,102,748	18.77	2.76	811.00	15	-4
KD Avia-1	18.00	23.04.2009	21.04.2010	▲ 6.58	2.47	66	-	0.21	-	4	-4
AirUnion	11.00	-	10.11.2009	-	-	-	22.00	0.47	1,156.87	13	-7
AirUnionRRG	14.00	18.06.2009	16.12.2010	▲ 0.90	0.89	9	-	0.22	-	12	0
UTAir-3	16.00	15.12.2009	14.12.2010	-	-	-	25.13	0.68	1,464.98	15	2
Other transport companies											
DVTG-1	14.50	-	03.08.2010	-	-	-	23.75	1.11	1,320.74	1	-2
DVTG-2	14.50	22.07.2010	18.07.2013	-	-	-	15.16	1.08	462.17	7	-
Mosoblgaz-1	12.00	-	17.05.2011	-	-	-	25.99	1.77	1,538.73	1	-1
Mosoblgaz-2	9.25	-	24.06.2012	▼ 48.81	-6.19	150,836	36.46	1.89	2,584.90	5	-4
MosTrAvt	12.80	22.12.2009	18.12.2012	-	-	-	13.16	0.70	267.67	4	-
RVK-1	12.00	23.07.2009	21.07.2011	▼ 95.00	-3.00	1,102,000	30.76	0.27	2,039.81	-	-
RZD-3	8.33	-	02.12.2009	▲ 98.60	0.87	1,972	10.48	0.67	0.31	15	5
RZD-6	7.35	-	10.11.2010	-	-	-	12.57	1.51	198.75	19	1
RZD-7	7.55	-	07.11.2012	-	92.00	138,000	10.50	3.12	-	14	8
RZD-8	8.50	-	06.07.2011	▼ 86.15	-0.10	70,237,000	16.59	2.07	596.72	77	38
RZD-9	13.50	19.05.2010	13.11.2013	-	100.25	501,250	13.65	1.06	311.40	-	-
RZD-10	15.00	-	06.03.2014	-	-	-	15.56	3.67	486.33	-	-
RZD-11	13.50	26.05.2010	18.11.2015	-	-	-	13.71	1.08	317.17	-	-
RZD-13	15.00	-	06.03.2014	-	-	-	15.52	0.48	508.52	-	-
TransKont	16.50	02.03.2010	26.02.2013	-	-	-	17.66	0.90	714.52	33	3
Ust-Luga-1	9.90	-	11.02.2010	▼ 61.00	-12.00	52,460	96.53	0.83	8,602.46	4	0

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Торговля



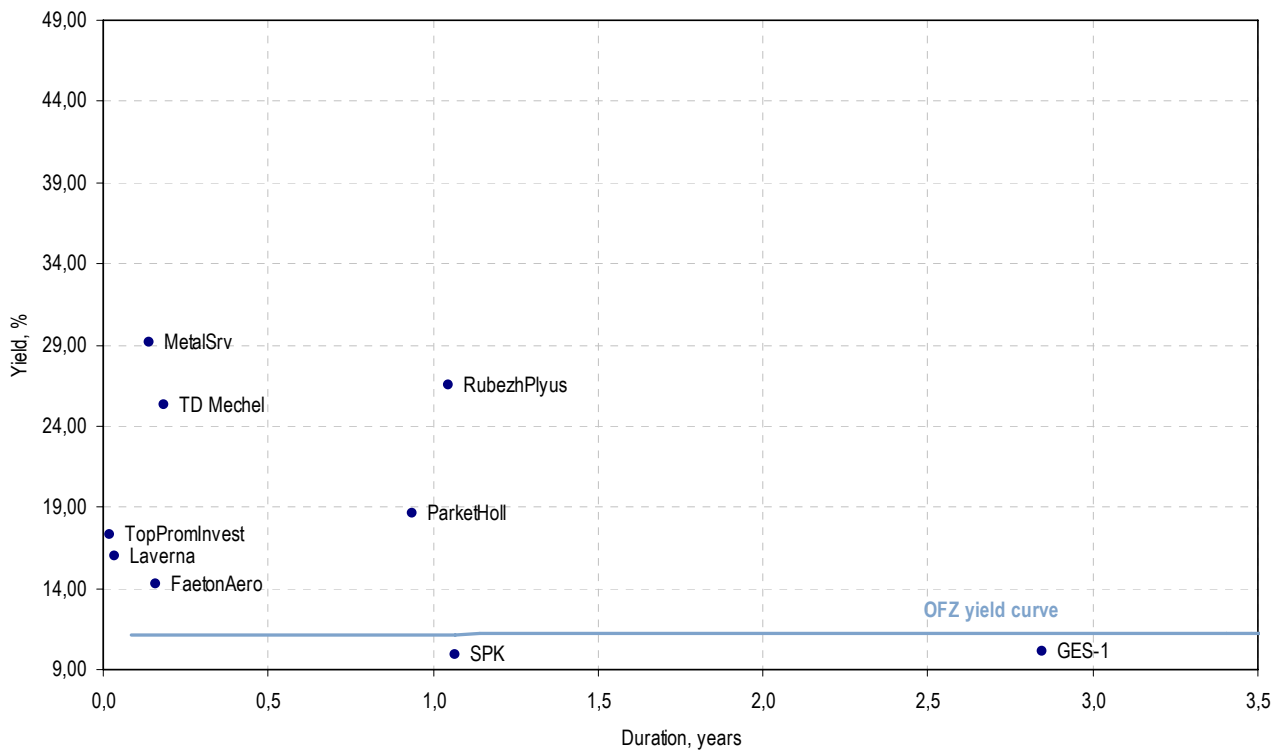
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg, b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Retail networks											
ALPI	18.00	-	21.08.2009	▲ 2.93	0.81	1,993	-	0.26	-	16	3
AzbukaVkusa	11.50	-	21.07.2009	-	-	-	11.80	0.31	142.10	2	-
Bakhetle-1	16.00	20.05.2009	19.05.2010	-	-	-	16.24	0.13	597.14	2	1
Vester-1	-	13.08.2009	11.08.2011	-	-	-	15.69	2.38	504.92	2	2
Viktoriya-2	10.89	-	16.02.2010	▲ 79.01	3.51	33,777,837	24.01	0.87	1,349.94	19	0
Dixy	9.25	-	17.03.2011	▼ 60.00	-0.04	49,200	44.64	1.80	3,403.48	13	-1
X5	7.60	06.07.2010	01.07.2014	▲ 85.36	0.65	41,906,501	22.73	1.22	1,217.53	31	10
Karusel	-	-	12.09.2013	-	-	-	10.23	4.47	-	2	-
Kopeika-2	8.70	-	15.02.2012	- 100.00	-	322,563,500	17.54	2.56	688.94	81	15
Kopeika-3	9.80	19.08.2009	15.02.2012	-	-	-	24.10	0.39	1,369.12	4	1
KORA	11.00	-	14.07.2009	-	-	-	11.52	0.30	114.86	-	-
Magnit-2	8.20	-	23.03.2012	-	-	-	22.46	2.51	1,181.20	46	21
Magnoliya	18.00	23.07.2009	22.07.2010	-	-	-	26.75	0.31	1,637.10	30	-1
Marta-2	12.00	-	06.12.2009	-	-	-	-	0.68	-	-	-
Marta-3	15.50	-	02.08.2011	-	-	-	-	0.88	-	3	-2
Monetka-1	12.50	-	14.05.2009	-	-	-	39.26	0.07	2,908.00	1	-2
Mosmart-1	17.00	15.10.2009	12.04.2012	-	-	-	14.33	0.50	389.10	2	1
NTS-1	15.00	28.04.2009	26.04.2011	- 50.00	-	4,500	-	0.01	-	-	-1
Paterson	12.50	-	17.12.2009	▲ 55.00	7.29	20,900	163.46	0.70	15,297.76	8	3
Proviand	14.30	16.12.2009	15.12.2010	-	-	-	13.70	0.67	322.23	2	0
Pyaterochka-1	11.45	-	12.05.2010	-	-	-	-	-	-	-	-
Pyaterochka-2	9.30	-	14.12.2010	-	-	-	-	-	-	-	-
7Kontinent	7.80	22.06.2009	14.06.2012	▼ 76.00	-4.79	39,915,475	220.66	0.24	21,031.47	68	20
StGastronom	8.60	-	20.08.2009	-	-	-	9.02	0.38	-	0	-
Holyday	13.00	-	01.04.2010	-	-	-	19.87	0.92	935.13	0	-

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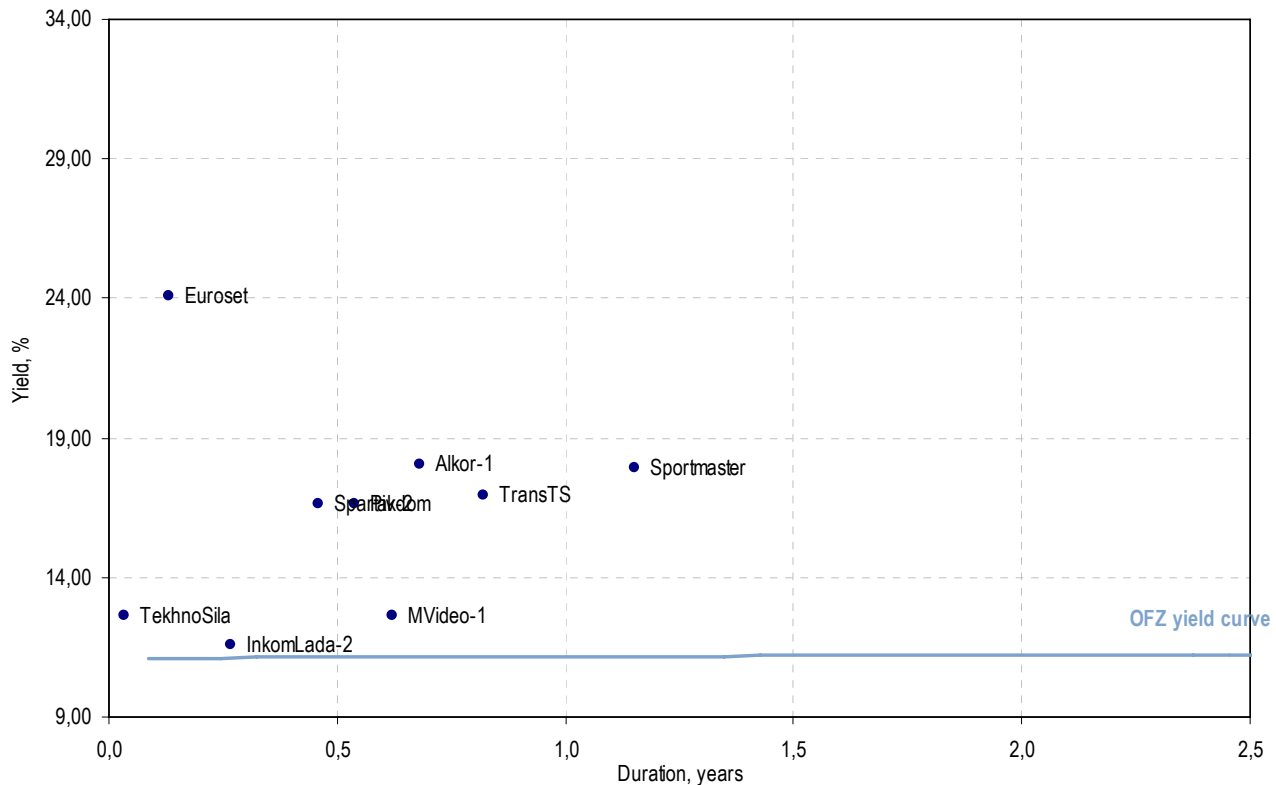
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Fuel and gas trading											
GES-1	8.00	-	20.06.2012	-	-	-	10.07	2.85	-	3	-4
KompleksF	15.50	-	04.02.2010	-	-	-	197.97	0.80	18,746.90	2	-3
RK-GSS	12.00	10.08.2009	09.08.2010	-	-	-	49.45	0.30	3,907.77	-	-
TOAP-1	16.00	11.06.2009	10.12.2009	-	-	-	-	0.04	-	2	2
TopPromInvest	16.50	17.04.2009	16.04.2010	-	-	-	17.27	0.02	723.97	2	-1
UfaOilOP	-	16.04.2009	15.04.2010	-	-	-	-	0.01	-	4	-
FaetonAero	13.50	-	30.07.2009	▲	56.05	92,475	14.26	0.16	396.92	9	3
Butchery business											
Belfregat-1	20.00	-	17.12.2009	-	-	-	91.04	0.68	8,056.06	12	-3
Mitlend-1	13.50	-	16.02.2010	-	-	-	139.80	8.45	12,899.55	2	1
RubezhPlyus	20.00	-	01.06.2010	-	-	-	26.55	1.05	1,601.49	-	-
Metal trading											
DIPOS	13.10	24.06.2009	19.06.2012	-	-	-	71.22	0.25	6,087.15	1	-
Inprom-2	13.00	-	15.07.2010	-	-	-	71.12	0.79	6,062.14	7	-1
Inprom-3	13.00	18.11.2009	18.05.2011	▼	63.00	866,880	130.43	0.61	11,996.55	9	-2
MetalSrv	12.00	27.05.2009	23.05.2012	▼	98.09	931,861	29.11	0.14	1,883.30	29	6
SPK	14.00	-	25.05.2010	-	-	-	9.89	1.07	-	-	-3
TD Mechel	5.50	-	12.06.2009	▼	96.30	31,433,633	25.27	0.18	1,495.95	13	1
Construction and finishing material selling											
DomoCentr	20.00	-	01.06.2010	-	-	-	53.26	1.02	4,272.83	2	-21
Iskrasoft-2	13.30	-	02.03.2010	-	-	-	-	0.49	-	14	-3
Laverna	16.00	09.04.2009	08.04.2010	-	-	-	16.01	0.03	592.14	-	-
ParketHoll	13.10	-	01.04.2010	-	-	-	18.64	0.94	811.93	-	-

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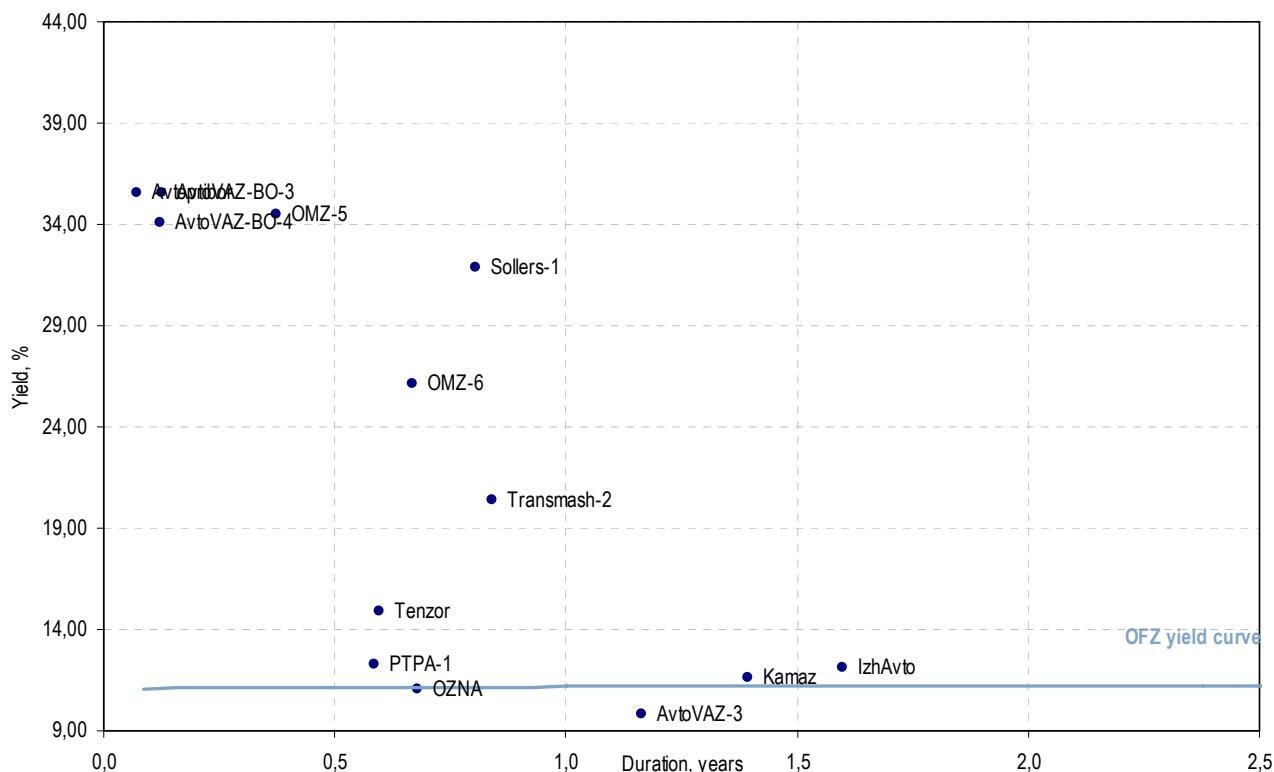
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield,%	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Automotive, retailing											
Avtomir-1	1.00	-	01.09.2009	-	-	-	1.00	0.43	-	-	-
Avtomir-2	0.10	24.06.2009	23.06.2010	-	-	-	1.19	0.24	-	1	-
VehalInvest	14.00	-	02.03.2010	▼	70.00	7,000	156.07	0.90	14,555.53	7	3
VivatFinans	12.10	-	20.04.2010	-	-	-	84.46	0.98	7,393.39	5	2
InkomLada-2	12.50	-	12.02.2010	▲	0.26	6,871	11.56	0.27	120.15	11	-3
InkomLada-3	11.00	12.06.2009	10.06.2011	▼	0.80	17,295	-	0.20	-	17	0
TransTS	16.00	09.02.2010	17.08.2010	-	-	-	16.96	0.82	645.65	23	19
Household appliances, electronics and cellular phones distribution networks											
Dixis	12.50	-	20.07.2009	-	-	-	233.39	0.15	22,310.94	2	1
Euroset	-	-	02.06.2009	-	-	-	24.10	0.13	1,383.24	10	-1
MVideo-1	12.50	-	18.11.2009	-	-	-	12.65	0.62	218.27	1	-
TekhnoSila	12.50	28.05.2009	26.05.2011	-	-	-	12.63	0.03	254.14	3	2
ShansKap-1	16.00	24.06.2009	22.06.2011	-	-	-	-	0.06	-	5	2
Cosmetics trading											
Alkor-1	9.55	-	08.12.2009	-	-	-	18.04	0.68	756.06	0	-1
Child goods trading											
BananaM-1	12.00	24.04.2009	23.10.2009	▼	1.60	1,390	-	0.30	-	14	2
BananaM-2	11.50	-	12.08.2010	▲	1.67	32,021	-	0.81	-	12	1
DetskMir	8.50	-	26.05.2015	▲	61.66	47,347,722	20.97	4.32	1,025.19	14	-11
Other trading companies											
Adamant-2	16.00	21.05.2009	20.05.2010	-	-	-	127.05	0.06	11,687.39	1	-
AlmGreis	-	10.06.2010	07.06.2012	-	-	-	10.23	3.20	-	-	-
Apt 36.6	9.89	-	30.06.2009	▼	48.16	113,187	-	0.08	-	27	3
BelazKomp	16.50	23.04.2009	22.10.2009	-	-	-	67.00	0.01	5,702.21	3	2
DikOrhideya	13.00	-	09.04.2009	▲	28.15	455,461	-	0.04	-	20	-4
LBRInter	14.50	-	26.11.2009	-	-	-	57.32	0.64	4,684.94	-	-
Minnesko-1	13.75	-	10.12.2009	-	-	-	-	0.99	-	1	-3
Pivdom	16.00	22.10.2009	22.04.2010	-	-	-	16.64	0.54	619.08	-	-
Samohval	14.50	-	21.10.2009	-	-	-	-	0.41	-	10	3
Spartak-2	16.00	22.09.2009	22.03.2011	-	100.00	5,990,000	16.64	0.46	621.18	4	-1
Sportmaster	-	-	21.05.2010	-	-	-	17.90	1.15	735.26	42	-
TopKniga-2	20.00	11.06.2009	09.12.2010	-	-	-	40.26	0.08	3,005.23	8	4

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Machinery



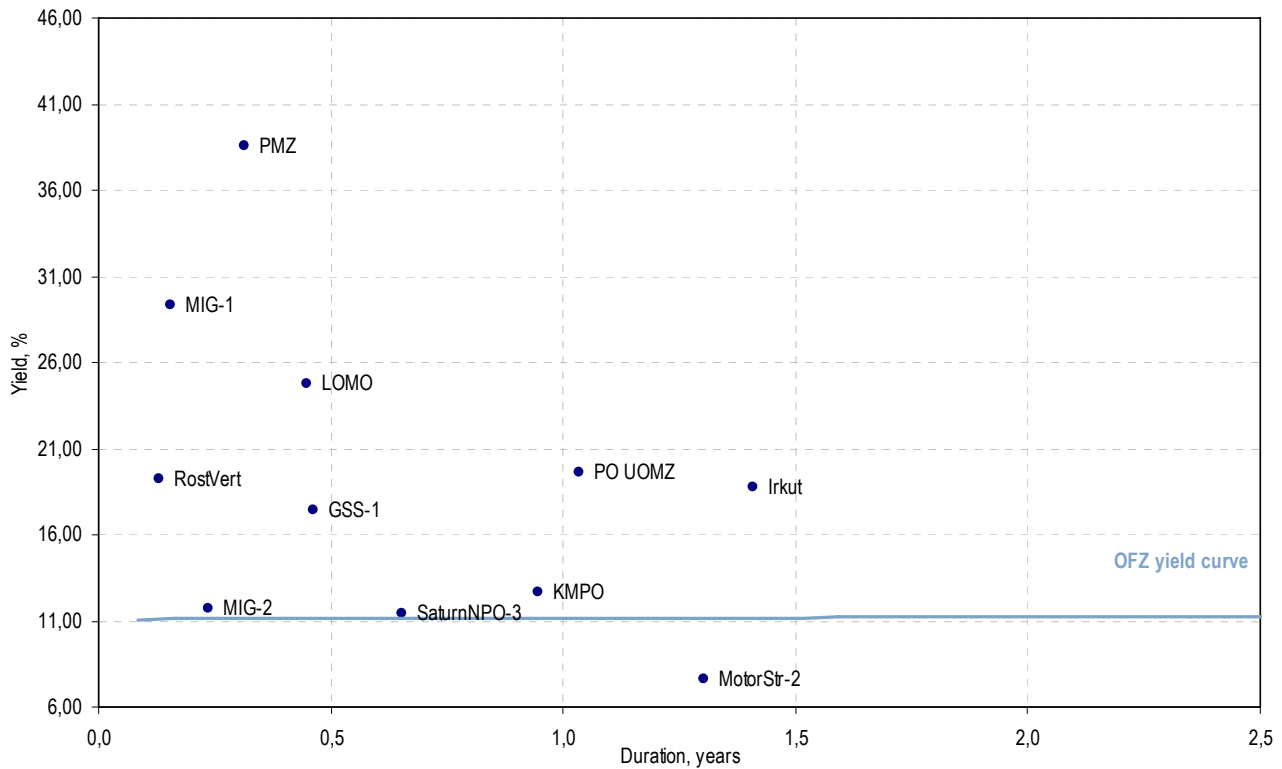
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Motor-car construction											
AvtoVAZ-3	9.60	-	22.06.2010	100.00	0.19	8,300,000	9.81	1.16	-	5	-
AvtoVAZ-4	7.80	26.05.2009	20.05.2014	-	-	-	58.08	0.12	4,783.02	3	-
AvtoVAZ-BO-3	9.20	-	27.05.2009	-	-	-	35.58	0.12	2,532.05	1	-
AvtoVAZ-BO-4	9.20	-	04.06.2009	-	-	-	34.09	0.12	2,383.26	4	-1
GAZ	18.00	-	08.02.2011	35.84	-1.58	1,997,809	115.71	1.47	10,513.11	30	-2
IzhAvto	18.00	-	09.06.2011	-	-	-	12.15	1.60	156.04	13	-3
Kamaz	11.25	-	17.09.2010	-	-	-	11.59	1.40	101.80	0	-
Sollers-1	8.00	-	21.01.2010	-	-	-	31.86	0.80	2,135.93	5	0
Sollers-2	7.70	21.07.2010	17.07.2013	55.01	-0.99	594,150	72.01	1.24	6,145.30	19	0
Transport engineering industry											
Vagonmash-2	15.15	17.06.2009	15.12.2010	80.54	-1.64	1,208,043	190.49	0.11	18,024.25	16	7
TVZ	10.00	19.06.2009	18.06.2010	-	-	-	70.14	0.16	5,984.84	6	1
Transmash-2	17.00	11.02.2010	10.02.2011	-	-	-	20.43	0.84	992.32	67	46
UralVagonZd-2	10.50	01.04.2009	05.10.2010	-	-	-	73.14	0.01	6,327.15	5	-3
Tractor-building											
Kirov.Zvd	14.90	-	24.03.2010	-	-	-	-	0.96	-	3	-
PromTraktor-2	10.75	20.10.2009	18.10.2011	-	-	-	-	0.52	-	4	-
PromTraktor-3	12.00	29.07.2009	24.07.2013	51.00	-2.75	5,100	-	0.15	-	-	-
Heavy engineering industry											
OMZ-5	8.80	01.09.2009	30.08.2011	91.13	-0.97	136,695	34.53	0.37	2,412.87	11	3
OMZ-6	10.25	04.12.2009	31.05.2013	90.00	0.48	1,800,000	26.16	0.67	1,568.33	2	-4
EMAI'yans	13.50	10.07.2009	08.07.2011	-	-	-	138.01	0.17	12,770.98	2	-
Other companies close to engineering industry											
Avtopribor	13.20	-	29.04.2009	98.20	8.20	2,946	35.58	0.07	2,539.25	4	1
GidroMash	9.90	-	24.11.2009	-	-	-	53.88	0.64	4,340.90	-	-
KriogMashFin	13.00	-	15.12.2009	84.74	-0.76	170,330	46.76	0.69	3,627.91	16	3
OZNA	10.50	-	08.12.2009	-	-	-	11.04	0.68	56.10	-	-
PTPA-1	14.50	-	11.11.2009	-	-	-	12.25	0.59	178.98	-	-
Tenzor	14.50	-	17.11.2009	-	-	-	14.93	0.60	446.80	7	4

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Machinery



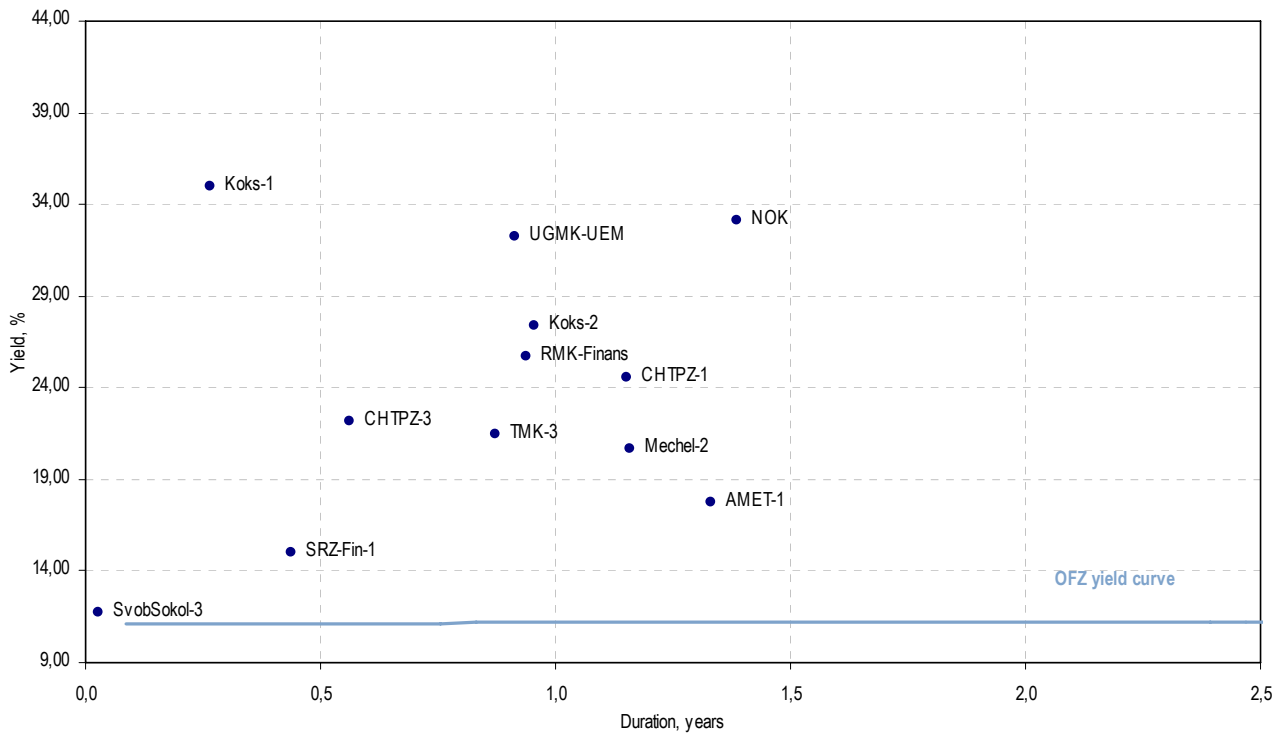
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Aircraft engine-building and gas turbine system production											
KMPO	11.30	-	16.03.2010	-	-	-	12.68	0.95	215.82	-	-2
MotorStr-2	0.10	-	15.07.2010	-	-	-	7.59	1.30	-	-	-39
PMZ	12.00	-	21.07.2009	▲	93.60	23,400	38.57	0.31	2,819.10	10	8
SaturnNPO-2	16.50	21.03.2010	20.09.2011	▲	98.05	1,960,500	-	0.99	-	6	0
SaturnNPO-3	16.25	06.12.2009	06.06.2014	-	-	-	11.40	0.66	92.56	3	-
UMPO-2	12.25	-	17.12.2009	▲	78.50	78,500	57.08	0.70	4,659.80	21	11
Aircraft building											
GSS-1	7.85	24.09.2009	26.03.2017	-	-	-	17.41	0.46	698.10	20	13
Irkut	8.74	-	16.09.2010	-	-	-	18.73	1.41	815.68	14	4
MIG-1	7.85	-	03.06.2009	▲	96.44	632,621	29.36	0.15	1,907.25	15	4
MIG-2	12.00	08.09.2009	06.09.2011	-	-	-	11.74	0.24	139.80	2	-
RostVert	9.30	-	26.05.2009	-	-	-	19.22	0.13	895.34	8	2
Military-industrial complex and rocket-and-space engineering											
KurganMash	11.25	11.06.2009	10.06.2010	-	-	-	88.74	0.13	7,847.14	4	2
Proton	16.00	15.06.2010	12.06.2012	-	-	-	68.95	1.08	5,841.09	-	-
Energomash	13.00	24.11.2009	22.11.2011	-	-	-	61.47	0.39	5,106.19	2	1
Optical-mechanics and optoelectronic systems											
LOMO	18.50	-	05.09.2009	-	-	-	24.72	0.45	1,429.50	15	7
PO UOMZ	16.50	-	10.06.2010	-	-	-	19.58	1.03	904.66	-	-

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Metallurgy



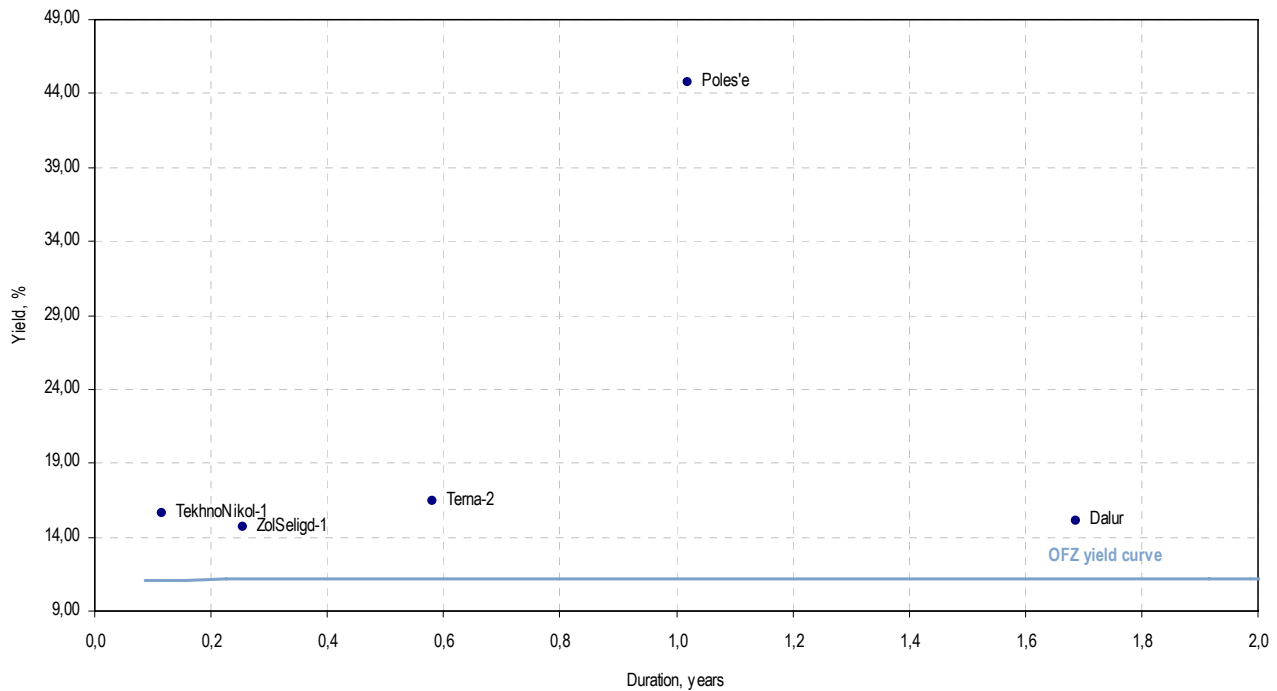
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg, b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Steel works											
AMET-1	12.50	26.08.2010	22.08.2013	94.50	-5.50	894,010	17.71	1.33	714.42	4	-3
Mechel-2	8.40	16.06.2010	12.06.2013	88.15	7.60	51,901,351	20.66	1.16	1,011.18	35	4
NMZ	10.25	15.08.2009	14.02.2010	-	-	-	47.72	0.39	3,731.29	4	0
SvobSokol-3	21.00	26.05.2009	24.05.2011	-	-	-	11.78	0.03	171.26	45	43
UZPS	10.00	11.06.2009	10.06.2010	-	-	-	130.23	0.05	12,008.52	0	-
Pipe and rolling producers											
TMK-3	9.60	16.02.2010	15.02.2011	-	-	-	21.42	0.87	1,090.87	31	-1
CHTPZ-1	9.50	-	16.06.2010	-	-	-	24.53	1.15	1,398.30	15	4
CHTPZ-3	10.00	27.10.2009	21.04.2015	-	-	-	22.21	0.56	1,175.54	16	3
Iron-and-steel scrap processing											
Mair-3	11.15	-	01.04.2009	-	-	-	-	0.02	-	13	3
Cokechemistry and firebrick production											
Amurmet-2	9.15	-	26.02.2010	25.26	4.40	193,464	-	0.88	-	20	2
Amurmet-3	12.75	17.04.2009	15.04.2011	27.31	4.75	8,829,214	-	0.00	-	18	-3
Belon-1	9.10	-	03.06.2009	76.05	-4.13	2,973,619	-	0.08	-	36	10
Belon-2	9.25	27.08.2009	23.02.2012	59.15	-4.63	950,561	224.19	0.25	21,383.95	11	-2
Koks-1	8.95	-	16.07.2009	-	-	-	35.01	0.26	2,465.24	11	2
Koks-2	8.70	18.03.2010	15.03.2012	86.00	2.00	860,000	27.39	0.96	1,686.68	17	1
Magnezit-2	8.75	28.03.2009	28.03.2011	-	-	-	-	1.87	-	32	11
Non-ferrous metallurgy											
NOK	15.50	23.09.2010	22.09.2011	-	-	-	33.11	1.39	2,253.88	12	6
RMK-Finans	8.75	-	06.04.2010	-	-	-	25.73	0.94	1,520.91	19	-9
SRZ-Fin-1	18.00	-	10.12.2009	-	-	-	15.03	0.44	460.79	1	-1
UGMK-UEM	8.25	02.03.2010	28.02.2012	83.00	5.00	6,225,830	32.21	0.91	2,169.28	10	7

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Industry



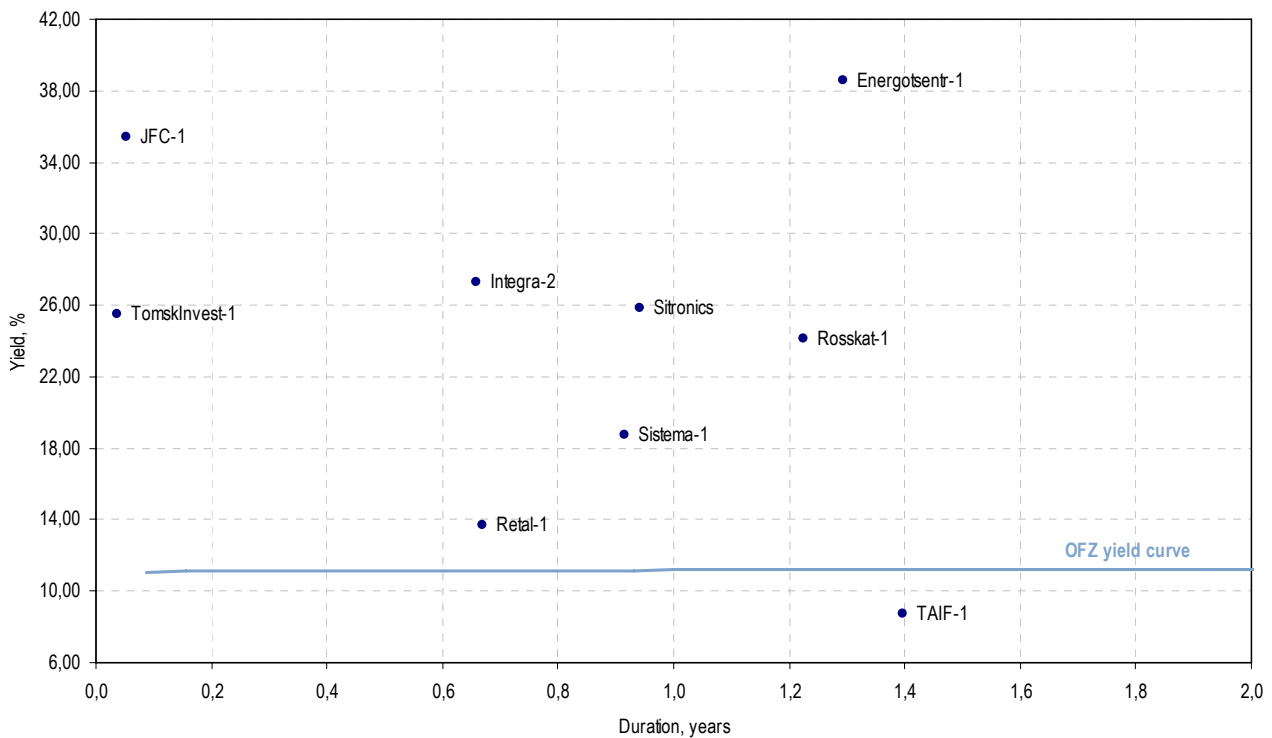
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Mineral resource industry											
Dalur	14.00	08.02.2011	05.02.2013	-	-	-	15.07	1.69	447.36	18	17
ZolSeligd-1	14.00	30.06.2009	28.06.2011	-	-	-	14.73	0.26	437.74	1	-1
ZolSeligd-2	15.00	23.12.2009	21.12.2011	▼	71.00	44,020	83.31	0.70	7,282.67	6	4
NizhLen-2	13.00	-	18.06.2009	-	-	-	75.29	0.14	6,501.86	15	3
NizhLen-3	14.00	19.01.2010	16.07.2013	-	-	-	77.81	3.16	6,713.26	2	1
Light industry											
VostokSrv	10.99	-	10.09.2009	-	-	-	-	0.27	-	6	3
Poles'e	16.00	-	11.05.2010	-	-	-	44.80	1.02	3,426.84	-	-1
Construction materials											
VostokTsmt-1	11.00	-	19.11.2009	-	-	-	72.80	0.62	6,233.19	2	0
ZhelBet-1	14.00	22.05.2009	27.05.2011	▼	85.93	832,634	136.57	0.08	12,636.87	14	-4
Minplita-1	16.00	23.10.2009	22.04.2011	-	-	-	110.09	0.49	9,965.39	2	-
Penopleks-1	1.00	-	17.12.2009	▼	50.00	2,500	160.65	0.72	15,016.25	1	-
Penopleks-2	13.90	23.07.2009	19.07.2012	-	-	-	62.75	0.19	5,243.68	15	8
Tema-2	12.00	06.11.2009	04.11.2011	-	-	-	16.46	0.58	600.09	0	-
TekhnoNicol-1	15.10	13.05.2009	11.11.2009	-	-	-	15.64	0.12	538.91	0	-
TekhnoNicol-2	9.70	10.09.2009	07.03.2012	▼	76.25	153,828	110.07	0.33	9,968.41	12	-2
UniTile-1	13.10	24.06.2009	22.06.2011	-	-	-	-	0.07	-	8	3
Pharmaceutical industry											
NaturProd-2	14.50	-	16.06.2009	-	-	-	-	0.06	-	8	2
Protek-1	8.90	04.11.2009	02.11.2011	-	-	-	65.28	0.58	5,482.02	8	1

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Source: market data, Estimation: Veles Capital



Industry



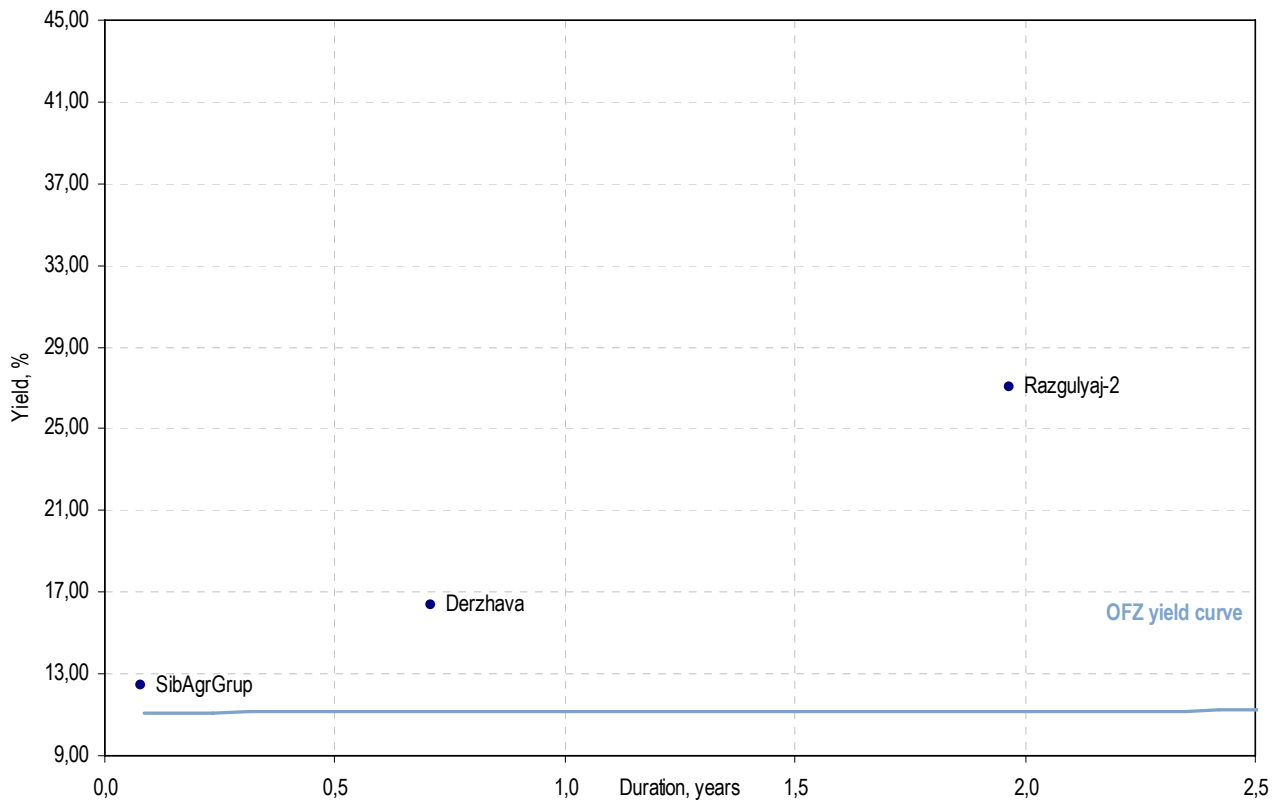
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Diversified holdings											
ASPEK-1	13.00	01.04.2009	31.03.2010	-	-	-	14.95	0.00	517.10	0	-
Sistema-1	19.00	11.03.2010	07.03.2013	▼	100.70	334,739,636	18.71	0.92	819.23	18	2
TAIF-1	8.42	-	09.09.2010	-	-	-	8.75	1.40	-	2	-
Mass-media											
AiFMP-1	14.00	-	17.06.2009	▲	94.40	426,688	45.35	0.17	3,504.82	24	10
RBK BO-5	10.99	-	09.07.2009	▲	14.97	115,686	-	0.08	-	21	-9
Other branches											
JFC-1	13.00	23.04.2009	20.10.2011	-	-	-	35.39	0.05	2,523.78	2	1
Integra-2	10.70	01.12.2009	29.11.2011	▼	91.82	37,893,977	27.32	0.66	1,684.50	39	22
Inturist-1	9.00	-	21.04.2010	-	-	-	51.43	0.99	4,090.24	3	2
Metar-1	16.00	11.06.2009	10.06.2010	▲	30.00	600	-	0.04	-	2	-2
Retal-1	15.00	-	09.12.2009	▼	85.00	38,250	13.68	0.67	320.31	-	-
Rosskat-1	20.00	-	21.07.2010	-	-	-	24.17	1.22	1,361.49	32	-4
SevKabel-3	16.00	31.03.2009	27.03.2012	-	-	-	-	0.00	-	24	-4
SevKabel-4	13.75	26.05.2009	21.05.2013	▲	59.00	2,190,792	-	0.03	-	11	-5
Sitronics	22.00	23.03.2010	21.09.2010	▲	98.00	3,277,954	25.87	0.94	1,534.87	30	-3
TomsInvest-1	18.00	23.04.2009	22.04.2010	-	-	-	25.49	0.04	1,538.66	-	-
SenatorUK-1	15.25	22.05.2009	18.05.2012	-	-	-	-	0.03	-	9	0
NChFinKom-1	0.50	14.04.2009	11.10.2011	-	-	-	155.17	0.02	14,513.97	-	-
Energotsentr-1	22.00	-	11.07.2010	-	-	-	38.57	1.29	2,800.78	3	-1

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Agriculture



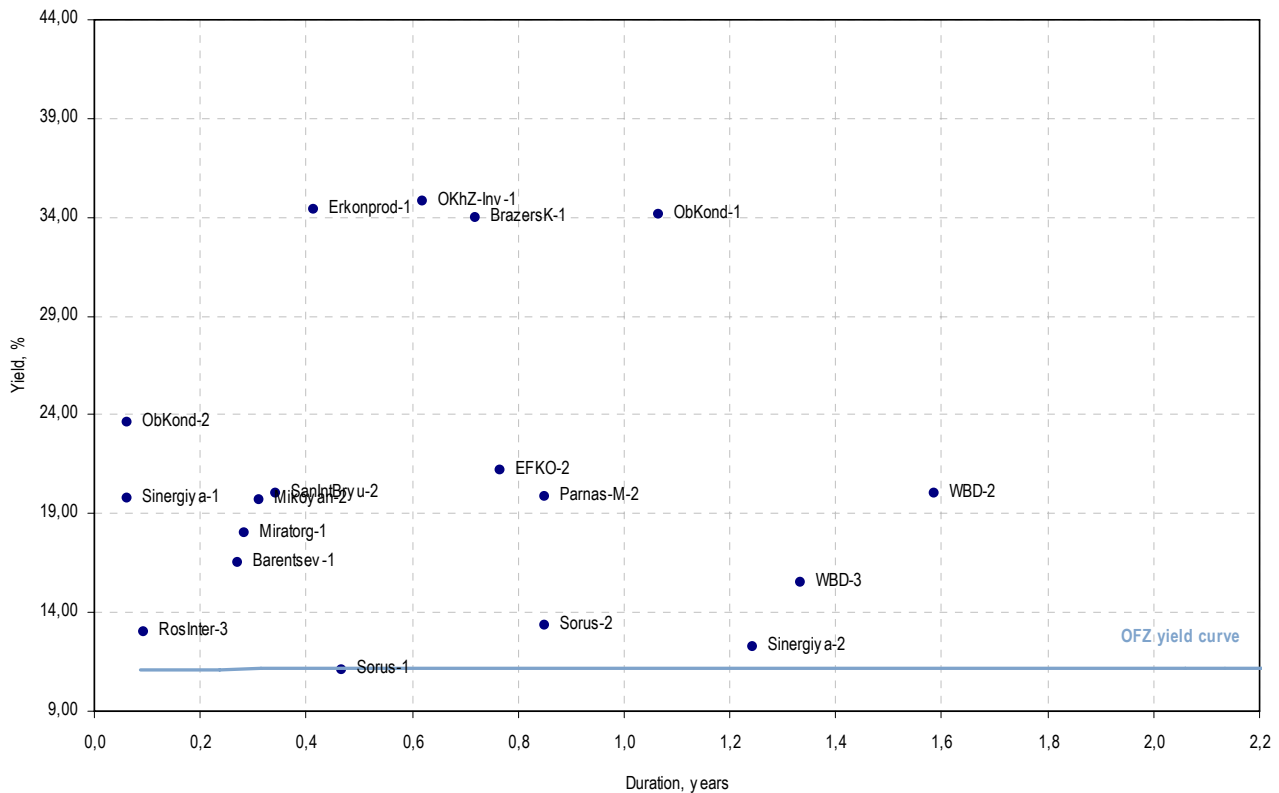
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield,%	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Agriculture											
AgroSoyuz	13.28	-	21.05.2009	95.00	-1.73	190,000	57.49	0.11	4,725.07	7	3
Agrohold	16.00	-	24.07.2009	5.81	-0.06	7,257	-	0.26	-	19	6
Arkada-3	17.00	01.10.2009	31.03.2011	0.34	-1.26	2,529	-	0.76	-	15	3
Arkada-4	15.00	27.05.2009	23.05.2012	-	-	-	-	0.65	-	3	-2
Derzhava	13.50	-	27.07.2010	-	-	-	16.41	0.71	592.58	2	-2
KomosGrup-1	15.00	16.07.2009	21.07.2011	-	-	-	99.30	0.15	8,901.25	5	2
PAVA-2	12.50	04.05.2009	21.10.2011	74.52	2.86	1,490	-	0.11	-	10	4
Razgulyaj-2	12.00	31.03.2009	27.09.2011	-	-	-	27.02	1.96	1,640.38	2	-
Razgulyaj-3	17.00	-	16.03.2012	51.08	0.08	443,879	87.06	2.04	7,643.91	19	3
Razgulyaj-4	11.70	27.05.2009	22.05.2013	-	-	-	-	0.03	-	16	9
SakharKomp	14.00	-	10.11.2009	-	-	-	-	0.61	-	8	1
SibAgrGrup	12.00	-	20.05.2009	-	-	-	12.48	0.08	227.71	-	-1
Sodruzhestvo	10.45	-	22.10.2009	-	-	-	-	0.52	-	6	2

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Food industry



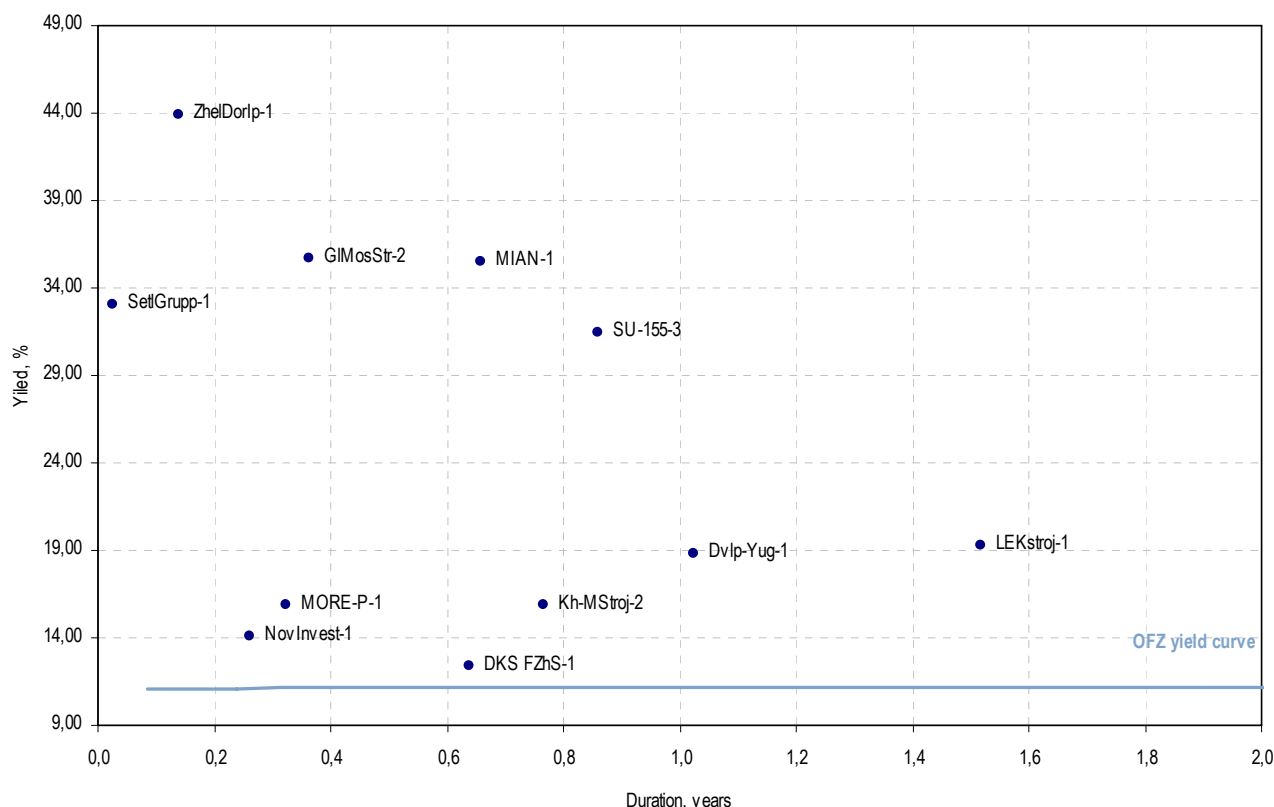
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Food industry											
Agrika-1	13.50	-	29.09.2009	-	-	-	-	0.33	-	19	6
Aladushkin-2	12.30	25.11.2009	23.11.2011	▲ 81.00	20.00	6,824,250	54.32	0.64	4,384.96	6	-5
OGO-agro-3	15.00	03.07.2009	09.07.2010	-	-	-	-	0.07	-	11	-2
Barentsev-1	16.00	06.07.2009	04.07.2011	-	-	-	16.54	0.27	618.00	-	-
BrazersK-1	15.00	-	25.12.2009	-	-	-	33.94	0.72	2,345.32	-	-
WBD-2	9.00	-	15.12.2010	-	-	-	20.01	1.59	942.15	27	6
WBD-3	15.00	01.09.2010	27.02.2013	-	-	-	15.54	1.33	497.39	11	-3
Cherkizovo-1	8.85	02.06.2009	31.05.2011	▲ 90.30	0.30	61,402	87.22	0.12	7,696.91	10	3
DymovKolb-1	0.70	-	30.10.2009	-	-	-	0.16	0.60	-	-	-
ZavGross-1	13.75	16.04.2009	22.04.2010	▼ 17.00	-3.00	4,420	-	0.06	-	7	-
NastyushaZK-1	14.50	-	18.12.2009	-	-	-	21.56	0.70	1,107.76	28	1
Karat-2	15.00	23.06.2009	22.12.2009	-	-	-	117.08	0.13	10,681.54	2	-2
KontiRus-1	18.00	03.06.2009	02.06.2010	-	-	-	55.40	0.12	4,515.02	3	2
Makheev-1	15.70	02.06.2009	01.06.2010	-	-	-	-	0.06	-	3	-2
Mikoyan-2	11.90	13.08.2009	07.02.2013	-	-	-	19.66	0.31	928.10	3	0
Mirorg-1	14.50	06.08.2009	02.08.2012	-	-	-	18.00	0.28	763.31	9	-2
MKH-2	14.50	-	25.08.2009	-	-	-	77.02	0.33	6,663.49	11	0
NutrInv-1	11.00	-	09.06.2009	▲ 19.42	4.55	614,764	-	0.04	-	8	0
EFKO-2	18.00	-	22.01.2010	-	-	-	21.22	0.77	1,072.52	23	2
ObKond-1	7.70	19.05.2010	16.05.2012	-	-	-	34.13	1.06	2,359.29	2	-
ObKond-2	10.40	22.04.2009	17.04.2013	-	-	-	23.63	0.06	1,346.21	10	-1
OKhZ-Inv-1	14.50	-	18.11.2009	-	-	-	34.80	0.62	2,433.27	-	-
Parnas-M-2	10.80	19.11.2009	17.11.2011	-	-	-	19.86	0.85	935.20	-	-
RosInter-3	12.00	29.05.2009	26.11.2010	▲ 86.94	7.94	119,108	12.98	0.10	275.49	6	-2
RosT-Lajn1	14.50	09.07.2009	08.07.2010	-	-	-	-	0.08	-	-	-1
RusMasla-2	15.00	01.04.2010	29.03.2012	-	-	-	-	0.74	-	6	-3
RusMore-1	12.70	18.06.2009	14.06.2012	▼ 74.75	-0.12	888,048	-	0.09	-	10	0
SanIntBryu-2	8.00	-	13.08.2009	▲ 96.00	0.95	4,800	20.06	0.34	966.88	11	-9
Sinergiya-1	12.50	-	22.04.2009	-	-	-	19.75	0.06	958.21	2	1
Sinergiya-2	10.70	-	22.07.2010	-	-	-	12.24	1.24	168.28	17	-
Sorus-1	12.00	-	05.11.2009	-	-	-	11.12	0.47	68.89	-	-
Sorus-2	13.00	09.04.2009	05.04.2012	-	-	-	13.37	0.85	286.17	-	-
Erkonprod-1	17.00	-	10.09.2009	-	-	-	34.38	0.41	2,396.49	9	0
Unimilk-1	9.75	08.09.2009	06.09.2011	▼ 68.15	-5.83	2,339,484	148.98	0.31	13,860.39	17	3

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Construction and property



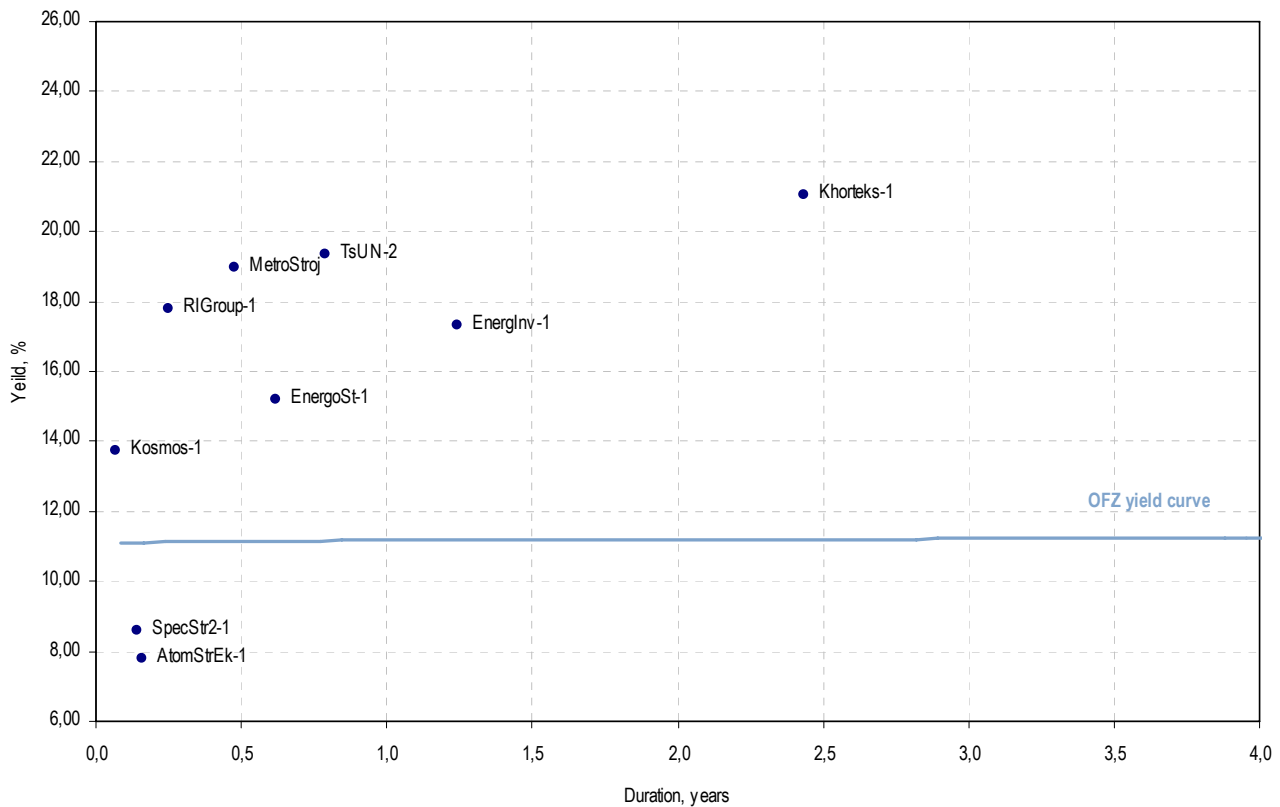
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.	
Residential and commercial property construction												
GIMosStr-2	21.00	17.09.2009	17.03.2011	-	-	-	35.71	0.36	2,531.22	3	-2	
Dvlp-Yug-1	18.00	-	18.05.2010	-	-	-	18.83	1.02	829.78	-	-	
DKS FZhS-1	12.00	-	24.11.2009	-	-	-	12.38	0.64	190.90	-	-	
ZhelDorlp-1	12.50	02.06.2009	30.11.2010	▼	95.30	-0.51	810,050	43.90	0.14	3,362.48	16	6
ZhelDorlp-2	13.49	23.04.2009	19.04.2012	▼	97.15	-0.22	1,885,709	62.77	0.05	5,262.77	31	11
ZhelDorlp-3	13.00	-	19.09.2012	-	-	-	13.43	2.91	276.31	-	-	
ZhK-Finans-1	16.00	-	24.12.2009	▲	65.01	10.01	501,217	122.49	0.71	11,200.52	6	-1
InkomFin	13.50	-	28.03.2009	-	-	-	236.68	0.01	22,677.08	12	1	
KamskDol-3	14.10	-	04.06.2009	▲	50.00	8.02	50,000	-	0.19	-	13	4
KorStrMnt-1	15.00	17.06.2009	13.06.2011	▲	86.00	1.00	54,179,140	115.96	0.13	10,569.24	1	-2
LSR-2	13.25	04.02.2010	01.08.2013	-	-	-	107.41	0.82	9,690.71	4	-	
LSR-Inv-1	10.70	-	08.12.2009	▼	57.04	-0.91	570,350	140.29	0.66	12,981.37	23	-1
LSR-Inv-2	8.35	16.07.2009	14.07.2011	▲	85.00	1.30	8,500	81.72	0.21	7,139.19	12	4
LEKstroj-1	15.00	-	14.12.2010	-	-	-	19.31	1.52	872.70	0	-	
LEKstroj-2	14.50	24.07.2009	22.07.2011	-	-	-	-	0.14	-	1	-	
MIAN-1	13.00	-	02.03.2010	-	-	-	35.49	0.66	2,501.52	2	-1	
Miraks-2	10.99	-	17.09.2009	▲	34.03	2.17	1,892,157	-	0.25	-	25	2
Miel-1	16.50	14.07.2009	13.07.2010	-	-	-	167.81	0.15	15,752.77	1	-	
MORE-P-1	15.50	04.08.2009	03.08.2010	-	-	-	15.92	0.32	553.73	2	2	
NovInvest-1	14.00	09.07.2009	07.07.2011	-	-	-	14.08	0.26	372.39	-	-1	
SibAkStr-1	14.50	-	12.05.2009	-	-	-	51.57	0.06	4,140.00	9	0	
StIndustr-1	14.50	07.01.2010	07.07.2011	▼	2.00	-0.98	20	-	0.59	-	9	1
SU-155-3	16.00	17.02.2010	15.02.2012	-	-	-	31.45	0.86	2,094.05	27	-8	
SuvarKaz-1	15.25	-	31.03.2009	-	-	-	104.85	0.01	9,498.15	6	-1	
SetlGrupp-1	11.70	19.05.2009	15.05.2012	▼	55.08	-19.93	42,651,183	33.10	0.03	2,304.22	22	2
Kh-MStroj-1	13.00	15.04.2009	13.10.2010	▼	94.00	-6.00	40,230,817	212.03	0.01	20,209.55	6	-1
Kh-MStroj-2	14.00	12.01.2010	12.07.2011	▲	99.00	19.00	35,321,468	15.87	0.77	537.52	4	-1

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Source: market data, Estimation: Veles Capital



Construction and property



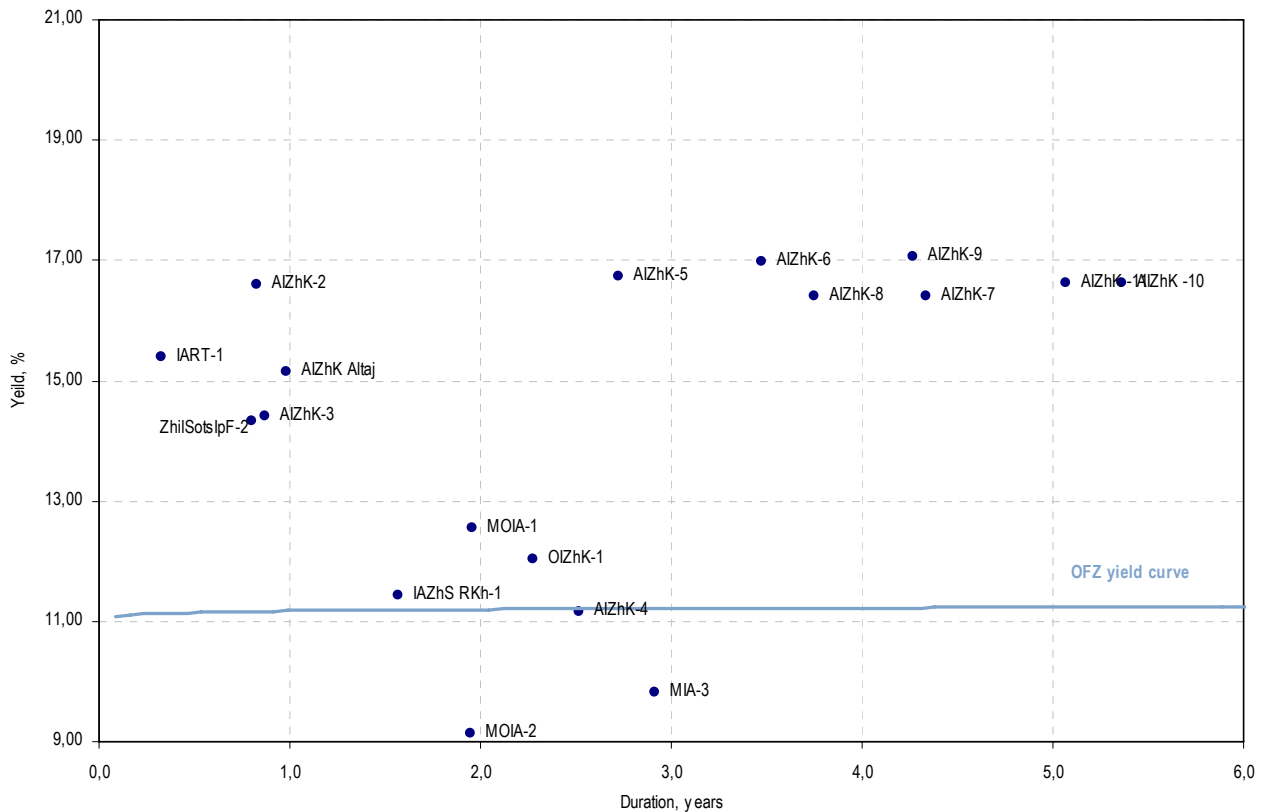
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Other construction and property											
AtomStrEk-1	7.75	26.05.2009	24.05.2011	-	-	-	7.80	0.16	-	1	-
KamskDol-3	14.10	-	04.06.2009	▲	50.00	50,000	-	0.19	-	13	4
Kosmos-1	13.50	18.06.2009	16.06.2011	-	-	-	13.75	0.07	357.19	4	2
MIndustr	12.25	-	16.08.2011	-	20.00	60,320,000	133.57	1.70	12,297.23	9	-8
Makromir-2	16.50	07.07.2009	03.07.2012	-	-	-	65.68	0.20	5,535.81	0	-
MetroStroj	11.70	27.03.2009	23.09.2011	-	-	-	18.95	0.48	851.66	21	2
RIGroup-1	15.00	26.06.2009	26.12.2009	-	-	-	17.80	0.25	744.89	0	-3
M-Industr-2	15.00	15.07.2009	10.07.2013	▲	60.21	469,600	-	0.13	-	3	-3
SpecStr2-1	19.00	21.05.2009	20.05.2010	-	-	-	8.56	0.14	-	1	-
StrTrGaz-2	8.49	-	13.07.2012	▲	70.02	206,780,286	26.37	2.78	1,570.89	17	6
StrTrGaz-3	11.25	16.04.2009	11.04.2013	▲	98.00	3,449,615	53.13	0.04	4,302.32	30	-12
Khorteks-1	13.00	15.02.2012	14.08.2013	-	85.00	850	21.06	2.43	1,041.63	10	0
TsUN-2	11.75	-	20.01.2010	-	-	-	19.34	0.79	884.16	0	-1
Energlv-1	11.00	-	21.07.2010	-	-	-	17.32	1.24	676.31	-	-1
EnergoSt-1	14.75	20.11.2009	20.05.2011	-	-	-	15.21	0.62	474.25	0	-

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Source: market data, Estimation: Veles Capital



Hypothecary companies



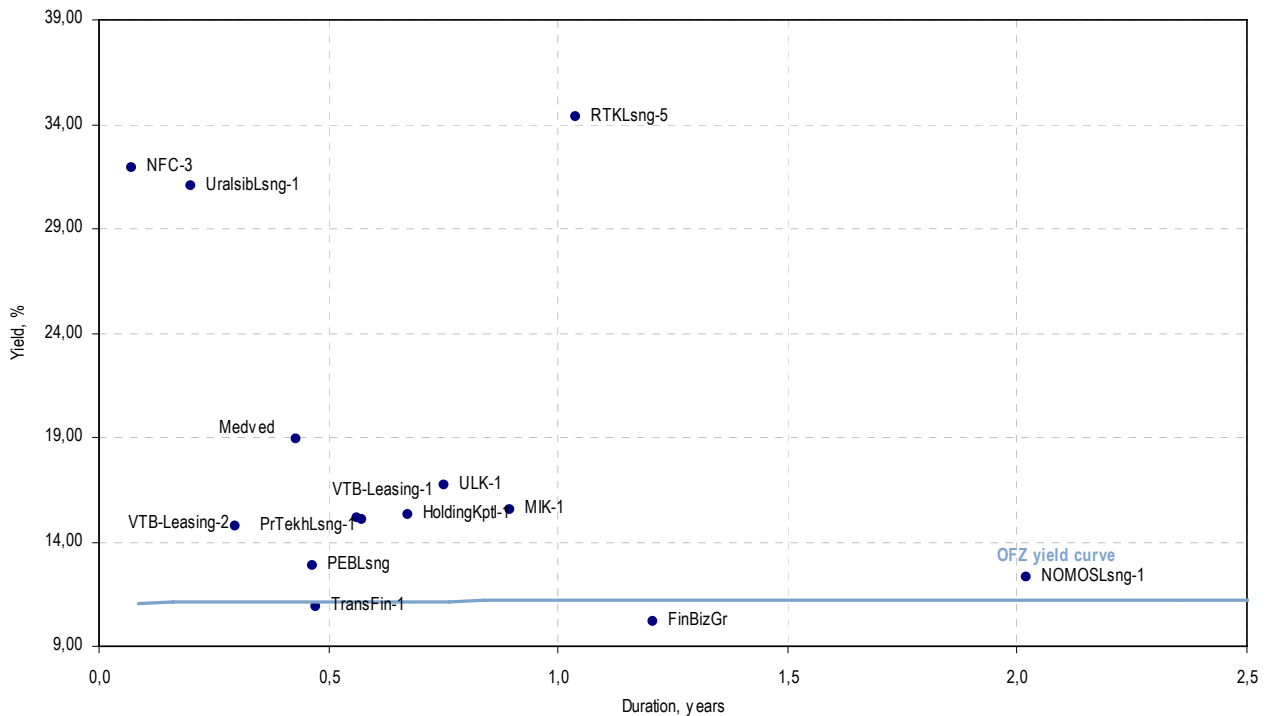
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Hypothecary companies											
AIZhK Altaj	11.25	-	13.04.2010	-	-	-	15.16	0.98	463.33	-	-
AIZhK KO-2	9.00	-	23.08.2011	▼	-3.02	693,000	26.34	1.81	1,573.43	-	-
AIZhK-2	11.00	-	01.02.2010	-	-	-	16.59	0.83	608.54	4	-1
AIZhK-3	9.40	-	15.10.2010	-	-	-	14.41	0.87	389.93	3	-
AIZhK-4	8.70	-	01.02.2012	95.10	-	951	11.15	2.52	50.18	-	-
AIZhK-5	7.35	-	15.10.2012	-	-	-	16.74	2.72	608.17	10	5
AIZhK-6	7.40	-	15.07.2014	-	-	-	16.99	3.47	630.02	17	12
AIZhK-7	7.68	-	15.07.2016	▲	71.20	1,431,120	16.40	4.33	568.17	18	2
AIZhK-8	7.63	-	15.06.2018	-	-	-	16.42	3.75	572.04	16	1
AIZhK-9	7.49	-	15.02.2017	▲	69.04	1,380,800	17.07	4.26	635.38	11	2
AIZhK -10	8.20	-	15.09.2020	▲	68.00	136,700	16.64	5.36	589.42	14	-3
AIZhK -11	8.05	-	15.11.2018	-	-	-	16.64	5.07	590.14	22	1
ZhilSotsIp-1	7.00	-	22.10.2009	-	-	-	-	0.56	-	-	-
ZhilSotsIp-2	13.00	16.04.2009	15.04.2010	-	-	-	140.39	0.01	13,048.43	8	6
ZhilSotsIpF-2	13.90	26.01.2010	26.07.2011	-	-	-	14.32	0.81	381.88	1	-
IAZhS RKh-1	11.00	-	08.12.2010	-	-	-	11.44	1.57	85.28	-	-
IART-1	15.00	04.08.2009	04.08.2013	-	-	-	15.39	0.33	500.49	-	-
MIA-1	10.00	27.03.2009	20.09.2012	▼	113.76	1,052,497	-	-	-	21	4
MIA-3	-	-	23.02.2012	-	-	-	9.81	2.92	-	3	-3
MIA-4	9.00	08.10.2009	01.10.2015	▼	93.98	20,675,600	22.80	0.52	1,235.54	2	-1
MIA-5	10.30	23.07.2009	17.07.2014	▲	94.15	7,532,000	33.00	0.32	2,261.85	27	3
MOIA-1	9.00	-	21.12.2010	-	-	-	12.56	1.96	194.44	-	-
MOIA-2	7.99	-	07.09.2011	-	-	-	9.13	1.94	-	-	-
MOIA-3	7.75	13.12.2009	14.06.2014	-	-	-	7.89	3.53	-	3	3
OIZhK-1	9.24	-	21.02.2012	-	-	-	12.04	2.27	140.50	-	-

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Финансовые компании



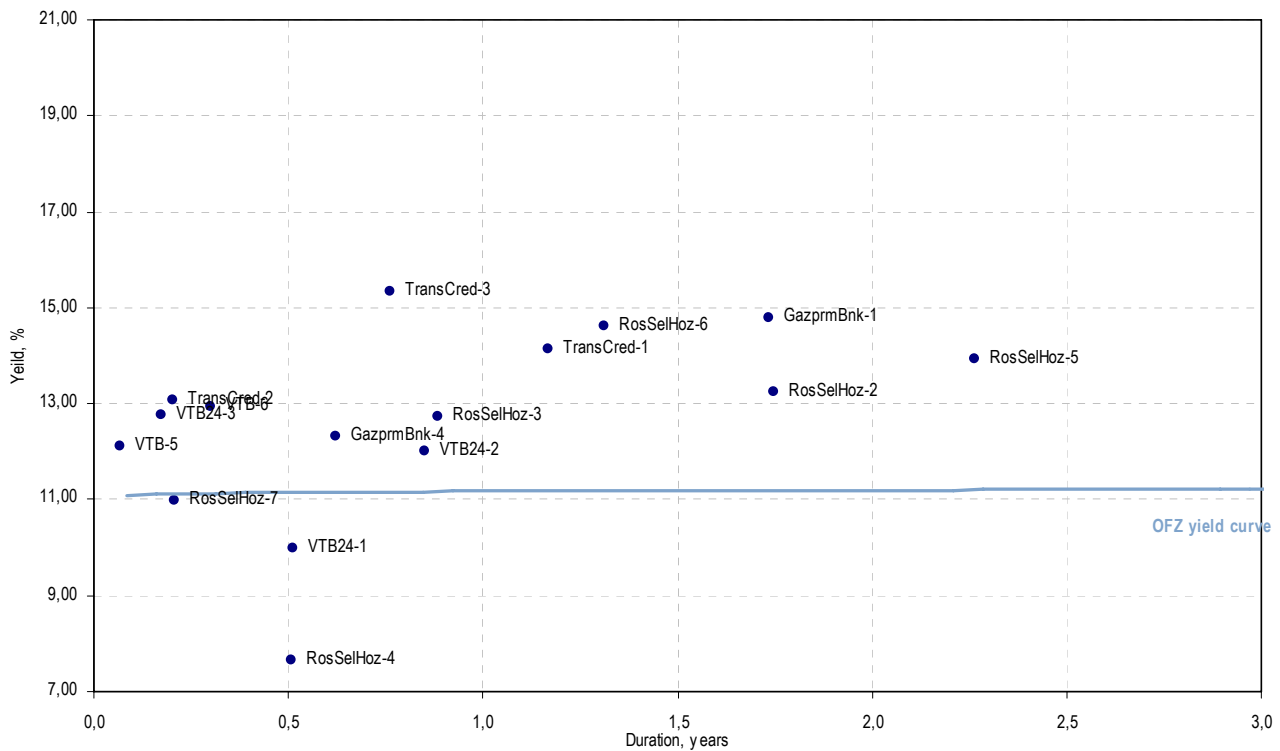
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Investments and factoring											
EvrKmrts-1	16.00	-	18.12.2009	▲ 8.27	1.27	910	-	0.72	-	10	0
EvrKmrts-2	9.49	11.06.2009	10.06.2010	▲ 11.00	1.00	11,110	-	0.20	-	8	-4
EvrKmrts-3	9.48	-	18.06.2010	▼ 4.90	-1.09	2,745	-	1.14	-	13	-3
EvrKmrts-5	16.00	-	15.03.2011	▲ 7.14	0.12	32,762	-	1.27	-	18	1
MIK-1	15.00	-	01.03.2010	- 100.00	-	74,560,000	15.53	0.90	501.50	7	4
MOITK-1	9.00	-	26.09.2009	-	-	-	-	0.49	-	10	-3
MOITK-2	8.99	-	26.03.2011	-	-	-	111.36	2.00	10,074.15	25	4
NFC-2	1.00	-	12.05.2009	-	-	-	59.00	0.13	4,873.54	-	-
NFC-3	13.00	28.04.2009	03.05.2011	▲ 98.50	0.30	822,475	31.90	0.07	2,171.43	13	1
Renins	12.00	-	30.03.2010	-	-	-	2.00	0.93	-	2	1
Medved	15.10	02.09.2009	01.09.2010	-	-	-	18.93	0.43	851.03	3	-3
HoldingKptl-1	15.00	-	09.12.2009	-	-	-	15.27	0.67	479.23	1	1
Leasing companies											
VTB-Leasing-1	12.10	12.11.2009	06.11.2014	- 98.75	-	22,788,538	15.10	0.57	464.30	66	19
VTB-Leasing-2	8.90	14.07.2009	07.07.2015	▼ 98.50	-0.13	492,500	14.76	0.30	438.82	17	1
Europlan-1	14.50	12.08.2010	11.08.2011	-	-	-	96.60	1.24	8,604.38	2	-
MLK	12.90	-	23.07.2009	-	-	-	-	0.32	-	4	0
NOMOSLsng-1	12.00	-	08.07.2011	▲ 100.00	2.19	1,000,000	12.34	2.02	172.03	-	-
PrTekhLsng-1	14.00	26.10.2009	25.04.2011	-	-	-	15.16	0.56	470.56	1	1
PEBLsng	12.50	-	23.09.2009	-	-	-	12.89	0.47	245.93	1	1
RTKLsng-5	8.35	-	12.08.2010	-	-	-	34.36	1.04	2,382.59	3	-1
TransFin-1	10.50	-	25.09.2009	-	-	-	10.92	0.47	48.82	9	8
TransFin-2	10.75	-	10.08.2012	-	-	-	11.03	2.89	36.41	0	-
UralLsng	10.00	-	28.10.2009	-	-	-	-	0.57	-	-	-
UralsibLsng-1	11.60	24.06.2009	29.12.2010	▼ 95.99	-0.01	1,575,179	31.03	0.20	2,070.75	32	1
UralsibLsng-2	12.99	21.01.2010	21.07.2011	▲ 80.12	0.69	8,493,477	48.61	0.79	3,811.14	43	8
FinBizGr	10.00	-	05.07.2010	-	-	-	10.22	1.21	-	41	22
ElemntLsng-1	16.00	23.09.2009	24.03.2010	-	-	-	182.83	0.48	17,239.50	1	-
ULK-1	16.00	22.04.2009	28.04.2010	-	-	-	16.74	0.75	624.80	2	0

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Source: market data, Estimation: Veles Capital



Banks



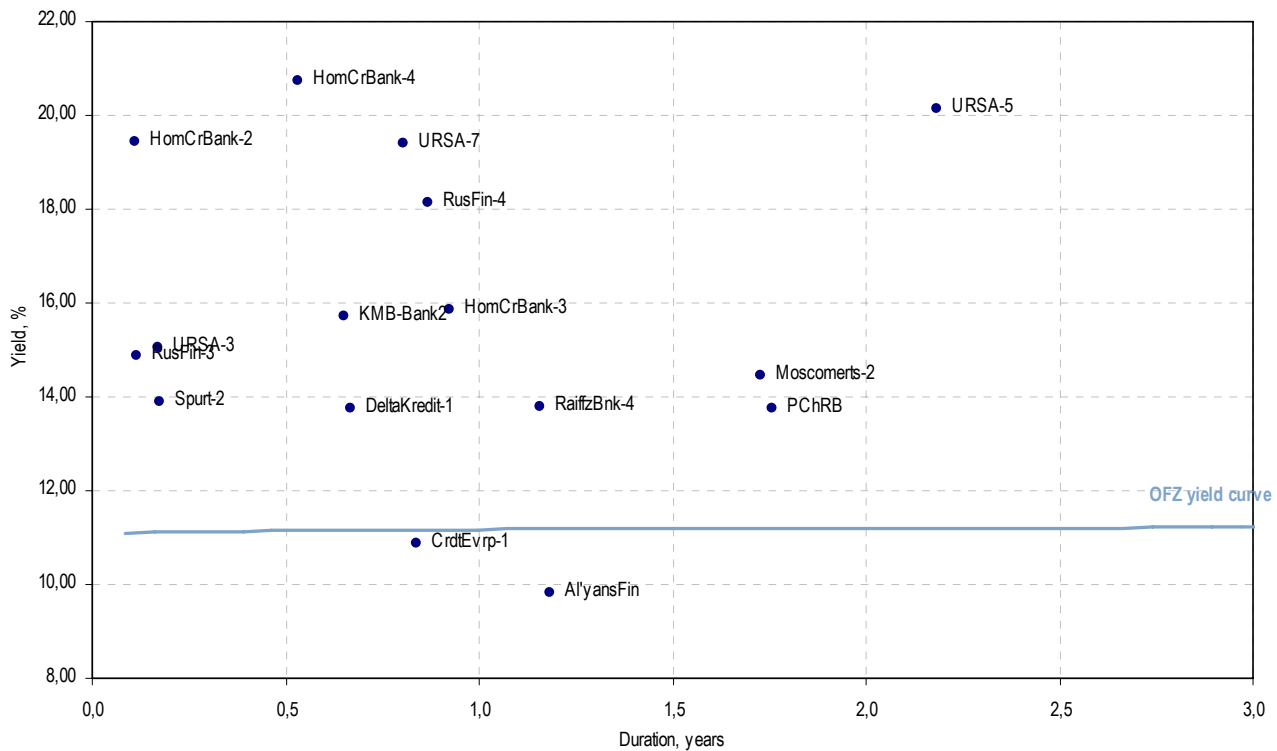
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
State banks											
VBRR	10.00	-	11.10.2009	-	-	-	-	0.53	-	2	-1
VTB-5	8.60	23.04.2009	17.10.2013	▲ 99.76	0.03	220,679,877	12.10	0.07	191.62	80	23
VTB-6	8.60	15.07.2009	06.07.2016	▲ 98.89	0.04	254,287,043	12.94	0.30	256.69	56	3
VTB24-1	9.75	07.10.2009	05.10.2011	-	-	-	9.99	0.51	-	29	23
VTB24-2	11.60	09.02.2010	05.02.2013	-	-	-	12.02	0.85	151.21	7	-
VTB24-3	8.18	03.06.2009	29.05.2013	▼ 99.20	-0.05	992,990	12.76	0.17	245.82	51	-7
GazprmBnk-1	7.10	-	27.01.2011	-	88.70	266,100	14.78	1.73	417.99	13	-3
GazprmBnk-2	6.54	-	20.11.2013	-	-	-	6.65	-	-	-	-
GazprmBnk-3	11.00	-	10.10.2011	-	-	-	2.75	0.00	-	-	-
GazprmBnk-4	12.25	19.11.2009	15.11.2012	-	-	-	12.31	0.62	184.21	19	4
GazprmBnk-5	12.25	26.11.2009	22.11.2012	-	-	-	4.78	0.64	-	15	-
RosSelHoz-2	7.85	-	16.02.2011	-	-	-	13.26	1.75	265.88	15	3
RosSelHoz-3	7.34	18.02.2010	09.02.2017	▲ 95.84	0.04	10,539,624	12.72	0.88	220.71	22	-23
RosSelHoz-4	9.75	07.10.2009	27.09.2017	-	-	-	7.65	0.51	-	9	-
RosSelHoz-5	13.50	06.12.2011	27.11.2018	-	-	-	13.93	2.26	329.55	-	-
RosSelHoz-6	13.35	20.08.2010	09.02.2018	-	-	-	14.63	1.31	406.60	46	0
RosSelHoz-7	8.30	16.06.2009	05.06.2018	▲ 99.45	0.04	11,461,612	10.98	0.21	65.43	13	3
TransCred-1	7.29	-	15.06.2010	-	-	-	14.13	1.17	358.11	41	12
TransCred-2	7.28	16.06.2009	12.06.2012	▼ 98.80	-0.02	592,800	13.07	0.20	274.62	63	28
TransCred-3	9.99	07.01.2010	07.07.2011	▲ 96.50	0.50	35,705	15.34	0.76	484.61	46	26

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Banks



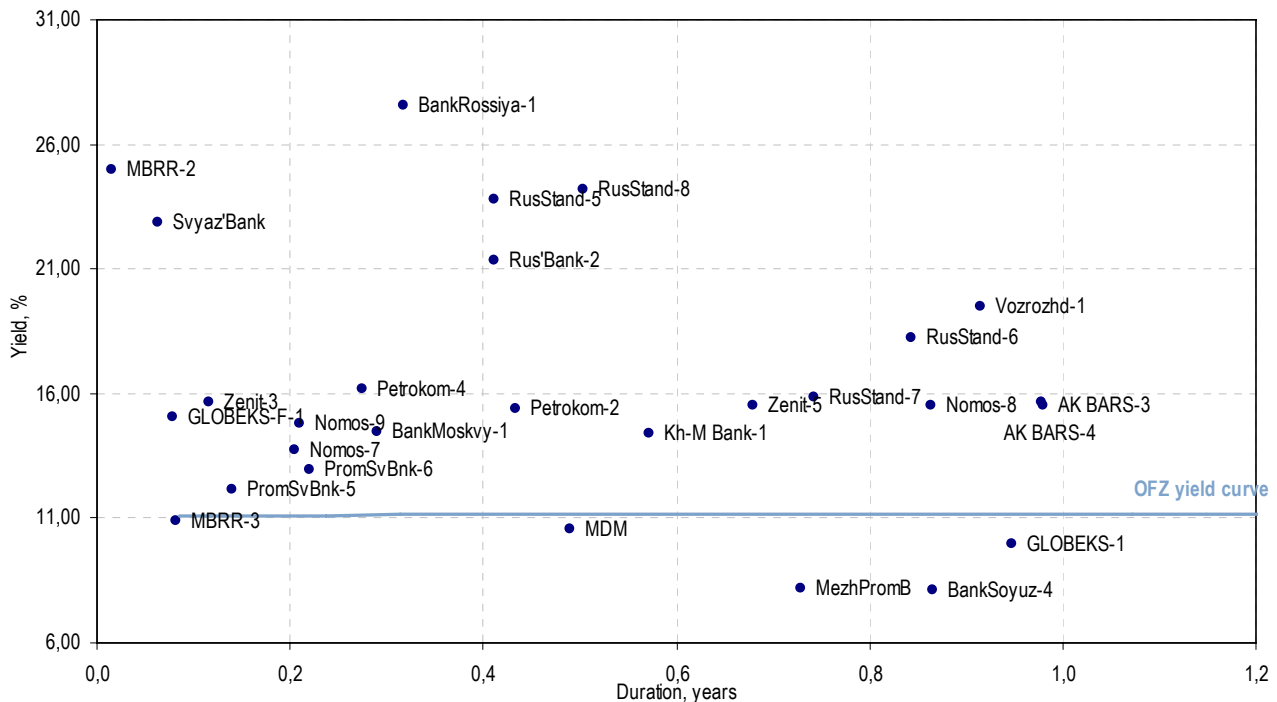
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Banks with foreign capital participation											
Al'yansFin	8.75	23.06.2010	20.06.2012	-	-	-	9.83	1.18	-	2	-
DeltaKredit-1	7.09	-	01.12.2009	-	-	-	13.77	0.67	329.35	0	-
DeltaKredit-2	8.50	-	30.05.2010	▼	86.60	4,557,741	99.34	0.17	8,903.78	31	20
EBRR-1	24.25	-	12.05.2010	-	-	-	5.54	-	-	27	-7
EBRR-2	28.50	-	21.04.2011	▼	104.50	5,225	5.26	-	-	24	5
EBRR-3	21.67	-	07.09.2011	-	104.25	2,085	1.45	-	-	20	-1
KMB-Bank2	15.00	02.12.2009	30.11.2011	-	-	-	15.71	0.65	523.60	2	-
CrdtEvvp-1	10.00	-	03.02.2010	-	-	-	10.87	0.84	36.40	2	-
Moscomerts-2	14.00	-	15.02.2011	-	-	-	14.44	1.73	384.04	2	-
Moscomerts-3	8.70	17.06.2009	12.06.2013	-	-	-	38.30	0.17	2,800.13	9	2
PChRB	12.50	-	09.03.2011	-	-	-	13.74	1.76	313.83	23	1
RaifzBnk-4	13.50	06.12.2011	03.12.2013	-	-	-	13.78	1.16	323.22	-	-
RusFin-3	7.55	-	13.05.2009	▲	99.12	2,586,102	14.88	0.12	462.80	16	-7
RusFin-4	7.74	-	12.02.2010	▲	92.35	30,164,280	18.13	0.87	761.96	39	9
Sput-2	13.25	04.06.2009	31.05.2012	-	100.00	66,339,000	13.91	0.17	360.75	-	-
TurAlem	7.75	-	06.10.2009	-	-	-	-	0.51	-	51	3
URSA-3	9.60	-	04.06.2009	▲	99.05	10,828,132	15.04	0.17	473.90	17	0
URSA-5	10.05	-	18.10.2011	▲	82.03	14,765	20.14	2.18	951.02	18	0
URSA-7	8.40	21.01.2010	19.07.2012	-	-	-	19.39	0.80	888.92	42	20
URSA-8	11.19	16.04.2009	09.04.2015	-	-	-	22.33	0.02	1,228.25	13	3
HomCrBank-2	9.25	12.05.2009	11.05.2010	▼	98.81	21,738,554	19.44	0.11	919.60	22	-4
HomCrBank-3	15.00	18.03.2010	16.09.2010	-	100.00	40,898,000	15.86	0.92	534.11	12	5
HomCrBank-4	13.00	14.10.2009	12.10.2011	-	-	-	20.72	0.53	1,027.30	2	-3
HomCrBank-5	12.50	-	17.04.2013	▲	99.67	39,854,000	17.80	3.94	709.39	28	13

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Banks



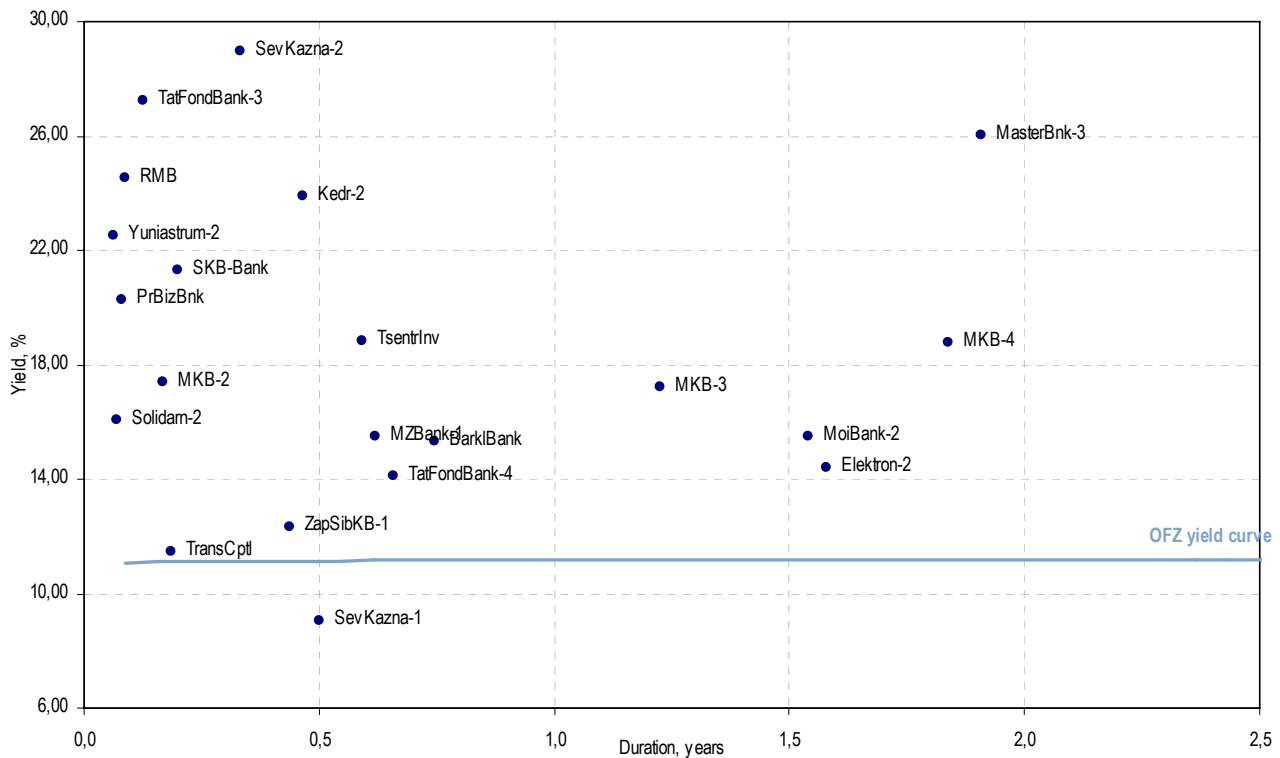
Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Top 50 by assets											
AK BARS-3	13.70	20.04.2010	18.10.2011	98.75	-0.10	29,445,000	15.53	0.98	500.36	-	-
AK BARS-4	13.00	20.04.2010	15.10.2013	98.00	-	29,400,000	15.63	0.98	510.39	-	-
Alfa-2	13.50	01.04.2009	31.03.2010	-	-	-	15.46	0.00	568.10	1	-
BankMoskvy-1	9.25	31.07.2009	29.07.2011	-	-	-	14.48	0.29	411.08	11	-
BankMoskvy-2	11.75	-	01.02.2013	-	-	-	10.09	3.49	-	8	1
BankRossiya-1	11.00	20.07.2009	21.07.2010	-	-	-	27.58	0.32	1,719.89	2	-3
BankSoyuz-2	8.37	05.04.2009	05.10.2009	-	-	-	-	0.03	-	2	-1
BankSoyuz-3	10.10	27.04.2009	02.05.2011	-	-	-	89.81	0.05	7,967.04	6	4
BankSoyuz-4	14.90	17.02.2010	23.02.2011	-	-	-	8.17	0.86	-	3	-
Vozrozhd-1	8.95	-	03.03.2010	92.00	0.52	920	19.46	0.92	894.25	43	31
Vostochnyj-1	19.70	-	17.03.2010	-	-	-	52.85	0.92	4,233.12	18	-4
GLOBEKS-1	11.00	-	15.03.2010	-	-	-	9.94	0.95	-	15	1
GLOBEKS-F-1	15.00	24.04.2009	26.04.2011	-	-	-	15.07	0.08	486.87	2	-
Zenit-3	9.90	13.05.2009	09.11.2011	-	-	-	15.65	0.12	539.91	24	-13
Zenit-5	10.00	08.12.2009	04.06.2013	96.75	-0.01	9,907,250	15.51	0.68	503.08	20	-8
KITFin-2	13.00	-	23.03.2010	-	-	-	-	0.99	-	5	2
MDM	12.00	02.04.2009	01.10.2009	-	-	-	10.56	0.49	12.31	5	1
MezhPromB	12.65	28.12.2009	03.01.2018	-	-	-	8.15	0.73	-	2	-
MBRR-2	11.50	02.04.2009	28.03.2013	-	-	-	25.01	0.02	1,502.32	10	-8
MBRR-3	10.00	28.04.2009	23.04.2013	99.95	0.55	19,990	10.88	0.08	67.39	6	1
Nomos-7	9.25	-	16.06.2009	99.07	0.12	6,113,446	13.71	0.20	338.62	72	29
Nomos-8	15.00	17.02.2010	16.02.2011	-	-	-	15.51	0.86	499.99	7	-4
Nomos-9	9.75	19.06.2009	14.06.2013	98.95	-0.01	11,379,250	14.77	0.21	444.25	66	7
Petrokom-2	8.50	-	31.08.2009	97.29	-0.13	126,915,631	15.39	0.43	496.91	54	32
Petrokom-4	9.99	04.07.2009	06.07.2011	98.50	-0.20	29,550	16.17	0.27	580.81	14	4
PromSvBnk-5	7.99	21.05.2009	17.05.2012	99.38	0.43	198,840,410	12.17	0.14	189.48	44	25
PromSvBnk-6	9.50	22.06.2009	17.06.2013	99.25	0.05	5,134,202	12.96	0.22	262.65	7	0
RusStand-5	13.00	10.09.2009	09.09.2010	96.00	1.00	62,400	23.79	0.41	1,337.55	24	14
RusStand-6	15.00	10.02.2010	09.02.2011	94.55	0.57	2,665,274	18.25	0.84	774.29	71	41
RusStand-7	15.00	23.03.2010	20.09.2011	-	-	-	15.86	0.74	536.94	43	15
RusStand-8	15.00	16.10.2009	13.04.2012	-	-	-	24.21	0.50	1,376.97	3	-
Rus'Bank-2	12.50	23.08.2009	22.02.2010	-	-	-	21.34	0.41	1,092.58	8	-1
Svyaz'Bank	8.90	23.04.2009	21.04.2011	98.99	0.15	56,353,274	22.84	0.06	1,266.79	36	11
SobinBank	11.00	-	13.05.2009	-	-	-	-	0.06	-	7	-2
SPbBank	10.50	-	22.06.2009	-	-	-	5.41	0.24	-	5	2
Kh-M Bank-1	14.00	02.11.2009	31.10.2011	100.00	-	2,000,000	14.41	0.57	395.31	-	-

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Banks



Issue	Coupon, %	Next Put/Call date	Maturity date	Price, %	Price. chg. b.p.	Trade Volume, RUR	Yield, %	Duration, years	OFZ spread	Liquidity rating	Liq. rating chg.
Top 100 by assets											
BaltInvB-1	13.50	28.04.2009	26.04.2011	-	-	-	35.12	0.06	2,495.42	13	0
BarklBank	8.00	-	29.12.2009	-	-	-	15.33	0.75	483.88	1	1
Vostochnyj-1	19.70	-	17.03.2010	-	-	-	52.85	0.92	4,233.12	18	-4
MasterBnk-3	11.50	-	30.11.2011	-	-	-	26.03	1.91	1,541.75	3	-1
MZBank-1	11.65	-	17.11.2009	-	-	-	15.48	0.62	501.31	1	-
MKB-2	11.50	-	04.06.2009	▲	98.83	15,898,071	17.39	0.17	709.05	13	4
MKB-3	-	-	16.06.2010	-	-	-	17.20	1.23	664.48	24	10
MKB-4	18.00	-	15.03.2011	▲	100.00	142,496,850	18.77	1.84	816.23	10	0
NatsStand-1	12.75	23.05.2009	25.05.2011	-	-	-	39.30	0.16	2,900.84	3	-
PervObBnk-1	12.75	27.06.2009	29.06.2011	-	95.00	19,000	36.99	0.26	2,663.74	9	3
PrBizBnk	8.69	-	29.04.2009	-	-	-	20.30	0.08	1,009.55	3	-3
SB Bank-1	9.85	-	02.07.2009	-	95.00	970,900	32.31	0.22	2,197.65	18	7
SB Bank-2	12.00	12.06.2009	11.06.2010	▲	96.50	3,281,000	31.49	0.17	2,118.75	14	2
SevKazna-1	9.75	-	01.10.2009	-	-	-	9.07	0.50	-	-	-
SevKazna-2	12.50	28.07.2009	01.08.2011	▼	95.11	1,207,845	28.98	0.33	1,859.33	11	6
SKB-Bank	12.60	18.06.2009	24.06.2010	▲	98.19	18,857,037	21.29	0.20	1,096.94	17	1
TatFondBank-3	11.75	-	19.05.2009	▲	98.40	24,972,085	27.25	0.13	1,698.74	17	-7
TatFondBank-4	11.40	02.12.2009	01.06.2011	▲	99.50	302,582,358	14.09	0.66	361.46	15	5
TransCptl	10.50	-	01.06.2009	-	-	-	11.48	0.18	116.95	-	-
UBRiR	12.50	-	02.07.2009	-	-	-	44.71	0.26	3,435.49	14	5
Tsentrlnv	10.00	-	11.11.2009	▼	98.77	4,949,237	18.83	0.59	836.85	12	8
Yuniastrum-2	14.00	18.04.2009	19.04.2010	▲	99.50	1,990	22.53	0.06	1,235.79	5	-1
Other banks											
AvtoVAZBnk-1	13.70	03.07.2009	02.04.2010	-	-	-	-	0.26	-	2	1
AKIBank	14.00	-	23.04.2009	-	-	-	109.71	0.04	9,959.98	-	-
ZapSibKB-1	12.00	11.09.2009	15.09.2011	-	-	-	12.34	0.44	191.82	-	-
Kedr-2	12.30	-	15.09.2009	▼	92.62	639,075	23.92	0.47	1,348.96	12	2
Kedr-3	12.80	24.07.2009	22.07.2011	-	-	-	43.00	0.32	3,261.77	-	-
MoBank-2	15.00	-	21.12.2010	-	-	-	15.51	1.54	492.53	17	-5
RenCap-1	14.50	-	02.03.2010	▲	81.90	50,780	43.00	0.90	3,248.50	17	7
RenCap-2	11.66	14.04.2009	04.04.2012	▲	98.40	39,545,814	46.47	0.05	3,632.27	24	6
RenCap-3	13.75	16.06.2009	06.06.2012	▲	92.55	96,967,540	57.45	0.22	4,711.36	31	6
RMB	12.00	-	27.04.2009	-	-	-	24.56	0.09	1,434.48	18	16
Solidam-1	12.50	-	01.12.2009	-	-	-	44.15	0.66	3,367.46	1	1
Solidam-2	14.00	21.04.2009	20.04.2010	-	-	-	16.08	0.07	589.25	1	-
StrCrdt-1	13.25	30.07.2009	01.08.2011	-	-	-	98.34	0.34	8,794.84	-	-
TKSBank-1	18.00	20.10.2009	22.10.2010	-	-	-	42.70	0.38	3,229.59	3	2
Elektron-2	13.00	-	08.12.2010	-	-	-	14.38	1.58	379.21	-	-

* - liquidity rating is calculated basing on weekly data

Source: market data, Estimation: Veles Capital



Eurobonds

Corporate eurobonds

Issue	Currency	Coupon,%	Next Coupon date	Maturity date	Next Put/ Call date	Price, %	Price. chg. b.p.	Maturity, years	Yield,%	Issue volume
Russian sovereign and municipal eurobonds										
Aries, 2009	EUR	7.75	25.10.2009	25.10.2009	-	103.68	-	0.57	1.22	1,000
Aries, 2014	USD	9.60	25.04.2009	25.10.2014	-	124.75	-	-	-	2,436
MinFin (Russia), 7	USD	3.00	14.05.2009	14.05.2011	-	96.15	-	2.03	4.89	1,750
Moscow, 2011	EUR	6.45	12.10.2009	12.10.2011	-	95.59	-	2.35	8.43	374
Moscow, 2016	EUR	5.06	20.10.2009	20.10.2016	-	67.01	-	5.99	11.91	407
Moskovskaya obl, 2012	RUB	9.00	24.06.2009	24.12.2012	24.06.2009	-	-	-	-	6,700
Russia, 2010	USD	8.25	30.09.2009	31.03.2010	-	102.44	-	0.98	5.71	2,953
Russia, 2018	USD	11.00	24.07.2009	24.07.2018	-	129.23	-	6.38	6.72	3,467
Russia, 2028	USD	12.75	24.06.2009	24.06.2028	-	133.67	-	8.69	9.03	2,500
Russia, 2030	USD	7.50	30.09.2009	31.03.2030	-	95.14	-	5.90	8.37	2,122
Corporate eurobonds										
Amelside, 2010	USD	22.00	05.06.2009	05.09.2010	-	-	-	-	-	71
Gofra, 2011	RUB	15.00	26.06.2009	26.03.2011	26.03.2010	-	-	-	-	1,350
RAL (RAIL), 2012-A	RUB	8.35	30.06.2009	30.06.2012	-	74.00	-	-	-	12,570
RAL (RAIL), 2012-BC	RUB	11.00	-	31.12.2010	-	-	-	-	-	1,030
Rapsod Trade (Gruppa Gallery), 2013	USD	10.12	15.05.2009	15.05.2013	-	75.00	-	-	-	175
Ritzio International, 2010	USD	10.00	27.07.2009	27.07.2010	-	-	-	-	-	280
ALROSA, 2014	USD	8.85	17.05.2009	17.11.2014	-	70.09	-0.04	4.12	17.41	500
AFK Sistema, 2011	USD	8.85	28.07.2009	28.01.2011	-	89.83	-0.01	1.70	15.45	350
Biznes Al'yans, 2012	RUB	8.85	25.04.2009	25.04.2012	-	62.75	-	-	-	8,322
Vimpelcom, 2009	USD	10.00	16.06.2009	16.06.2009	-	100.46	-	0.21	7.58	450
Vimpelcom, 2010	USD	8.00	11.08.2009	11.02.2010	-	97.40	0.00	0.84	11.21	300
Vimpelcom, 2011	USD	8.35	22.04.2009	22.10.2011	-	86.16	-0.02	2.24	15.08	300
Vimpelcom, 2013	USD	8.35	30.04.2009	30.04.2013	-	72.50	0.62	3.27	18.20	1,000
Vimpelcom, 2016	USD	8.25	23.05.2009	23.05.2016	-	62.82	-0.08	4.83	17.58	600
Vimpelcom, 2018	USD	9.12	30.04.2009	30.04.2018	-	61.26	-0.17	5.21	17.91	1,000
Gazprom, 2009	USD	10.50	21.04.2009	21.10.2009	-	102.81	0.00	0.53	5.31	700
Gazprom, 2010	EUR	7.80	27.09.2009	27.09.2010	-	100.45	-	1.42	7.42	1,000
Gazprom, 2010, JPY	JPY	2.63	15.05.2009	15.11.2010	-	71.21	-	-	-	20,000
Gazprom, 2012	EUR	4.56	09.12.2009	09.12.2012	-	81.60	-	3.41	10.85	1,000
Gazprom, 2012, JPY	JPY	2.89	15.05.2009	15.11.2012	-	67.26	-	-	-	30,000
Gazprom, 2013-1	USD	9.62	01.09.2009	01.03.2013	-	95.35	-0.07	3.32	11.12	1,750
Gazprom, 2013-2	USD	4.50	22.07.2009	22.07.2013	-	99.53	-0.01	3.93	4.63	1,222
Gazprom, 2013-3	USD	5.62	22.07.2009	22.07.2013	-	93.70	-0.04	3.83	7.35	646
Gazprom, 2013-4, GPB	GBP	6.58	31.10.2009	31.10.2013	-	76.75	-	3.91	13.62	800
Gazprom, 2013-5	USD	7.34	11.04.2009	11.04.2013	-	87.50	-0.07	3.39	11.29	400
Gazprom, 2013-6	USD	7.51	31.07.2009	31.07.2013	-	87.63	-0.04	3.68	11.18	500
Gazprom, 2014	EUR	5.03	25.02.2010	25.02.2014	-	74.27	-	4.36	12.32	780
Gazprom, 2014-2	EUR	5.36	31.10.2009	31.10.2014	-	73.85	-	4.73	12.04	700
Gazprom, 2015	EUR	5.88	01.06.2009	01.06.2015	-	72.61	-	4.87	12.49	1,000
Gazprom, 2016	USD	6.21	22.05.2009	22.11.2016	-	72.45	-0.09	5.72	11.77	1,350
Gazprom, 2017	EUR	5.14	22.03.2010	22.03.2017	-	63.91	-	6.36	12.55	500
Gazprom, 2017-2	EUR	5.44	02.11.2009	02.11.2017	-	63.83	-	6.44	12.54	500
Gazprom, 2018	EUR	6.60	13.02.2010	13.02.2018	-	67.73	-	6.46	12.91	1,200
Gazprom, 2018-2	USD	8.15	11.04.2009	11.04.2018	-	81.24	-0.16	5.98	11.54	1,100
Gazprom, 2020	USD	7.20	01.08.2009	01.02.2020	-	87.94	-0.19	7.37	8.96	1,250
Gazprom, 2022	USD	6.51	07.09.2009	07.03.2022	-	63.62	-0.19	7.75	12.16	1,300
Gazprom, 2034	USD	8.62	28.04.2009	28.04.2034	28.04.2014	88.06	-0.04	3.99	11.81	1,200
Gazprom, 2037	USD	7.29	16.08.2009	16.08.2037	-	63.71	-0.25	9.02	11.71	1,250
Norilsk nickel, 2009	USD	7.12	30.03.2009	30.09.2009	-	100.05	0.00	0.50	7.02	500
DON-Stroj, 2010	USD	10.00	03.05.2009	03.11.2010	-	-	-	-	-	150
Evrz Holding, 2009	USD	10.88	03.08.2009	03.08.2009	-	102.10	0.00	0.34	4.56	300
Evrz Holding, 2013	USD	8.85	24.04.2009	24.04.2013	-	65.46	-	3.16	22.19	1,300
Evrz Holding, 2015	USD	8.25	10.05.2009	10.11.2015	-	62.81	-0.05	4.57	18.12	750
Evrz Holding, 2018	USD	9.50	24.04.2009	24.04.2018	-	56.86	-0.08	4.92	19.98	700
EvoKhim, 2012	USD	7.88	21.09.2009	21.03.2012	-	65.33	0.27	2.63	25.10	300
EPK, 2009	USD	9.75	24.04.2009	24.10.2009	-	-	-	-	-	150
Inkom-Lada (Loughran Enterprises), 2011	USD	16.00	23.06.2009	20.06.2011	23.12.2009	-	-	-	-	38
Inkom-Lada, 2010	USD	10.00	06.05.2009	15.11.2010	20.05.2009	-	-	-	-	40
IRKUT, 2009	USD	8.25	10.04.2009	10.04.2009	-	98.51	-	-	-	125
Kazan'orgsintez, 2011	USD	9.25	30.04.2009	30.10.2011	-	35.00	-	1.96	63.55	200
Kaskad Nizhne-Cherekskikh GES, 2013	USD	10.50	15.08.2009	15.02.2013	-	-	-	-	-	60
Kuzbassrazrezugol', 2010	USD	9.00	12.07.2009	12.07.2010	-	59.50	0.14	1.20	57.69	200
LenSpetsSMU, 2012	USD	12.00	20.05.2009	20.08.2010	-	-	-	-	-	100
Lukoil, 2017	USD	6.36	07.06.2009	07.06.2017	-	76.90	-0.16	6.07	10.65	500
Lukoil, 2022	USD	6.66	07.06.2009	07.06.2022	-	74.85	-0.23	8.03	10.16	500
Mareteks, 2011	USD	10.00	19.06.2009	19.06.2011	19.06.2009	94.38	-	-	-	150
MegaFon	USD	8.00	10.06.2009	10.12.2009	-	100.74	0.00	0.68	6.86	375
Mirax Group, 2010	USD	13.50	28.05.2009	28.05.2010	-	-	-	-	-	100
Mirax Group, 2011	USD	12.00	20.09.2009	20.03.2011	19.11.2010	60.00	-	-	-	180
MTS, 2010	USD	8.38	14.04.2009	14.10.2010	-	100.16	0.01	1.42	8.26	400
MTS, 2012	USD	8.00	28.07.2009	28.01.2012	-	89.75	-0.02	2.54	12.40	400
NKNKh, 2015	USD	8.50	22.06.2009	22.12.2015	22.12.2010	61.26	1.89	4.61	18.90	200
Novorossiyskiy morskoy torgovy port, 2012	USD	7.00	17.05.2009	17.05.2012	-	75.13	-0.06	2.73	17.67	300
Nutrinvestholding, 2009	USD	9.00	17.04.2009	17.04.2009	-	-	-	-	-	50



Corporate eurobonds

Issue	Currency	Coupon,%	Next Coupon date	Maturity date	Next Put/ Call date	Price, %	Price. chg. b.p.	Maturity, years	Yield,%	Issue volume
Corporate eurobonds										
OAK, 2010	USD	10.00	25.06.2009	09.07.2010	-	70.00	-	1.18	42.75	200
Otkrytye investitsii, 2010	USD	10.45	29.04.2009	28.04.2010	-	-	-	-	-	50
Otkrytye investitsii, 2013	USD	10.45	07.09.2009	07.03.2013	-	-	-	-	-	100
Primorskoe morskoe parohodstvo, 2011, NOK	NOK	6.81	28.05.2009	28.02.2011	-	-	-	-	-	350
Prodimex, 2011	USD	10.25	06.04.2009	06.10.2011	-	-	-	-	-	100
Raspadskaya, 2012	USD	7.50	22.05.2009	22.05.2012	-	61.51	-	2.65	26.19	300
RBK IS, 2009	USD	9.50	04.06.2009	04.06.2009	-	-	-	-	-	100
ROLF, 2010	USD	8.25	28.06.2009	28.06.2010	-	28.00	-	1.11	153.55	250
RTM, 2009	USD	15.00	16.05.2009	16.11.2009	-	-	-	-	-	55
RTM, 2011	USD	12.00	30.06.2009	04.03.2011	-	-	-	-	-	140
Sanvei-Grup, 2009	USD	10.12	23.05.2009	25.05.2009	-	-	-	-	-	50
Salavatnefteorg-sintez, 2009	USD	7.95	23.05.2009	28.05.2009	-	-	-	-	-	100
Severstal, 2013	USD	9.75	29.07.2009	29.07.2013	-	66.34	-	3.37	22.23	1,250
Severstal, 2014	USD	9.25	19.04.2009	19.04.2014	-	64.80	-0.04	3.66	20.84	375
Severstaltrans, 2010	USD	8.50	22.06.2009	22.06.2010	22.06.2009	88.50	-	0.23	64.95	175
Sibirtelekom, 2011	USD	7.70	24.04.2009	24.04.2011	24.10.2009	-	-	-	-	90
SINEK, 2015	USD	7.70	03.08.2009	03.08.2015	03.08.2012	54.83	-	2.81	29.99	250
Tekhnosila-Invest, 2010	USD	9.75	03.07.2009	03.07.2010	-	-	-	-	-	100
TMK, 2009	USD	8.50	29.09.2009	29.09.2009	-	96.01	0.00	0.50	17.21	300
TMK, 2011	USD	10.00	29.07.2009	29.07.2011	-	66.50	-	2.04	31.24	600
TNK-BP, 2011	USD	6.86	18.07.2009	18.07.2011	-	91.05	-0.02	2.13	11.40	500
TNK-BP, 2012	USD	6.12	20.09.2009	20.03.2012	-	85.08	-0.06	2.74	12.26	500
TNK-BP, 2013	USD	7.50	13.09.2009	13.03.2013	-	83.85	-0.07	3.43	12.83	600
TNK-BP, 2016	USD	7.50	18.07.2009	18.07.2016	-	74.28	-0.08	5.36	13.07	1,000
TNK-BP, 2017	USD	6.62	20.09.2009	20.03.2017	-	69.07	-0.15	5.90	12.96	800
TNK-BP, 2018	USD	7.86	13.09.2009	13.03.2018	-	71.82	-0.15	6.07	13.36	1,100
TNT, 2010	USD	9.25	11.06.2009	10.12.2010	-	-	-	-	-	60
Transnefteprodukt, 2009	RUB	8.15	12.04.2009	12.10.2009	-	-	-	-	-	2,500
Transneft, 2012	USD	6.10	27.06.2009	27.06.2012	-	88.05	-0.36	2.92	10.54	500
Transneft, 2012-2	EUR	5.36	27.06.2009	27.06.2012	-	86.72	-0.02	2.92	10.40	700
Transneft, 2013	USD	7.70	07.08.2009	07.08.2013	-	88.21	0.04	3.69	11.19	600
Transneft, 2014	USD	5.67	05.09.2009	05.03.2014	-	80.39	-0.24	4.27	10.91	1,300
Transneft, 2018	USD	8.70	07.08.2009	07.08.2018	-	87.94	0.05	6.29	10.77	1,050
UK Teorema, 2009	USD	11.00	-	27.10.2009	-	-	-	-	-	148
FGUP «Pochta Rossii», 2012	RUB	8.50	21.05.2009	21.05.2012	-	-	-	-	-	3,500
Tsentrtelekom, 2010	USD	8.34	31.05.2009	02.11.2010	-	-	-	-	-	65
Energomashkorporatsiya, 2010	USD	9.50	05.04.2009	05.04.2010	-	-	-	-	-	150
SouthTel, 2013	RUB	9.00	04.06.2009	04.06.2013	04.06.2009	-	-	-	-	3,500



Bank eurobonds

Issue	Currency	Coupon, %	Next Coupon date	Maturity date	Next Put/ Call date	Price, %	Price. chg. b.p.	Maturity, years	Yield, %	Issue volume
Bank eurobonds										
Marshall Milk Investments, 2009	USD	14.00	-	28.09.2009	-	-	-	-	-	65
VITYAZ, 2010-A	RUB	16.48	31.08.2009	30.08.2010	-	-	-	-	-	895
VITYAZ, 2010-B	RUB	10.62	31.08.2009	30.08.2010	-	-	-	-	-	895
VITYAZ, 2011-1	RUB	22.01	30.07.2009	30.07.2011	-	-	-	-	-	659
VITYAZ, 2011-2	RUB	22.01	30.07.2009	30.07.2011	-	-	-	-	-	600
VITYAZ, 2011-A	RUB	18.50	21.07.2009	21.01.2011	-	-	-	-	-	476
VITYAZ, 2011-B	USD	18.50	21.07.2009	21.01.2011	-	-	-	-	-	1
VTB Bank Europe, 2009	USD	2.21	06.04.2009	06.10.2009	-	97.40	-	0.02	7.16	500
VTB Bank Europe, 2009-2	USD	1.71	16.04.2009	16.04.2009	-	99.67	-	0.04	9.95	500
ABSOLUT BANK, 2009	USD	8.75	07.04.2009	07.04.2009	-	98.00	-	0.02	109.20	200
AIZhK, 2011	USD	9.12	30.03.2009	30.03.2010	-	▲ 93.44	0.00	0.98	16.51	175
TransAlp 2 Sec, 2009-A	RUB	8.50	10.06.2009	10.11.2011	-	-	-	-	-	2,600
TransAlp 2 Sec, 2009-B	RUB	10.00	-	16.10.2009	-	-	-	-	-	2,290
ABSOLUT BANK, 2010	RUB	16.89	10.04.2009	16.10.2009	-	-	-	-	-	1,592
AK BARS BANK, 2010	USD	8.25	28.06.2009	28.06.2010	-	▲ 91.06	0.00	1.18	16.45	250
AK BARS BANK, 2011	USD	9.25	20.06.2009	20.06.2011	-	▲ 69.18	-	1.96	28.96	300
Alfa-Bank, 2009	USD	7.88	10.04.2009	10.10.2009	-	▲ 99.46	0.00	0.51	8.94	400
Alfa-Bank, 2011-B	EUR	3.55	15.06.2009	15.12.2011	-	-	-	-	-	230
Alfa-Bank, 2011-C	USD	3.22	15.06.2009	15.12.2011	-	▲ 95.73	-	-	-	260
Alfa-Bank, 2012	USD	8.20	25.06.2009	25.06.2012	-	▼ 74.55	-0.06	2.77	19.08	500
Alfa-Bank, 2012-A	USD	3.32	15.06.2009	15.03.2012	-	-	-	-	-	200
Alfa-Bank, 2012-B	USD	3.32	15.06.2009	29.03.2012	-	-	-	-	-	200
Alfa-Bank, 2013	USD	9.25	24.06.2009	24.06.2013	24.06.2011	▲ 79.74	-	1.99	21.05	400
Alfa-Bank, 2015	USD	8.62	09.06.2009	09.12.2015	-	▼ 54.36	-1.22	4.27	23.82	225
Alfa-Bank, 2017	USD	8.64	22.08.2009	22.02.2017	-	▲ 52.71	0.82	4.87	22.26	300
Bank Zenit, 2009	USD	8.75	27.04.2009	27.10.2009	-	▲ 98.99	0.00	0.55	10.58	200
Bank Moskv, 2009	USD	8.00	28.09.2009	28.09.2009	-	▲ 100.19	0.00	0.49	7.60	250
Bank Moskv, 2009R	RUB	7.25	25.05.2009	25.11.2009	-	▲ 94.67	-	0.63	16.18	5,000
Bank Moskv, 2010	USD	7.38	26.05.2009	26.11.2010	-	▼ 98.26	-0.01	1.55	8.51	300
Bank Moskv, 2011	CHF	6.25	04.03.2010	04.03.2011	-	-	-	-	-	250
Bank Moskv, 2013	USD	7.34	13.05.2009	13.05.2013	-	▼ 68.81	-0.07	3.37	18.47	500
Bank Moskv, 2015	USD	7.50	25.05.2009	25.11.2015	-	▲ 57.77	-	4.56	20.22	300
Bank Moskv, 2017	USD	6.81	10.05.2009	10.05.2017	-	▲ 46.29	-	5.02	21.80	400
Bank Petrocommerts, 2009	USD	8.00	27.03.2009	27.03.2009	-	▲ 99.50	-	0.00	181.66	225
Bank Petrocommerts, 2009-2	USD	8.75	17.06.2009	17.12.2009	-	▲ 99.51	0.00	0.69	9.44	425
Bank Rus Standart, 2009	EUR	6.82	16.09.2009	16.09.2009	-	▲ 87.50	-	0.46	37.10	400
Bank Rus Standart, 2010	USD	7.50	07.04.2009	07.10.2010	-	▲ 53.94	-	1.35	56.55	500
Bank Rus Standart, 2010-2	USD	8.48	29.06.2009	29.06.2010	-	▲ 57.50	-	1.16	62.10	400
Bank Rus Standart, 2011	USD	8.62	05.05.2009	05.05.2011	-	▲ 47.51	-	1.77	52.89	350
Bank Rus Standart, 2015	USD	8.88	16.06.2009	16.12.2015	-	▲ 26.00	-	3.13	45.44	200
Bank Rus Standart, 2016	USD	9.75	01.06.2009	01.12.2016	-	▲ 26.00	-	3.00	45.02	200
Bank Sankt-Peterburg, 2009	USD	9.50	25.05.2009	25.11.2009	-	▲ 97.55	0.52	0.63	13.49	125
Bank Sankt-Peterburg, 2017	USD	10.50	25.07.2009	25.07.2017	-	▲ 32.50	-	-	-	100
Bank Soyuz, 2010	USD	9.38	16.08.2009	16.02.2010	-	▲ 72.50	-	0.85	52.13	125
BINBANK, 2009	USD	9.50	18.05.2009	18.05.2009	-	▲ 75.00	-	-	-	200
BTA Bank (Rossiya), 2009	USD	9.88	21.06.2009	21.12.2009	-	▲ 94.53	-	-	-	100
Vostochny Express Bank, 2009	RUB	14.25	03.07.2009	03.07.2009	-	-	-	-	-	5,400
VTB 24, 2009	USD	2.10	08.06.2009	07.12.2009	-	▼ 97.87	-0.15	0.19	5.24	500
VTB, 2009	RUB	7.00	13.04.2009	13.04.2009	-	▲ 99.37	-	-	-	10,000
Vostochny Express Bank, 2017	USD	11.00	27.06.2009	27.06.2017	-	-	-	-	-	43
VTB, 2009-3	USD	2.87	05.05.2009	02.11.2009	-	▲ 97.31	-	0.10	7.61	800
VTB, 2010, GBP	GBP	6.33	15.03.2010	15.03.2010	-	▲ 95.21	-	0.96	11.73	300
VTB, 2011	USD	7.50	12.04.2009	12.10.2011	-	▼ 92.87	-0.02	2.26	10.79	450
VTB, 2011-2	EUR	8.25	30.06.2009	30.06.2011	-	▲ 92.38	-	2.01	12.28	1,000
VTB, 2012	USD	6.61	30.04.2009	31.10.2012	-	▼ 80.43	-0.06	3.10	13.70	1,200
VTB, 2012-2	RUB	7.25	06.06.2009	28.11.2012	-	-	-	-	-	30,000
VTB, 2015	USD	6.32	04.08.2009	04.02.2015	-	▲ 66.79	-	4.54	16.59	750
VTB, 2016	EUR	4.25	15.02.2010	15.02.2016	15.02.2011	▲ 88.61	-	1.84	11.30	500
VTB, 2018	USD	6.88	28.05.2009	29.05.2018	28.05.2013	▼ 75.47	-0.07	3.50	15.00	2,000
VTB, 2035	USD	6.25	30.06.2009	30.06.2035	30.06.2015	▼ 64.47	-0.08	4.86	15.26	1,000
VTB Severo-Zapad, 2015	USD	6.20	29.09.2009	29.09.2015	-	▲ 61.81	-	4.96	17.26	400
Gazbank, 2010	USD	9.75	15.05.2009	20.05.2010	20.05.2009	▲ 97.25	-	-	-	100
Gazprombank, 2010	RUB	7.25	22.08.2009	22.02.2010	-	▲ 93.38	-	0.88	15.41	10,000
Gazprombank, 2010-2	USD	2.34	06.04.2009	04.04.2010	-	▲ 91.60	0.21	0.02	10.87	700
Gazprombank, 2010-3, CHF	CHF	6.53	13.08.2009	13.08.2010	-	▲ 101.80	-	-	-	500
Gazprombank, 2011	USD	7.97	15.06.2009	16.06.2011	-	▼ 89.55	-0.02	2.01	13.58	300
Gazprombank, 2013	USD	7.93	30.06.2009	28.06.2013	-	▼ 75.47	-0.07	3.50	16.12	500
Gazprombank, 2015	USD	6.50	23.09.2009	23.09.2015	-	▲ 67.83	0.57	5.10	14.27	1,000
Evrocommerts, 2009	RUB	28.80	14.04.2009	10.10.2009	-	-	-	-	-	5,000
Investitsionny bank TRUST, 2009	USD	9.25	05.04.2009	05.10.2009	-	▲ 50.50	-	-	-	150
KB Centr-invest, 2009	USD	9.00	03.04.2009	03.04.2009	-	▲ 97.91	-	-	-	175
KREDIT EUROPA BANK, 2010	USD	7.50	13.04.2009	13.04.2010	-	▲ 99.39	0.00	0.98	8.12	250
LOKO-Bank, 2009	RUB	10.50	24.07.2009	24.07.2009	-	-	-	-	-	3,000
LOKO-Bank, 2010	USD	10.00	01.09.2009	01.03.2010	-	▲ 40.00	-	-	-	100



Bank eurobonds

Issue	Currency	Coupon,%	Next Coupon date	Maturity date	Next Put/ Call date	Price, %	Price chg. b.p.	Maturity, years	Yield,%	Issue volume
Banks eurobonds										
MBRR, 2009	USD	8.80	29.06.2009	29.06.2009	-	▲ 99.02	0.00	0.25	12.62	100
MBRR, 2016	USD	8.88	10.09.2009	10.03.2016	-	- 37.50	-	-	-	60
MDM-Bank, 2010	USD	7.76	25.07.2009	25.01.2010	-	▲ 97.51	0.00	0.80	11.00	425
MDM-Bank, 2011	USD	9.75	21.07.2009	21.07.2011	-	- 73.33	-	2.04	25.74	200
MezhPromBank, 2009	USD	9.50	31.07.2009	31.07.2009	-	- 99.96	-	-	-	100
MezhPromBank, 2010	USD	9.50	12.08.2009	12.02.2010	-	- 59.50	-	0.84	83.85	150
MezhPromBank, 2010-2	EUR	9.00	06.07.2009	06.07.2010	-	- 50.00	-	-	-	200
Moskovsky Kreditny Bank, 2009	USD	10.25	21.04.2009	21.10.2009	-	- 79.97	-	-	-	100
Natsional'ny Bank TRAST, 2010	USD	9.38	29.05.2009	29.05.2010	-	- 42.50	-	-	-	200
Natsional'ny Bank TRAST, 2012	USD	11.50	06.09.2009	06.09.2012	-	-	-	-	-	20
Natsional'ny Bank TRAST, 2012-2	USD	11.00	13.06.2009	13.12.2012	-	-	-	-	-	35
NOMOS-BANK, 2009	USD	8.25	12.05.2009	12.05.2009	-	- 100.00	-	0.12	8.00	150
NOMOS-BANK, 2010	USD	8.19	02.08.2009	02.02.2010	-	▼ 95.96	-0.03	0.82	13.40	200
NOMOS-BANK, 2016	USD	9.75	20.04.2009	20.10.2016	-	▲ 56.35	0.11	4.36	22.85	125
Probiznesbank, 2010	RUB	9.75	09.07.2009	09.07.2010	-	-	-	-	-	3,000
Probiznesbank, 2010-2	USD	12.50	18.08.2009	18.08.2010	18.08.2009	-	-	-	-	80
Promsvyazbank, 2010	USD	8.75	04.04.2009	04.10.2010	-	▼ 100.43	-0.00	1.39	8.44	200
Promsvyazbank, 2011	USD	8.75	20.04.2009	20.10.2011	-	▼ 80.00	-0.02	2.21	18.97	225
Promsvyazbank, 2012-2	USD	9.62	23.05.2009	23.05.2012	-	- 60.01	-	2.53	30.13	200
Promsvyazbank, 2013	USD	10.75	15.07.2009	15.07.2013	15.07.2011	- 81.67	-	2.02	21.22	150
Promsvyazbank, 2018	USD	12.50	31.07.2009	31.01.2018	-	- 50.09	-	-	-	100
Renessans Kapital, 2009	USD	8.75	17.05.2009	17.11.2009	-	- 55.00	-	-	-	250
Renessans Kapital, 2010	USD	9.50	27.06.2009	27.06.2010	-	- 94.90	-	-	-	300
Rosbank, 2009	USD	9.75	24.06.2009	24.09.2009	-	▲ 99.19	0.00	0.48	11.49	300
Rosbank, 2009R	RUB	8.00	30.09.2009	30.09.2009	-	- 75.00	-	-	-	7,000
Rosbank, 2012	USD	10.14	01.07.2009	01.07.2012	-	- 70.00	-	2.67	23.89	130
RosEvroBank, 2009	USD	9.00	19.05.2009	19.05.2009	-	-	-	-	-	80
RosSelHozbank, 2010	USD	6.88	29.05.2009	29.11.2010	-	▼ 98.12	-0.01	1.56	8.09	350
RosSelHozbank, 2010	CHF	3.58	29.03.2010	29.03.2010	-	-	-	-	-	375
RosSelHozbank, 2012	CHF	6.26	30.04.2009	30.04.2012	-	-	-	-	-	150
RosSelHozbank, 2013	USD	7.18	16.05.2009	16.05.2013	-	▼ 80.95	-0.07	3.47	13.32	700
RosSelHozbank, 2014	USD	7.12	14.07.2009	14.01.2014	-	▼ 77.68	-0.04	3.96	13.61	750
RosSelHozbank, 2016	USD	6.97	21.09.2009	21.09.2016	-	- 62.23	-	5.36	16.81	500
RosSelHozbank, 2017	USD	6.30	15.05.2009	15.05.2017	-	▼ 68.73	-0.15	5.88	12.54	1,250
RosSelHozbank, 2018	USD	7.75	29.05.2009	29.05.2018	-	▼ 71.06	-0.15	5.99	13.30	1,000
Rossijsky Bank Razvitiya, 2009	RUB	8.25	20.05.2009	20.11.2009	-	-	-	-	-	4,000
SB Bank, 2017	USD	12.00	20.06.2009	20.12.2017	-	-	-	-	-	50
Sberbank, 2011	USD	5.93	14.05.2009	14.11.2011	-	▼ 94.78	-0.02	2.41	8.18	750
Sberbank, 2013	USD	6.48	15.05.2009	15.05.2013	-	▼ 93.16	-0.04	3.58	8.48	500
Sberbank, 2013-2	USD	6.47	02.07.2009	02.07.2013	-	▼ 89.80	-0.04	3.69	9.43	500
Sberbank, 2015	USD	6.23	11.08.2009	11.02.2015	-	- 72.00	-	4.65	14.42	1,000
Tatfondbank, 2010	USD	9.75	26.04.2009	26.04.2010	-	- 50.00	-	-	-	200
TransCapitalbank, 2010	USD	9.12	10.05.2009	10.05.2010	-	- 67.49	-	1.03	50.78	175
TransCapitalbank, 2017	USD	10.51	18.09.2009	18.07.2017	-	- 31.67	-	3.59	38.96	100
TransCreditBank, 2010	USD	7.00	16.05.2009	16.05.2010	-	▼ 95.91	-0.06	1.08	10.93	400
TransCreditBank, 2011	USD	9.00	23.06.2009	25.06.2011	-	▲ 92.33	3.04	2.02	13.05	350
URSA Bank, 2009, HUF	HUF	10.50	21.09.2009	21.09.2009	-	-	-	-	-	4,500
URSA Bank, 2009	USD	9.00	12.05.2009	12.05.2009	-	▼ 99.50	-0.01	0.12	12.91	351
URSA Bank, 2010	USD	12.25	06.07.2009	06.07.2010	-	-	-	-	-	30
URSA Bank, 2010-2	RUB	9.12	26.08.2009	26.02.2010	-	- 81.12	-	-	-	5,000
URSA Bank, 2010-3	EUR	7.00	21.05.2009	21.05.2010	-	- 90.38	-	1.07	16.90	400
URSA Bank, 2011	USD	12.00	30.06.2009	30.12.2011	-	- 66.90	-	-	-	130
URSA Bank, 2011-2	EUR	8.30	16.11.2009	16.11.2011	-	▲ 80.34	3.22	2.38	18.29	300
Finans-Lizing (FLK), 2011	USD	9.25	-	20.06.2011	-	-	-	-	-	100
Finans-Lizing (FLK), 2013	USD	10.00	30.06.2009	30.06.2013	30.06.2010	-	-	-	-	150
Khanty-Mansijsky bank, 2018	USD	11.00	20.06.2009	20.06.2018	-	-	-	-	-	100
HomCred Bank, 2010	USD	9.50	11.04.2009	11.04.2010	-	- 80.00	-	-	-	200
HomCred Bank, 2011	USD	11.00	20.06.2009	20.06.2011	20.12.2009	- 83.75	-	0.69	38.68	500
HomCred Bank, 2011-2	USD	11.75	11.08.2009	11.08.2011	11.08.2010	- 79.50	-	1.27	31.26	450



Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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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.

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