

Daily review

March 12, 2010

Trader's view

On Thursday the trades at the Russian share market went without any trends and the indices varied little, however still standing higher than the psychologically important level of 1,500 points of the RTS index. Mainly that was due to the relatively calm foreign background – Europe and U.S. did not show any kind of serious variations at the markets, commodity grounds were trading calmly also. News from Russia was not aggressive either and there were no trade ideas. No serious price highs or downs were indicated at the most liquid shares' costs. Along with that we might outline the shares of Uralkaliy, which upped in price due to the statements by Igor Sechin on the matter of export duty for the potassium fertilizers not being discussed in the government yet.

Main news

Surgutneftegas built up the volume of its investment program in 2009 by 9.2%.

Capital investments of Surgutneftegas in 2010 will form 118 bn RUR, imparted to the journalists CEO of the company Vladimir Bogdanov, announced Interfax. Growth versus 2009 investment program forms 9.2%.

Authorities negotiated features of long-term market of power.

Profile authorities reached an agreement on the principal price features of the long-term market of power, announced several sources within the branch to Interfax. In particular, the price cap has been negotiated on the proposal of MEDT – on the first price zone (European part of RF and Urals) the price cap will form 110 thousand/MW per month, and on the second zone (Siberia) – 120 thousand/MW per month for all types of heat energy.

Other news

➤ From April 1 export duties will add 6.1%.

Export duty for the oil export from Russia from April 1 2010 might up by 6.1% versus March duty and might form 268-269 USD per ton, that follows from the calculations based on monitoring oil prices from February 15 to March 10 2010, provided by the ministry of finance of RF to Interfax. Note, from March 1 the oil export duty forms 253.6 USD per ton.

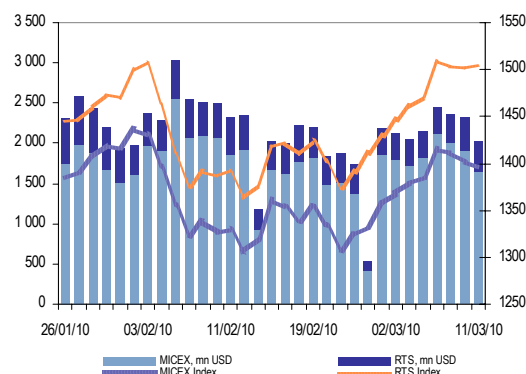
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	▲ 1,504.04	2.64	0.18	2.29	8.05	139.65
MICEX	▼ 1,395.91	-6.44	-0.46	0.83	5.01	88.90
EUR/RUR	▼ 40.25	-0.09	-0.22	-1.17	-3.04	-9.41
USD/RUR	▼ 29.52	-0.21	-0.69	-1.01	-2.01	-15.94
Dow Jones	▲ 10,611.84	44.51	0.42	1.61	4.61	53.12
NASDAQ Composite	▲ 2,368.46	9.51	0.40	3.32	8.77	72.67
FTSE 100	▼ 5,617.26	-23.31	-0.41	1.63	8.83	52.07
Nikkei 225	▲ 10,664.95	101.03	0.96	5.12	7.03	44.59
MCSI	▼ 989.83	-3.61	-0.36	2.96	7.25	93.14

Source: Bloomberg; Estimation: Veles Capital

RTS, MICEX indices and trade volumes



Resource markets

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gold, USD/ounce	▲ 1,109.50	1.09	0.10	-2.00	1.29	22.00
Brent, USD/bbl	▲ 79.97	0.07	0.09	2.04	8.82	91.00
Urals, USD/bbl	▲ 77.29	0.03	0.04	1.32	8.22	90.93
Palladium, USD/ounce	▼ 460.25	-4.00	-0.86	-	8.93	133.04
Copper, USD/ton	▲ 7,431.25	25.00	0.34	0.89	7.36	108.83
Nickel, USD/ton	▼ 21,222.00	-223.00	-1.04	-4.49	15.48	118.36

Estimation: Veles Capital

Russian share quotes

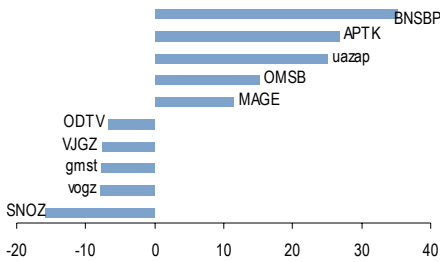
	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	▼ 5.74	-0.101	-1.73	-0.66	3.10	61.73
LUKOIL	▲ 53.15	0.179	0.34	-2.54	3.46	46.89
Rosneft	▲ 7.99	0.00873	0.11	-0.10	7.95	96.10
Surgutneftegas	▼ 0.856	-0.0147	-1.69	-1.29	6.33	1.18
Tatneft	▼ 4.84	-0.088	-1.79	0.44	3.96	104.78
Norilsk Nickel	▼ 163.84	-0.699	-0.42	0.67	11.83	237.90
Polyus-Gold	▲ 48.78	0.0743	0.15	0.56	2.11	47.37
MTS	▼ 8.02	-0.0407	-0.50	1.83	6.51	103.44
Rostelecom	▼ 4.99	-0.00926	-0.19	2.43	2.23	-39.49
VTB	▼ 0.0026	-0.0000348	-1.32	0.56	9.87	251.44
Sberbank	▲ 2.94	0.0115	0.39	5.69	7.59	508.26

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 - Selected Shares	▼ 8,334,714	846.83	-0.01	8.58	123.50	-4.62
VELES Capital	▼ 9,994,529	1,173.23	-0.03	5.99	94.98	4.38

Source: Veles Management MC

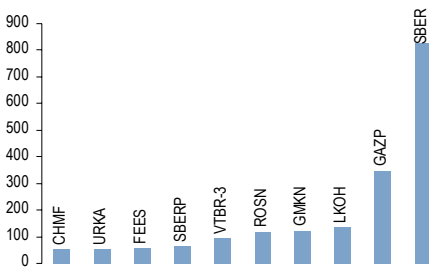
Rise and fall leaders, %

Trader's view

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The RTS index upped by 0.18% during the day and totaled 1,504.04 points. The most significant support to the indicator was provided by the shares of Rosneft (+0.46%) and LUKOIL (+0.15%). Negative effect on the indicator was made by the shares of FNC UES (-4.68%), Norilsk Nickel (-0.97%) and Sberbank (-0.07%).

The trade volume at the RTS exchange market formed 391 mn USD on Thursday. The leaders on the given estimate were the shares of Sberbank (195 mn USD), Gazprom (66 mn USD) and LUKOIL (31 mn USD).

Situation at the foreign markets remains neutral – neither one of the principal markets (exchange or commodity) showed serious variations yesterday. Upping of volatility is possible after the output of data on macroeconomics of the U.S. at 4:30 pm.

Leaders on turnover volumes, mn USD

RTS index support and resistance levels
RTS index support and resistance levels

Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	2,521.15	-0.63	0.10	4.84	63.86
Power	2,823.54	0.03	4.87	13.15	204.12
Telecom	2,022.03	-0.16	2.24	4.98	172.81
Metals and Mining	4,353.91	-0.74	1.53	10.29	176.65
Manufacturing	1,893.40	-0.60	-1.29	6.35	257.84
Financial	5,852.91	-0.48	1.44	5.90	195.43

Source: Bloomberg; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
Oil and Gas															
Bashneft	▼ BANE	27.52	-0.77	1.29	3.94	17.22	0.00	7.56	28.77	4.11	23,969	4,683	-	-	-
Bashneft, pref.	▲ BANEP	18.84	3.23	6.99	29.50	43.81	0.00	3.33	18.84	4.61	54,128	652	-	-	-
Gazprom	▼ GAZP	5.74	-1.73	-0.66	3.10	-6.29	61.73	3.49	6.79	3.15	347,761,262	135,885	9.95	73.35	B
Gazprom Neft	▼ SIBN	4.69	-1.07	-4.54	-0.31	-13.21	98.80	2.29	5.89	3.14	2,998,907	22,221	5.95	26.96	H
LUKOIL	▲ LKOH	53.15	0.34	-2.54	3.46	-5.42	46.89	35.39	66.46	2.80	134,822,482	45,211	83.79	57.64	B
NOVATEK	▲ NVTK	6.44	0.87	7.11	15.56	22.58	210.46	2.05	6.45	3.27	2,957,158	19,540	8.16	26.72	B
Rosneft	▲ ROSN	7.99	0.11	-0.10	7.95	-5.08	96.10	4.10	9.16	3.12	117,866,901	72,664	10.37	29.76	B
Surgutneftegas	▼ SNGS	0.856	-1.69	-1.29	6.33	-0.73	1.18	0.477	0.998	14.61	21,817,802	30,588	1.20	40.04	B
Surgutneftegas, pref.	▲ SNGSP	0.531	0.49	3.27	11.04	10.70	0.00	0.212	0.531	11.79	8,726,087	4,092	0.899	69.20	B
Tatneft	▼ TATN	4.84	-1.79	0.44	3.96	-8.19	104.78	2.28	5.28	3.66	5,489,070	10,551	5.37	10.89	A
Tatneft, pref.	▲ TATNP	2.91	0.65	0.94	25.10	0.00	212.88	0.869	2.95	2.51	3,427,864	429	4.03	38.40	B
TNK-BP Holding	▲ tnbp	1.79	3.47	3.05	1.70	3.77	0.00	0.82	1.98	1.97	1,012,257	28,366	2.38	32.96	B
TNK-BP Holding, pref.	▲ tnbp	1.68	1.82	2.00	1.82	12.00	0.00	0.645	1.78	2.47	28,410	756	1.79	6.25	B
Transneft, pref.	▼ TRNFP	832.97	-0.28	0.14	5.51	-0.84	283.23	217.28	1004.16	3.94	8,779,003	1,295	1600.00	92.08	B
Energy															
Bashkirenergo	▼ BEGY	1.44	-0.01	4.13	13.22	18.11	0.00	0.295	1.45	6.21	10,869	1,507	-	-	-
Inter RAO UES	▲ IRAO	0.00168	4.35	18.31	20.86	7.35	704.91	0.000214	0.00175	4.77	42,000	69	-	-	-
Irkutskenergo	▼ IRGZ	0.508	-3.43	4.45	23.92	9.25	0.00	0.15	0.58	10.71	285,507	2,422	-	-	-
Lenenergo	▼ LSNG	1.02	-0.25	2.48	6.51	19.37	324.52	0.227	1.02	4.50	118,631	942	0.696	-31.64	B
Lenenergo, pref.	▼ LSNGP	0.899	-1.13	0.35	7.86	18.21	254.13	0.256	0.91	7.84	44,064	84	-	-	-
IDGC of Volga	▼ MRKV	0.0042	-4.36	-3.56	4.43	2.48	152.49	0.00121	0.00485	25.64	140,053	751	0.005	18.99	B
IDGC of North-West	▼ MRKZ	0.00904	-1.38	-1.96	3.33	21.24	278.82	0.00176	0.0096	17.99	12,588	866	0.0028	-69.03	A
IDGC of Siberia	▼ MRKS	0.012	-4.25	0.41	9.59	44.92	593.77	0.00255	0.0125	18.58	330,900	1,069	0.0046	-61.53	B
IDGC of Urals	▼ MRKU	0.00939	-6.17	-9.81	5.61	11.82	321.53	0.00219	0.0106	14.47	262,888	799	0.0104	10.72	B
IDGC of Centre	▼ MRKC	0.0331	-1.61	-0.61	20.47	22.73	0.00	0.00706	0.0337	17.20	585,658	1,399	0.0163	-50.81	B
IDGC of C. and Volga Reg.	▼ MRKP	0.00794	-2.48	-3.62	13.32	22.20	154.38	0.00257	0.00834	15.91	155,921	895	0.0063	-20.68	B
IDGC of South	▼ MRKY	0.00567	-2.97	-2.25	-0.08	-5.47	0.00	0.00364	0.00685	-	757,614	283	0.0031	-45.35	B
WGC-1	▲ OGKA	0.0332	0.59	2.80	7.99	41.00	328.08	0.00762	0.0332	5.15	2,658,037	1,482	0.0375	12.94	B
WGC-2	▲ OGKB	0.0435	1.02	8.99	39.71	44.88	450.35	0.00785	0.0435	7.09	3,600,988	1,423	0.0595	36.89	B
WGC-3	▼ OGKC	0.049	-0.80	2.34	7.12	-3.42	421.86	0.00807	0.0645	7.10	745,350	2,328	0.0306	-37.57	S
WGC-4	▲ OGKD	0.066	1.80	8.18	10.48	23.90	387.77	0.0123	0.0661	7.58	2,074,957	4,162	0.0986	49.31	B
WGC-5	▲ OGKE	0.0866	0.40	7.39	8.45	17.86	312.80	0.0209	0.0931	4.16	580,953	3,064	0.0951	9.78	B
WGC-6	▼ OGKF	0.0298	-1.58	8.25	21.04	23.18	263.98	0.00799	0.0303	4.53	1,994,558	961	0.0294	-1.25	B
RusHydro	▼ HYDR	0.0461	-0.06	4.26	16.27	22.25	155.32	0.018	0.0464	4.39	46,424,789	9,027	0.0507	10.00	B
TGC-1	▲ TGKA	0.000791	0.94	10.14	32.84	46.40	834.27	0.0000797	0.000791	4.87	2,439,280	3,044	0.002	152.98	B
TGC-2	▼ TGKB	0.000286	-1.08	18.41	25.35	16.72	237.93	0.0000811	0.000362	5.70	772,029	313	0.0015	424.55	B
TGC-2, pref.	▼ TGKBP	0.000273	-2.33	9.79	19.45	0.00	233.13	0.0000804	0.000279	13.12	2,188	4	0.0011	303.67	B
TGC-3 (Mosenergo)	▼ MSNG	0.126	-0.84	3.65	19.91	14.54	405.86	0.0249	0.129	5.53	1,537,937	3,561	-	-	-
TGC-4	▲ TGKD	0.000451	2.38	11.08	25.09	18.56	289.83	0.000111	0.000451	5.77	705,393	596	-	-	-
TGC-4, pref.	▲ TGKDP	0.000246	0.09	12.65	21.77	22.80	190.23	0.0000811	0.000248	8.91	46,241	18	-	-	-
TGC-5	▼ TGKE	0.000464	-2.04	4.86	-2.48	19.04	398.78	0.0000907	0.00051	7.21	193,912	571	0.0012	158.48	B
TGC-6	▼ TGKF	0.000434	-4.36	1.88	17.20	0.00	366.24	0.0000869	0.000454	5.78	143,524	560	0.0009	107.38	R
TGC-7	▼ TGKG	0.0475	-0.55	3.68	5.34	5.48	490.50	0.00767	0.0503	4.45	263,028	1,423	-	-	-
TGC-9	▼ TGKI	0.000158	-2.00	9.63	13.87	58.12	460.51	0.0000283	0.000161	6.63	369,879	901	-	-	-
TGC-10	▲ TGKJ	1.44	1.60	8.00	10.25	17.92	-14.64	1.16	2.50	3.86	293,178	1,272	-	-	-
TGC-11	▼ TGKK	0.000811	-4.28	7.43	-0.72	36.26	0.00	0.000121	0.000887	11.61	631,414	331	-	-	-
TGC-12 (Kuzbasenergo)	▼ KZBE	0.011	-1.43	27.23	36.51	27.53	386.03	0.00237	0.0117	4.41	730,401	774	-	-	-
TGC-13	▼ TGKM2	0.00353	-5.76	15.11	30.33	26.04	555.05	0.000515	0.00374	7.75	865,667	456	-	-	-
TGC-14	▼ TGKN	0.000158	-5.92	24.05	25.85	43.75	166.96	0.000057	0.000168	7.64	679,941	123	-	-	-
FGC UES	▲ FEES	0.0108	1.03	1.57	6.41	-0.78	186.97	0.00371	0.0137	6.07	55,507,416	13,436	0.0149	38.41	B
Nonferrous metallurgy															
BMSK	- bmsk	1.50	0.00	0.00	7.14	0.00	0.00	0.90	1.50	-	-	8	4.59	206.00	B
VSMPO	▲ VSMO	117.75	0.08	-0.13	32.00	71.89	532.51	18.84	120.64	3.75	655,696	1,358	-	-	-
Norinsk Nickel	▼ GMKN	163.84	-0.42	0.67	11.83	14.97	237.90	52.31	170.29	3.51	124,226,013	31,232	131.40	-19.80	B
Sredneuralsky MPZ	- sumz	8.28	0.00	0.00	0.00	-13.12	0.00	7.50	9.76	-	-	42	36.55	341.69	B
Uralkhromed	- uelm	54.00	0.00	0.47	3.95	22.73	0.00	16.00	54.90	3.69	-	274	126.38	134.04	A
Ufaleynickel	- ufal	-	0.00	0.00	0.00	0.00	0.00	1.45	1.65	-	-	-	6.63	-	R
Chelyabinsk Zink Plant	▲ CHZN	3.94	0.82	0.39	0.98	16.72	331.07	0.918	4.50	4.26	64,275	214	22.53	471.91	B
Yuzhuralnickel	▼ unkl	320.50	-1.38	1.42	-1.38	22.10	0.00	76.00	325.00	5.74	-	192	463.39	44.58	A
Electrozinc	- ELTZ	30.50	0.00	0.00	22.00	50.62	0.00	11.50	35.00	9.65	-	43	-	-	-

*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	AMEZ	0.427	-1.62	3.56	21.92	39.70	0.00	0.168	0.443	4.31	73,478	213	0.75	75.54	B
Mechel	MTLR	24.52	0.22	2.28	19.45	46.42	0.00	4.13	24.70	4.53	2,397,676	9,392	17.99	-26.65	H
MMC	MAGN	0.991	-0.30	-1.47	1.31	17.68	0.00	0.156	1.09	13.10	1,665,029	11,079	1.08	8.93	B
NLMC	NLMK	3.33	-1.62	3.26	14.36	14.00	0.00	1.16	3.80	7.95	1,400,223	19,985	3.18	-4.64	A
Severstal	CHMF	12.67	-2.51	2.87	17.34	50.07	241.49	3.38	13.00	3.86	53,677,719	280	9.04	-28.63	H
Chelyabinsk Metallurgy Plant	CHMK	234.50	0.00	1.08	1.08	35.16	0.00	55.00	254.84	11.50	-	741	-	-	-
Chusovskoy Metallurgy Plant	CHMZ	24.00	0.00	0.00	6.67	0.00	0.00	14.17	39.91	-	-	56	-	-	-
Precious metals															
Buryatzoloto	BRZL	20.02	-2.24	0.71	12.77	1.35	0.00	9.00	21.75	-	3,936	141	26.69	33.34	B
Lenzoloto	Inzl	32.00	0.00	0.00	-3.03	6.67	0.00	25.00	41.50	4.73	-	36	34.21	6.91	H
Polymetal	PMTL	10.80	0.43	4.57	18.81	20.03	78.97	5.93	10.80	2.20	974,501	3,403	6.92	-35.94	H
Polyus-Gold	PLZL	48.78	0.15	0.56	2.11	-7.96	47.37	32.34	60.79	2.60	10,291,208	9,299	48.67	-0.23	H
Susumanzoloto	sys	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	55.27	-	A
Coal industry															
Belon	BLNG	0.836	-2.47	1.90	17.55	0.00	0.00	0.608	0.868	-	457,968	961	0.65	-22.25	H
Vorkutaugol	voug	64.95	-0.04	29.77	-0.12	-0.12	0.00	50.00	75.00	-	-	159	318.92	391.02	B
Vorkutaugol, pref	vougpr	52.50	0.00	0.00	0.00	0.00	0.00	45.00	52.50	-	-	40	255.14	385.98	B
Kuzbassrazrezugol	kzru	0.44	-0.28	0.00	-2.22	15.79	0.00	0.076	0.452	3.90	43,500	2,690	0.41	-6.82	H
Raspadskaya	RASP	6.31	0.03	5.83	20.37	32.52	621.40	0.846	6.37	5.73	3,030,070	3,028	4.74	-24.86	H
Yuzny Kuzbass	UKUZ	42.89	-1.08	4.82	3.25	19.15	0.00	10.08	46.38	6.16	100,782	1,549	49.05	14.35	B
Pipe industry															
Vyksa Metallurgy Plant	VSMZ	1365.00	5.00	5.00	10.98	24.09	0.00	875.00	1365.00	-	-	2,569	1564.92	14.65	B
Taganrog Metallurgy Plant	TAMZ	1.03	2.99	8.79	7.02	0.00	0.00	0.905	1.03	-	103	522	0.37	-63.94	S
TMK	TRMK	4.70	0.89	0.48	7.34	20.44	350.75	0.984	5.31	5.13	512,355	4,107	3.92	-16.67	R
Chelyabinsk Pipe Plant	CHEP	2.27	0.13	0.05	0.27	10.76	0.00	0.398	2.50	7.95	24,309	1,073	2.06	-9.27	R
Telecommunications															
Volgatelecom	NNSI	3.52	-0.98	1.64	7.62	19.78	552.56	0.534	3.55	3.36	572,499	865	3.05	-13.18	B
Volgatelecom, pref.	NNSIP	2.70	0.27	0.94	5.35	25.38	422.16	0.509	2.76	2.92	256,795	221	2.29	-15.11	B
Dalsvyaz	ESPK	3.63	-0.10	1.67	5.61	17.20	454.04	0.683	3.64	3.20	173,155	347	4.19	15.25	B
Dalsvyaz, pref.	ESPKP	3.03	0.00	2.36	13.06	23.58	442.14	0.565	3.03	3.13	31,908	94	3.14	3.73	B
Comstar-UTS	CMST	6.56	-2.42	0.00	19.28	18.81	0.00	3.45	7.30	-	3,280	151	6.41	-2.30	B
MGTS	MGTS	13.96	0.51	-1.25	4.26	-0.63	29.92	9.85	17.08	4.60	363	1,115	-	-	-
MGTS, pref.	MGTSP	12.88	1.70	-2.31	1.16	-6.72	36.04	9.48	16.58	4.74	6,278	206	-	-	-
MTS	MTSS	8.02	-0.50	1.83	6.51	10.37	103.44	3.88	8.12	2.48	11,133,645	15,994	11.25	40.17	B
Rostelecom	RTKM	4.99	-0.19	2.43	2.23	-0.29	-39.49	4.51	10.01	3.07	3,093,476	3,633	2.96	-40.54	S
Rostelecom, pref.	RTKMP	2.46	-0.58	2.03	14.08	20.18	325.23	0.577	2.59	4.65	10,539,127	598	2.22	-9.76	H
North-West Telecom	SPTL	0.772	1.19	0.21	3.79	1.59	341.50	0.172	0.83	6.33	384,458	680	0.503	-34.85	B
North-West Telecom, pref.	SPTLP	0.613	0.75	3.26	9.79	24.48	265.91	0.167	0.622	6.84	277,838	124	0.377	-38.46	B
Sibirtelecom	ENCO	0.0567	-1.09	2.43	0.03	25.97	489.36	0.00966	0.0605	7.93	430,358	681	0.0379	-33.06	B
Sibirtelecom, pref.	ENCOP	0.0456	-1.30	-0.14	-1.31	28.31	395.38	0.00904	0.0484	7.90	298,210	178	0.0285	-37.52	B
Uralsvyazinform	URSI	0.0302	-1.24	3.77	5.64	17.19	248.49	0.00863	0.0308	7.62	4,067,126	975	0.0323	7.10	B
Uralsvyazinform, pref.	URSIP	0.0278	-0.40	3.82	7.76	37.06	347.27	0.00618	0.0283	7.35	159,210	217	0.0242	-12.67	B
CenterTelecom	ESMO	0.738	-2.98	-0.83	2.45	23.07	0.00	0.0852	0.795	11.88	63,891	1,165	0.307	-58.40	R
CenterTelecom, pref.	ESMOP	0.572	-2.50	0.01	-9.67	27.09	0.00	0.0756	0.659	10.59	2,797	301	0.23	-59.71	R
SouthTelecom	KUBN	0.14	0.79	4.06	2.49	16.34	679.49	0.0172	0.151	9.65	10,407	413	0.0461	-66.97	H
SouthTelecom, pref.	KUBNP	0.115	-0.58	4.28	4.65	0.00	532.49	0.018	0.128	7.73	5,559	112	0.0346	-70.04	H
Machinery															
AvtoVAZ	AVAZ	0.508	2.96	-2.28	14.58	4.13	0.00	0.227	0.651	13.17	754,115	1,380	-	-	Rev
GAZ	GAZA	34.00	3.03	24.77	44.84	35.30	0.00	8.92	34.00	7.85	63,777	630	16.50	-51.47	-
GAZ, pref.	GAZAP	17.50	-5.34	20.69	17.62	29.63	0.00	7.50	20.57	7.88	-	25	9.60	-45.14	-
ZMZ, pref	zmznp	1.43	-1.05	1.53	8.28	14.41	0.00	0.601	1.50	9.60	-	54	0.594	-58.47	S
Kamaz	KMAZ	2.62	-1.16	-2.54	-0.41	4.71	449.14	0.473	2.72	6.60	189,242	2,057	1.71	-34.87	S
Saturn NPO	satr	0.0185	-0.54	-0.54	-0.54	-5.38	0.00	0.00575	0.0225	6.46	-	73	0.01	-45.80	H
OMZ	OMZZ	2.99	0.08	-1.04	14.23	27.12	384.73	0.603	3.44	5.98	4,628	106	6.32	111.56	S
RSC Energia	RKKE	336.42	2.13	7.27	13.04	7.65	335.38	66.02	336.42	4.64	34,209	378	641.10	90.57	H
Power Machines	SILM	0.21	-0.24	-0.66	0.62	8.88	0.00	0.0413	0.224	11.20	34,442	1,293	0.293	39.80	B
Severstal-Auto	SVAV	18.30	-3.28	-0.06	21.11	29.58	498.63	3.00	19.14	4.54	627,665	404	19.84	8.39	B
UAZ	uaza	0.0609	0.98	2.80	7.96	21.72	0.00	0.0291	0.0609	-	6,397	227	-	-	-
UAZ, pref.	uazap	0.0375	25.00	0.00	-11.76	7.14	0.00	0.03	0.0425	-	-	274	-	-	-

*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
Media & IT															
RBC	▲ RBCI	1.22	0.22	0.99	7.76	-24.64	391.68	0.242	1.82	6.32	1,430,734	146	-	-	
Industry															
Angermash	- ange	17.35	0.00	-11.03	-22.89	0.00	0.00	15.00	22.50	-	-	17	79.65	359.08	B
BEPP	- bunz	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	81.00	-	B
Mikron	- mkro	7.20	0.00	1.05	2.86	10.77	0.00	3.05	7.50	4.12	-	70	-	-	
Chemical industry															
Akron	▲ AKRN	37.68	2.84	3.53	16.29	26.76	139.42	15.69	37.68	3.15	1,242,293	1,797	136.24	261.58	B
Dorogobuzh	▲ DGBZ	0.676	4.43	9.72	28.70	59.00	0.00	0.223	0.676	8.89	165,258	487	1.19	75.67	H
Dorogobuzh, pref	▲ DGBZP	0.508	0.08	-0.03	18.18	6.94	0.00	0.152	0.511	6.80	907,629	78	0.636	25.19	H
Silvinit	▲ SILV	703.11	0.57	-1.54	-5.46	-9.28	0.00	359.21	829.09	3.44	739,394	5,502	1417.39	101.59	R
Silvinit, pref	▲ silvp	385.00	3.08	3.49	1.72	2.39	0.00	147.00	407.00	2.49	209,206	1,004	809.94	110.37	R
Uralkali	▲ URKA	4.21	1.58	0.51	-5.68	-0.36	134.68	1.83	5.29	4.03	54,149,457	8,944	14.18	236.73	B
Retail Trade															
Pharmacy Network 36,6	▲ APTK	6.32	26.81	33.75	30.96	0.00	244.79	1.78	13.25	8.15	14,047,882	60	-	-	
GUM	▲ GUMM	1.63	0.48	1.90	3.35	8.75	80.73	0.827	1.81	3.73	3,748	98	-	-	
Seventh Continent	▲ SCON	8.93	0.27	0.43	7.63	50.11	42.00	5.95	12.62	5.00	24,994	670	27.56	208.57	H
TzUM	▲ TZUM	2.41	0.08	0.30	5.44	13.19	0.00	1.10	2.65	7.75	-	216	-	-	
Consumer Sector															
Baltika	▲ PKBA	31.59	0.31	1.39	-4.92	12.83	155.73	11.88	34.79	2.61	73,519	4,793	47.92	51.68	A
Baltika, pref.	▼ PKBAP	30.85	-0.13	1.17	-9.32	16.63	159.79	10.78	35.67	3.75	91,652	380	35.94	16.50	A
WBD	▲ WBDF	53.15	0.47	-0.95	11.88	15.55	271.62	14.28	54.25	2.87	102,152	2,339	45.56	-14.29	A
Kalina	▲ KLNA	22.14	4.69	6.44	22.85	26.49	361.65	4.69	22.14	5.08	30,380	216	49.34	122.89	A
Transport															
Aeroflot	▼ AFLT	1.83	-0.12	-0.71	7.10	4.29	112.43	0.868	1.88	2.59	1,369,959	2,027	3.15	72.65	B
FESCO	▼ FESH	0.31	-0.56	-0.67	-4.27	-15.02	0.00	0.185	0.398	11.30	118,213	510	1.05	238.52	R
NCSP	▲ NMTP	0.159	1.91	5.54	5.89	-0.44	229.30	0.0468	0.18	4.99	97,402	3,068	0.09	-43.50	S
NCSP, pref.	▼ NOMPP	0.674	-1.05	5.68	5.82	5.00	0.00	0.307	0.838	9.36	395,925	84	2.70	300.89	B
FESCO	▲ PRIM	0.206	0.02	0.69	-0.10	13.11	0.00	0.134	0.219	5.79	5,494	164	0.561	171.77	B
Banks															
VTB	▼ VTBR-3	0.0026	-1.32	0.56	9.87	10.52	251.44	0.000728	0.00264	4.63	93,229,294	17,464	-	-	
Sberbank	▲ SBER	2.94	0.39	5.69	7.59	4.69	508.26	0.475	3.11	4.23	828,156,866	63,479	-	-	
Sberbank, pref.	▼ SBERP	2.34	-0.66	3.45	6.38	-1.37	844.81	0.244	2.50	4.57	66,063,609	2,342	-	-	
Obligaz															
Bryanskobligas	- brog	262.50	0.00	0.00	0.00	8.25	0.00	200.00	430.00	-	-	29	898.53	242.30	B
Voronezhobligas	▼ vogz	3.23	-7.86	-0.77	-1.53	-7.86	0.00	2.80	3.70	3.73	-	72	9.40	191.62	B
Lipetskobligas	- lpog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	433.53	-	B
Nizhegorodobligas	- nnog	2.00	0.00	11.11	13.31	21.21	0.00	1.43	2.00	-	-	56	1.90	-5.17	H
Smolenskobligas	▲ smog	77.50	7.64	-3.13	-3.13	-3.13	0.00	50.00	104.00	6.53	-	31	218.18	181.53	H
Services companys															
Giprospetsgaz	- gsgz	825.00	0.00	0.00	-2.94	-13.16	0.00	375.00	1000.00	-	-	29	7463.29	804.64	B
Giprospetsgaz, pref	- gsgzp	-	0.00	0.00	0.00	0.00	0.00	324.95	550.00	-	-	-	5970.63	-	B
Spetsgazremstroy	- sgrs	70.00	0.00	0.00	0.00	-12.50	0.00	70.00	85.00	-	-	31	-	-	
Spetsgazremstroy, pref	- sgrsp	80.00	0.00	0.00	0.00	0.00	0.00	75.00	80.50	1.02	-	12	-	-	
Other companys															
Belgorodasbestocement	- belc	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	588.48	-	B

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Source: RTS, MICEX; Estimation: Veles Capital



Quotes of Russian ADR vs. shares in Russia

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last Russian price, USD	ADR / RTS, %	Change, %	Russian Change, %	ADR trade volume, ths. USD	Russia volume, ths. USD
X5 Retail Group	▼ FIVE LI	FIVE	0.25	London	33.69	-0.30	134.76	-	-	-0.88	-	16,563	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.57	0.0451	0.514	0.508	1.25	1.79	2.96	6	754
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.918	-	-	0.75	-	527
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	26.18	0.52	1.31	0.918	42.52	2.03	0.75	-	527
AFK Sistema	▲ SSA LI	AFKS	20	London	26.00	0.03	1.30	0.918	41.55	0.12	0.75	12,599	527
Aeroflot	▼ AETG GR	AFLT	100	Frankfurt	182.02	-0.117	1.82	1.83	-0.27	-0.06	-0.12	9	1,370
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	21.29	0.04	85.16	53.15	60.21	0.19	0.47	1,897	102
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	20.79	0.0198	83.17	53.15	56.47	0.10	0.47	-	102
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.84	0.011	3.42	3.52	-2.79	0.16	-0.98	-	572
Volgaelcom	▲ VLGAY US	NNSI	2	New York	7.40	0.20	3.70	3.52	5.25	2.78	-0.98	34	572
VTB	▼ VTBR LI	VTBR	2000	London	5.25	-0.07	0.00263	-	-	-1.32	-	24,869	-
VTB	▼ KYM1 GR	VTBR	2000	Frankfurt	5.09	-0.0696	0.00255	-	-	-1.35	-	15	-
Vimpelcom	▼ VIP US	VIP	0.05	New York	19.59	-0.69	391.80	-	-	-3.40	-	97,727	-
Gazprom	▼ GAZ GR	GAZP	4	Frankfurt	23.24	-0.154	5.81	5.74	1.22	-0.66	-1.73	2,584	347,761
Gazprom	▼ OGZD LI	GAZP	4	London	23.28	-0.17	5.82	5.74	1.39	-0.72	-1.73	200,243	347,761
Gazprom	▲ OGZPY US	GAZP	4	New York	23.56	0.19	5.89	5.74	2.61	0.81	-1.73	5,069	347,761
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	23.54	0.072	4.71	4.69	0.45	0.31	-1.07	201	2,999
Gazprom Neft	▼ GZPFY US	SIBN	5	New York	23.35	-0.10	4.67	4.69	-0.36	-0.43	-1.07	47	2,999
Gazprom Neft	▼ GAZ LI	SIBN	5	London	23.48	-0.15	4.70	4.69	0.20	-0.63	-1.07	4,118	2,999
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	35.80	0.43	107.40	-	-	1.22	-	44,194	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.508	-	-	-3.43	-	286
Irkutskenergo	▼ IRK GR	IRGZ	50	Frankfurt	25.43	-0.369	0.509	0.508	0.10	-1.43	-3.43	-	286
Comstar-UTS	▲ CMST LI	CMST	1	London	6.34	0.02	6.34	6.56	-3.36	0.32	-2.42	3,756	3
Kuzbasenergo	▼ KUW GR	KZBE	500	Frankfurt	4.78	-0.197	0.00957	0.011	-12.75	-3.96	-1.43	31	730
LUKOIL	▲ LKOD LI	LKOH	1	London	53.60	0.20	53.60	53.15	0.84	0.37	0.34	151,199	134,822
LUKOIL	▼ LUK GR	LKOH	1	Frankfurt	53.36	-0.132	53.36	53.15	0.39	-0.25	0.34	402	134,822
LUKOIL	▲ LUKOY US	LKOH	1	New York	53.95	0.70	53.95	53.15	1.50	1.31	0.34	6,353	134,822
Magnit	▲ MGN1 LI	MGNT	0.2	London	16.50	0.30	82.50	74.67	10.49	1.85	1.90	264	852
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	16.58	0.266	82.91	74.67	11.04	1.63	1.90	-	852
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	12.77	0.0929	0.982	0.991	-0.96	0.73	-0.30	3	1,665
Mechel	▼ MTL US	MTLR	1	New York	26.22	-0.39	26.22	24.52	6.91	-1.47	0.22	45,835	2,398
Mechel	▼ MHS GR	MTLR	1	Frankfurt	25.88	-0.19	25.88	24.52	5.51	-0.73	0.22	34	2,398
MMC	▲ MMK LI	MAGN	13	London	12.97	0.02	0.998	0.991	0.63	0.15	-0.30	4,893	1,665
Mosenergo	- AOMD LI	MSNG	100	London	12.60	-	0.126	0.126	0.01	-	-0.84	-	1,538
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.126	-	-	-0.84	-	1,538
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	12.60	0.184	0.126	0.126	0.04	1.48	-0.84	47	1,538
MTS	▼ MKY GR	MTSS	5	Frankfurt	54.95	-0.341	10.99	8.02	36.96	-0.62	-0.50	31	11,134
MTS	▼ MBT US	MTSS	5	New York	56.15	-0.58	11.23	8.02	39.96	-1.02	-0.50	81,923	11,134
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	5.19	0.0766	0.519	0.565	-8.09	1.50	2.52	5	7
NLMK	▼ N7MG GR	NLMK	10	Frankfurt	33.42	-0.731	3.34	3.33	0.23	-2.14	-1.62	5	1,400
NLMK	▼ NLMK LI	NLMK	10	London	33.68	-0.53	3.37	3.33	1.00	-1.55	-1.62	17,213	1,400
NOVATEK	▲ NVTK LI	NVTK	10	London	74.70	0.10	7.47	6.44	16.08	0.13	0.87	107,741	2,957
NOVATEK	▲ N10 GR	NVTK	10	Frankfurt	74.61	0.147	7.46	6.44	15.94	0.20	0.87	-	2,957
NCSP	▼ NCSP LI	NMTP	75	London	12.00	-0.37	0.16	0.159	0.44	-2.99	1.91	515	97
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	16.60	0.10	166.00	163.84	1.32	0.61	-0.42	457	124,226
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	16.54	0.143	165.41	163.84	0.96	0.87	-0.42	151	124,226
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	16.64	0.06	166.40	163.84	1.57	0.36	-0.42	31,223	124,226
WGC-2	▼ OGK2 LI	OGKB	100	London	4.21	-0.14	0.0421	0.0435	-3.14	-3.22	1.02	0	3,601
Polymetal	- PMTL LI	PMTL	1	London	10.90	-	10.90	10.80	0.90	-	0.43	1,197	975
Polymetal	▼ XVB GR	PMTL	1	Frankfurt	10.66	-0.379	10.66	10.80	-1.29	-3.43	0.43	-	975
Polyus-Gold	▼ PLZL LI	PLZL	0.5	London	27.02	-0.03	54.04	48.78	10.78	-0.11	0.15	5,286	10,291
Polyus-Gold	▼ P6J2 GR	PLZL	0.5	Frankfurt	26.66	-0.135	53.31	48.78	9.29	-0.50	0.15	6	10,291
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	8.09	0.0335	8.09	7.99	1.17	0.42	0.11	24	117,867
Rosneft	▲ ROSN LI	ROSN	1	London	8.09	0.04	8.09	7.99	1.23	0.50	0.11	89,886	117,867
Rostelecom	▲ RTL GR	RTKM	6	Frankfurt	30.07	0.253	5.01	4.99	0.54	0.85	-0.19	12	3,093
Rostelecom	▲ RKMD LI	RTKM	6	London	30.00	0.05	5.00	4.99	0.29	0.17	-0.19	9	3,093
Rostelecom	- ROS US	RTKM	6	New York	-	-	-	4.99	-	-	-0.19	-	3,093
RusAl	▼ 486 HK	-	1	Hong Kong	1.15	-0.0181	1.15	-	-	-1.55	-	7,719	-
RusHydro	▲ HYDR LI	HYDR	100	London	4.73	0.05	0.0473	0.0461	2.63	1.07	-0.06	9,048	46,425

Source: Bloomberg; Estimation: Veles Capital

Quotes of Russian ADR vs. shares in Russia

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last Russian price, USD	ADR / RTS, %	Change, %	Russian Change, %	ADR trade volume, ths. USD	Russia volume, ths. USD
Sberbank	▲ SBNA GR	SBER	100	Frankfurt	299.37	1.85	2.99	2.94	1.81	0.62	0.39	3,130	828,157
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	60.15	8.29	6.01	-	-	15.98	-	-	-
Severstal	▼ RTS2 GR	CHMF	1	Frankfurt	13.63	-0.267	13.63	12.67	7.63	-1.92	-2.51	156	53,678
Severstal	▼ SVST LI	CHMF	1	London	13.75	-0.21	13.75	12.67	8.56	-1.50	-2.51	14,505	53,678
Sitronics	- SITR LI	SITR	50	London	0.91	-	0.0182	-	-	-	-	-	-
CTC Media	▲ CTCM US	CTCM	1	New York	17.18	0.02	17.18	-	-	0.12	-	3,809	-
Surgutneftegas	▼ SGTZY US	SNGS	10	New York	8.55	-0.14	0.855	0.856	-0.14	-1.61	-1.69	512	21,818
Surgutneftegas	▼ SGGD LI	SNGS	10	London	8.61	-0.14	0.861	0.856	0.56	-1.60	-1.69	8,135	21,818
Surgutneftegas	▼ SGN GR	SNGS	10	Frankfurt	8.47	-0.134	0.847	0.856	-1.04	-1.55	-1.69	14	21,818
Surgutneftegas, pref.	▼ SGNV GR	SNGSP	10	Frankfurt	5.13	-0.101	0.513	0.531	-3.52	-1.93	0.49	192	8,726
Surgutneftegas, pref.	- SGTPY US	SNGSP	10	New York	5.30	-	0.53	0.531	-0.25	-	0.49	1,252	8,726
Tatneft	▼ TTFB GR	TATN	6	Frankfurt	31.63	-0.031	5.27	4.84	8.87	-0.10	-1.79	64	5,489
Tatneft	▼ ATAD LI	TATN	6	London	31.55	-0.35	5.26	4.84	8.58	-1.10	-1.79	9,704	5,489
TMK	▲ TMKS LI	TRMK	4	London	18.95	0.25	4.74	4.70	0.71	1.34	0.89	7,304	512
TMK	▲ N9E1 GR	TRMK	4	Frankfurt	18.83	0.406	4.71	4.70	0.07	2.20	0.89	-	512
Uralkali	▲ URKA LI	URKA	5	London	21.11	0.49	4.22	4.21	0.29	2.38	1.58	42,857	54,149
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	21.37	0.928	4.27	4.21	1.50	4.54	1.58	70	54,149
Uralsvyyazinform	▲ URL GR	URSI	200	Frankfurt	6.08	0.00978	0.0304	0.0302	0.68	0.16	-1.24	6	4,067
Pharmstandard	▲ PHST LI	PHST	0.25	London	23.90	0.20	95.60	-	-	0.84	-	981	-
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	23.66	0.175	94.62	-	-	0.74	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	40.60	0.0653	2.03	2.41	-15.61	0.16	0.08	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	6.36	0.0102	0.127	0.14	-8.94	0.16	0.79	-	10
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.14	-	-	0.79	-	10
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	37.25	0.06	0.373	0.388	-3.97	0.16	-1.37	-	22
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.388	-	-	-1.37	-	22

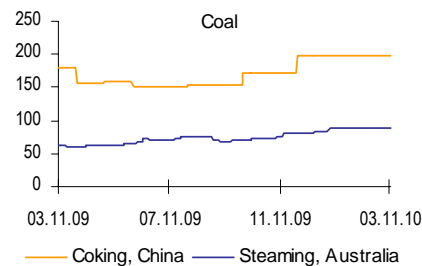
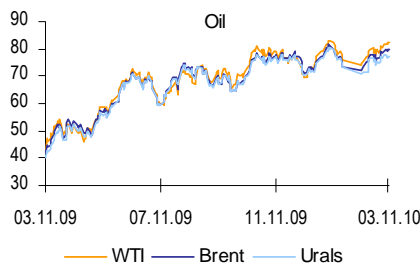
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	79.94	0.20	2.59	10.08	3.00	85.22	43.16	81.57
Brent, USD/bbl	▲	79.97	0.09	2.04	8.82	3.59	91.00	41.87	81.97
Urals, USD/bbl	▲	77.29	0.04	1.32	8.22	0.95	90.93	40.48	80.52
WTI, USD/bbl	▲	82.11	0.02	2.37	9.07	3.47	93.98	42.33	83.18
Brent-Urals	▲	2.68	0.04	0.59	0.61	2.04	1.29	-1.96	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	39.68	60.20	88.00
Coking Coal China, USD/ton	-	197.74	-	-	-	-	9.96	151.54	197.74

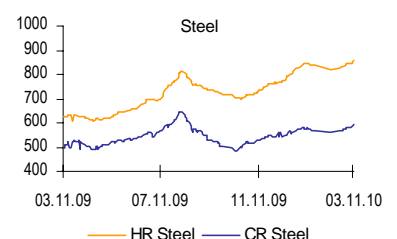
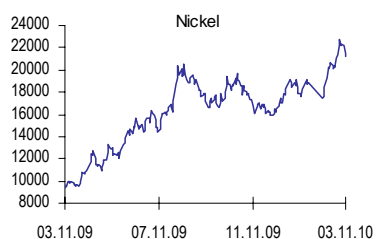
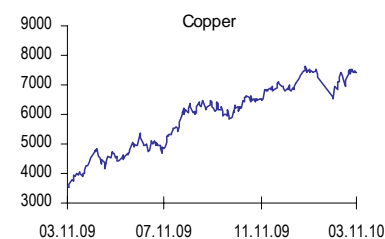
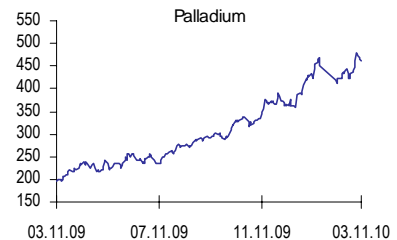
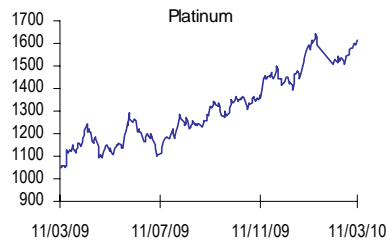
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,109.50	0.10	-2.00	1.29	1.11	22.00	868.80	1,215.70
Silver, USD/ounce	▲	17.18	0.88	0.32	9.71	1.69	34.07	11.88	19.24
Platinum, USD/ounce	▲	1,611.00	1.03	2.03	5.26	10.14	53.03	1,048.50	1,645.22
Palladium, USD/ounce	▼	460.25	-0.86	-	8.93	12.93	133.04	195.50	478.00
Aluminum, USD/ton	▲	2,205.30	0.15	0.80	8.88	0.38	68.99	1,305.00	2,342.75
Copper, USD/ton	▲	7,431.25	0.34	0.89	7.36	1.22	108.83	3,548.50	7,630.50
Nickel, USD/ton	▼	21,222.00	-1.04	-4.49	15.48	15.01	118.36	9,374.00	22,765.00
Lead, USD/ton	▼	2,225.25	-1.66	3.66	5.47	-7.36	76.15	1,208.25	2,652.75
Tin, USD/ton	▼	17,277.00	-2.25	0.57	7.06	2.42	56.41	10,000.00	18,355.00
Zink, USD/ton	▼	2,312.20	-1.51	3.54	5.85	-8.57	90.58	1,161.75	2,686.25
Titanium, USD/ton	-	4,629.70	-	-	5.00	82.61	500.00	771.62	4,629.70
CR Steel, USD/ton	▲	861.00	0.94	2.26	4.87	3.86	36.88	606.00	861.00
HR Steel, USD/ton	▲	596.00	1.02	3.11	6.62	4.38	19.68	485.00	648.00

Source: Bloomberg; Estimation: Veles Capital





International indices

Russian indices

		Close, pt.	Change, pt.	Change, %					Current year, pt.	
				day	week	month	cur. year	year	min	max
RTS	▲	1,504.04	2.64	0.18	2.29	8.05	4.11	139.65	618.93	1,581.09
MICEX	▼	1,395.91	-6.44	-0.46	0.83	5.01	1.89	88.90	728.23	1,484.03

Source: RTS, MICEX; Estimation: Veles Capital

Indices of developed markets

		Close, pt.	Change, pt.	Change, %					Current year, pt.		
				day	week	month	cur. year	year	min	max	
Dow Jones	USA	▲	10,611.84	44.51	0.42	1.61	4.61	1.76	53.12	6,930.40	10,725.43
NASDAQ Composite	USA	▲	2,368.46	9.51	0.40	3.32	8.77	4.38	72.67	1,371.64	2,368.46
FTSE 100	Great Britain	▼	5,617.26	-23.31	-0.41	1.63	8.83	3.78	52.07	3,693.81	5,640.57
Nikkei 225	Japan	▲	10,664.95	101.03	0.96	5.12	7.03	1.12	44.59	7,198.25	10,982.10
S&P 500	USA	▲	1,150.24	4.63	0.40	2.43	6.65	3.15	59.45	721.36	1,150.24
Amsterdam Exchange	Netherlands	▼	339.02	-1.95	-0.57	1.98	7.01	1.10	61.18	209.34	343.03
OMX Stockholm 30	Sweden	▼	1,008.93	-4.11	-0.41	2.50	6.92	6.01	51.36	633.09	1,013.04
DAX	Germany	▼	5,928.63	-8.09	-0.14	2.30	7.72	-0.48	51.47	3,914.10	6,048.30
CAC 40	France	▼	3,928.95	-14.60	-0.37	2.63	8.63	-0.19	46.92	2,674.20	4,045.14
Swiss Market	Switzerland	▼	6,851.73	-21.86	-0.32	0.69	7.00	4.67	49.70	4,576.97	6,873.59
Bloomberg European 500		▼	180.69	-0.48	-0.26	1.87	6.58	1.68	51.04	119.63	182.51

Source: RTS, MICEX; Estimation: Veles Capital

Indices of emerging markets

		Close, pt.	Change, pt.	Change, %					Current year, pt.		
				day	week	month	cur. year	year	min	max	
MCSI		▼	989.83	-3.61	-0.36	2.96	7.25	0.04	93.14	512.50	1,028.07
Europe											
ASE General	Greece	▼	2,124.58	-15.22	-0.71	3.73	9.50	-3.26	38.12	1,538.17	2,896.91
WSE WIG	Poland	▲	41,004.33	13.33	0.03	2.81	9.86	2.55	76.50	22,892.30	41,617.21
PFTS		▼	800.01	-1.07	-0.13	9.25	25.56	39.64	292.76	203.69	801.08
Budapest Stock Exchange	Hungary	▲	22,863.24	10.66	0.05	5.95	10.61	7.71	134.83	9,461.29	22,981.48
Prague Stock Exchange Index 50	Czech Republic	▼	1,176.90	-0.50	-0.04	2.61	4.89	5.33	74.20	675.60	1,220.30
Tel Aviv 100	Israel	▲	1,145.25	1.77	0.15	0.61	7.24	7.54	93.99	587.49	1,147.63
Asia and Africa											
Hang Seng	Hong Kong	▲	21,228.20	19.91	0.09	3.17	4.62	-2.95	77.93	11,930.66	22,943.98
BSE SENSEX 30	India	▲	17,167.96	69.63	0.41	1.16	6.29	-1.70	110.38	8,343.75	17,701.13
JSE Africa all Shr	SAR	▼	27,911.43	-176.24	-0.63	0.49	5.92	0.89	45.98	19,120.04	28,346.78
Jakarta Composite	Indonesia	▲	2,676.52	6.30	0.24	4.32	6.73	5.61	103.61	1,310.41	2,676.52
KOSPI	South Korea	▼	1,656.62	-5.62	-0.34	2.37	3.68	-1.55	46.93	1,125.46	1,722.01
China SE Shang Composite	China	▲	3,051.28	2.36	0.08	0.92	2.20	-6.89	42.65	2,128.85	3,471.44
America											
Mexico Bolsa Index	Mexico	▲	32,602.94	97.18	0.30	1.25	5.70	1.50	83.26	17,790.69	33,064.57
Brasil Bovespa STock	Brazil	▼	69,884.61	-94.67	-0.14	3.05	5.68	1.89	80.09	38,607.20	70,729.34
Chile Stock Market	Chile	▲	3,816.32	2.34	0.06	1.98	0.95	6.56	57.15	2,428.41	3,860.71
Venesuella Stock Market	Venezuela	▲	57,483.26	19.60	0.03	0.95	-1.48	4.37	52.53	37,685.46	60,299.40

Source: RTS, MICEX; Estimation: Veles Capital

Information disclosure

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

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

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

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

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

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

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

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

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



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
Mlrkly@veles-capital.ru

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

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

Stock Market Operations Department

secondtiers@veles-capital.ru

Alexander Antipov
Head of department
AAntipov@veles-capital.ru

Igor Volkov
Sales-trades
IVolkov@veles-capital.ru

Alexey Nikogosov
Sales-trades
ANikogosov@veles-capital.ru

Dmitry Peregudov
Sales-trades
DPeregudov@veles-capital.ru

Anna Shebeko
International sales
AShebeko@veles-capital.ru

VIP Clients Department

sales@veles-capital.ru

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

Sergey Vetoshkin
Corporative Clients
SVetoshkin@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