

Daily review

August 30, 2010

Trader's view

On Friday the trades at the Russian share market began relatively weakly - the market slipped insignificantly due to impact of the U.S. trades results. However the oil prices that upped overnight kept the market from a more serious drop. The actual anxiety began after the information output on revision of the U.S. GDP forecast for 2Q 2010 - the fact turned out to be better than expected, which led to price growth at the markets. The preferred share of Rostelecom added most significantly among the Russian notes - the investors still are inspired by the coming dividends on given shares. Also the price adding was indicated on the metallurgy companies' shares. On contrary, demand got weaker in the shares of AvtoVAZ and Kamaz, which led to slipping of quotes.

Main news

Public hearings on Rosneft-Krasnodarorgsintez project in Teryuk did not take place.

"Inaudible-overflow land zone deposits' development (third stage of construction) project is being meant. Development of Chumakovskoe and Svistelnikovskoe deposits, expansion of oil development at Ramsarskie sites of wetlands Kuban estuary in Temryukskiy and Slavyanskiy Regions".

FNC launches placement of the additional emission on September 3.

FNK begins placement of the additional emission, which will form 2.29% of the existing capital or 14 bn RUR. Notes will be placed via public offer. It is supposed that the state will buy back 11.2 bn RUR of shares, the other part will be available to minority within the frames of the priority buy back.

News briefly

Oil and gas: Vice prime-minister Igor Sechin announced that Russian section of East-Siberian pipeline is being filled with oil.

Oil and gas: The government approved the oil export duty in RF from September 1, 2010 in the amount of 273.5 USD per ton.

Macroeconomy: GDP of the U.S. in 2Q 2010 grew by 1.6% by revised data.

Macroeconomy: Consumer trust index upped in the U.S. in August to 68.9 points.

Retail: Kalina reported by IFRS in 1H 2010.

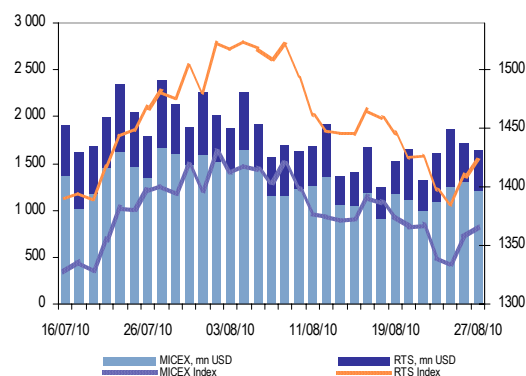
Market results

Main indicators and indices

		Close, pt.	Change, pt.	Change, %			
				day	week	month	year
RTS	▲	1,421.47	11.96	0.85	-0.25	-4.04	32.79
MICEX	▲	1,366.50	10.07	0.74	0.01	-2.50	26.52
EUR/RUR	▼	39.03	-0.16	-0.41	-0.16	-0.85	-13.84
USD/RUR	▼	30.70	-0.13	-0.41	0.61	1.59	-2.76
Dow Jones	▲	10,150.65	164.84	1.65	-0.62	-3.67	5.95
NASDAQ Composite	▲	2,153.63	34.94	1.65	-1.20	-5.88	6.21
FTSE 100	▲	5,201.56	45.72	0.89	0.12	-3.06	6.82
Nikkei 225	▲	8,991.06	84.58	0.95	-2.05	-5.33	-14.16
MCSI	▲	970.04	3.99	0.41	-1.83	-2.12	14.94

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	▲	1,238.10	0.50	0.04	0.84	6.59	30.58
Brent, USD/bbl	▲	76.36	2.21	2.98	3.76	1.70	5.63
Urals, USD/bbl	▲	76.21	2.13	2.88	4.43	2.75	6.33
Palladium, USD/ounce	▲	504.75	4.25	0.85	5.87	7.74	76.18
Copper, USD/ton	▲	7,447.25	155.75	2.14	2.91	5.87	19.01
Nickel, USD/ton	▲	20,997.00	602.00	2.95	-2.29	2.55	11.80

Estimation: Veles Capital

Russian share quotes

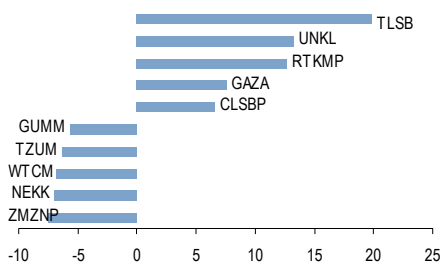
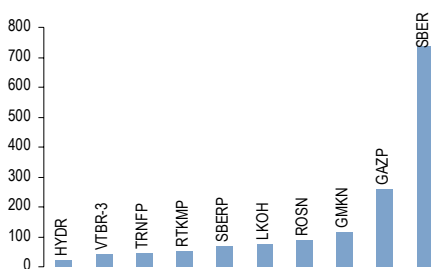
		Price, USD	Change, USD	Change, %			
				day	week	month	year
Gazprom	▲	5.14	0.00764	0.15	-1.27	-5.13	-1.08
LUKOIL	▲	54.12	0.614	1.15	0.16	-2.99	10.06
Rosneft	▲	6.39	0.0475	0.75	-2.84	-7.08	1.50
Surgutneftegas	▲	0.919	0.0189	2.10	1.70	-9.28	9.37
Tatneft	▲	4.55	0.07	1.56	-3.46	-6.06	16.57
Norilsk Nickel	▲	168.64	2.79	1.68	-0.63	1.15	58.07
Polyus-Gold	▲	45.09	0.299	0.67	-1.17	-2.15	19.39
MTS	▲	8.05	0.0656	0.82	0.25	0.23	40.84
Rostelecom	▲	3.56	0.0586	1.67	-0.17	-4.04	-31.72
VTB	▲	0.00258	0.000032	1.26	-1.91	-5.27	89.23
Sberbank	▲	2.50	0.0185	0.75	-2.88	-10.53	64.65

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	▲	8,411,135	854.60	0.45	-0.21	39.36	-8.33
VELES Capital	▲	9,952,976	1,187.76	0.59	-0.14	33.25	9.10

Source: Veles Management MC

Rise and fall leaders, %

Leaders on turnover volumes, mn USD

RTS index support and resistance levels

	Support	Resistance
1	1,373.69	1,438.00
2	1,300.00	1,452.98
3	1,293.21	1,500.00

Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	▲ 2,516.56	0.66	0.08	-3.29	20.78
Power	▲ 3,005.79	0.25	-0.06	3.85	80.34
Telecom	▲ 2,053.88	1.04	2.61	3.17	61.42
Metals and Mining	▲ 4,205.13	1.44	-0.70	-0.21	48.81
Manufacturing	▲ 1,940.43	0.19	3.46	6.85	62.16
Financial	▲ 5,540.20	0.69	-0.66	-3.50	60.66

Source: Bloomberg. Estimation: Veles Capital

Trader's view

On Friday the trades at the Russian share market began relatively weakly - the market slipped insignificantly due to impact of the U.S. trades results. However the oil prices that upped overnight kept the market from a more serious drop. The actual anxiety began after the information output on revision of the U.S. GDP forecast for 2Q 2010 - the fact turned out to be better than expected, which led to price growth at the markets. The preferred share of Rostelecom added most significantly among the Russian notes - the investors still are inspired by the coming dividends on given shares. Also the price adding was indicated on the metallurgy companies' shares. On contrary, demand got weaker in the shares of AvtoVAZ and Kamaz, which led to slipping of quotes.

The RTS index formed 1,421.47 points by the trades close on Friday, which was 0.85% higher than the estimate of Thursday close. Turnover at the RTS market formed 422 mn USD.

This week upping might be indicated at the Russian share market. That is due to the stats on the U.S. and Europe output late last week being remarkably better than expected, which might introduce positive to trades. Besides, the oil prices are still climbing up, which is positive to domestic market also. In addition to that the market seems to be technically underestimated.

RTS index support and resistance levels




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	37.15	-0.97	1.31	3.74	58.24	-	10.64	45.75	18.05	24,768	6,321	-	-
Bashneft, pref.	▲ BANEP	30.01	0.78	3.94	13.67	129.09	-	6.03	31.50	12.09	8,478	1,039	-	-
Gazprom	▲ GAZP	5.14	0.15	-1.27	-5.13	-16.01	-1.08	4.58	6.79	2.60	258,475,241	121,783	10.03	94.97
Gazprom Neft	▲ SIBN	3.78	1.90	-1.51	-6.90	-30.01	4.70	3.34	5.89	3.62	1,838,664	17,919	6.21	64.31
LUKOIL	▲ LKOH	54.12	1.15	0.16	-2.99	-3.71	10.06	45.37	66.46	2.06	78,152,139	46,029	92.90	71.67
NOVATEK	▲ NVTK	6.98	0.73	-1.94	-3.82	33.02	90.85	3.69	7.35	5.32	1,264,574	21,204	9.06	29.78
Rosneft	▲ ROSN	6.39	0.75	-2.84	-7.08	-24.09	1.50	5.92	9.16	3.19	86,382,198	67,737	10.37	62.25
Surgutneftegas	▲ SNGS	0.919	2.10	1.70	-9.28	6.60	9.37	0.477	1.03	7.88	18,566,348	32,846	1.20	30.41
Surgutneftegas, pref.	▲ SNGSP	0.413	0.47	-2.77	-11.13	-14.03	16.73	0.232	0.603	9.19	6,662,199	3,178	0.899	117.86
Tatneft	▲ TATN	4.55	1.56	-3.46	-6.06	-13.78	16.57	3.77	5.28	3.55	4,393,579	9,909	5.37	18.07
Tatneft, pref.	▲ TATNP	2.26	0.32	-1.14	-6.28	-	63.16	1.37	3.27	4.84	1,108,314	333	4.03	78.49
TNK-BP Holding	- tnbp	-	-	-	-	-	-	1.48	2.30	2.31	-	-	2.38	-
TNK-BP Holding, pref.	- tnbp	-	-	-	-	-	-	1.23	1.99	2.01	-	-	1.79	-
Transneft, pref.	▼ TRNFP	1081.67	-0.45	4.11	11.29	28.77	79.61	616.36	1340.19	4.98	41,923,421	1,682	1600.00	47.92
Energy														
Bashkirenergo	▼ BEGY	1.54	-0.70	-4.52	6.19	26.02	-	0.715	2.02	6.22	32,795	1,608	-	-
Inter RAO UES	▲ IRAO	0.00133	1.22	-0.19	-	-	-	0.00129	0.00144	-	6,424,082	3,032	-	-
Irkutskenergo	▲ IRGZ	0.662	1.83	2.35	18.64	42.33	-	0.309	0.684	8.55	358,681	3,155	-	-
Lenenergo	▲ LSNP	0.744	2.97	2.73	1.49	-12.78	31.47	0.571	1.20	3.41	90,057	689	-	-
Lenenergo, pref.	▲ LSNGP	0.85	1.48	0.17	-0.36	11.77	45.85	0.53	1.23	3.62	63,698	79	-	-
IDGC of Volga	▲ MRKV	0.00344	0.62	-3.62	7.31	-16.04	94.76	0.00188	0.00485	18.40	2,041	615	-	-
IDGC of North-West	▼ MRKZ	0.00655	-1.23	-2.33	-5.21	-12.10	224.59	0.00316	0.0096	19.74	9,349	628	-	-
IDGC of Siberia	▼ MRKS	0.00866	-1.93	-3.55	-5.00	4.96	-	0.00284	0.0142	14.43	23,109	774	-	-
IDGC of Urals	▲ MRKU	0.00857	0.35	-1.13	7.29	1.97	160.36	0.00354	0.0125	12.60	7,247	749	-	-
IDGC of Centre	▼ MRKC	0.0366	-1.68	-5.52	6.11	35.54	-	0.0123	0.0466	10.25	425,137	1,545	-	-
IDGC of C. and Volga Reg.	▼ MRKP	0.00681	-0.05	-3.56	2.61	4.72	146.81	0.00311	0.00996	13.37	26,155	767	-	-
IDGC of South	▲ MRKY	0.00505	0.69	-3.64	-1.57	-15.75	-	0.00364	0.00819	20.07	56,966	252	-	-
WGC-1	▲ OGKA	0.0349	2.23	0.04	-4.19	48.10	77.50	0.0183	0.0519	3.57	1,279,803	1,557	0.0375	7.52
WGC-2	▲ OGKB	0.0492	0.70	-5.29	-4.83	63.84	120.17	0.0197	0.0672	7.30	822,841	1,609	0.0595	21.05
WGC-3	▼ OGKC	0.0499	-0.79	-4.28	-11.74	-1.68	6.66	0.0355	0.0733	3.88	969,804	2,370	0.0306	-38.68
WGC-4	▼ OGKD	0.0772	-0.35	-0.20	-3.04	44.93	102.14	0.028	0.0891	4.63	188,898	4,870	0.0986	27.64
WGC-5	▲ OGKE	0.0831	0.51	-3.35	0.74	13.09	89.96	0.0428	0.0988	4.01	154,851	2,940	0.108	29.57
WGC-6	▲ OGKF	0.036	0.78	-2.40	-1.61	49.13	84.04	0.0198	0.0574	5.21	1,324,495	1,164	0.0294	-18.43
RusHydro	▼ HYDR	0.0515	-0.27	-2.82	-1.20	36.49	51.57	0.0247	0.0629	3.95	22,411,840	13,877	0.0716	39.15
TGC-1	▲ TGKA	0.000688	0.71	-3.44	13.26	27.37	142.67	0.000271	0.00087	4.76	1,505,850	2,651	-	-
TGC-2	▲ TGKB	0.00024	0.24	-2.49	-7.92	-2.01	25.64	0.000189	0.000448	4.99	206,346	350	-	-
TGC-2, pref.	▲ TGKBP	0.00026	1.51	-2.38	-4.09	-	-	0.000111	0.00065	9.91	21,974	4	-	-
TGC-3 (Mosenergo)	▲ MSNG	0.102	0.88	-1.26	0.50	-6.83	64.70	0.0555	0.143	3.50	169,696	4,074	0.226	120.61
TGC-4	▼ TGKD	0.00047	-0.45	-1.84	12.24	23.72	49.21	0.00023	0.000644	3.18	5,320	900	-	-
TGC-4, pref.	▼ TGKDP	0.00025	-1.05	-4.87	-1.69	24.91	-	0.0000986	0.000402	8.00	2,813	19	-	-
TGC-5	▲ TGKE	0.000535	0.24	0.05	25.74	37.26	63.20	0.000257	0.00071	5.12	11,008	659	-	-
TGC-6	▼ TGKF	0.000464	-1.15	-1.85	18.13	-	40.08	0.000253	0.000572	5.03	61,307	864	-	-
TGC-7	▼ TGKG	0.0785	-1.79	-4.33	23.33	74.47	207.02	0.0236	0.0821	3.14	99,726	2,356	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▼ TGKI	0.000165	-1.69	0.81	16.60	65.46	33.22	0.0000721	0.000216	5.32	252,796	1,297	-	-
TGC-10	▼ TGKJ	1.36	-0.12	-2.17	3.40	10.73	4.17	1.23	1.92	2.23	2,091	1,194	-	-
TGC-11	▲ TGKK	0.000607	0.78	2.68	10.08	1.97	-	0.000251	0.000887	10.36	15,609	311	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0123	0.24	-2.45	9.23	43.36	166.98	0.00471	0.013	3.67	58,885	871	-	-
TGC-13	▲ TGKM2	0.00404	0.32	-1.64	14.05	44.37	164.45	0.00128	0.00445	4.54	15,428	643	-	-
TGC-14	▲ TGKN	0.00013	0.23	-3.58	3.48	17.97	31.45	0.0000765	0.000209	7.16	5,085	176	-	-
FGC UES	▲ FEES	0.0115	1.96	3.81	3.25	6.15	57.24	0.00747	0.0137	3.37	11,895,994	14,208	0.0149	29.37
Nonferrous metallurgy														
BMSK	- bmsk	-	-	-	-	-	-	0.60	1.50	-	-	-	4.59	-
VSMPO	▲ VSMO	94.74	0.62	-2.75	-4.32	38.30	50.62	60.68	136.15	2.94	59,649	1,092	-	-
Norisk Nickel	▲ GMKN	168.64	1.68	-0.63	1.15	18.35	58.07	102.59	200.09	2.65	116,468,776	32,148	-	-
Sredneuralsky MPZ	- sumz	-	-	-	-	-	-	7.00	10.23	7.10	-	-	-	-
Uralkhrommed	- uelm	-	-	-	-	-	-	31.50	61.00	2.80	-	-	-	-
Ufaleynickel	- ufal	-	-	-	-	-	-	1.45	1.65	-	-	-	-	-
Chelyabinsk Zink Plant	▲ CHZN	3.67	0.36	-1.77	5.23	8.63	102.96	1.79	4.95	5.32	20,894	199	-	-
Yuzhuralnickel	▲ unkl	289.00	13.33	8.04	5.09	10.10	-	243.00	410.00	5.28	23,052	173	-	-

*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						
Electrozinc	- ELTZ	-	-	-	-	-	-	13.09	35.00	10.31	-	-	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▲ AMEZ	0.406	1.05	2.07	0.11	32.60	-	0.275	0.499	2.88	10,509	202	0.75	84.94	B
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	-	28.81	-	H
Mechel	▲ MTLR	22.55	2.60	-1.45	1.07	34.61	-	13.99	30.11	4.02	1,880,057	9,386	17.99	-20.21	H
MMC	▲ MAGN	0.85	3.97	-0.21	5.69	0.89	-	0.461	1.12	8.63	3,073,243	9,498	1.08	27.06	B
NLMC	▲ NLMK	2.98	2.76	-1.05	-5.98	1.98	-	1.48	3.90	4.05	3,803,113	17,877	3.18	6.61	A
Severstal	▲ CHMF	12.07	2.02	0.91	-1.53	-	-	7.29	12.73	-	18,799,810	12,159	9.04	-25.08	H
Chelyabinsk Metallurgy Plant	- CHMK	-	-	-	-	-	-	116.31	329.00	11.84	-	-	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	-	-	-	-	-	-	14.17	39.91	12.43	-	-	-	-	-
Precious metals															
Buryatzoloto	- BRZL	-	-	-	-	-	-	9.00	22.90	9.80	-	-	-	-	-
Lenzoloto	- Inzl	-	-	-	-	-	-	25.00	50.00	5.67	-	-	-	-	-
Polymetal	▼ PMTL	11.56	-0.38	-7.08	-13.99	28.43	42.90	7.87	13.66	3.65	120,104	4,616	6.92	-40.13	H
Polys-Gold	▲ PLZL	45.09	0.67	-1.17	-2.15	-14.92	19.39	36.92	60.79	2.52	4,407,475	8,596	48.67	7.93	H
Susumanzoloto	- sysy	-	-	-	-	-	-	27.50	52.60	-	-	-	-	-	-
Coal industry															
Belon	▲ BLNG	0.84	2.05	-0.78	-5.70	-	-	0.608	1.25	3.04	322,384	966	0.65	-22.59	H
Vorkutaugol	- voug	-	-	-	-	-	-	50.00	98.00	4.18	-	-	-	-	-
Vorkutaugol, pref	- vougp	-	-	-	-	-	-	45.00	62.50	-	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.36	-	-2.77	-	-5.26	-	0.24	0.59	13.01	36,000	2,208	0.41	13.89	H
Raspadskaya	▼ RASP	4.76	-0.58	-5.85	22.53	-0.01	73.36	2.57	7.67	6.40	3,124,923	3,716	4.74	-0.41	H
Yuzny Kuzbass	▲ UKUZ	43.73	0.23	2.40	5.16	21.47	-	25.00	55.99	3.68	21,334	1,579	49.05	12.16	B
Pipe industry															
Vyksa Metallurgy Plant	- VSMZ	-	-	-	-	-	-	875.00	1625.00	6.33	-	-	1564.92	-	B
Sinarsky Pipe Plant	- SNTZ	-	-	-	-	-	-	-	-	-	-	-	62.51	-	H
Taganrog Metallurgy Plant	▼ TAMZ	0.701	-5.44	-11.25	0.51	-	-	0.648	1.04	-	2,864	357	0.37	-47.20	S
TMK	▲ TRMK	3.79	0.92	-7.11	-10.01	-3.04	36.69	2.58	5.89	2.98	1,223,574	3,551	3.92	3.51	R
Chelyabinsk Pipe Plant	▼ CHEP	1.61	-0.61	-10.96	-15.56	-21.57	-	1.30	2.50	4.90	115,039	760	2.06	28.12	R
Telecommunications															
Volgatelecom	▲ NNSI	3.25	0.99	2.89	2.56	10.82	107.79	1.60	3.69	3.67	1,092,318	800	5.46	67.87	B
Volgatelecom, pref.	▲ NNSIP	2.87	2.00	5.20	5.49	33.54	145.02	1.17	3.16	4.98	483,381	235	4.29	49.36	B
Dalsvyaz	▲ ESPK	3.14	0.69	3.58	3.67	1.35	43.00	2.32	3.95	2.61	201,480	300	5.23	66.46	B
Dalsvyaz, pref.	▲ ESPKP	2.87	2.05	5.51	8.59	17.02	83.92	1.67	3.28	6.78	27,687	89	4.11	43.35	B
Comstar-UTS	- CMST	-	-	-	-	-	-	4.49	8.13	6.78	-	-	6.41	-	B
MGTS	▼ MGTS	11.52	-2.18	0.24	-5.79	-18.03	-26.50	10.30	16.91	3.63	-	919	-	-	-
MGTS, pref.	▲ MGTS	11.05	0.38	-0.74	-0.98	-19.98	-26.57	9.80	16.22	3.57	674	176	-	-	-
MTS	▲ MTSS	8.05	0.82	0.25	0.23	10.67	40.84	5.77	9.42	2.98	4,365,985	16,038	9.62	19.58	A
Rostelecom	▲ RTKM	3.56	1.67	-0.17	-4.04	-28.76	-31.72	3.10	7.01	4.07	4,361,196	2,596	2.96	-16.78	S
Rostelecom, pref.	▲ RTKMP	3.00	12.68	17.53	26.60	46.38	106.63	1.45	3.00	4.57	50,075,600	729	2.22	-25.91	H
North-West Telecom	▲ SPTL	0.714	0.71	3.30	2.02	-6.08	125.37	0.298	0.838	6.81	106,700	629	1.19	66.72	B
North-West Telecom, pref.	▲ SPTLP	0.621	1.83	4.55	4.58	26.14	-	0.233	0.697	3.73	289,554	156	0.94	51.31	B
Sibirtelecom	▲ ENCO	0.0619	1.41	1.60	1.99	37.63	149.33	0.0238	0.0693	6.73	4,833,957	744	0.10	61.46	B
Sibirtelecom, pref.	▲ ENCOP	0.0547	1.93	3.18	4.05	53.99	182.34	0.0174	0.0616	7.39	328,883	214	0.08	46.34	B
Uralsvyazinform	▲ URSI	0.0338	0.92	2.58	0.33	31.29	-	0.013	0.0404	6.27	3,392,996	1,092	0.06	77.48	B
Uralsvyazinform, pref.	▲ URSIP	0.0313	2.25	2.78	7.68	54.61	138.62	0.0117	0.0347	5.83	167,062	245	0.04	27.76	B
CenterTelecom	▲ ESMO	0.749	0.67	3.77	2.53	24.91	-	0.348	0.846	6.81	112,485	1,183	1.26	68.12	B
CenterTelecom, pref.	▲ ESMOP	0.66	1.49	6.41	0.08	46.72	-	0.27	0.749	8.98	3,522	347	0.99	49.95	B
SouthTelecom	▼ KUBN	0.149	-1.90	2.19	0.76	24.37	208.31	0.0482	0.167	9.21	26,680	442	0.25	67.51	B
SouthTelecom, pref.	▲ KUBNP	0.134	2.11	4.50	3.23	-	200.82	0.0402	0.153	7.16	7,633	130	0.20	49.12	B
Machinery															
AvtoVAZ	▼ AVAZ	0.605	-0.08	17.10	32.71	24.12	72.73	0.332	0.651	9.09	2,286,283	840	-	-	-
GAZ	▲ GAZA	27.87	7.62	7.19	5.57	10.90	-	17.20	38.50	6.52	56	516	-	-	-
GAZ, pref.	- GAZAP	-	-	-	-	-	-	5.57	20.57	9.22	-	-	-	-	-
ZMZ	- ZMZN	-	-	-	-	-	-	-	-	-	-	-	0.792	-	S
ZMZ, pref	▼ zmznp	1.54	-7.53	-8.06	-10.18	23.31	-	0.642	3.11	8.95	19,936	58	0.594	-61.46	S
Kamaz	▼ KMAZ	2.29	-1.70	2.46	4.53	-8.24	104.07	1.13	2.72	4.74	104,081	1,622	1.71	-25.68	S
NefAZ	- NFAZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saturn NPO	- satr	-	-	-	-	-	-	0.014	0.0225	3.22	-	-	-	-	-
OMZ	▲ OMZZ	2.21	0.24	-1.17	-3.40	-6.12	73.49	1.30	3.44	4.57	506	78	-	-	-

*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							
RSC Energia	▲ RKKE	308.21	2.39	-4.19	-16.99	-1.37	61.30	187.66	402.19	3.04	308	346	-	-	-
Power Machines	▲ SILM	0.223	1.11	-3.01	-8.13	15.77	-	0.118	0.263	8.66	35,587	1,941	0.293	31.48	B
Severstal-Auto	▲ SVAV	15.18	0.23	0.01	1.71	7.49	69.07	8.40	20.46	3.08	168,006	520	19.84	30.67	B
UAZ	▼ uaza	0.0783	-1.96	-7.51	-8.20	56.51	-	0.0291	0.0876	11.25	1,961	292	-	-	-
UAZ, pref.	- uazap	-	-	-	-	-	-	0.03	0.061	4.12	-	-	-	-	-
Media & IT															
RBC	▲ RBCI	1.15	0.52	-3.67	3.11	-29.22	15.09	1.01	1.82	3.40	344,632	161	-	-	-
Industry															
Angeromash	- ange	-	-	-	-	-	-	15.00	22.50	3.16	-	-	-	-	-
BEPP	- bunz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEPP, pref.	- bunzp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gazenergoservice	- gzes	-	-	-	-	-	-	-	-	-	-	-	83.40	-	B
Mikron	- mkro	-	-	-	-	-	-	4.00	7.50	3.97	-	-	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical industry															
Akron	▲ AKRN	29.65	0.77	-3.92	11.04	-0.26	20.72	23.37	39.46	2.90	202,655	1,414	-	-	-
Ammofos	- ammo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dorogobuzh	▼ DGBZ	0.493	-0.18	-3.20	0.50	15.89	-	0.387	0.709	6.49	4,527	355	-	-	-
Dorogobuzh, pref.	▲ DGBZP	0.314	0.61	-2.25	-2.01	-33.96	-	0.29	0.521	6.09	11,446	48	-	-	-
Kujbyshevazot	- KAZT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silvinit	▼ SILV	647.25	-0.01	-1.90	7.76	-16.48	-	501.30	829.09	5.04	2,890,665	5,065	-	-	-
Silvinit, pref.	- silvp	367.00	-	0.55	-5.90	-2.39	-	310.00	421.50	3.32	117,220	957	-	-	-
Uralkali	▲ URKA	4.61	3.27	-0.94	14.06	9.19	18.73	3.06	5.29	3.38	8,993,025	9,800	-	-	-
Retail Trade															
Pharmacy Network 36,6	▼ APTK	2.65	-0.17	-2.77	3.03	-	-54.79	2.48	13.25	4.37	439,223	278	-	-	-
GUM	▼ GUMM	1.31	-5.62	-0.00	1.88	-12.47	7.09	1.16	1.81	3.17	-	79	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▲ SCON	7.72	0.47	-2.45	-11.44	29.69	2.67	5.95	9.85	3.98	24,527	579	-	-	-
TzUM	▼ TZUM	1.48	-6.37	-1.94	-15.55	-30.49	-	1.48	2.65	6.62	-	132	-	-	-
Consumer Sector															
Baltika	▲ PKBA	31.92	0.65	-2.16	7.48	14.02	40.99	22.83	34.79	2.39	16,101	4,843	-	-	-
Baltika, pref.	▲ PKBAP	31.79	1.32	-0.56	7.24	20.20	62.07	20.07	35.67	2.72	56,239	392	-	-	-
WBD	▲ WBDF	45.70	0.77	-1.26	-6.05	-0.65	32.87	33.68	57.70	3.01	22,458	2,011	-	-	-
Kalina	▲ KLNA	19.59	0.51	-0.64	1.54	11.93	50.75	12.87	25.84	3.83	2,708	191	-	-	-
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport															
Aeroflot	▲ AFLT	1.99	3.98	0.32	-0.67	13.79	92.40	1.02	2.40	2.75	1,817,980	2,212	3.15	58.23	B
FESCO	▼ FESH	0.392	-1.47	-0.17	-9.62	7.46	-	0.21	0.513	8.46	282,977	1,158	-	-	-
Urmansk Commercial Seaport, pi	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▼ NMTP	0.146	-0.60	-4.11	-4.23	-8.75	-	0.136	0.20	4.17	88,371	2,812	-	-	-
NCSP, pref.	- NOMPP	-	-	-	-	-	-	0.574	0.838	6.12	-	-	-	-	-
FESCO	▲ PRIM	0.183	2.86	1.39	8.75	0.30	-	0.15	0.228	6.68	269	146	-	-	-
Banks															
VTB	▲ VTBR-3	0.00258	1.26	-1.91	-5.27	9.76	89.23	0.00131	0.00295	3.78	41,327,295	26,981	-	-	-
Sberbank	▲ SBER	2.50	0.75	-2.88	-10.53	-11.05	64.65	1.50	3.11	3.53	739,389,290	53,935	-	-	-
Sberbank, pref.	▲ SBERP	1.79	0.66	-1.66	-7.35	-24.57	100.98	0.882	2.50	8.75	69,698,928	1,792	-	-	-
Obligaz															
Bryanskoblgas	- brog	-	-	-	-	-	-	200.00	430.00	4.63	-	-	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voronezhoblgas	- vogz	-	-	-	-	-	-	2.55	3.70	3.91	-	-	-	-	-
Komigaz	- kgaz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lipetskoblgas	- lpog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nizhegorodoblgas	- nnog	-	-	-	-	-	-	1.43	2.46	3.68	-	-	-	-	-
Orenburgoblgas	- orog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas	- rtbg	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas, pref.	- rtbgp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saratovoblgas	- smog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Smolenskoblgas	- smog	-	-	-	-	-	-	63.50	89.00	3.74	-	-	-	-	-
Services companys															
Giprospekgaz	- gsgz	-	-	-	-	-	-	655.00	1000.00	3.46	-	-	-	-	-

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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	35.72	-0.78	142.88	-	-	-2.14	-	2,378	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.67	0.234	0.534	0.605	-11.78	9.60	-0.08	34	2,286
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.833	-	-	-0.38	-	449
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	24.73	0.21	1.24	0.833	48.34	0.86	-0.38	-	449
AFK Sistema	▲ SSA LI	AFKS	20	London	25.41	0.31	1.27	0.833	52.43	1.24	-0.38	3,773	449
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	195.77	7.42	1.96	1.99	-1.69	3.94	3.98	-	1,818
Wimm-Bill-Dann	▼ WBD US	WBDF	0.25	New York	18.71	-0.14	74.84	45.70	63.76	-0.74	0.77	1,818	22
Wimm-Bill-Dann	▼ WBP A GR	WBDF	0.25	Frankfurt	18.51	-0.242	74.03	45.70	61.99	-1.29	0.77	-	22
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.45	0.0218	3.22	3.25	-0.85	0.34	0.99	-	1,092
Volgaelcom	- VLGAY US	NNSI	2	New York	-	-	-	3.25	-	-	0.99	-	1,092
VTB	▲ VTBR LI	VTBR	2000	London	5.20	0.07	0.0026	-	-	1.36	-	13,572	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	4.99	0.0346	0.00249	-	-	0.70	-	-	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	15.08	0.08	301.60	-	-	0.53	-	20,600	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	20.65	0.197	5.16	5.14	0.35	0.96	0.15	1,410	258,475
Gazprom	▼ OGZD LI	GAZP	4	London	20.60	-0.05	5.15	5.14	0.11	-0.24	0.15	147,277	258,475
Gazprom	▲ OGZPY US	GAZP	4	New York	20.78	0.38	5.20	5.14	0.99	1.86	0.15	3,627	258,475
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	18.74	0.279	3.75	3.78	-0.85	1.51	1.90	13	1,839
Gazprom Neft	▲ GZPFY US	SIBN	5	New York	18.70	0.50	3.74	3.78	-1.04	2.75	1.90	35	1,839
Gazprom Neft	▲ GAZ LI	SIBN	5	London	18.92	0.31	3.78	3.78	0.12	1.67	1.90	886	1,839
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	26.10	0.75	78.30	-	-	2.96	-	23,381	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.662	-	-	1.83	-	359
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	29.32	0.0989	0.586	0.662	-11.41	0.34	1.83	-	359
Comstar-UTS	▲ CMST LI	CMST	1	London	6.40	0.02	6.40	-	-	0.31	-	1,632	-
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	5.23	0.0176	0.0105	0.0123	-15.22	0.34	0.24	-	59
LUKOIL	▲ LKOD LI	LKOH	1	London	54.00	0.20	54.00	54.12	-0.21	0.37	1.15	73,968	78,152
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	54.18	0.513	54.18	54.12	0.11	0.96	1.15	331	78,152
LUKOIL	▲ LUKOY US	LKOH	1	New York	55.15	1.90	55.15	54.12	1.91	3.57	1.15	4,306	78,152
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	96.91	-	-	-0.13	-	168
Magnit	▼ SM71 GR	MGNT	0.2	Frankfurt	20.25	-0.351	101.24	96.91	4.46	-1.70	-0.13	12	168
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	10.77	0.353	0.829	0.85	-2.52	3.38	3.97	-	3,073
Mechel	▲ MTL US	MTLR	1	New York	22.52	1.25	22.52	22.55	-0.12	5.88	2.60	54,537	1,880
Mechel	▲ MHS A GR	MTLR	1	Frankfurt	22.29	0.844	22.29	22.55	-1.16	3.93	2.60	15	1,880
MMC	▲ MMK LI	MAGN	13	London	11.15	0.35	0.858	0.85	0.90	3.24	3.97	2,115	3,073
Mosenergo	▼ AOMD LI	MSNG	100	London	9.70	-0.25	0.097	0.102	-5.36	-2.51	0.88	23	170
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.102	-	-	0.88	-	170
Mosenergo	▼ MRO GR	MSNG	100	Frankfurt	9.69	-0.0308	0.0969	0.102	-5.48	-0.32	0.88	33	170
MTS	▼ MKY GR	MTSS	2	Frankfurt	20.81	-0.178	10.40	8.05	29.31	-0.85	0.82	-	4,366
MTS	▼ MBT US	MTSS	2	New York	20.92	-0.10	10.46	8.05	30.00	-0.48	0.82	52,263	4,366
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	4.86	0.0164	0.486	0.487	-0.21	0.34	-1.89	-	0
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	29.44	0.436	2.94	2.98	-1.29	1.50	2.76	-	3,803
NLMK	▲ NLMK LI	NLMK	10	London	29.90	0.70	2.99	2.98	0.24	2.40	2.76	6,006	3,803
NOVATEK	▲ NVTK LI	NVTK	10	London	73.10	0.10	7.31	6.98	4.68	0.14	0.73	13,958	1,265
NOVATEK	▲ N10 GR	NVTK	10	Frankfurt	72.98	0.704	7.30	6.98	4.51	0.97	0.73	20	1,265
NCSP	▼ NCSP LI	NMTP	75	London	11.25	-0.18	0.15	0.146	2.74	-1.57	-0.60	3,696	88
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	17.00	0.58	170.00	168.64	0.81	3.53	1.68	459	116,469
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	16.93	0.298	169.33	168.64	0.41	1.79	1.68	56	116,469
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	16.90	0.25	169.00	168.64	0.21	1.50	1.68	47,667	116,469
WGC-2	▼ OGK2 LI	OGKB	100	London	4.80	-0.32	0.048	0.0492	-2.34	-6.25	0.70	29	823
Polymetal	▼ PMTL LI	PMTL	1	London	11.58	-0.02	11.58	11.56	0.18	-0.17	-0.38	1,398	120
Polymetal	▼ XVB GR	PMTL	1	Frankfurt	11.08	-0.377	11.08	11.56	-4.13	-3.29	-0.38	-	120
Polyus-Gold	▲ PLZL LI	PLZL	0.5	London	24.53	0.03	49.06	45.09	8.79	0.12	0.67	126	4,407
Polyus-Gold	▲ P6J2 GR	PLZL	0.5	Frankfurt	24.47	0.464	48.94	45.09	8.54	1.93	0.67	31	4,407
Rosneft	▼ OJS1 GR	ROSN	1	Frankfurt	6.32	-0.00407	6.32	6.39	-1.09	-0.06	0.75	13	86,382
Rosneft	▲ ROSN LI	ROSN	1	London	6.38	0.03	6.38	6.39	-0.18	0.47	0.75	60,589	86,382
Rostelecom	▼ RTL GR	RTKM	6	Frankfurt	20.39	-0.0582	3.40	3.56	-4.58	-0.28	1.67	4	4,361
Rostelecom	▲ RKMD LI	RTKM	6	London	21.06	0.19	3.51	3.56	-1.46	0.91	1.67	66	4,361
Rostelecom	- ROS US	RTKM	6	New York	-	-	-	3.56	-	-	1.67	-	4,361
RusAl	▼ 486 HK	-	1	Hong Kong	0.977	-0.00518	0.977	-	-	-0.53	-	1,635	-
RusHydro	▼ HYDR LI	HYDR	100	London	5.20	-0.06	0.052	0.0515	1.06	-1.14	-0.27	1,710	22,412

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	274.04	2.83	2.74	2.50	9.68	1.04	0.75	1,723	739,389
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	63.60	0.215	6.36	-	-	0.34	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	11.96	0.268	11.96	12.07	-0.87	2.29	2.02	-	18,800
Severstal	▲ SVST LI	CHMF	1	London	12.01	0.16	12.01	12.07	-0.46	1.35	2.02	8,758	18,800
Sitronics	- SITR LI	SITR	50	London	0.88	-	0.0176	-	-	-	-	-	-
Sitronics	- SITR LI	SITR	50	London	0.88	-	0.0176	-	-	-	-	-	-
CTC Media	▲ CTCM US	CTCM	1	New York	17.98	0.45	17.98	-	-	2.57	-	5,075	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	9.10	0.20	0.91	0.919	-1.02	2.25	2.10	27	18,566
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.19	0.12	0.919	0.919	-0.04	1.32	2.10	10,424	18,566
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	9.02	0.10	0.902	0.919	-1.87	1.12	2.10	16	18,566
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	4.02	0.0314	0.402	0.413	-2.58	0.79	0.47	-	6,662
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	4.10	0.05	0.41	0.413	-0.64	1.23	0.47	225	6,662
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	28.90	0.244	4.82	4.55	5.88	0.85	1.56	14	4,394
Tatneft	▲ ATAD LI	TATN	6	London	29.12	0.21	4.85	4.55	6.71	0.73	1.56	4,436	4,394
TMK	▲ TMKS LI	TRMK	4	London	15.05	0.30	3.76	3.79	-0.65	2.03	0.92	5,417	1,224
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	14.02	-0.461	3.51	3.79	-7.45	-3.18	0.92	3	1,224
Uralkali	▲ URKA LI	URKA	5	London	23.00	0.53	4.60	4.61	-0.29	2.36	3.27	7,289	8,993
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	22.63	0.457	4.53	4.61	-1.89	2.06	3.27	62	8,993
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	6.37	0.149	0.0319	0.0338	-5.74	2.39	0.92	13	3,393
Pharmstandard	▼ PHST LI	PHST	0.25	London	23.50	-0.45	94.00	-	-	-1.88	-	4,710	-
Pharmstandard	▼ GO12 GR	PHST	0.25	Frankfurt	23.45	-0.365	93.81	-	-	-1.53	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	31.87	0.108	1.59	1.48	7.86	0.34	-6.37	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	7.52	0.0254	0.15	0.149	0.78	0.34	-1.90	-	27
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.149	-	-	-1.90	-	27
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	28.04	0.0946	0.28	0.357	-21.43	0.34	1.52	-	5
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.357	-	-	1.52	-	5

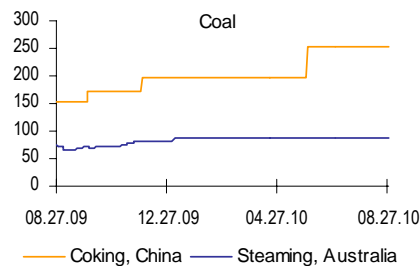
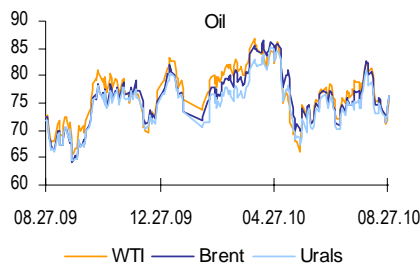
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	76.75	2.87	4.19	2.28	-1.11	5.76	64.47	86.83
Brent, USD/bbl	▲	76.36	2.98	3.76	1.70	-1.09	5.63	64.30	88.45
Urals, USD/bbl	▲	76.21	2.88	4.43	2.75	-0.46	6.33	64.36	85.11
WTI, USD/bbl	▲	75.17	2.47	2.33	-3.01	-5.28	3.70	65.72	86.84
Brent-Urals	▲	0.15	0.08	-0.46	-0.76	-0.49	-0.47	-0.70	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	18.44	66.85	88.00
Coking Coal China, USD/ton	-	251.90	-	-	-	27.39	64.37	171.40	251.90

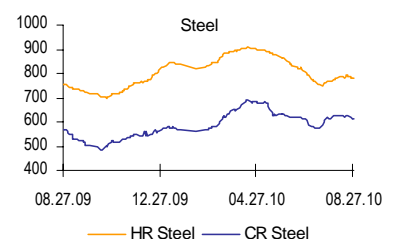
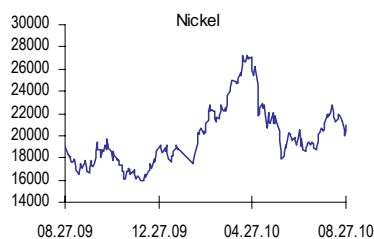
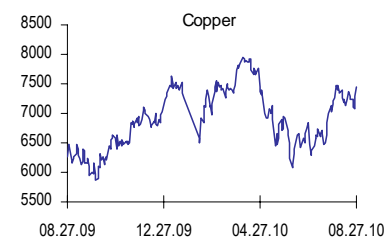
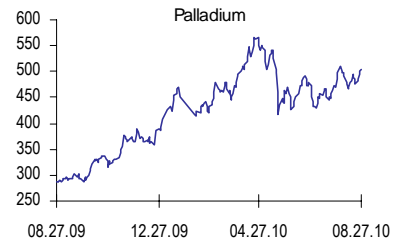
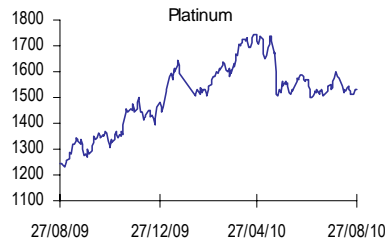
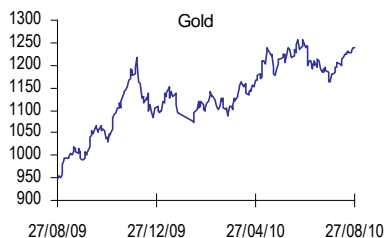
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,238.10	0.04	0.84	6.59	12.83	30.58	948.15	1,256.80
Silver, USD/ounce	▲	19.09	0.80	6.06	8.33	13.03	33.46	14.31	19.54
Platinum, USD/ounce	▲	1,533.50	0.11	1.42	0.02	4.84	23.37	1,228.50	1,745.00
Palladium, USD/ounce	▲	504.75	0.85	5.87	7.74	23.85	76.18	286.25	566.25
Aluminum, USD/ton	▲	2,044.75	1.62	0.34	0.47	-6.93	10.47	1,755.25	2,439.85
Copper, USD/ton	▲	7,447.25	2.14	2.91	5.87	1.43	19.01	5,857.75	7,960.25
Nickel, USD/ton	▲	20,997.00	2.95	-2.29	2.55	13.79	11.80	15,919.00	27,227.00
Lead, USD/ton	▲	2,064.50	3.23	1.67	5.66	-14.05	3.50	1,529.00	2,652.75
Tin, USD/ton	▲	21,669.00	1.36	4.43	12.28	28.45	52.44	13,932.00	21,669.00
Zink, USD/ton	▲	2,065.00	2.24	1.75	9.78	-18.35	14.50	1,596.50	2,686.25
Titanium, USD/ton	-	4,960.40	-	7.14	5.63	95.65	181.25	1,763.70	5,511.55
CR Steel, USD/ton	▼	781.00	-0.13	-1.01	1.43	-5.79	3.44	699.00	908.00
HR Steel, USD/ton	-	614.00	-	-2.07	-0.32	7.53	8.67	485.00	688.00

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	▲	1,421.47	11.96	0.85	-0.25	-4.04	-1.60	32.79	1,053.17	1,676.27
MICEX	▲	1,366.50	10.07	0.74	0.01	-2.50	-0.26	26.52	1,076.69	1,530.93

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	▲	10,150.65	164.84	1.65	-0.62	-3.67	-2.66	5.95	9,280.67	11,205.03
NASDAQ Composite	USA	▲	2,153.63	34.94	1.65	-1.20	-5.88	-5.09	6.21	1,967.07	2,530.15
FTSE 100	Great Britain	▲	5,201.56	45.72	0.89	0.12	-3.06	-3.90	6.82	4,796.75	5,825.01
Nikkei 225	Japan	▲	8,991.06	84.58	0.95	-2.05	-5.33	-14.75	-14.16	8,845.39	11,339.30
S&P 500	USA	▲	1,064.59	17.37	1.66	-0.66	-4.42	-4.53	3.26	994.75	1,217.28
Amsterdam Exchange	Netherlands	▲	317.04	2.82	0.90	-0.31	-6.22	-5.45	6.78	289.01	357.43
OMX Stockholm 30	Sweden	▲	1,018.89	12.73	1.27	-0.17	-3.81	7.06	12.97	867.84	1,074.61
DAX	Germany	▲	5,951.17	38.59	0.65	-0.90	-4.13	-0.11	8.79	5,301.42	6,351.60
CAC 40	France	▲	3,507.44	32.41	0.93	-0.53	-4.34	-10.90	-3.87	3,331.29	4,065.65
Swiss Market	Switzerland	▲	6,183.14	51.38	0.84	-0.04	-1.47	-5.54	0.23	5,942.25	6,967.56
Bloomberg European 500		▲	176.49	1.04	0.59	-0.38	-2.60	-0.69	6.52	162.23	190.89

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		▲	970.04	3.99	0.41	-1.83	-2.12	-1.96	14.94	831.04	1,047.51
Europe											
ASE General	Greece	▲	1,547.01	5.29	0.34	-2.69	-8.59	-29.56	-39.20	1,403.92	2,896.91
WSE WIG	Poland	▲	42,083.62	366.00	0.88	-0.28	-1.24	5.25	11.22	35,784.36	44,078.65
PFTS		▼	806.62	-1.54	-0.19	-1.47	0.04	40.79	71.69	458.06	1,030.28
Budapest Stock Exchange	Hungary	▲	22,024.37	278.27	1.28	0.32	-2.81	3.76	15.69	18,349.39	25,322.96
Prague Stock Exchange Index 50	Czech Republic	▲	1,151.80	3.80	0.33	-1.83	-3.16	3.09	-0.60	1,092.80	1,314.60
Tel Aviv 100	Israel	-	1,048.62	-	0.00	-1.69	1.07	-1.54	15.47	872.48	1,160.95
Asia and Africa											
Hang Seng	Hong Kong	▼	20,597.35	-14.71	-0.07	-1.83	-1.79	-5.83	1.75	18,985.50	22,943.98
BSE SENSEX 30	India	▼	17,998.41	-227.94	-1.25	-2.19	-0.44	3.06	14.05	15,398.33	18,454.94
JSE Africa all Shr	SAR	▼	26,738.91	-134.17	-0.50	-0.93	-6.05	-3.35	6.98	24,519.76	29,565.10
Jakarta Composite	Indonesia	▼	3,104.73	-40.40	-1.28	-0.42	2.07	22.51	31.78	2,285.93	3,145.14
KOSPI	South Korea	▼	1,729.56	-0.20	-0.01	-2.59	-2.19	2.78	8.14	1,524.50	1,790.60
China SE Shang Composite	China	▲	2,610.74	7.26	0.28	-1.19	1.37	-20.33	-11.39	2,363.95	3,338.66
America											
Mexico Bolsa Index	Mexico	▲	31,755.35	537.36	1.72	-1.66	-2.87	-1.14	11.67	27,749.16	34,134.23
Brasil Bovespa STock	Brazil	▲	65,585.14	1717.66	2.69	-1.64	-1.63	-4.38	13.66	55,385.72	71,784.78
Chile Stock Market	Chile	▲	4,480.35	25.25	0.57	-0.73	2.31	25.10	38.92	3,132.87	4,523.51
Venezuela Stock Market	Venezuela	-	64,768.77	-	0.00	-0.07	1.07	17.60	31.05	49,422.00	66,061.10

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.

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