

Daily review

March 10, 2010

Trader's view

After the holidays growth got suspended at the Russian share market. Domestic indices were correcting down by 1% in the first half of the day following Asia and European trading grounds, along with the drop of oil prices, which has been caused by dollar strengthening versus euro, and also the expectations of the investors on increase of oil supplies in the U.S. So, mainly the oil section was pulling the market down. Banks and power energy looked better than the market. In the second half of the day the drop suspended, and the market went laterally and continued trading within the psychological 1,500 and 1,400 points of the RTS and MICEX indices respectively. By the end of the session slight climbing following the American markets was indicated.

Main news

Severstal closed 4Q 2009 with IAS net loss in the amount of 162 mn USD.

Severstal closed 4Q 2009 with IAS net loss in the amount of 162 mn USD versus net profit of 71 mn USD a quarter before, imparts the report of the company. Net loss for the entire 2009 formed 1.037 bn USD.

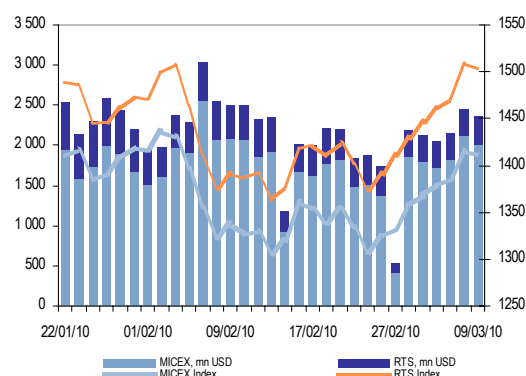
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	1,502.70	-5.51	-0.37	3.95	8.08	160.71
MICEX	1,412.55	-1.82	-0.13	3.25	5.56	105.05
EUR/RUR	40.49	-0.03	-0.09	-0.10	-2.91	-10.76
USD/RUR	29.75	-0.09	-0.29	-0.76	-2.05	-16.75
Dow Jones	10,564.38	11.86	0.11	1.52	5.03	61.36
NASDAQ Composite	2,340.68	8.47	0.36	2.63	8.82	84.50
FTSE 100	5,602.30	-4.42	-0.08	2.16	9.59	58.15
Nikkei 225	10,567.65	-18.27	-0.17	3.38	6.39	49.13
MCSI	986.15	0.07	0.01	2.76	8.53	103.21

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	1,121.85	-1.70	-0.15	-1.13	4.06	21.68
Brent, USD/bbl	79.18	-0.38	-0.48	2.33	10.23	78.70
Urals, USD/bbl	76.73	-1.16	-1.49	1.68	8.54	77.49
Palladium, USD/ounce	467.00	-5.75	-1.22	5.84	11.72	136.46
Copper, USD/ton	7,475.25	38.50	0.52	0.20	13.83	108.65
Nickel, USD/ton	22,175.00	-49.00	-0.22	0.08	26.91	130.99

Estimation: Veles Capital

Russian share quotes

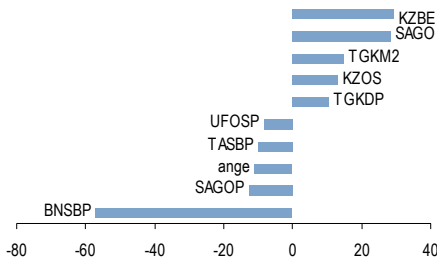
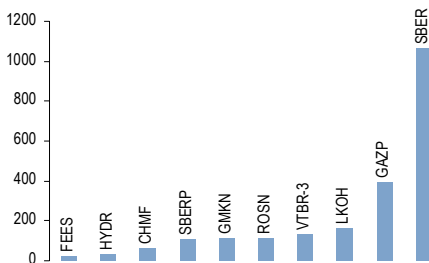
	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	5.88	-0.0475	-0.80	3.84	2.60	87.28
LUKOIL	53.73	-1.33	-2.42	-0.89	2.84	60.95
Rosneft	8.04	-0.127	-1.55	1.69	11.13	121.87
Surgutneftegas	0.875	-0.00389	-0.44	3.98	9.26	56.98
Tatneft	4.93	-0.0196	-0.40	4.01	7.77	138.37
Norisk Nickel	162.89	-2.53	-1.53	3.35	8.65	240.87
Polyus-Gold	48.20	-0.548	-1.12	-0.66	1.57	46.22
MTS	8.01	-0.012	-0.15	1.00	7.06	113.26
Rostelecom	4.95	0.0877	1.80	1.56	0.58	-38.46
VTB	0.00264	0.0000356	1.36	3.87	12.39	329.45
Sberbank	3.00	0.0726	2.48	8.79	13.81	580.26

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	8,244,946	837.71	1.07	8.88	142.43	-4.92
VELES Capital	9,936,907	1,166.47	0.02	6.32	107.20	4.22

Source: Veles Management MC

Rise and fall leaders, %

Leaders on turnover volumes, mn USD

RTS index support and resistance levels
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Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	2,651.83	-0.59	3.22	5.74	78.64
Power	2,783.12	1.85	6.47	10.74	210.46
Telecom	2,027.54	1.40	2.81	6.30	181.67
Metals and Mining	4,396.98	0.35	4.87	10.69	183.93
Manufacturing	1,929.80	-0.73	2.14	10.86	270.97
Financial	5,936.22	1.25	3.19	9.71	223.83

Source: Bloomberg - Estimation: Veles Capital

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As a result the RTS index dropped 0.37% on Tuesday and totaled 1,502.70 points. Among the outsiders we might outline the following: LUKOIL (-2.06%), Rosneft (-2.00%), Gazprom (-0.90%). The most active purchase was on the shares of Sberbank (+2.86%), preferred shares of Sberbank (+1.86%) and common shares of VTB (+1.74%).

The turnover volume at the RTS market on Thursday formed 334 mn USD, and the leaders on turnover volumes were the shares of Sberbank (173 mn USD), Gazprom (44 mn USD) and LUKOIL (17 mn USD).

Against the background of absence of fundamental ideas, multiple-valued open of the Asian grounds and no single trend of the oil prices, we expect the overheated Russian market to continue moving laterally with slight negative trend till the open of the American market. Speculators will be dominating.



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	-0.66	-0.17	3.67	17.21	0.00	7.56	28.77	4.14	60,303	4,682	-	-	-
Bashneft, pref.	▲ BANEP	18.10	2.81	4.93	22.71	38.17	0.00	3.33	18.10	4.64	146,498	627	-	-	-
Gazprom	▼ GAZP	5.88	-0.80	3.84	2.60	-3.98	87.28	3.48	6.79	3.21	392,666,320	139,225	9.95	69.19	B
Gazprom Neft	▼ SIBN	4.88	-2.02	3.91	4.59	-9.55	121.92	2.29	5.89	3.18	3,204,291	23,158	5.95	21.82	H
LUKOIL	▼ LKOH	53.73	-2.42	-0.89	2.84	-4.40	60.95	35.39	66.46	2.87	161,900,150	45,697	83.79	55.96	B
NOVATEK	▲ NVTK	6.31	3.18	9.53	15.63	20.15	214.03	2.05	6.45	3.27	3,242,704	19,152	8.16	29.29	B
Rosneft	▼ ROSN	8.04	-1.55	1.69	11.13	-4.56	121.87	4.08	9.16	3.27	114,972,662	73,069	10.37	29.04	B
Surgutneftegas	▼ SNGS	0.875	-0.44	3.98	9.26	1.42	56.98	0.477	0.998	14.76	18,753,761	31,252	1.20	37.07	B
Surgutneftegas, pref.	▲ SNGSP	0.521	0.28	2.90	13.19	8.58	116.67	0.212	0.528	11.82	8,036,915	4,014	0.899	72.50	B
Tatneft	▼ TATN	4.93	-0.40	4.01	7.77	-6.60	138.37	2.28	5.28	3.82	7,183,884	10,734	5.37	8.99	A
Tatneft, pref.	▼ TATNP	2.90	-1.56	5.26	27.03	0.00	229.08	0.869	2.95	2.57	395,815	428	4.03	38.63	B
TNK-BP Holding	- tbnp	1.74	0.00	0.17	-1.14	0.87	0.00	0.82	1.98	1.98	155,800	27,573	2.38	36.78	B
TNK-BP Holding, pref.	▼ tbnpp	1.65	-0.45	-0.15	0.61	9.67	0.00	0.645	1.78	2.49	75,545	740	1.79	8.51	B
Transneft, pref.	▼ TRNFP	837.66	-1.20	3.38	6.51	-0.28	314.90	217.28	1004.16	3.97	9,742,040	1,302	1600.00	91.01	B
Energy															
Bashkirenergo	▲ BEGY	1.41	0.50	2.13	8.96	15.28	0.00	0.295	1.42	6.24	56,099	1,471	-	-	-
Inter RAO UES	▲ IRAO	0.00155	6.90	11.91	14.81	-0.96	651.73	0.000207	0.00175	4.75	54,250	64	-	-	-
Irkutskenergo	▲ IRGZ	0.531	9.12	11.83	29.51	14.10	0.00	0.15	0.58	10.75	1,959,652	2,529	-	-	-
Lenenergo	▼ LSNG	1.01	-1.69	3.42	5.62	17.94	368.66	0.227	1.02	4.52	63,922	931	0.696	-30.81	B
Lenenergo, pref	▼ LSNGP	0.907	-0.42	2.40	9.82	19.21	269.75	0.254	0.91	7.87	31,029	85	-	-	-
IDGC of Volga	▼ MRKV	0.00448	-0.86	10.11	11.62	9.38	0.00	0.00121	0.00485	25.78	58,748	801	0.005	11.50	B
IDGC of North-West	▼ MRKZ	0.00922	-1.73	4.14	8.05	23.66	308.53	0.00176	0.0096	17.99	62,611	883	0.0028	-69.63	A
IDGC of Siberia	▼ MRKS	0.0117	-2.83	3.11	16.94	42.19	413.42	0.00172	0.0121	18.66	125,502	1,048	0.0046	-60.79	B
IDGC of of Urals	▼ MRKU	0.0103	-2.59	6.19	16.29	22.49	361.61	0.00219	0.0106	14.47	110,517	875	0.0104	1.08	B
IDGC of Centre	▲ MRKC	0.0337	2.60	20.88	26.59	24.75	0.00	0.00706	0.0337	17.28	1,232,464	1,422	0.0163	-51.61	B
IDGC of C. and Volga Reg.	▼ MRKP	0.00829	-0.53	14.74	18.85	27.57	187.53	0.00257	0.00834	15.91	317,005	934	0.0063	-24.02	B
IDGC of South	▼ MRKY	0.00582	-0.79	6.12	2.99	-3.08	0.00	0.00364	0.00685	-	768,389	290	0.0031	-46.69	B
WGC-1	▲ OGKA	0.0326	0.05	2.85	16.24	38.62	330.74	0.00762	0.0327	5.15	687,096	1,457	0.0375	14.87	B
WGC-2	▲ OGKB	0.0429	3.42	16.08	40.42	43.11	472.82	0.00785	0.0429	7.09	4,831,572	1,405	0.0595	38.59	B
WGC-3	▼ OGKC	0.0484	-1.01	6.04	7.41	-4.64	409.37	0.00807	0.0645	7.10	806,115	2,298	0.0306	-36.77	S
WGC-4	▲ OGKD	0.0633	1.84	6.81	6.04	18.85	441.30	0.0123	0.0661	7.60	900,895	3,992	0.0986	55.66	B
WGC-5	▲ OGKE	0.084	1.41	4.75	5.00	14.23	310.52	0.0209	0.0931	4.16	656,483	2,970	0.0951	13.27	B
WGC-6	▲ OGKF	0.0298	5.78	15.82	24.55	23.28	276.54	0.00799	0.0298	4.52	3,784,909	962	0.0294	-1.33	B
RusHydro	▲ HYDR	0.0452	1.38	5.23	12.81	19.93	166.01	0.0177	0.0464	4.40	32,708,750	8,855	0.0507	12.14	B
TGC-1	▲ TGKA	0.000737	3.24	12.03	25.00	36.55	782.10	0.0000797	0.000737	4.86	1,573,913	2,840	0.002	171.24	B
TGC-2	▲ TGKB	0.000282	4.95	27.67	26.34	14.91	248.43	0.0000811	0.000362	5.69	2,038,865	309	0.0015	432.80	B
TGC-2, pref.	▲ TGKBP	0.000268	3.85	18.01	20.32	0.00	231.84	0.0000804	0.000268	13.12	17,808	4	0.0011	310.25	B
TGC-3 (Mosenergo)	▲ MSNG	0.127	1.29	4.86	20.81	15.17	426.87	0.0247	0.129	5.53	1,110,782	3,581	-	-	-
TGC-4	▼ TGKD	0.000406	-0.05	5.55	15.66	6.65	254.99	0.000111	0.000415	5.75	332,523	536	-	-	-
TGC-4, pref.	▲ TGKDP	0.000248	10.39	21.69	24.07	24.01	206.96	0.0000811	0.000248	8.87	75,300	19	-	-	-
TGC-5	▼ TGKE	0.000466	-0.76	12.45	19.47	19.45	422.51	0.0000907	0.00051	7.21	158,333	573	0.0012	157.58	B
TGC-6	▲ TGKF	0.000436	1.51	8.67	37.07	0.00	373.86	0.0000869	0.000436	5.78	83,173	562	0.0009	106.56	R
TGC-7	▲ TGKG	0.0476	1.31	3.83	7.11	5.69	532.18	0.00767	0.0503	4.47	168,235	1,426	-	-	-
TGC-9	▲ TGKI	0.000154	4.49	7.31	30.69	54.17	453.37	0.0000282	0.000154	6.68	184,784	878	-	-	-
TGC-10	▼ TGKJ	1.36	-0.05	2.61	4.44	11.08	-20.45	1.16	2.50	3.86	205,160	1,198	-	-	-
TGC-11	▲ TGKK	0.000838	4.55	9.51	15.18	40.82	0.00	0.000121	0.000887	11.68	357,392	342	-	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0117	29.30	42.49	45.27	35.62	410.49	0.00226	0.0117	4.02	2,094,750	824	-	-	-
TGC-13	▲ TGKM2	0.00362	14.96	33.42	36.54	29.28	407.47	0.000515	0.00362	7.92	795,214	468	-	-	-
TGC-14	▲ TGKN	0.000144	2.33	13.52	22.17	31.02	146.32	0.000057	0.000144	7.58	301,916	112	-	-	-
FGC UES	▼ FEES	0.0106	-0.05	0.00	3.92	-2.08	195.59	0.00369	0.0137	6.07	24,447,573	13,260	0.0149	40.24	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	117.47	-2.63	3.44	36.72	71.49	560.83	18.44	120.64	3.75	376,607	1,354	-	-	-
Norinsk Nickel	▼ GMKN	162.89	-1.53	3.35	8.65	14.31	240.87	48.49	170.29	3.56	114,552,593	31,051	131.40	-19.33	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	0.09	0.47	3.85	22.73	0.00	16.00	54.90	3.71	-	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	4.02	0.13	3.50	4.89	19.16	313.68	0.914	4.50	4.31	75,038	218	22.53	460.23	B
Yuzhuralnickel	▲ unkl	325.00	2.36	3.01	0.00	23.81	0.00	76.00	325.00	5.78	32,500	195	463.39	42.58	A
Electrozin	▲ ELTZ	31.00	1.64	8.77	24.00	53.09	0.00	11.50	35.00	9.73	-	44	-	-	-

*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	0.424	-0.03	-4.37	25.65	38.62	0.00	0.168	0.443	4.33	53,997	211	0.75	76.90	B
Mechel	▲ MTLR	24.70	0.77	8.72	18.86	47.47	0.00	4.13	24.70	4.56	1,052,917	9,460	17.99	-27.17	H
MMC	▼ MAGN	0.992	-1.29	-2.81	7.55	17.71	0.00	0.156	1.09	13.17	839,876	11,082	1.08	8.90	B
NLMC	▲ NLMK	3.45	3.77	8.09	24.01	18.01	367.49	1.16	3.80	8.00	6,273,952	20,687	3.18	-7.87	A
Severstal	▲ CHMF	13.00	0.86	9.52	16.89	54.08	259.01	3.38	13.00	3.89	59,106,884	287	9.04	-30.48	H
Chelyabinsk Metallurgy Plant	- CHMK	232.50	0.00	1.09	14.43	34.01	0.00	55.00	254.84	11.58	-	735	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	24.00	0.00	6.67	6.67	0.00	0.00	14.17	39.91	-	-	56	-	-	-
Precious metals															
Buryatzoloto	▼ BRZL	20.11	-0.69	0.05	13.29	1.82	0.00	9.00	21.75	-	10,055	141	26.69	32.72	B
Lenzoloto	- Inzl	32.00	0.00	0.00	-3.03	6.67	0.00	25.00	41.50	4.76	-	36	34.21	6.91	H
Polymetal	▲ PMTL	10.46	1.73	7.63	14.81	16.19	72.52	5.93	10.46	2.19	506,219	3,294	6.92	-33.82	H
Polyus-Gold	▼ PLZL	48.20	-1.12	-0.66	1.57	-9.06	46.22	32.34	60.79	2.61	6,296,417	9,187	48.67	0.98	H
Susumanzoloto	- sysy	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	55.27	-	A
Coal industry															
Belon	▼ BLNG	0.868	-0.01	7.98	21.23	0.00	0.00	0.608	0.868	-	690,288	998	0.65	-25.12	H
Vorkutaugol	- voug	64.98	0.00	0.00	-0.08	-0.08	0.00	50.00	75.00	-	-	159	318.92	390.83	B
Vorkutaugol, pref	- vougp	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	0.00	0.00	-2.22	15.79	0.00	0.076	0.452	3.92	-	2,690	0.41	-6.82	H
Raspadskaya	▲ RASP	6.37	1.56	12.12	19.60	33.79	637.29	0.846	6.37	5.73	7,754,618	3,057	4.74	-25.57	H
Yuzny Kuzbass	▼ UKUZ	42.40	-0.04	-0.05	-1.82	17.79	0.00	10.08	46.38	6.20	68,552	1,531	49.05	15.67	B
Pipe industry															
Vyksa Metallurgy Plant	▼ VSMZ	1287.50	-0.58	4.67	5.10	17.05	0.00	875.00	1300.00	-	-	2,423	1564.92	21.55	B
Taganrog Metallurgy Plant	- TAMZ	0.938	0.00	0.00	0.00	0.00	0.00	0.905	0.999	-	411	477	0.37	-60.57	S
TMK	▼ TRMK	4.60	-2.76	0.06	5.47	17.69	346.36	0.984	5.31	5.12	4,023,461	4,013	3.92	-14.72	R
Chelyabinsk Pipe Plant	▼ CHEP	2.28	-0.20	1.43	1.28	11.34	0.00	0.398	2.50	7.99	123,080	1,078	2.06	-9.75	R
Telecommunications															
Volgatelecom	▼ NNSI	3.55	-0.22	5.60	17.29	20.82	576.94	0.534	3.55	3.38	1,098,387	872	3.05	-13.92	B
Volgatelecom, pref.	▼ NNSIP	2.71	-0.33	1.24	10.44	26.06	448.86	0.509	2.76	2.93	236,364	222	2.29	-15.57	B
Dalsvyaz	▼ ESPK	3.57	-1.89	1.75	6.76	15.14	486.30	0.65	3.64	3.22	518,329	341	4.19	17.31	B
Dalsvyaz, pref.	▲ ESPKP	3.02	1.70	4.13	16.50	23.12	460.93	0.55	3.02	3.13	355,417	94	3.14	4.12	B
Comstar-UTS	- CMST	6.20	0.00	6.05	5.18	12.29	0.00	3.45	7.30	-	407	143	6.41	3.36	B
MGTS	▼ MGTS	14.08	-0.05	-0.42	3.51	0.19	57.87	9.85	17.08	5.00	57	1,124	-	-	-
MGTS, pref.	▼ MGTSF	12.94	-1.08	5.50	3.46	-6.28	49.79	9.47	16.58	4.78	4,260	207	-	-	-
MTS	▼ MTSS	8.01	-0.15	1.00	7.06	10.18	113.26	3.88	8.12	2.49	5,237,354	15,966	11.25	40.42	B
Rostelecom	▲ RTKM	4.95	1.80	1.56	0.58	-0.93	-38.46	4.51	10.01	3.06	5,178,936	3,609	2.96	-40.16	S
Rostelecom, pref.	▲ RTKMP	2.49	2.87	3.46	14.20	21.39	349.27	0.576	2.59	4.65	12,227,711	604	2.22	-10.67	H
North-West Telecom	▼ SPTL	0.769	-0.28	0.55	7.41	1.20	343.60	0.172	0.83	6.34	303,359	678	0.503	-34.60	B
North-West Telecom, pref.	▼ SPTLP	0.81	-0.10	2.68	9.64	23.79	274.02	0.167	0.622	6.85	124,421	123	0.377	-38.12	B
Sibirtelecom	▲ ENCO	0.0561	0.55	1.40	5.81	24.75	490.86	0.00954	0.0605	7.93	810,963	674	0.0379	-32.41	B
Sibirtelecom, pref.	▼ ENCOP	0.0456	-0.05	0.61	2.05	28.40	416.06	0.00904	0.0484	7.91	97,440	178	0.0285	-37.57	B
Uralsvyazinform	▲ URSI	0.0306	2.88	5.51	9.60	18.83	266.08	0.00863	0.0308	7.62	7,668,561	988	0.0323	5.61	B
Uralsvyazinform, pref.	▲ URSIP	0.0278	2.29	3.56	11.70	37.37	353.81	0.00618	0.0283	7.35	1,055,307	218	0.0242	-12.87	B
CenterTelecom	▲ ESMO	0.761	1.28	3.03	7.20	26.80	0.00	0.0852	0.795	11.94	29,335	1,201	0.307	-59.62	R
CenterTelecom, pref.	▼ ESMOP	0.576	-0.73	2.30	-6.77	27.97	0.00	0.0756	0.659	10.65	26,766	303	0.23	-59.99	R
SouthTelecom	▲ KUBN	0.142	3.12	6.75	-1.94	18.14	695.03	0.0172	0.151	9.65	28,635	420	0.0461	-67.47	H
SouthTelecom, pref.	▲ KUBNP	0.117	1.84	3.54	-8.22	0.00	0.00	0.018	0.128	7.76	6,217	114	0.0346	-70.48	H
Machinery															
AvtoVAZ	▼ AVAZ	0.508	-1.91	-1.12	12.75	4.23	0.00	0.227	0.651	13.25	444,659	1,382	-	-	Rev
GAZ	▼ GAZA	30.75	-0.81	13.76	35.46	22.37	0.00	8.92	32.27	7.88	66,127	569	16.50	-46.34	-
GAZ, pref.	▲ GAZAP	17.00	1.60	1.97	25.93	25.93	0.00	7.50	20.57	7.91	-	25	9.60	-43.53	-
ZMZ, pref.	▲ zmpzp	1.39	3.87	4.51	1.47	11.46	0.00	0.601	1.50	9.65	-	52	0.594	-57.37	S
Kamaz	▼ KMAZ	2.68	-1.53	2.53	13.67	7.28	485.49	0.473	2.72	6.60	156,423	2,107	1.71	-36.43	S
Saturn NPO	- satr	0.0186	0.00	0.00	0.00	-4.87	0.00	0.00575	0.0225	6.50	-	74	0.01	-46.09	H
OMZ	▼ OMZZ	2.97	-1.76	-0.03	18.54	26.49	394.59	0.603	3.44	5.98	14,456	105	6.32	112.61	S
RSC Energia	▼ RKKE	316.73	-2.63	-5.11	0.89	1.35	364.35	66.02	334.69	4.67	633	356	641.10	102.42	H
Power Machines	▼ SILM	0.208	-1.54	-0.96	2.84	8.03	0.00	0.0413	0.224	11.27	14,043	1,283	0.293	40.89	B
Severstal-Auto	▲ SVAV	19.14	0.30	10.09	29.00	35.49	539.34	3.00	19.14	4.54	1,510,987	422	19.84	3.67	B
UAZ	▲ uaza	0.0605	0.17	3.76	8.28	20.93	0.00	0.0291	0.0605	-	14,955	225	-	-	-
UAZ, pref.	- uazap	0.0375	0.00	0.00	-11.76	7.14	0.00	0.035	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	1.24	0.25	3.43	8.20	-23.91	404.83	0.242	1.82	6.33	1,315,012	147	-	-	
Industry															
Angermash	▼ ange	17.35	-11.03	-11.03	0.00	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	7.13	0.00	0.00	1.79	9.62	0.00	3.05	7.50	-	-	70	-	-	
Chemical industry															
Akron	▼ AKRN	36.87	-1.22	2.17	18.30	24.03	154.95	15.69	37.32	3.27	618,057	1,758	136.24	269.54	B
Dorogobuzh	▲ DGBZ	0.654	1.51	6.30	26.06	53.77	260.85	0.223	0.654	8.95	118,526	471	1.19	81.64	H
Dorogobuzh, pref	▼ DGBZP	0.509	-0.44	0.25	20.43	7.18	0.00	0.152	0.511	6.84	134,698	79	0.636	24.91	H
Silvinit	▼ SILV	707.18	-0.76	0.80	-2.57	-8.75	0.00	359.21	829.09	3.45	51,269	5,534	1417.39	100.43	R
Silvinit, pref	▼ silvp	373.00	-0.13	-0.53	-1.58	-0.80	0.00	147.00	407.00	2.50	-	973	809.94	117.14	R
Uralkali	▼ URKA	4.09	-1.89	0.07	-5.82	-3.30	171.29	1.79	5.29	4.33	12,224,684	8,679	14.18	246.98	B
Retail Trade															
Pharmacy Network 36,6	▲ APTK	4.77	0.41	2.04	7.80	0.00	168.07	1.78	13.25	8.15	618,637	45	-	-	-
GUM	▲ GUMM	1.64	2.74	3.04	3.77	9.42	87.06	0.827	1.81	3.73	3,594	98	-	-	-
Seventh Continent	▲ SCON	9.07	0.87	7.28	11.36	52.42	55.73	5.95	12.62	5.06	94,874	680	27.56	203.90	H
Tzum	▼ TZUM	2.40	-0.05	0.31	8.34	12.77	0.00	1.10	2.65	7.81	-	215	-	-	-
Consumer Sector															
Baltika	▼ PKBA	31.49	-0.11	1.18	-4.89	12.46	189.76	11.61	34.79	2.66	49,548	4,777	47.92	52.19	A
Baltika, pref.	▼ PKBAP	30.80	-0.05	0.09	-8.36	16.44	203.69	10.78	35.67	3.81	60,883	380	35.94	16.69	A
WBD	▲ WBDF	53.22	2.00	0.82	14.78	15.70	261.78	14.28	54.25	2.88	210,693	2,342	45.56	-14.40	A
Kalina	▲ KLNA	21.79	6.51	4.33	32.17	24.49	388.62	4.67	21.79	5.07	121,048	212	49.34	126.48	A
Transport															
Aeroflot	▼ AFLT	1.83	-1.10	-0.38	6.52	4.32	119.21	0.846	1.88	2.59	5,415,015	2,028	3.15	72.60	B
FESCO	▲ FESH	0.315	0.59	1.72	-2.99	-13.69	0.00	0.185	0.398	11.37	16,504	518	1.05	233.28	R
NCSP	▼ NMTP	0.151	-1.47	0.42	-0.96	-5.67	211.30	0.0468	0.18	5.00	13,620	2,907	0.09	-40.37	S
NCSP, pref.	▼ NOMPP	0.838	-0.05	31.99	27.85	30.63	0.00	0.307	0.838	9.29	905	105	2.70	222.24	B
FESCO	▲ PRIM	0.207	1.38	0.44	5.34	13.62	0.00	0.134	0.219	5.83	4,539	165	0.561	170.54	B
Banks															
VTB	▲ VTBR-3	0.00264	1.36	3.87	12.39	12.53	329.45	0.000719	0.00264	4.74	129,765,216	17,781	-	-	-
Sberbank	▲ SBER	3.00	2.48	8.79	13.81	6.68	580.26	0.475	3.11	4.25	1,064,067,409	64,689	-	-	-
Sberbank, pref.	▲ SBERP	2.37	2.12	5.22	8.12	-0.23	916.05	0.244	2.50	4.59	108,018,692	2,370	-	-	-
Oblgaz															
Bryanskoblgas	- brog	262.50	0.00	0.00	0.00	8.25	0.00	200.00	430.00	-	-	29	898.53	242.30	B
Voronezhoblgas	- vogz	3.25	0.00	0.00	-0.76	-7.14	0.00	2.80	3.70	3.70	-	72	9.40	189.38	B
Lipetskoblgas	- lpog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	433.53	-	B
Nizhegorodoblgas	- nnog	2.00	0.00	15.94	13.31	21.21	0.00	1.43	2.00	-	-	56	1.90	-5.17	H
Smolenskoblgas	- smog	80.00	0.00	0.00	0.00	0.00	0.00	50.00	104.00	6.52	-	32	218.18	172.73	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	1.03	-	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	33.80	-0.19	135.20	-	-	-0.56	-	3,445	-
AvtoVAZ	▼ AVVG GR	AVAZ	5	Frankfurt	2.52	-0.0694	0.503	0.508	-0.94	-2.68	-1.91	6	445
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.923	-	-	-1.30	-	403
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	25.85	0.191	1.29	0.923	39.95	0.74	-1.30	11	403
AFK Sistema	▼ SSA LI	AFKS	20	London	25.74	-0.16	1.29	0.923	39.38	-0.62	-1.30	6,158	403
Aeroflot	▼ AETG GR	AFLT	100	Frankfurt	180.51	-2.20	1.81	1.83	-1.12	-1.21	-1.10	-	5,415
Wimm-Bill-Dann	▼ WBD US	WBDF	0.25	New York	20.86	-0.69	83.44	53.22	56.77	-3.20	2.00	5,030	211
Wimm-Bill-Dann	▼ WBPA GR	WBDF	0.25	Frankfurt	20.72	-0.65	82.87	53.22	55.70	-3.04	2.00	-	211
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.80	0.201	3.40	3.55	-4.10	3.04	-0.22	-	1,098
Volgaelcom	▲ VLGY US	NNSI	2	New York	8.50	1.20	4.25	3.55	19.85	16.44	-0.22	14	1,098
VTB	▲ VTBR LI	VTBR	2000	London	5.35	0.08	0.00268	-	-	1.52	-	26,674	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	5.12	0.0382	0.00256	-	-	0.75	-	-	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	19.29	0.84	385.80	-	-	4.55	-	86,280	-
Gazprom	▼ GAZ GR	GAZP	4	Frankfurt	23.53	-0.284	5.88	5.88	0.04	-1.19	-0.80	1,570	392,666
Gazprom	▼ OGZD LI	GAZP	4	London	23.50	-0.28	5.88	5.88	-0.10	-1.18	-0.80	363,961	392,666
Gazprom	▼ OGZPY US	GAZP	4	New York	23.60	-0.35	5.90	5.88	0.32	-1.46	-0.80	3,407	392,666
Gazprom Neft	▼ SCF GR	SIBN	5	Frankfurt	24.35	-0.353	4.87	4.88	-0.29	-1.43	-2.02	125	3,204
Gazprom Neft	▼ GZPFY US	SIBN	5	New York	24.49	-0.51	4.90	4.88	0.28	-2.04	-2.02	121	3,204
Gazprom Neft	▼ GAZ LI	SIBN	5	London	24.48	-0.30	4.90	4.88	0.24	-1.21	-2.02	10,335	3,204
Evrz	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrz	▲ EVR LI	-	0.33333333	London	35.93	0.38	107.79	-	-	1.07	-	40,017	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.531	-	-	9.12	-	1,960
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	25.44	1.62	0.509	0.531	-4.11	6.80	9.12	92	1,960
Comstar-UTS	▲ CMST LI	CMST	1	London	6.30	0.20	6.30	6.20	1.61	3.28	-	5,929	0
Kuzbasenergo	▲ KUJW GR	KZBE	500	Frankfurt	4.97	1.22	0.00993	0.0117	-14.86	32.66	29.30	21	2,095
LUKOIL	▼ LKOD LI	LKOH	1	London	53.80	-1.10	53.80	53.73	0.14	-2.00	-2.42	195,360	161,900
LUKOIL	▼ LUK GR	LKOH	1	Frankfurt	53.69	-0.94	53.69	53.73	-0.07	-1.72	-2.42	528	161,900
LUKOIL	▼ LUKOY US	LKOH	1	New York	53.95	-0.90	53.95	53.73	0.42	-1.64	-2.42	2,799	161,900
Magnit	- MGN1 LI	MGNT	0.2	London	15.90	-	79.50	73.13	8.71	-	0.97	230	791
Magnit	▼ 5M71 GR	MGNT	0.2	Frankfurt	15.99	-0.0899	79.95	73.13	9.33	-0.56	0.97	-	791
Magnitogorsk	▼ MHQ GR	MAGN	13	Frankfurt	12.61	-0.0854	0.97	0.992	-2.21	-0.67	-1.29	-	840
Mechel	▼ MTL US	MTLR	1	New York	25.61	-0.37	25.61	24.70	3.68	-1.42	0.77	40,817	1,053
Mechel	▼ MHS GR	MTLR	1	Frankfurt	25.67	-0.132	25.67	24.70	3.92	-0.05	0.77	39	1,053
MMC	▼ MMK LI	MAGN	13	London	12.90	-0.10	0.992	0.992	0.06	-0.77	-1.29	3,612	840
Mosenergo	▲ AOMD LI	MSNG	100	London	12.60	0.10	0.126	0.127	-0.54	0.80	1.29	55	1,111
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.127	-	-	1.29	-	1,111
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	12.58	0.266	0.126	0.127	-0.68	2.16	1.29	51	1,111
MTS	▲ MKY GR	MTSS	5	Frankfurt	54.13	0.319	10.83	8.01	35.16	0.59	-0.15	7	5,237
MTS	▲ MBT US	MTSS	5	New York	54.77	0.27	10.95	8.01	36.75	0.50	-0.15	70,315	5,237
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	5.31	0.474	0.531	0.548	-3.19	9.80	-3.30	31	14
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	34.52	0.663	3.45	3.45	0.02	1.96	3.77	7	6,274
NLMK	▲ NLMK LI	NLMK	10	London	34.84	1.04	3.48	3.45	0.93	3.08	3.77	14,603	6,274
NOVATEK	▲ NVTK LI	NVTK	10	London	74.30	3.00	7.43	6.31	17.79	4.21	3.18	28,613	3,243
NOVATEK	▲ N1O GR	NVTK	10	Frankfurt	74.22	3.31	7.42	6.31	17.66	4.67	3.18	-	3,243
NCSP	- NCSP LI	NMTP	75	London	11.50	-	0.153	0.151	1.60	-	-1.47	159	14
Norilsk Nickel	▼ NILSY US	GMKN	0.1	New York	16.35	-0.35	163.50	162.89	0.38	-2.10	-1.53	577	114,553
Norilsk Nickel	▼ NNIA GR	GMKN	0.1	Frankfurt	16.48	-0.0561	164.80	162.89	1.17	-0.34	-1.53	421	114,553
Norilsk Nickel	▼ MNOD LI	GMKN	0.1	London	16.35	-0.25	163.50	162.89	0.38	-1.51	-1.53	34,120	114,553
WGC-2	▲ OGK2 LI	OGKB	100	London	4.20	0.10	0.042	0.0429	-2.18	2.44	3.42	328	4,832
Polymetal	▲ PMTL LI	PMTL	1	London	10.50	0.25	10.50	10.46	0.41	2.44	1.73	453	506
Polymetal	▼ XVB GR	PMTL	1	Frankfurt	9.52	-0.0049	9.52	10.46	-8.94	-0.05	1.73	-	506
Polyus-Gold	▼ PLZL LI	PLZL	0.5	London	26.90	-0.40	53.80	48.20	11.63	-1.47	-1.12	2,299	6,296
Polyus-Gold	▲ P6J2 GR	PLZL	0.5	Frankfurt	26.73	0.0543	53.46	48.20	10.92	0.20	-1.12	7	6,296
Rosneft	▼ OJS1 GR	ROSN	1	Frankfurt	8.01	-0.18	8.01	8.04	-0.29	-2.19	-1.55	74	114,973
Rosneft	▼ ROSN LI	ROSN	1	London	8.05	-0.15	8.05	8.04	0.17	-1.83	-1.55	106,780	114,973
Rostelekom	▲ RTL GR	RTKM	6	Frankfurt	28.97	0.257	4.83	4.95	-2.51	0.90	1.80	15	5,179
Rostelekom	▲ RKMD LI	RTKM	6	London	29.53	0.43	4.92	4.95	-0.64	1.48	1.80	47	5,179
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	4.95	-	-	1.80	-	5,179
RusAI	▲ 486 HK	-	1	Hong Kong	1.10	0.00303	1.10	-	-	0.28	-	7,540	-
Rushydro	▲ HYDR LI	HYDR	100	London	4.59	0.10	0.0459	0.0452	1.52	2.23	1.38	5,524	32,709

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	306.07	9.91	3.06	3.00	2.14	3.35	2.48	6,447	1,064,067
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	54.41	2.69	5.44	-	-	5.21	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	13.98	0.238	13.98	13.00	7.48	1.73	0.86	40	59,107
Severstal	▲ SVST LI	CHMF	1	London	14.07	0.16	14.07	13.00	8.20	1.15	0.86	22,856	59,107
Sitronics	▲ SITR LI	SITR	50	London	0.995	0.045	0.0199	-	-	4.74	-	5	-
CTC Media	▲ CTCM US	CTCM	1	New York	16.78	0.29	16.78	-	-	1.76	-	7,289	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	8.90	0.10	0.89	0.875	1.74	1.14	-0.44	12	18,754
Surgutneftegas	▼ SGGD LI	SNGS	10	London	8.81	-0.02	0.881	0.875	0.71	-0.23	-0.44	15,019	18,754
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	8.66	0.00099	0.866	0.875	-0.97	0.01	-0.44	42	18,754
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	5.16	0.0926	0.516	0.521	-1.08	1.83	0.28	-	8,037
Surgutneftegas, pref.	- SGTPY US	SNGSP	10	New York	5.15	-	0.515	0.521	-1.18	-	0.28	14	8,037
Tatneft	▼ TTFB GR	TATN	6	Frankfurt	31.57	-0.207	5.26	4.93	6.80	-0.65	-0.40	59	7,184
Tatneft	- ATAD LI	TATN	6	London	31.70	-	5.28	4.93	7.24	-	-0.40	7,543	7,184
TMK	▼ TMKS LI	TRMK	4	London	18.51	-0.39	4.63	4.60	0.67	-2.06	-2.76	6,221	4,023
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	18.51	-0.22	4.63	4.60	0.65	-1.18	-2.76	-	4,023
Uralkali	▼ URKA LI	URKA	5	London	20.37	-0.30	4.07	4.09	-0.28	-1.45	-1.89	19,481	12,225
Uralkali	▼ M6B1 GR	URKA	5	Frankfurt	20.15	-0.466	4.03	4.09	-1.35	-2.26	-1.89	77	12,225
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	5.99	0.235	0.0299	0.0306	-2.20	4.09	2.88	22	7,669
Pharmstandard	▲ PHST LI	PHST	0.25	London	23.80	0.44	95.20	-	-	1.88	-	4,171	-
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	23.73	0.641	94.92	-	-	2.78	-	-	-
TzUM	▼ THT GR	TZUM	20	Frankfurt	40.40	-0.0208	2.02	2.40	-15.70	-0.05	-0.05	-	-
SouthTelecom	▼ KUE GR	KUBN	50	Frankfurt	6.33	-0.00326	0.127	0.142	-10.77	-0.05	3.12	-	29
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.142	-	-	3.12	-	29
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	36.73	0.662	0.367	0.385	-4.69	1.83	1.21	-	20
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.385	-	-	1.21	-	20

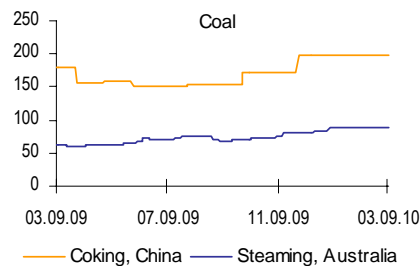
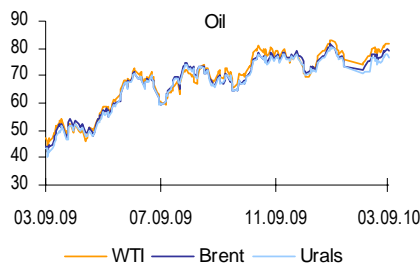
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▼	79.12	-0.69	2.65	10.21	1.95	74.62	43.16	81.57
Brent, USD/bbl	▼	79.18	-0.48	2.33	10.23	2.56	78.70	41.87	81.97
Urals, USD/bbl	▼	76.73	-1.49	1.68	8.54	0.22	77.49	40.48	80.52
WTI, USD/bbl	▼	81.49	-0.46	2.27	10.49	2.68	73.13	42.33	83.18
Brent-Urals	▲	2.45	0.78	0.53	1.31	1.81	1.37	-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

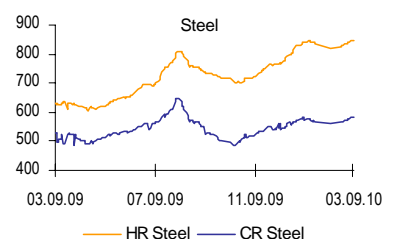
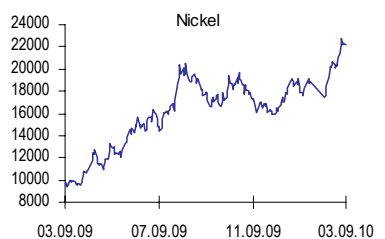
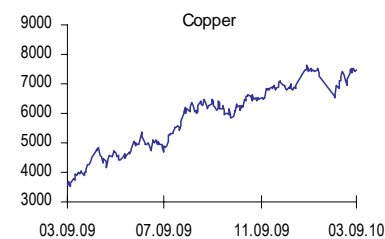
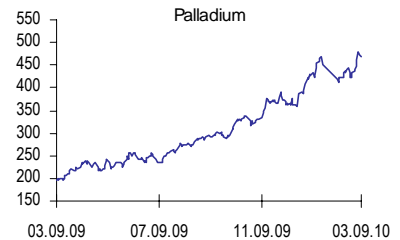
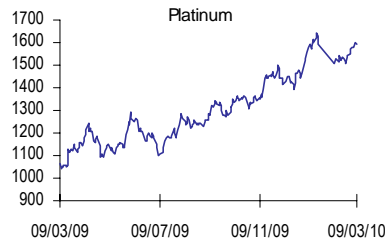
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▼	1,121.85	-0.15	-1.13	4.06	2.24	21.68	868.80	1,215.70
Silver, USD/ounce	▲	17.26	0.06	2.01	11.68	2.16	32.71	11.88	19.24
Platinum, USD/ounce	▼	1,591.50	-0.38	1.27	5.82	8.81	50.00	1,041.50	1,645.22
Palladium, USD/ounce	▼	467.00	-1.22	5.84	11.72	14.59	136.46	195.50	478.00
Aluminum, USD/ton	▲	2,227.75	1.25	4.31	10.09	1.40	76.07	1,265.25	2,342.75
Copper, USD/ton	▲	7,475.25	0.52	0.20	13.83	1.81	108.65	3,548.50	7,630.50
Nickel, USD/ton	▼	22,175.00	-0.22	0.08	26.91	20.18	130.99	9,374.00	22,765.00
Lead, USD/ton	▼	2,218.25	-0.60	2.00	10.18	-7.65	78.86	1,208.25	2,652.75
Tin, USD/ton	▲	17,479.00	1.49	2.76	13.54	3.62	56.08	10,000.00	18,355.00
Zink, USD/ton	▲	2,346.25	0.17	5.21	12.27	-7.23	95.81	1,161.75	2,686.25
Titanium, USD/ton	-	4,629.70	-	2.44	40.00	82.61	500.00	771.62	4,629.70
CR Steel, USD/ton	-	847.00	-	0.59	3.17	2.17	34.02	606.00	847.00
HR Steel, USD/ton	▲	585.00	0.52	1.21	4.65	2.45	10.17	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	▼	1,502.70	-5.51	-0.37	3.95	8.08	4.02	160.71	618.93	1,581.09
MICEX	▼	1,412.55	-1.82	-0.13	3.25	5.56	3.11	105.05	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	▲	10,564.38	11.86	0.11	1.52	5.03	1.31	61.36	6,547.05	10,725.43
NASDAQ Composite	USA	▲	2,340.68	8.47	0.36	2.63	8.82	3.15	84.50	1,268.64	2,340.68
FTSE 100	Great Britain	▼	5,602.30	-4.42	-0.08	2.16	9.59	3.50	58.15	3,542.40	5,606.72
Nikkei 225	Japan	▼	10,567.65	-18.27	-0.17	3.38	6.39	0.20	49.13	7,054.98	10,982.10
S&P 500	USA	▲	1,140.45	1.95	0.17	1.98	6.53	2.27	68.57	676.53	1,150.23
Amsterdam Exchange	Netherlands	▲	339.09	0.92	0.27	3.31	6.95	1.12	70.18	199.25	343.03
OMX Stockholm 30	Sweden	▼	1,000.50	-2.89	-0.29	2.97	5.90	5.13	62.54	615.55	1,003.39
DAX	Germany	▲	5,885.89	9.98	0.17	1.89	7.05	-1.20	59.42	3,692.03	6,048.30
CAC 40	France	▲	3,910.01	6.47	0.17	2.57	8.23	-0.67	55.20	2,519.29	4,045.14
Swiss Market	Switzerland	▲	6,868.32	17.12	0.25	0.71	8.77	4.93	59.44	4,307.67	6,868.32
Bloomberg European 500		▼	180.05	-0.16	-0.09	2.43	7.33	1.32	57.95	113.99	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		▲	986.15	0.07	0.01	2.76	8.53	-0.34	103.21	485.29	1,028.07
Europe											
ASE General	Greece	▼	2,085.16	-2.29	-0.11	3.14	9.98	-5.05	41.90	1,469.41	2,896.91
WSE WIG	Poland	▼	40,585.00	-29.58	-0.07	2.40	7.89	1.50	78.66	22,716.13	41,617.21
PFTS		▲	782.15	28.71	3.81	9.74	22.61	36.52	292.80	200.71	782.15
Budapest Stock Exchange	Hungary	▲	22,397.30	36.42	0.16	3.54	8.60	5.51	123.52	9,461.29	22,981.48
Prague Stock Exchange Index 50	Czech Republic	▲	1,171.70	1.00	0.09	2.14	5.41	4.87	82.96	640.40	1,220.30
Tel Aviv 100	Israel	▼	1,132.32	-7.10	-0.62	0.71	6.93	6.32	96.55	576.11	1,147.63
Asia and Africa											
Hang Seng	Hong Kong	▲	21,207.55	10.68	0.05	1.44	7.16	-3.04	86.94	11,344.58	22,943.98
BSE SENSEX 30	India	▼	17,052.54	-50.06	-0.29	1.67	6.30	-2.36	108.97	8,160.40	17,701.13
JSE Africa all Shr	SAR	▼	27,898.14	-218.55	-0.78	1.92	5.45	0.84	53.69	18,152.43	28,346.78
Jakarta Composite	Indonesia	▲	2,657.17	30.72	1.17	3.13	6.74	4.85	106.51	1,300.22	2,667.27
KOSPI	South Korea	▲	1,660.83	0.79	0.05	2.83	5.75	-1.30	54.97	1,071.73	1,722.01
China SE Shang Composite	China	▲	3,069.14	15.91	0.52	-0.13	4.08	-6.35	44.86	2,118.75	3,471.44
America											
Mexico Bolsa Index	Mexico	▼	32,514.17	-6.10	-0.02	1.43	5.50	1.23	91.66	16,964.36	33,064.57
Brasil Bovespa STock	Brazil	▲	69,576.38	1000.91	1.46	2.65	7.51	1.44	89.37	36,741.35	70,729.34
Chile Stock Market	Chile	▼	3,792.35	-6.47	-0.17	0.85	0.87	5.89	59.85	2,372.42	3,860.71
Venezuela Stock Market	Venezuela	▲	57,057.62	112.86	0.20	0.54	-0.96	3.60	52.09	37,487.91	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.

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