

COMMENT

Weak labor market readings overseas exerted pressure on the US indices last Friday. Macroeconomic indicators reflect slower economic growth in 2H10 that weigh on equities. Asian indices are performing mixed, while worse macroeconomic forecasts in the US and Japan are putting downward pressure on the quotes. Prices on commodity markets are relatively flat.

The Russian market is set to open near Friday's close today. Investors play only selected stories and events and focus mainly on weather forecasts.

NEWS

- **Lenenergo (LSNG) increased RAS revenue by 34% in 1H10**
- **TGK-1 (TGKA) reduced RAS net profit in 2Q10**
- **Polyus Gold (PLZL) increased production by 5% in 1H10**

CALENDAR

Time	Event	Month	Expectations
EU statistics:			
12:30	Sentix Investor Confidence	Aug	1.6 (-1.3 in July)

Indicator	Value	Change	
		1 day	1 week
09.08.2010			
Nikkei 225	9,544	-1.0%	-0.3%
Hang Seng	21,677	0.0%	1.2%
Shanghai Composite	2,659	0.0%	-0.5%
06.08.2010			
DJIA	10,654	-0.2%	1.8%
S&P 500	1,122	-0.4%	1.8%
NA SDAQ	2,288	-0.2%	1.5%
Bovespa	68,095	-0.5%	0.9%
FTSE 100	5,332	-0.6%	1.4%
DAX	6,260	-1.2%	1.8%
CAC 40	3,716	-1.3%	2.0%
RTS	1,510	-0.5%	2.0%
MICEX	1,403	-0.8%	0.4%
MSCI BRIC	328	-0.3%	1.7%
MSCI Russia	807	-0.5%	2.6%
Brent	80.2	-1.8%	2.5%
WTI	80.7	-1.6%	2.2%
Gold	1,203.4	0.5%	1.8%
Silver	18.5	0.8%	2.6%
Nickel	22,044	1.0%	4.5%
Corn	405.0	-7.6%	9.7%
Wheat	725.8	0.4%	0.6%
Soybean	1,059.0	0.2%	2.5%
LIBOR 3 month	0.41	-0.01	-0.04
EURIBOR 3 month	0.91	0.00	0.01
MosPrime 1 week	2.99	0.00	-0.12
MosPrime 1 month	3.28	-0.02	-0.09
USD/RUR	29.84	-0.1%	-1.3%
EUR/USD	1.327	0.8%	1.7%
GBP/USD	1.596	0.6%	1.7%
USD/JPY	85.25	-0.8%	-1.4%
1 month	0.41	-1.07	-2.38
3 months	2.38	-0.72	-0.93
6 months	3.02	-0.32	-0.61
UST 10	2.82	-0.09	-0.09
Russia 30	4.53	-0.14	-0.28

Source: Bloomberg, TKB Capital estimates

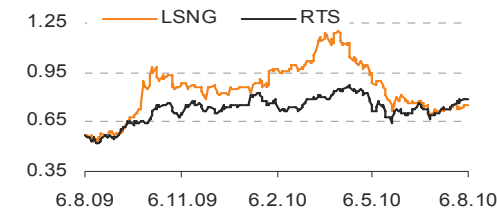
MONDAY AUGUST 9, 2010

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UTILITIES
Lenenergo (LSNG) increased RAS revenue by 34% in 1H10. NEUTRAL

Steady financial performance. Lenenergo (LSNG) in 1H10 increased its revenue by 34% in comparison with the same period of last year up to RUR15.895 bn, according to the company's press release. Cost of goods grew by 35.7% to RUR13.275 bn, profit from sales was up by 26.4% to RUR2.620 bn, profit before tax added 31.4% to RUR2.242 bn. The company's net income fell 6.5% to RUR1.619 bn. Financial performance of the company is attributable to tariffs dynamics, effective sales and higher revenue from the connection charge.

We regard the results of the company as neutral and expect Lenenergo's financial performance to improve significantly following the transition to RAB-regulation.

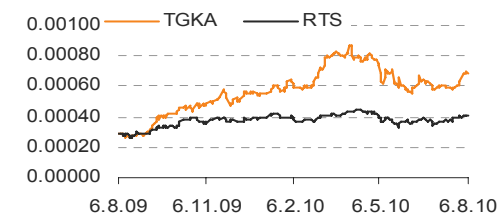


Source: MICEX, TKB Capital estimates

TGK-1 (TGKA) reduced RAS net profit in 2Q10. NEUTRAL

Seasonality. TGK-1 net income in 2Q10 under RAS amounted to RUR22.283 mn, Interfax reported. In 2Q09 the company's net income was RUR347.29 mn. Thus, in 2Q10 net income decreased by 15.6 times y-o-y. TGK-1 net profit in 1Q10 totaled RUR2.847 bn. Lower income in 2Q10 in comparison with 1Q10 is attributable to reduced revenue from heat output in connection with the end of the heating season. So in 1H10 TGK-1 net income totaled RUR2.869 bn, which is 38.8% more than in 1H09.

We view TGC-1 financials as neutral. Given the specific character of the region, where TGC-1 operates, as well as the company's installed capacities mix, TGC-1 is set to benefit considerably once the wholesale power energy market will be fully liberalized.



Source: MICEX, TKB Capital estimates

METALS & MINING
Polyus Gold (PLZL) increased production by 5% in 1H10. POSITIVE

Production growth due to larger capacities. Polyus Gold produced 15.6 tons (503 Koz) of gold in 1H10 that is 5% growth y-o-y. Higher production volumes were backed by capacities expansion at Titimukta deposit, first production results at Blagodatninsky processing plant and acquisition of production units in Kazakhstan. Sales of gold in 1H10 amounted to 16.3 tons (524 Koz) that brought revenue at \$604 mn (37% up y-o-y backed by higher prices and production results), according to preliminary estimates. We consider these numbers as positive, but the tendencies on the gold market are already reflected in share prices. In our view, news regarding the deal with KazakhGold will have stronger influence on the stock in a short-term.

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Polyus Gold	PLZL		
Price, \$	45.56		
Recommendation	UR		
Target, \$	-		
Upside	-		
MC, \$ mn	8,685	EV, \$ mn	8,711
	2009	2010E	2011E
P/E	27.0	16.3	13.4
EV/EBITDA	16.3	9.8	8.6

Source: MICEX, Bloomberg consensus estimates

RECOMMENDATIONS
Oil & Gas

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GAZP	* Gazprom	5.59	UR	UR	UR	132,291	178,101	5.4	4.6	4.3	5.1	3.9	3.6	1.6	0.7	1.0
ROSN	** Rosneft	6.86	8.5	BUY	24%	72,749	94,239	11.2	7.3	7.4	6.9	5.4	5.4	1.6	1.6	1.2
LKOH	** LUKOIL	56.8	74.0	BUY	30%	48,305	57,206	6.9	6.1	7.1	4.1	4.2	4.7	0.6	0.9	0.6
SNGS	* Surgutneftegas	1.01	UR	UR	UR	39,619	39,093	11.0	7.7	8.3	6.1	5.2	5.3	1.7	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.45	UR	UR	UR											
SIBN	** Gazprom Neft	4.23	4.50	HOLD	6%	20,036	26,081	6.6	6.7	6.6	5.3	4.6	4.4	0.9	1.2	1.1
tnbp	** TNK-BP Holding	2.07	2.80	BUY	35%	33,613	36,084	6.5	5.5	5.8	4.4	3.8	3.9	0.9	1.7	0.3
tnbpp	** TNK-BP Holding, Pref	1.80	2.50	BUY	39%											
TATN	* Tatneft	4.86	UR	UR	UR	10,943	13,044	6.4	6.1	5.0	5.0	4.8	3.7	0.9	1.0	0.8
TATNP	* Tatneft, Pref	2.47	UR	UR												
BANE	* Bashneft	36.90	UR	UR	UR	7,212	6,766	18.8	11.8	5.3	7.1	6.7	2.7	1.5	2.6	neg
BANEP	* Bashneft, Pref	26.95	UR	UR	UR											
NVTK	* NOVATEK	7.19	UR	UR	UR	21,839	22,744	26.3	16.5	13.1	18.1	11.6	9.6	5.5	4.9	0.5

Metals and Mining

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GMKN	* NorNickel	168.3	UR	UR	UR	32,076	33,808	12.3	7.9	7.2	7.7	5.2	4.8	2.5	2.2	0.3
CHMF	Severstal	12.50	15.50	BUY	24%	12,599	16,969	neg	13.5	8.8	20.9	5.5	4.7	1.0	1.6	1.4
NLMK	NLMK	3.31	3.21	HOLD	-3%	19,866	21,070	92.4	14.1	12.0	14.6	6.9	6.0	2.5	2.5	0.4
MAGN	MMK	0.88	1.06	BUY	20%	9,860	12,087	45.0	13.3	8.7	12.1	6.4	5.1	1.7	1.0	1.2
MTL	Mechel, ADR	23.35	29.50	BUY	26%	9,720	15,303	127.3	10.2	7.6	15.3	7.4	5.2	1.7	2.4	2.7
EVR	* Evraz Group, GDR	27.37	UR	UR	UR	10,860	18,664	neg	11.7	7.9	15.1	6.8	5.7	1.5	1.1	2.9
PLZL	* Polyus Gold	45.56	UR	UR	UR	8,685	8,711	27.0	16.3	13.4	16.3	9.8	8.6	5.1	2.8	0.0
PMTL	* Polymetal	13.23	UR	UR	UR	4,166	4,586	43.4	18.5	12.8	19.4	12.3	8.7	5.0	4.5	1.1
TRMK	* TMK	4.45	UR	UR	UR	3,888	7,396	neg	8.2	8.6	23.0	8.1	6.9	1.2	2.6	3.8
RASP	Raspadsкая	4.57	7.60	BUY	66%	3,566	3,869	30.4	13.4	12.1	14.9	8.6	7.4	5.2	2.8	0.7
BLNG	Belon	0.90	1.29	BUY	44%	1,030	1,346	66.0	11.5	10.7	12.0	6.9	6.6	1.7	2.2	1.6
unkl	Yuzhuralnickel	299.0	472.0	BUY	58%	179	27	264.8	11.8	7.7	neg	0.9	0.7	0.1	0.1	0.1
AMEZ	Ashinskiy Steel Works	0.385	0.579	BUY	50%	192	265	11.4	4.4	7.8	5.3	3.0	3.9	0.8	0.5	0.8
VSMZ	Vyksa Steel Works	1381	1740	BUY	26%	2,372	2,442	9.7	5.5	4.0	4.8	3.6	2.9	0.8	0.9	0.8
CHZN	Chelyabinsk Zinc Plant	3.82	4.64	HOLD	22%	207	193	10.3	5.9	4.4	3.0	2.6	2.2	0.4	0.7	neg

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RECOMMENDATIONS (CONTINUED)

Utilities

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0119	0.0155	BUY	31%	14,623	11,916	23.4	18.6	9.6	10.6	6.2	3.7	2.9	0.5	neg
HYDR	RusHydro	0.054	0.072	BUY	33%	14,549	15,575	14.7	9.7	8.0	9.6	7.0	5.3	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0014	UR	UR	UR	3,198	3,939	neg	17.0	19.2	neg.	8.3	6.4	1.3	1.7	1.6
OGKA	* OGK-1	0.036	UR	UR	UR	1,622	1,667	16.4	14.7	7.7	11.1	6.4	4.0	0.9	1.4	0.2
OGKB	* OGK-2	0.055	UR	UR	UR	1,786	2,053	51.6	30.5	13.1	20.1	12.1	6.6	1.3	1.4	1.6
OGKC	* OGK-3	0.057	UR	UR	UR	2,722	1,020	20.0	28.1	21.1	7.9	9.3	6.0	0.8	0.8	neg
OGKD	OGK-4	0.077	0.118	BUY	52%	4,881	4,315	23.7	19.4	12.5	18.6	11.5	6.7	2.5	1.8	neg
OGKE	* EneI OGK-5	0.088	UR	UR	UR	3,127	3,707	30.9	27.2	10.4	15.1	11.8	6.6	2.2	1.5	1.8
OGKF	* OGK-6	0.039	UR	UR	UR	1,245	1,371	16.1	235.0	49.0	8.2	11.2	7.0	0.9	0.7	1.0
TGKA	* TGC-1	0.00069	UR	UR	UR	2,659	3,140	10.0	15.5	7.4	12.8	7.7	4.6	1.9	1.2	1.2
TGKB	* TGC-2	0.00027	UR	UR	UR	400	666	neg	17.8	8.4	10.0	4.3	3.0	0.7	0.6	1.7
TGKBP	* TGC-2, Pref	0.00028	UR	UR	UR											
MSNG	* Mosenergo	0.107	UR	UR	UR	4,247	4,797	81.0	27.2	13.7	10.7	7.3	5.5	1.0	0.7	0.8
TGKD	* TGC-4	0.00046	UR	UR	UR	904	984	12.4	9.5	7.3	5.3	4.9	3.3	0.7	1.0	0.4
TGKDP	* TGC-4, Pref	0.00027	UR	UR	UR											
TGKE	* TGC-5	0.00053	UR	UR	UR	655	694	22.1	14.4	9.8	15.1	7.7	4.8	0.9	0.7	0.4
TGKF	* TGC-6	0.00046	UR	UR	UR	861	1,125	51.8	8.8	6.7	15.0	6.1	5.4	1.1	n/a	1.4
TGKG	* Volga TGC (TGC-7)	0.071	UR	UR	UR	2,123	2,143	21.8	16.0	9.6	10.3	7.1	5.9	1.0	1.4	0.1
TGKI	* TGC-9	0.00016	UR	UR	UR	1,233	1,623	9.3	11.9	6.7	8.3	6.9	5.2	0.8	0.9	1.6
TGKJ	* Fortum, TGC-10	1.37	UR	UR	UR	1,209	1,206	10.4	10.8	10.0	12.8	10.0	5.2	1.2	0.5	neg
TGKK	TGC-11	0.00060	0.00113	BUY	87%	309	306	5.4	5.7	4.1	3.9	4.5	3.1	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0117	UR	UR	UR	824	914	76.0	9.2	39.2	10.1	3.4	3.7	0.8	0.8	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0040	UR	UR	UR	631	723	223.6	51.9	13.1	11.1	6.0	3.8	1.1	0.6	0.8
TGKN	* TGC-14	0.00014	UR	UR	UR	191	129	neg	neg	9.6	neg.	28.2	3.9	0.6	0.7	neg
MRKH	* Holding MRSK	0.148	UR	UR	UR	6,291	10,348	14.4	10.5	19.2	3.8	4.8	4.3	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.098	UR	UR	UR											
LSNG	* Lenenergo	0.76	UR	UR	UR	782	1,239	9.6	12.7	15.1	4.7	4.1	4.0	1.3	0.5	1.5
LSNGP	* Lenenergo, Pref	0.87	UR	UR	UR											
MRKC	* IDGC of Centre	0.040	UR	UR	UR	1,671	2,103	25.1	9.7	5.0	7.1	4.8	3.4	1.1	1.8	1.0
MRKK	* IDGC of Northern Caucasus	4.75	UR	UR	UR	140	187	neg	neg	20.9	5.4	4.6	3.0	0.5	0.3	1.1
MRKP	* IDGC of Center and Volga Region	0.0073	UR	UR	UR	817	1,160	60.5	58.5	22.5	5.8	7.9	4.9	0.8	0.6	2.3
MRKS	* IDGC of Siberia	0.0094	UR	UR	UR	836	1,054	neg	neg	7.0	9.3	8.3	3.8	0.7	1.0	1.7
MRKU	* IDGC of of Urals	0.0093	UR	UR	UR	809	960	24.3	7.3	4.8	4.5	3.4	2.8	0.6	0.9	0.5
MRKV	* IDGC of Volga	0.0035	UR	UR	UR	624	811	15.1	17.4	6.6	5.3	4.5	3.2	0.7	0.9	1.0
MRKY	* IDGC of South	0.0050	UR	UR	UR	248	640	neg	18.5	4.9	5.3	4.5	3.3	0.9	0.4	2.8
MRKZ	* IDGC of North-West	0.0072	UR	UR	UR	694	834	459.3	83.1	13.4	8.3	6.1	5.1	0.9	1.0	1.0
MSRS	* MOESK	0.047	UR	UR	UR	2,300	3,815	6.8	6.4	4.6	3.9	3.7	3.1	1.2	0.8	1.5

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RECOMMENDATIONS (CONTINUED)

Transport

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GLTR	** Globaltrans	14.50	18.80	BUY	30%	2,293	2,582	19.1	12.1	8.5	9.2	7.8	6.0	3.2	3.8	0.9
AFLT	* Aeroflot	2.09	UR	UR	UR	2,323	3,913	26.0	13.8	9.6	9.2	6.2	4.5	1.0	2.3	2.5
UTAR	* Utair Aviation	0.38	UR	UR	UR	218	941	33.8	15.0	6.2	5.7	4.4	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.70	UR	UR	UR	3,005	3,300	12.0	11.6	10.8	7.6	7.6	7.1	4.5	3.7	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,277	2,181	neg	34.1	436.5	15.9	14.1	11.5	2.7	0.8	5.9

Telecoms

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
MBT	MTS, ADR	22.39	28.00	BUY	25%	22,315	25,685	19.4	10.8	8.9	6.4	5.2	4.5	2.6	6.2	0.7
VIP	VimpelCom, ADR	17.56	29.10	BUY	66%	25,564	31,470	22.9	9.2	9.6	7.4	4.8	4.5	2.4	5.7	0.9
CMST	Comstar, GDR	6.50	7.70	HOLD	18%	2,717	3,540	neg	20.4	10.8	71.3	6.1	5.3	2.4	1.3	1.4
URSI	Uralsvyazinform	0.0331	0.033	HOLD	0%	1,301	2,248	9.2	7.3	6.2	3.6	3.3	3.2	1.3	1.5	1.4
URSIP	Uralsvyazinform, Pref	0.0295	0.026	SELL	-12%											
NNSI	VolgaTelecom	3.20	5.15	BUY	61%	1,010	1,585	5.6	4.6	3.7	3.2	2.9	2.6	1.1	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.71	3.94	BUY	45%											
ENCO	Sibirtelekom	0.0612	0.091	BUY	49%	935	1,732	10.1	5.8	4.6	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0512	0.073	BUY	43%											
KUBN	* UTK	0.1472	UR	UR	UR	559	1,168	7.8	8.4	5.9	3.8	3.9	3.6	1.5	1.6	2.0
KUBNP	* UTK, Pref	0.1267	UR	UR	UR											
SPTL	N.W. Telecom	0.707	0.79	HOLD	12%	769	1,295	9.4	8.2	7.5	3.5	3.2	3.2	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.586	0.64	HOLD	9%											
ESMO	CenterTelecom	0.737	0.758	HOLD	3%	1,523	2,332	7.1	5.3	4.7	4.0	3.5	3.3	1.3	2.1	1.2
ESMOP	CenterTelecom, Pref	0.685	0.606	SELL	-12%											
ESPK	Far East Telecom	3.07	5.76	BUY	88%	377	572	4.1	3.5	3.8	2.3	2.0	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.67	4.85	BUY	82%											
RTKM	* Rostelecom	3.70	UR	UR	UR	3,283	3,032	28.3	23.8	24.6	7.7	7.6	8.2	1.4	1.6	neg
RTKMP	* Rostelecom, Pref	2.40	UR	UR	UR											

Retail

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FIVE	X5 Retail Group	37.6	50.0	BUY	33%	10,214	11,753	61.8	30.3	17.8	16.0	12.4	8.9	1.0	5.8	1.6
MGNT LI	Magnit, GDR	22.0	24.4	BUY	11%	9,787	9,828	35.6	28.2	19.5	19.8	14.5	9.9	1.3	6.9	0.1
MGNT	Magnit, Common	103.8	122.0	BUY	18%	9,236	9,277	33.6	26.6	18.4	18.7	13.7	9.4	1.2	6.5	0.1
DIXY	Dixy Group	10.7	10.3	HOLD	-4%	918	1,176	neg	26.6	14.3	12.9	9.2	6.8	0.5	4.8	2.0
SCON	Seventh Continent	8.2	9.6	HOLD	17%	615	1,029	25.5	17.3	10.9	9.0	8.0	6.7	0.6	1.0	3.2
MVID	* M.video	6.4	UR	UR	UR	1,159	944	46.8	20.9	15.0	9.2	6.9	5.3	0.3	4.0	neg
APTK	* Pharmacy Chain 36.6	2.7	UR	UR	UR	252	509	neg	neg	neg	11.4	7.0	5.2	0.5	1.7	3.6
WBD US	Wimm-Bill-Dann, ADR	19.3	27.0	BUY	40%	3,395	3,645	29.1	20.4	15.4	11.9	9.3	7.6	1.3	4.8	0.6
WBDF	Wimm-Bill-Dann, Common	47.5	108.0	BUY	127%	2,092	2,342	18.0	12.6	9.5	7.6	6.0	4.9	0.9	3.0	0.6
PKBA	* Baltika Breweries	31.3	UR	UR	UR	5,127	5,159	6.9	7.4	8.2	4.8	4.9	4.5	1.6	3.0	0.0
PKBAP	* Baltika Breweries, Pref	30.8	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.0	33.5	BUY	46%	3,475	3,372	16.1	15.3	12.3	11.5	10.8	8.8	4.1	5.5	neg
PHST	Pharmstandard, Common	84.1	134.0	BUY	59%	3,179	3,075	14.7	14.0	11.3	10.5	9.8	8.1	3.7	5.0	neg
VRPH	Veropharm	34.3	47.0	BUY	37%	343	365	9.8	8.7	6.8	8.3	6.4	5.1	2.0	2.1	0.4
KLNA	* Kalina	19.3	UR	UR	UR	188	302	14.4	6.8	5.8	6.2	5.0	4.6	0.5	1.4	1.9

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Banks

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	P/E			P/BV		
							2009	2010E	2011E	2009	2010E	2011E
SBER	Sberbank	2.77	3.50	BUY	26%	61,917	73.3	15.2	8.1	2.52	2.03	1.70
SBERP	Sberbank, Pref	2.04	2.90	BUY	42%							
VTBR	VTB Bank	0.0028	0.0026	HOLD	-6%	28,968	neg	14.5	10.8	1.67	1.66	1.48
MMBM *	Bank of Moscow	32.85	UR	UR	UR	5,913	262.9	22.9	12.4	1.81	1.54	1.33
VZRZ	Vozrozhdenie Bank, Common	33.99	45.9	BUY	35%	822	26.0	23.9	7.7	1.48	1.42	1.17
VZRZP	Vozrozhdenie Bank, Pref	11.72	17.2	BUY	47%							
STBK	Bank Saint-Petersburg, Common	3.47	4.20	BUY	21%	1,236	61.1	14.1	7.9	1.41	1.35	1.10
STBKPA *	Bank Saint-Petersburg, Pref	3.96	UR	UR	UR							

Machinery

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GAZA *	GAZ	26.00	UR	UR	UR	499	1,401	neg	neg	199.8	neg.	13.3	4.4	0.4	0.5	8.6
GAZAP *	GAZ, Pref	12.00	UR	UR	UR											
SVAV *	Sollers	17.24	UR	UR	UR	591	1,349	neg	neg	22.0	32.2	10.1	5.9	0.8	1.1	5.7
KMAZ *	KAMAZ	2.34	UR	UR	UR	1,658	2,240	neg	24.1	8.2	17.1	8.4	5.2	0.7	1.6	2.2
SILM *	Power machines	0.24	UR	UR	UR	2,128	2,030	11.0	10.7	9.3	7.4	6.3	5.5	1.1	7.7	neg
MASZ	Mashinostroitelny Zavod	265	325	BUY	23%	369	352	4.6	4.6	4.4	2.8	2.5	2.4	0.8	0.6	neg
NZHK	NCCP	10.0	11.0	HOLD	10%	265	246	6.1	6.5	6.5	3.1	3.0	3.0	1.2	0.6	neg
NZHKP *	NCCP, Pref	2.8	UR	UR	UR											
KHEL	Kazan Helicopters	1.89	2.20	BUY	16%	292	449	6.0	6.0	5.5	6.8	5.9	5.4	0.8	1.4	2.1
uuaz	Ulan-Ude Avia Plant	1.39	1.80	BUY	30%	371	209	4.7	4.9	5.1	1.9	1.8	1.8	0.5	1.7	neg
rtvl	Rostvertol	0.055	0.030	SELL	-45%	127	216	8.2	7.9	7.4	5.3	5.4	4.9	0.7	0.7	2.2

Real Estate & Infrastructure

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	29.5	57.0	BUY	93%	2,760	3,972	19.1	13.5	10.5	8.6	8.4	7.4	2.3	2.1	2.6
LSRG LI	LSR Group, GDR	9.2	11.4	BUY	24%	4,290	5,501	29.6	20.9	16.3	11.9	11.6	10.2	3.1	3.3	2.6
PIK LI	Pik Group, GDR	3.8	7.2	BUY	89%	1,879	3,205	neg	neg	52.1	18.8	14.7	12.6	2.6	3.4	6.1
AFID	AFI Development, GDR	0.93	1.50	BUY	62%	969	1,174	neg	neg	68.1	45.0	34.8	14.0	11.0	0.6	6.1
MLD	MirLand Development, GDR	2.99	5.00	BUY	67%	310	524	neg	120.5	8.5	neg.	25.6	8.2	12.3	1.0	10.5
MSTT	Mostotrest	955	1070	BUY	12%	1,185	1,258	34.4	23.5	18.8	8.3	6.6	5.8	0.9	5.9	0.4

* - multiples for companies Under Review based on Bloomberg consensus estimates

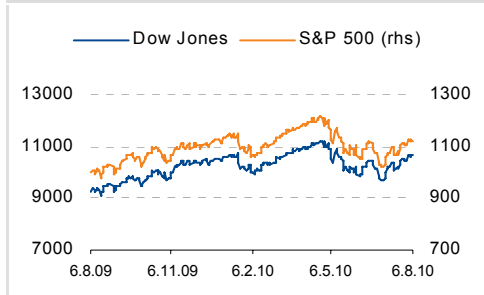
** - Target price for 12 months. For other companies target price calculated at the end of 2010

MODEL PORTFOLIO

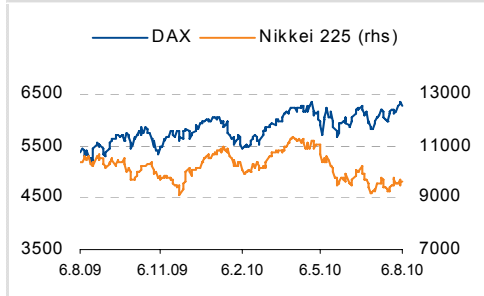
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			4.4%			since 21/04/2010		-6.7%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.86	n/a	23%	46%	65,883	9,883	7.22%	5.00%
TNBP	TNK-BP Holding	2.06	2.07	n/a	8%	16%	32,803	1,640	0.00%	10.00%
BANE	Bashneft	36.25	36.90	n/a	18%	36%	6,279	1,545	0.41%	15.00%
Metals & Mining									13.00%	
RASP	Raspadskaya	4.875	4.566	12%	31%	53%	3,566	713	0.46%	5.00%
MTLR	Mechel	25.06	23.17	0%	34%	51%	0	0	0.92%	5.00%
CHMF	Severstal	12.43	12.50	0%	20%	36%	12,599	2,205	1.23%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	103.81	1%	8%	16%	9,231	2,769	1.51%	5.00%
PHST	Pharmstandard	70.81	84.12	2%	11%	22%	3,179	318	0.30%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	17.24	16%	33%	51%	591	207	0.11%	3.00%
SILM	Power Machines	0.209	0.244	6%	15%	27%	2,128	106	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.77	12%	26%	41%	59,875	17,962	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.47	21%	30%	41%	978	171	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0539	4%	25%	34%	13,217	4,904	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0707	3%	19%	26%	2,123	984	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000603	11%	66%	87%	309	123	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00396	6%	34%	45%	631	210	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.061	26%	n/a	n/a	735	73	0.19%	1.00%
KUBN	South Telecom OS	0.140	0.147	29%	n/a	n/a	436	44	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.707	27%	n/a	n/a	623	62	0.14%	1.00%
Real Estate / Development									3.00%	
LSRG	LSR Group	29.64	30.00	40%	73%	117%	2,810	506	0.00%	3.00%

STOCK INDEXES

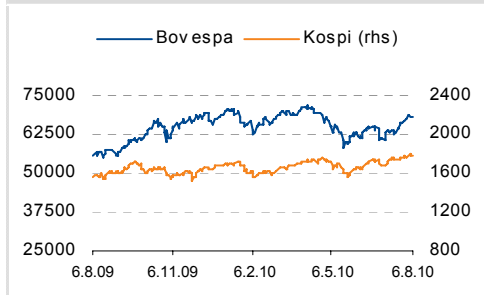
Dow Jones	10,654	-0.20%
S&P 500	1,122	-0.37%



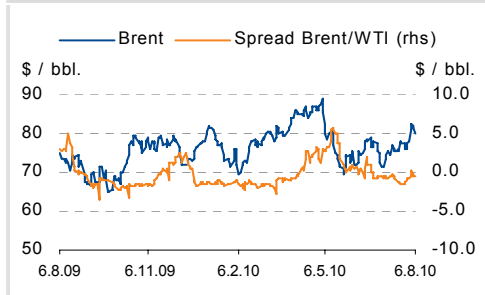
DAX	6,260	-1.17%
Nikkei 225	9,642	-0.12%



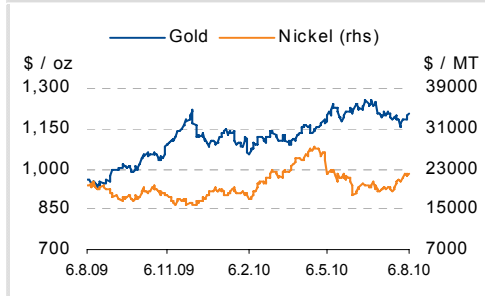
Bovespa	68,095	-0.46%
Kospi	1,784	0.00%


COMMODITY FUTURES

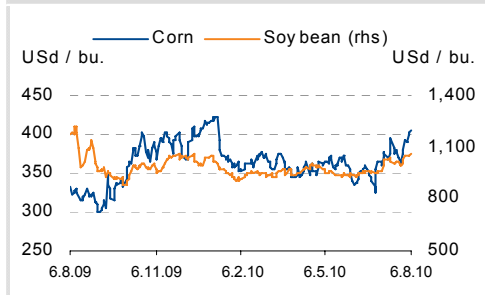
Brent	80.16	-1.78%
Spread Brent/WTI	-0.54	-0.14



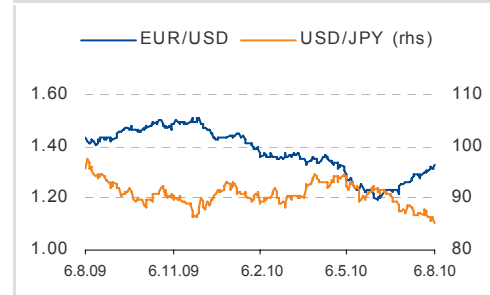
Gold	1,203	0.5%
Nickel	22,044	1.0%



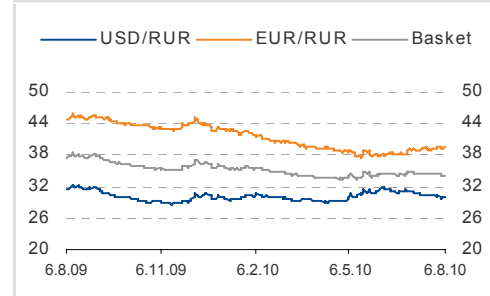
Corn	405.0	0.37%
Soybean	1,059.0	0.38%


CURRENCIES

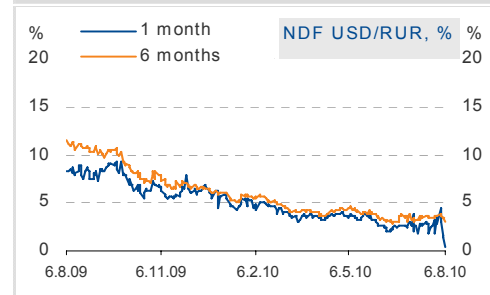
EUR/USD	1.327	0.81%
USD/JPY	85.3	-0.78%



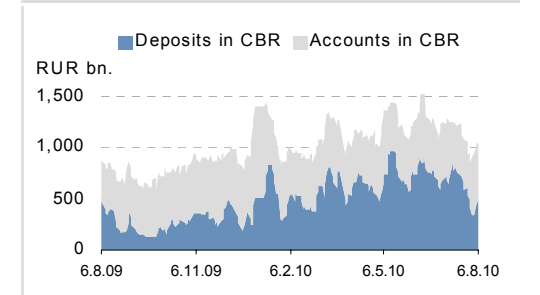
USD/RUR	29.84	-0.11%
EUR/RUR	39.59	0.70%



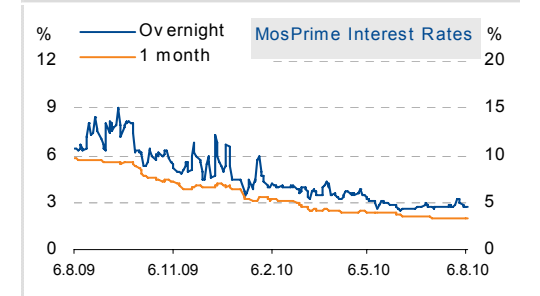
NDF USD/RUR 1m, %	0.41	-1.07
NDF USD/RUR 6m, %	3.02	-0.32


LIQUIDITY AND INTEREST RATES

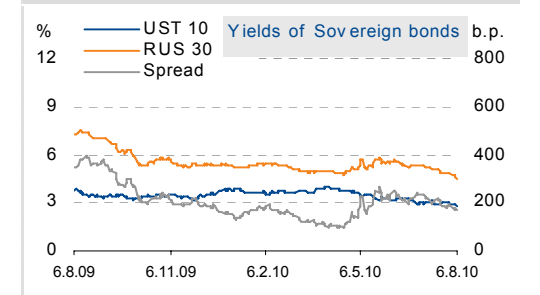
Deposits in CBR, RUR bn	483	-0.4%
Accounts in CBR, RUR bn	570	3.6%



MosPrime O/N, %	2.8	0.00
MosPrime 1m, %	3.3	-0.02



UST 10Y, %	2.82	-0.09
Russia 30Y, %	4.53	-0.14



Source: Bloomberg, Central Bank of Russia, TKB Capital estimates

RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES

Bloomberg Code	Issuer	Exchange	Shares per ADR/GDR	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	6,138,645	22.45	0.45%	GAZP RX	22.35	0.44%
ROSN LI	Rosneft	LSE	1	5,857,135	6.89	-0.72%	ROSN RX	6.86	0.37%
LKOD LI	LUKOIL	LSE	1	2,040,000	57.20	0.70%	LKOH RX	56.79	0.72%
SGGD LI	Surgutneftegas, Common	LSE	10	1,361,957	10.18	-0.78%	SNGS RX	10.12	0.63%
ATAD LI	Tatneft, Common	LSE	6	164,385	31.58	-0.38%	TATN3 RX	29.13	8.39%
GAZ LI	Gazprom Neft	LSE	5	171,549	21.30	-0.47%	SIBN RX	21.13	0.81%
NVTK LI	NOVATEK	LSE	10	192,178	75.90	-2.32%	NVTK RX	71.93	5.52%
AOIL SS	Alliance Oil	OMXS	1	393,055	13.57	-0.20%			
EDCL LI	Eurasia Drilling	LSE	1	109,558	21.33	-0.47%			
INTE LI	Integra	LSE	0.05	962,777	2.23	0.90%			
O2C GR	CAT Oil	XETRA	1	48,663	9.74	0.31%			
VGAS LN	Volga Gas	LSE	1	2,000	3.17	-0.63%			
SSA LI	Sistema	LSE	20	950,888	27.20	1.87%	AFKC RX	18.55	46.62%
MBT US	Mobile TeleSystems	NYSE	2	1,352,967	22.39	-1.80%	CMST RX	16.35	36.93%
VIP US	VimpelCom	NYSE	0.05	2,663,888	17.56	2.81%			
CMST LI	Comstar-UTS	LSE	1	683,866	6.50	0.00%	MTSI RX	6.56	-0.96%
RKMD LI	Rostelecom, Common	LSE	6	2,808	22.17	0.82%	RTKM RX	22.22	-0.23%
CTCM US	CTC Media	NASDAQ	1	370,465	18.65	-1.58%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	2,932,425	5.62	-0.35%	VTBR RX	5.54	1.47%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	22.50	0.00%	VZRZ RX	25.49	-11.73%
FIVE LI	X5 Retail Group	LSE	0.25	281,233	37.61	1.92%			
MGNT LI	Magnit	LSE	0.20	157,579	22.00	-2.87%	MGNT RX	20.76	5.97%
PHST LI	Pharmstandard	LSE	0.25	127,003	22.99	-2.17%	PHST RX	21.03	9.32%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	276,207	19.29	-1.08%	WBDF RX	11.89	62.27%
CHE LI	Cherkizovo Group	LSE	2/3	2,950	15.80	0.00%	GCHE RX	15.81	-0.03%
URKA LI	Uralkali	LSE	5	975,846	23.13	0.09%	URKA RX	22.94	0.84%
RUSAL FP	RUSAL	Euronext	20	15,229	21.37	-1.46%			
MNOD LI	Norilsk Nickel	LSE	0.1	3,950,688	16.88	-1.00%	GMKN RX	16.83	0.32%
SVST LI	Severstal	LSE	1	756,752	12.55	-1.95%	CHMF RX	12.50	0.38%
NLMK LI	NLMK	LSE	10	266,428	33.00	-1.64%	NLMK RX	33.15	-0.45%
MMK LI	MMK	LSE	13	121,007	11.55	0.00%	MAGN RX	11.47	0.69%
MTL US	Mechel, Common	NYSE	1	1,868,161	23.35	-0.47%	MTLR RX	23.17	0.76%
EVR LI	Eurasia Group	LSE	1/3	712,769	27.37	-2.98%			
PLZL LI	Polyus Gold	LSE	0.5	495,772	23.50	2.13%	PLZL RX	22.78	3.17%
PMTL LI	Polymetal	LSE	1	115,045	13.30	-1.12%	PMTL RX	13.23	0.55%
HGM LN	Highland Gold	LSE	1	45,889	1.97	0.21%			
HRG CN	High River Gold	TSX	1	144,450	0.76	-1.26%			
TMKS LI	TMK	LSE	4	209,380	17.90	0.85%	TRMK RX	17.81	0.48%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	21,000	3.65	-1.35%	CHZN RX	3.82	-4.38%
LSRG LI	LSR Group	LSE	0.20	217,719	9.16	1.78%	LSRG RX	5.89	55.43%
PIK LI	PIK Group	LSE	1	248,719	3.81	2.70%	PIKK RX	3.78	0.73%
AFID LI	AFI Development	LSE	1	1,577	0.93	-2.63%			
MLD LN	MirLand Development	LSE	1	1,400	2.99	2.26%			
HALS LI	Sistema Hals	LSE	0.05	-	1.38	0.00%	HALS RX	1.37	0.46%
RUS LN	Raven Russia	LSE	1	1,730,507	0.77	1.67%			
RGI LN	RGI International	LSE	1	-	2.04	-3.32%			
GLTR LI	Globaltrans	LSE	1	47,662	14.50	-2.03%			
NCSP LI	NCSP	LSE	75	193,578	11.70	-2.42%	NMTP RX	11.55	1.32%

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	9,642.12	-0.12%	1.10%	3.91%	-8.57%	-7.18%
Hang Seng	Hong Kong	21,678.80	0.59%	3.09%	9.17%	-0.89%	3.73%
Straits Times	Singapore	2,995.06	0.24%	0.25%	4.68%	3.36%	15.13%
Seoul Composite	South Korea	1,783.83	0.00%	1.39%	6.46%	6.01%	13.98%
Shanghai Composite	China	2,658.39	1.44%	0.79%	9.80%	-18.88%	-20.79%
Taiwan Weighted	Taiwan	7,963.30	0.33%	2.61%	5.69%	-2.75%	15.94%
SENSEX	India	18,143.99	-0.16%	1.54%	3.85%	3.89%	16.95%
Europe							
FTSE 100	Great Britain	5,332.39	-0.62%	1.41%	6.33%	-1.49%	13.68%
DAX	Germany	6,259.63	-1.17%	1.82%	4.45%	5.07%	16.57%
CAC 40	France	3,716.05	-1.28%	2.00%	6.68%	-5.60%	6.85%
Budapest SE Index	Hungary	22,899.45	-0.36%	2.85%	5.72%	7.88%	28.28%
PX50	Czech Republic	1,199.10	0.17%	2.09%	7.30%	7.32%	4.82%
WIG 20 TR	Poland	2,548.63	0.07%	2.99%	9.32%	6.69%	22.80%
ISE 100	Turkey	59,753.02	0.25%	-0.19%	5.20%	13.11%	36.31%
RTS	Russia	1,509.85	-0.53%	2.04%	11.62%	4.52%	39.31%
MICEX	Russia	1,403.08	-0.82%	0.43%	5.67%	2.41%	28.49%
Africa							
FTSE/JSE Top 40	South Africa	25,172.71	-1.00%	-0.21%	5.39%	0.70%	11.23%
Egypt CMA GENL	Egypt	595.65	0.00%	2.08%	8.44%	3.87%	-1.72%
America							
DJIA	USA	10,653.56	-0.20%	1.79%	6.34%	2.16%	15.10%
S&P 500	USA	1,121.64	-0.37%	1.82%	5.79%	0.59%	12.49%
NASDAQ	USA	2,288.47	-0.20%	1.50%	5.97%	0.85%	15.98%
Bovespa	Brazil	68,094.76	-0.46%	0.86%	7.60%	-0.72%	22.13%
BUSE MERVAL	Argentina	2,425.33	-0.31%	1.30%	7.08%	4.51%	36.49%
IBC	Venezuela	64,711.09	1.36%	0.99%	-1.36%	17.49%	40.38%
Emerging markets indexes							
MSCI BRIC		328.18	-0.27%	1.70%	7.96%	-1.24%	14.38%
FTSE Russia IOB Index		880.96	-0.19%	2.60%	11.76%	0.22%	22.64%
MSCI Russia		806.87	-0.51%	2.63%	11.14%	1.45%	26.42%

Source: Bloomberg, TKB Capital estimates

COMMODITY MARKETS
Spot-market

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
EUCRBRDT	Brent	80.18	-2.56%	2.43%	8.96%	3.86%	7.77%
EUCRURMD	Urals	78.15	-2.01%	1.78%	8.41%	1.85%	5.24%
USCRWTIC	WTI	80.70	-1.60%	2.22%	8.95%	1.69%	12.18%
GOLDLNPM	Gold	1,207.75	1.28%	3.31%	1.22%	11.06%	25.29%
SLVRLN	Silver	18.30	-0.27%	3.62%	3.68%	7.71%	24.74%
PLAT	Platinum	1,574.00	0.10%	0.06%	3.16%	7.40%	24.43%
PALL	Palladium	492.00	-1.01%	-1.11%	8.97%	20.65%	80.88%
LMAHDY	Aluminium	2,181.75	-0.43%	0.88%	11.13%	-0.69%	11.24%
LMCADY	Copper	7,344.75	-0.36%	0.98%	10.97%	0.04%	22.06%
LMNIDY	Nickel	22,035.00	1.04%	4.53%	15.41%	19.42%	12.79%
LMZSDY	Zinc	2,100.25	1.51%	5.07%	15.27%	-16.95%	15.18%
MBSTCIHR	Steel HRC (FOB Black Sea)	557.50	0.00%	1.83%	-3.88%	9.85%	6.19%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	-3.54%	-12.80%	7.92%	17.20%
LMSNDY	Tin	20,695.00	1.25%	6.24%	17.47%	22.68%	38.68%
LMPBDY	Lead	2,135.50	-1.15%	3.94%	20.55%	-11.09%	16.12%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	80.16	-1.78%	2.53%	9.05%	2.86%	7.12%
CL1	WTI	80.70	-1.60%	2.22%	8.95%	1.69%	12.18%
HO1	Heating Oil	214.72	-1.81%	5.12%	8.52%	1.34%	10.87%
PG1	Gasoline	211.27	-2.39%	-0.46%	4.32%	2.91%	2.52%
NG1	Natural Gas	4.47	-2.85%	-9.26%	-2.15%	-19.83%	19.34%
GC1	Gold	1,203.40	0.52%	1.84%	0.38%	9.78%	25.26%
SI1	Silver	18.47	0.82%	2.61%	2.74%	9.81%	26.13%
PL1	Platinum	1,570.80	-0.11%	-0.38%	3.21%	7.59%	24.33%
PA1	Palladium	487.60	-1.70%	-2.48%	10.23%	19.26%	79.86%
LY1	Aluminium	2,233.00	-0.45%	2.15%	16.48%	15.43%	24.12%
LP1	Copper	7,348.75	-0.37%	0.92%	10.95%	-0.04%	22.02%
LN1	Nickel	22,044.00	1.03%	4.50%	15.44%	19.37%	12.76%
LX1	Zinc	2,103.75	1.51%	4.95%	15.18%	-17.00%	15.15%
LT1	Tin	20,704.00	1.24%	6.22%	17.52%	22.56%	38.67%
LL1	Lead	2,138.75	-1.16%	3.85%	20.46%	-11.22%	16.39%
API21MON	Steam Coal	94.68	-0.42%	1.81%	1.08%	15.04%	34.16%
CCKPTAIY Index	Coking Coal	1,580.00	0.00%	0.00%	-2.47%	-7.06%	-7.06%
MBFOFO01 Index	Iron Ore	149.00	5.67%	5.67%	6.81%	33.63%	48.26%
SB1	Sugar	18.24	-0.27%	-6.80%	6.92%	-32.32%	-7.88%
CC1	Cocoa	3,006.00	-3.44%	-2.75%	2.21%	-8.60%	6.98%
KC1	Coffee	167.40	-1.44%	-5.05%	4.20%	23.13%	24.28%
C 1	Corn	405.00	0.37%	3.12%	9.24%	-2.29%	21.80%
W 1	Wheat	725.75	-7.64%	9.71%	40.72%	34.03%	45.08%
S 1	Soybean	1,059.00	0.38%	0.62%	6.65%	1.85%	-9.53%
CT1	Cotton	84.40	0.24%	2.48%	2.04%	11.64%	43.10%

MONEY MARKET
FOREX

Bloomberg code	Currency	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
RUB Curncy	Dollar USD (rubles per \$1)	29.84	-0.11%	-1.28%	-3.90%	-0.64%	-4.75%
EURRUB Curncy	Euro (rubles per 1 euro)	39.59	0.70%	0.37%	1.12%	-8.07%	-11.91%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.23	0.31%	-0.43%	-1.36%	-4.80%	-8.56%
EUR Curncy	Euro (\$ per 1 euro)	1.327	0.81%	1.67%	5.23%	-7.43%	-7.50%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.596	0.62%	1.71%	5.09%	-1.15%	-4.83%
JPY Curncy	Japanese Yen (yen per \$1)	85.25	-0.78%	-1.40%	-2.25%	-8.47%	-10.81%
CHF Curncy	Swiss Franc (francs per \$1)	1.037	-1.06%	-0.35%	-1.51%	0.22%	-2.75%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.773	-0.01%	-0.03%	-0.09%	-0.79%	-0.85%
BRL Curncy	Brazilian Real (reals per \$1)	1.761	0.35%	0.07%	-0.41%	1.06%	-4.34%
MXN Curncy	Mexican Peso (pesos per \$1)	12.71	1.15%	0.38%	-1.29%	-2.87%	-2.39%
TRY Curncy	Turkish Lira (liras per \$1)	1.494	-0.61%	-0.84%	-4.07%	0.08%	1.10%
INR Curncy	Indian Rupee (rupee per \$1)	46.15	-0.08%	-0.71%	-1.87%	-0.81%	-3.22%
KRW Curncy	S.Korean Won (won per \$1)	1,158.4	-0.72%	-2.05%	-4.94%	0.03%	-5.24%

Interest rates

Bloomberg code	Indicator	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
US000/N Index	LIBOR Overnight	0.238	0.000	-0.003	-0.047	0.069	-0.008
US0001M Index	LIBOR 1Month	0.293	-0.001	-0.012	-0.052	0.063	0.018
US0003M Index	LIBOR 3Months	0.411	-0.007	-0.043	-0.119	0.161	-0.053
EUR001M Index	EURIBOR 1Month	0.649	-0.001	0.004	0.126	0.196	0.127
EUR003M Index	EURIBOR 3Months	0.905	0.001	0.009	0.103	0.205	0.022
MOSKON Index	MosPrime Overnight	2.760	0.000	-0.260	0.070	-1.690	-3.700
MOSK1W Index	MosPrime 1Week	2.990	0.000	-0.120	0.080	-1.610	-4.370
MOSK2W Index	MosPrime 2Weeks	3.070	-0.030	-0.090	-0.050	-1.880	-5.010
MOSKP1 Index	MosPrime 1Month	3.280	-0.020	-0.090	-0.110	-3.040	-6.360
MOSKP3 Index	MosPrime 3Months	3.770	-0.020	-0.090	-0.120	-3.280	-7.860

NDF RUR

Bloomberg code	Maturity	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
RRN1M Curncy	1 Month	0.41	-1.07	-2.38	-1.59	-5.33	-7.82
RRN3M Curncy	3 Months	2.38	-0.72	-0.93	-0.08	-5.14	-7.58
RRN6M Curncy	6 Months	3.02	-0.32	-0.61	-0.45	-3.03	-8.40
RRN12M Curncy	1 Year	4.16	-0.06	-0.13	0.06	-2.30	-7.64

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
09.08.2010 MONDAY	12:30	EC Sentix Investor Confidence	AUG	1.6	--	-1.3	--
10.08.2010 TUESDAY	3:01	UK RICS House Price Balance	JUL	5%	--	9%	--
	12:30	UK Visible Trade Balance GBP/Mn	JUN	£7800	--	£8062	--
	12:30	UK Trade Balance Non EU GBP/Mn	JUN	£4250	--	£4487	--
	12:30	UK Total Trade Balance (GBP/Mn)	JUN	£3650	--	£3817	--
	12:30	UK DCLG UK House Prices (YoY)	JUN	9.8%	--	11.0%	--
	15:30	US NFIB Small Business Optimism	JUL	88	--	89	--
	16:30	US Nonfarm Productivity	2Q P	0.20%	--	2.80%	--
	16:30	US Unit Labor Costs	2Q P	1.50%	--	-1.30%	--
	18:00	US Wholesale Inventories	JUN	0.40%	--	0.50%	--
	18:00	US IBD/TIPP Economic Optimism	AUG	--	--	44.7	--
	22:15	US FOMC Rate Decision	AUG 10	0.25%	--	0.25%	--
11.08.2010 WEDNESDAY	1:00	US ABC Consumer Confidence	AUG 8	--	--	-50	--
	3:01	UK Nationwide Consumer Confidence	JUL	61	--	63	--
	12:30	UK Claimant Count Rate	JUL	4.50%	--	4.50%	--
	12:30	UK Jobless Claims Change	JUL	-17.0K	--	-20.8K	--
	12:30	UK Average Weekly Earnings 3M/YoY	JUN	1.10%	--	2.70%	--
	12:30	UK Weekly Earnings exBonus 3M/YoY	JUN	1.60%	--	1.80%	--
	12:30	UK ILO Unemployment Rate (3mths)	JUN	7.80%	--	7.80%	--
	15:00	US MBA Mortgage Applications	AUG 6	--	--	1.30%	--
	16:30	US Trade Balance	JUN	-\$42.3B	--	-\$42.3B	--
	22:00	US Monthly Budget Statement	JUL	-\$169.0B	--	-\$180.7B	--
12.08.2010 THURSDAY	13:00	EC Euro-Zone Ind. Prod. sa (MoM)	JUN	0.60%	--	0.90%	1.00%
	13:00	EC Euro-Zone Ind. Prod. wda (YoY)	JUN	9.30%	--	9.40%	9.60%
	16:30	US Import Price Index (MoM)	JUL	0.40%	--	-1.30%	--
	16:30	US Import Price Index (YoY)	JUL	5.30%	--	4.50%	--
	16:30	US Initial Jobless Claims	AUG 7	465K	--	479K	--
	16:30	US Continuing Claims	JUL 31	4540K	--	4537K	--
13.08.2010 FRIDAY	13:00	EC Euro-Zone Trade Balance	JUN	1.0B	--	-3.4B	--
	13:00	EC Euro-Zone Trade Balance sa	JUN	-0.7B	--	-3.0B	--
	13:00	EC Euro-Zone GDP s.a. (QoQ)	2Q A	0.70%	--	0.20%	--
	13:00	EC Euro-Zone GDP s.a. (YoY)	2Q A	1.40%	--	0.60%	--
	16:30	US Consumer Price Index (MoM)	JUL	0.20%	--	-0.10%	--
	16:30	US CPI Ex Food & Energy (MoM)	JUL	0.10%	--	0.20%	--
	16:30	US Consumer Price Index (YoY)	JUL	1.20%	--	1.10%	--
	16:30	US CPI Ex Food & Energy (YoY)	JUL	0.90%	--	0.90%	--
	16:30	US CPI Core Index SA	JUL	--	--	221.388	--
	16:30	US Consumer Price Index NSA	JUL	218.172	--	217.965	--
	16:30	US Advance Retail Sales	JUL	0.50%	--	-0.50%	--
	16:30	US Retail Sales Less Autos	JUL	0.30%	--	-0.10%	--
	16:30	US Retail Sales Ex Auto & Gas	JUL	0.30%	--	0.10%	--
	17:55	US U. of Michigan Confidence	AUG	69.4	--	67.8	--
	18:00	US Business Inventories	JUN	0.20%	--	0.10%	--

CORPORATE EVENTS CALENDAR

Date	Company	Ticker	Sector	Event
mid-August	Novatek	NVTK	Oil and gas	6M10 results under IFRS
2nd week of August			Machinery	July car and LCV sales in Russia according to AEB
August, 13	OGK-2	OGKB	Utilities	1H10 results under RAS
August, 14	FGC	FEES	Utilities	1H10 results under RAS
first half of August	Bashneft	BANE	Oil and gas	6M results under RAS
first half of August	Ufaneftekhim	UFNC	Oil and gas	6M10 results under RAS
first half of August	Ufa refinery	UNPZ	Oil and gas	6M10 results under RAS
first half of August	Novo-Ufa refinery (Novoil)	NUNZ	Oil and gas	6M results under RAS
first half of August	Ufaorgsintez	UFOS	Oil and gas	6M10 results under RAS
first half of August	Bashkitnefteprodukt	BANP	Oil and gas	6M results under RAS
first half of August	Sibneftegeophysika	SNGF	Oil and gas	6M results under RAS
first half of August	Bashneftegeophysika	BNGF	Oil and gas	6M results under RAS
first half of August	Saratovneftegeophysika	SRGF	Oil and gas	6M results under RAS
first half of August	Bugulminsky Electric Pump Plant	BUNZ	Oil and gas	6M results under RAS
first half of August	Gazprom neft-NNGGF	SNNG	Oil and gas	6M results under RAS
first half of August	Volgogradneftegeophysika	VNGF	Oil and gas	6M results under RAS
first half of August	Volgaburmash	VBUM	Oil and gas	6M results under RAS
August, 16	OGK-4	OGKD	Utilities	1H10 results under RAS
August, 13-17	AVTOVAZ	AVAZ	Machinery	6M10 results under RAS
August, 13-17	KAMAZ	KMAZ	Machinery	6M10 results under RAS
August, 13-17	Power Machines	SILM	Machinery	6M10 results under RAS
August, 13-17	Ulan-Ude Avia Plant	UUAZ	Machinery	6M10 results under RAS
August, 13-17	Kazan Helicopters	KHEL	Machinery	6M10 results under RAS
August, 13-17	Rostvertol	RTVL	Machinery	6M10 results under RAS
August, 13-17	Mashinostroitelny Zavod	MASZ	Machinery	6M10 results under RAS
August, 13-17	NCCP	NZHK	Machinery	6M10 results under RAS
August, 18	Bank Vozrozhdenie	VZRZ	Banks	6M10 results under RAS
last week of August	Alliance Oil	AOIL SS	Oil and gas	6M10 results under IFRS
August, 26	X5 Retail Group	FIVE	Consumer & Retail	2Q10 and 1H10 results under IFRS (audited)
last week of August	Lukoil	LKOH	Oil and gas	6M10 GAAP under US GAAP

Source: TKB Capital estimates

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