

# MidLincoln Research

## Russia BigData June Performance Review

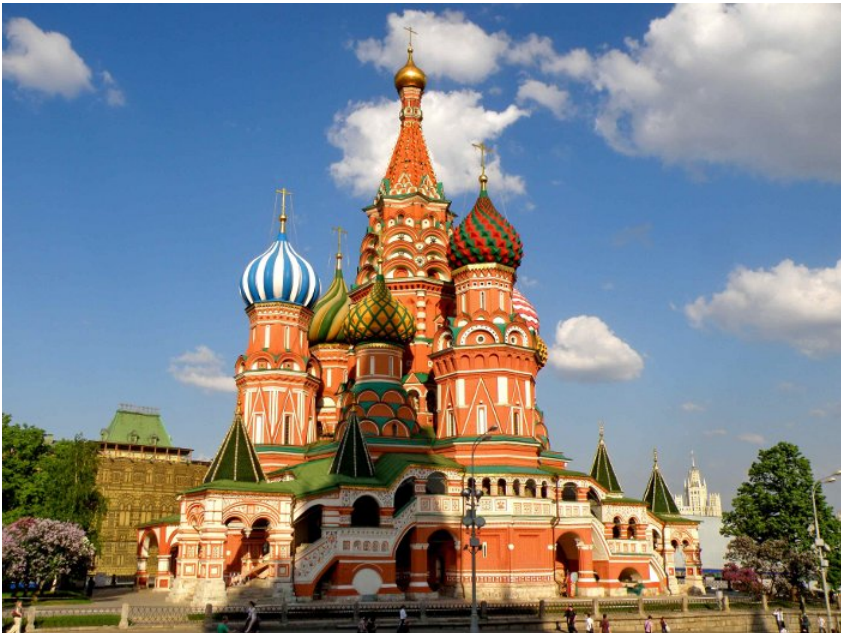


### Russia Performance Snapshot

| Index       | 1 month Ch% | YTD Ch% | 1 year Ch% |
|-------------|-------------|---------|------------|
| RTSI\$:IND  | 0.16        | 22.94   | -1.36      |
| MSCI Russia | 1.92        | 19.68   | -5.55      |
| MSCI GEM    | 3.94        | 5.68    | -13.68     |
| MSCI BRIC   | 2.87        | 3.09    | -18.47     |
| MSCI World  | -0.37       | 0.43    | -5.30      |

### Indexes YTD performance %

| MSCI Index       | YTDChange |
|------------------|-----------|
| PERU             | 48.6      |
| BRAZIL           | 44.6      |
| BRAZIL ADR       | 43.8      |
| EM LATIN AMERICA | 24.9      |



### Russia Last Month Review

Russia RTSI\$:IND Index gained 0.16% last month. To finish the month at 930.15  
MSCI Russia Index gained 1.92% last month. Its overall up 19.68% since the beginning of the year.  
At the same time MSCI Emerging Markets Index up 3.94% last month and is up

|                                       |      |
|---------------------------------------|------|
| EFM LATIN AMERICA & CARIBBEAN INDEX   | 24.6 |
| COLOMBIA                              | 24.1 |
| ANDEAN                                | 22.2 |
| RUSSIA ADR/GDR                        | 21.1 |
| EM LATIN AMERICA WITH BRAZIL ADR      | 20.1 |
| RUSSIA                                | 19.7 |
| THAILAND                              | 17.9 |
| NEW ZEALAND                           | 16.9 |
| EM ex ASIA                            | 16.4 |
| SOUTH AFRICA                          | 15.1 |
| CANADA                                | 14.5 |
| CHILE                                 | 14.2 |
| INDONESIA                             | 13.7 |
| PHILIPPINES                           | 12.8 |
| EFM AFRICA                            | 12.0 |
| EMERGING + FRONTIER MARKETS WORKFORCE | 11.8 |
| EM EASTERN EUROPE                     | 11.5 |
| TURKEY                                | 10.5 |
| EM EMEA                               | 10.2 |
| SOUTH EAST ASIA                       | 9.0  |
| HUNGARY                               | 8.9  |
| EM EUROPE                             | 8.6  |
| TAIWAN                                | 8.5  |
| EFM EUROPE + CIS (E+C)                | 8.3  |
| EFM EMEA                              | 8.3  |
| EM LATIN AMERICA ex BRAZIL            | 7.9  |
| EMERGING MARKETS HORIZON              | 7.0  |

5.68% YTD.

RUB last month gained 3.28% against US dollar. To finish the month at 63.8022per USD.

Sovereign eurobonds are trading with average yield of 4.05% and tightened by -0.44% last month.

Corporate eurobonds are trading with average yield of 4.09% and tightened by -0.40% last month.

Local currency bonds are trading with average yield of 9.07% and tightened by -0.36% last month.

While Brent oil price last month gained 0.73%. To finish the month at 49.99 \$/bbl.

Best stocks last month in Russia included Inter RAO UES PJSC (IRAO:RM) +32.79%, Federal Grid PJSC (FEES:RM) +27.28%, LSR Group PJSC (LSRG:LI) +21.34%, Evraz PLC (EVR:LN) +17.31%, Tatneft PJSC (TATN:RM) +14.92%, Rosneft PJSC (ROSN:RM) +13.91%, Lukoil PJSC (LKOH:RM) +10.20%, Aeroflot PJSC (AFLT:RM) +10.14%, Severstal PJSC (CHMF:RM) +9.08%, Gazprom Neft PJSC (SIBN:RM) +9.05%, .

Worst stocks last month included Mail.Ru Group Ltd (MAIL:LI) -6.06%, Magnit PJSC (MGNT:LI) -4.76%, MegaFon PJSC (MFON:LI) -3.57%, MegaFon PJSC (MFON:RM) -3.57%, Surgutneftegas OJSC (SNGSP:RM) -2.56%, Rostelecom PJSC (RTKM:RM) -1.82%, TMK PJSC (TRMK:RM) -1.73%, United Co RUSAL PLC (486:HK) -1.54%, TMK PJSC (TMKS:LI) 0.00%, Gazprom PJSC (GAZP:RM) 0.70%, Best stocks YTD included Federal Grid PJSC (FEES:RM) +201.34%, Inter RAO UES PJSC (IRAO:RM) +130.09%, TCS Group Holding PLC (TCS:LI) +76.63%, Evraz PLC (EVR:LN) +74.71%, Aeroflot PJSC (AFLT:RM) +74.03%, Sberbank of Russia PJSC (SBER:RM) +57.52%, LSR Group PJSC (LSRG:LI) +56.48%, Rosneft PJSC (ROSN:RM) +55.87%, Moscow Exchange MICEX-RTS PJSC (MOEX:RM) +49.11%, Mobile TeleSystems PJSC (MBT:US) +42.90%,

While worst stocks YTD included QIWI plc (QIWI:US) -23.01%, Mail.Ru Group Ltd (MAIL:LI) -17.52%, Magnit PJSC (MGNT:LI) -15.20%, TMK PJSC (TRMK:RM) -14.69%, TMK PJSC (TMKS:LI) -12.19%, MegaFon PJSC (MFON:LI) -7.30%, Magnit PJSC (MGNT:RM) -7.04%, MegaFon PJSC (MFON:RM) -6.24%, United Co

|                                      |     |
|--------------------------------------|-----|
| EM EUROPE & MIDDLE EAST              | 6.7 |
| EM 50                                | 6.2 |
| EM (EMERGING MARKETS)                | 5.7 |
| EFM (EMERGING + FRONTIER MARKETS)    | 5.5 |
| MALAYSIA                             | 5.4 |
| EM WITH BRAZIL + INDIA + RUSSIA DR   | 5.2 |
| KOREA                                | 5.2 |
| EM WITH BRAZIL ADR                   | 4.8 |
| UNITED ARAB EMIRATES                 | 4.8 |
| NORWAY                               | 3.9 |
| SINGAPORE                            | 3.8 |
| INDIA DOMESTIC                       | 3.3 |
| NORTH AMERICA                        | 3.2 |
| BRIC                                 | 3.1 |
| USA                                  | 2.7 |
| EM FAR EAST                          | 1.7 |
| MEXICO                               | 1.7 |
| EM ASIA                              | 1.6 |
| EFM ASIA                             | 1.6 |
| ASIA APEX 50                         | 1.4 |
| UNITED ARAB EMIRATES DOMESTIC        | 1.2 |
| BRIC WITH BRAZIL + INDIA + RUSSIA DR | 1.2 |
| INDIA                                | 1.0 |
| BRIC WITH BRAZIL ADR                 | 0.9 |
| AUSTRALIA                            | 0.9 |
| PACIFIC ex JAPAN                     | 0.7 |
| JORDAN + EGYPT + MOROCCO             | 0.6 |

RUSAL PLC (486:HK) -2.63%, AK Transneft OJSC (TRNFP:RM) -1.29%,

In terms of sector performance last month

the best sectors included Utilities +21.49%, Consumer Discretionary +10.14%, Financials +8.66%,

While worst sector performance last month showed Consumer Staples -1.16%, Communications 0.33%, Materials 5.24%,

YTD the best sectors remain Utilities +113.33%, Consumer Discretionary +74.03%, Financials +37.43%,

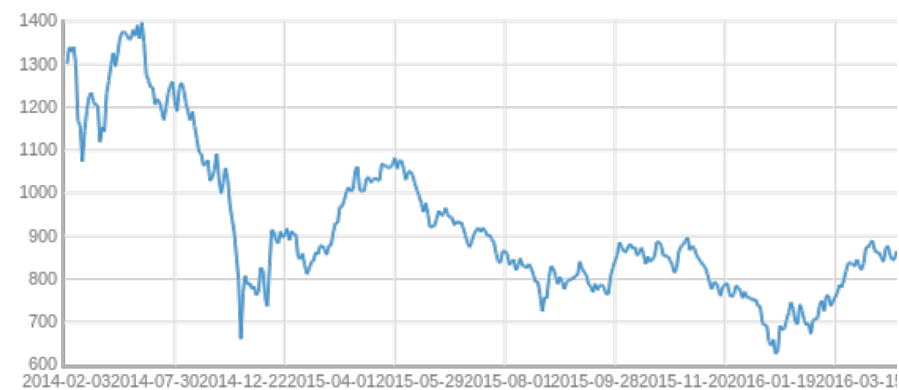
While the worst sectors are Consumer Staples -11.12%, Materials 15.54%, Communications 17.23%,

Russia currency vs. USD

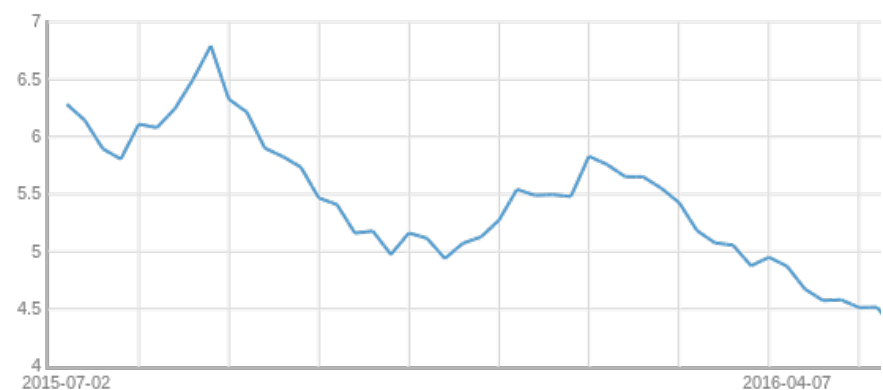


|                               |      |
|-------------------------------|------|
| World                         | 0.4  |
| KOKUSAI INDEX (WORLD ex JP)   | 0.4  |
| G7 INDEX                      | 0.4  |
| WORLD WITH USA GROSS          | -0.2 |
| BELGIUM                       | -0.7 |
| DENMARK                       | -1.2 |
| PORTUGAL                      | -1.4 |
| HONG KONG                     | -1.7 |
| EFM EUROPE + CIS (E+C) ex RU  | -1.8 |
| NETHERLANDS                   | -3.1 |
| EM (EMERGING MARKETS)+CHINA A | -3.5 |
| PACIFIC                       | -3.8 |
| EAFE + CANADA                 | -4.1 |
| EFM CEEC ex RU                | -4.1 |
| NORDIC COUNTRIES              | -4.4 |
| EM EASTERN EUROPE ex RUSSIA   | -4.5 |
| CZECH REPUBLIC                | -4.8 |
| EUROPE ex EMU                 | -4.9 |
| CHINA 50                      | -4.9 |
| QATAR                         | -5.0 |
| FAR EAST                      | -5.1 |
| UNITED KINGDOM                | -5.1 |
| SWITZERLAND                   | -5.1 |
| FRANCE                        | -5.2 |
| EASEA INDEX (EAFE ex JAPAN)   | -5.5 |
| EAFE ex ISRAEL                | -5.5 |
| EAFE                          | -5.6 |

Russia RTS\$IND Equity Index

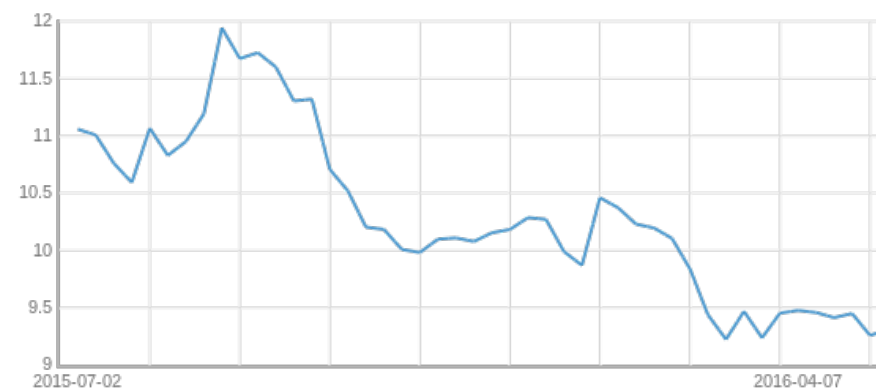


Russia Average Sovereign USD Bond Yield



|                       |       |
|-----------------------|-------|
| EAFE ex UK            | -5.7  |
| JAPAN                 | -6.0  |
| NIHONKABU             | -6.2  |
| PAN-EURO              | -6.3  |
| EUROPE                | -6.4  |
| CHINA                 | -6.5  |
| EUROPE & MIDDLE EAST  | -6.5  |
| EGYPT                 | -6.5  |
| SWEDEN                | -6.6  |
| EUROPE ex SWITZERLAND | -6.7  |
| EU                    | -6.8  |
| EUROPE ex UK          | -7.0  |
| POLAND                | -7.3  |
| QATAR DOMESTIC        | -7.8  |
| EMU ex GERMANY        | -7.9  |
| EMU                   | -8.2  |
| EURO                  | -8.5  |
| FINLAND               | -8.7  |
| GERMANY               | -8.9  |
| EFM AFRICA ex ZA      | -10.1 |
| AUSTRIA               | -11.5 |
| SPAIN                 | -11.5 |
| CHINA A 50            | -12.9 |
| IRELAND               | -13.4 |
| ISRAEL                | -14.2 |
| ITALY                 | -22.4 |
| GREECE                | -25.8 |

Russia Blended Avg. Local Currency Bond Yield



## Indexes 1m performance %

| Index                                          | Last     | Chnge |
|------------------------------------------------|----------|-------|
| Jakarta Stock Exchange Composite Index         | 5016.109 | 4.39  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 51001.91 | 4.16  |
| Karachi Stock Exchange KSE100 Index            | 37786.57 | 3.87  |
| FTSE 100 Index                                 | 6360.06  | 1.19  |
| Shanghai Stock Exchange Composite Index        | 2930.549 | 0.48  |
| S&P BSE SENSEX Index                           | 26740.39 | 0.35  |
| Russian Trading System Cash Index              | 930.15   | 0.16  |
| Hong Kong Hang Seng Index                      | 20791.68 | -0.28 |
| S&P/TSX Composite Index                        | 14036.74 | -0.35 |
| Korea Stock Exchange KOSPI Index               | 1966.52  | -0.85 |
| Dow Jones Industrial Average                   | 17694.68 | -1.00 |
| Russian Depositary Index USD                   | 1069.58  | -1.15 |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 45466.37 | -1.20 |
| S&P 500 Index                                  | 2070.77  | -1.35 |
| MICEX Index                                    | 1888.15  | -2.62 |
| Borsa Istanbul 100 Index                       | 76711.97 | -2.87 |
| Warsaw Stock Exchange WIG Total Return Index   | 44807.16 | -4.08 |
| FTSE/JSE Africa All Share Index                | 51890.42 | -4.74 |
| Deutsche Boerse AG German Stock Index DAX      | 9612.27  | -7.18 |
| Nikkei 225                                     | 15694.81 | -8.94 |

[Fitch: Reforms Key to Durable Turkish Macroeconomic Improvement](#)

2016-06-06--Russia Inflation Rate MoM MAY

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2016-06-07--Russia Foreign Exchange Reserves MAY

[Anders: The 'system' of 'fractional \*\*reserve\*\* banking' Why Putin could be one of Brexit's biggest winners](#)

2016-06-10--Russia Interest Rate Decision

[Russia: US Fed \*\*Decision\*\* to Maintain Key \*\*Interest Rates\*\* Expected US Federal Reserve \*\*decision\*\* on \*\*interest rate\*\* will indirectly impact ...](#)

2016-06-10--Russia Balance of Trade APR

[Investing Action Plan: Jobs Data; Apple, Facebook, Disney CEOs \*\*Trade\*\* deficit expands](#)

2016-06-16--Russia Industrial Production YoY MAY

[Ford's future models and platforms Lakeland \*\*Industries\*\* Beats Our Estimates: Maintain Buy Rating](#)

2016-06-17--Russia PPI YoY MAY

[Ubiquiti Networks Gaining Traction - A Look At Real Time Channel ... Market briefing: UK markets closed stronger yesterday, helped by ...](#)

2016-06-17--Russia PPI MoM MAY

[Market briefing: UK markets closed stronger yesterday, helped by ... Ex-lollipop lady Elizabeth Hollins accuses RBS bosses of ...](#)

2016-06-15--Russia GDP Growth Rate YoY Final Q1

[Taking The Rollercoaster Ride On The Asia-Europe Trade 10 things you need to know before the opening bell](#)

2016-06-20--Russia Unemployment Rate MAY

[Europe Is a Minefield Investing Action Plan: Jobs Data; Apple, Facebook, Disney CEOs](#)

2016-06-20--Russia Real Wage Growth YoY MAY

[Today's Market View Including: Aureus Mining, BHP Billiton, Kibo ... Global house price boom continues](#)

2016-06-20--Russia Retail Sales YoY MAY

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[Russian tycoon says civil society is key to \*\*economic growth\*\*](#)

[Byron Wien: Stocks Are Prey to Uncertainties](#)

[Brokerages' views on top 5 stocks post Sept quarter results](#)

[How ISIS Spread in the Middle East](#)

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[Scotch whisky \*\*exports\*\* slump by 7% as key export markets dry up](#)

[Russia must profit from weak ruble by diversifying \*\*exports\*\*, say ...](#)

## Currencies 1m performance %

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| Ticker     | Last     | Chnge |
|------------|----------|-------|
| USDNGN:CUR | 282.5    | 41.92 |
| USDGEL:CUR | 2.355    | 9.92  |
| USDGBP:CUR | 0.7459   | 9.18  |
| USDARS:CUR | 14.968   | 7.27  |
| USDTRY:CUR | 2.2197   | 5.51  |
| USDAZN:CUR | 1.5479   | 4.24  |
| USDCRC:CUR | 546.63   | 2.08  |
| USDSEK:CUR | 8.4693   | 1.59  |
| USDKZT:CUR | 338.99   | 1.01  |
| USDHUF:CUR | 285.18   | 1.00  |
| USDCNH:CUR | 6.6547   | 0.97  |
| USDCNY:CUR | 6.6433   | 0.88  |
| USDINR:CUR | 67.685   | 0.70  |
| USDRON:CUR | 4.0762   | 0.70  |
| USDPLN:CUR | 3.9786   | 0.60  |
| USDHRK:CUR | 6.7677   | 0.60  |
| USDEGP:CUR | 8.8796   | 0.55  |
| USDPHP:CUR | 46.993   | 0.47  |
| USDCZK:CUR | 24.4032  | 0.47  |
| USDRSD:CUR | 110.9881 | 0.34  |
| USDNOK:CUR | 8.3966   | 0.32  |
| USDKES:CUR | 101.25   | 0.32  |

**Russia** Said to Keep \$50 Oil Outlook in **Budget** After Crude Gains  
**Russia's Budget** Deficit More Than Doubles in a Month  
 UPDATE 3-**Russia's Sberbank** sees margin squeeze worsening in ...

## Companies Reported last month include:

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(C) Sberbank of Russia PJSC

fin

**Russian Ruble** Falls Most in World on Oil After Two-Day Holiday  
 Putin Promoting Sochi Tightens Grip as Investors Fret

(P) Gazprom PAO

energ

**Sanctioned Russian Bank** Courts London Investors in Sign of Thaw  
 Russia Beckons Brave Investors

(C) Lukoil PJSC

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**Shell's BG Risk** Starts to Pay as Output Added, Costs Slashed  
**Lukoil** Pretax **Profit** Beats Estimates Even as **Net** Tumbles

## Best Stocks Last Month and News

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Inter RAO UES PJSC (IRAO:RM)+32.79%

Federal Grid PJSC (FEES:RM)+27.28%

LSR Group PJSC (LSRG:LI)+21.34%

Evrast PLC (EVR:LN)+17.31%

**The Week Ahead: Nerves raw, confidence shaken**

Tatneft PJSC (TATN:RM)+14.92%

Rosneft PJSC (ROSN:RM)+13.91%

Lukoil PJSC (LKOH:RM)+10.20%

Aeroflot PJSC (AFLT:RM)+10.14%

Severstal PJSC (CHMF:RM)+9.08%

Gazprom Neft PJSC (SIBN:RM)+9.05%

|            |         |       |
|------------|---------|-------|
| USDTTD:CUR | 6.6515  | 0.30  |
| USDMXN:CUR | 18.5291 | 0.30  |
| USDMAD:CUR | 9.7921  | 0.22  |
| USDBAM:CUR | 1.7606  | 0.20  |
| USDDKK:CUR | 6.6958  | 0.17  |
| USDLBP:CUR | 1513.75 | 0.15  |
| USDBGN:CUR | 1.7606  | 0.15  |
| USDLTL:CUR | 3.1082  | 0.14  |
| USDNLG:CUR | 1.9838  | 0.14  |
| USDEUR:CUR | 0.9002  | 0.13  |
| USDLVL:CUR | 0.6326  | 0.13  |
| USDBHD:CUR | 0.37732 | 0.08  |
| USDQAR:CUR | 3.6413  | 0.03  |
| USDSAR:CUR | 3.7506  | 0.01  |
| USDOMR:CUR | 0.385   | 0.00  |
| USDAED:CUR | 3.6729  | 0.00  |
| USDVEF:CUR | 9.9875  | 0.00  |
| USDPAB:CUR | 1       | 0.00  |
| USDBSD:CUR | 1       | 0.00  |
| USDBBD:CUR | 2       | 0.00  |
| USDBDT:CUR | 78.35   | -0.04 |
| USDHKD:CUR | 7.7586  | -0.12 |
| USDJOD:CUR | 0.7082  | -0.16 |
| USDPKR:CUR | 104.68  | -0.17 |
| USDKWD:CUR | 0.30185 | -0.17 |
| USDVND:CUR | 22300   | -0.42 |
| USMDL:CUR  | 19.82   | -0.43 |

## Worst Stocks Last Month and News

Mail.Ru Group Ltd (MAIL:LI) -6.06%  
[Six ways to invest in Facebook before the IPO](#)  
Magnit PJSC (MGNT:LI) -4.76%  
MegaFon PJSC (MFON:LI) -3.57%  
MegaFon PJSC (MFON:RM) -3.57%  
Surgutneftegas OJSC (SNGSP:RM) -2.56%  
Rostelecom PJSC (RTKM:RM) -1.82%  
TMK PJSC (TRMK:RM) -1.73%  
United Co RUSAL PLC (486:HK) -1.54%  
TMK PJSC (TMKS:LI) 0.00%  
Gazprom PJSC (GAZP:RM) 0.70%  
[Highest and Cheapest Gasoline Prices by Country](#)

## Bond Picks

## Sovereign Eurobonds

| Bond                                                                  | Price | Coupon | Currency | Maturity        | Duration | Yield | 1m<br>Yield<br>Change<br>pp |
|-----------------------------------------------------------------------|-------|--------|----------|-----------------|----------|-------|-----------------------------|
| RUSSIAN<br>(FEDERATION<br>OF) RegS 30                                 | 122.0 | 7.50   | USD      | Mar 31,<br>2030 | 4.04     | 2.36  | -0.0                        |
| Russian military achievements of recent years leave the West in a ... |       |        |          |                 |          |       |                             |
| RUSSIAN<br>FEDERATION                                                 | 108.7 | 4.88   | USD      | Sep 16,<br>2023 | 6.09     | 3.49  | -0.4                        |



|            |         |       |
|------------|---------|-------|
| USDCAD:CUR | 1.2946  | -0.80 |
| USDTWD:CUR | 32.275  | -1.03 |
| USDUAH:CUR | 24.8864 | -1.15 |
| USDCHF:CUR | 0.9799  | -1.30 |
| USDLKR:CUR | 146.25  | -1.32 |
| USDISK:CUR | 123.5   | -1.32 |
| USDTHB:CUR | 35.207  | -1.48 |
| USDTRL:CUR | 2894310 | -2.04 |
| USDTRY:CUR | 2.8943  | -2.04 |
| USDPEN:CUR | 3.2887  | -2.30 |
| USDSGD:CUR | 1.3491  | -2.33 |
| USDMYR:CUR | 4.02    | -2.70 |
| USDAUD:CUR | 1.3433  | -2.86 |
| USDIDR:CUR | 13179   | -3.24 |
| USDRUB:CUR | 63.8022 | -3.28 |
| USDKRW:CUR | 1152.54 | -3.30 |
| USDCLP:CUR | 661.95  | -4.15 |
| USDCOP:CUR | 2915.6  | -5.00 |
| USDNZD:CUR | 1.4091  | -5.37 |
| USDZAR:CUR | 14.8227 | -6.12 |
| USDJPY:CUR | 102.77  | -7.59 |
| USDBRL:CUR | 3.2206  | -9.78 |

Bond rates 1m performance %

|                                                               |       |       |     |              |       |      |      |
|---------------------------------------------------------------|-------|-------|-----|--------------|-------|------|------|
| RegS 23                                                       |       |       |     |              |       |      |      |
| IAAF suspends Russian high jumper Chicherova for doping probe |       |       |     |              |       |      |      |
| RUSSIAN (FEDERATION OF) RegS 28                               | 174.7 | 12.75 | USD | Jun 24, 2028 | 7.67  | 4.58 | -0.2 |
| Historic icons make return journey to Russia for inspection   |       |       |     |              |       |      |      |
| RUSSIAN FEDERATION (GOVERNMENT) RegS 20                       | 108.0 | 5.00  | USD | Apr 29, 2020 | 3.50  | 2.78 | -0.7 |
| 'Weed' isn't necessarily a bad word                           |       |       |     |              |       |      |      |
| RUSSIAN FEDERATION RegS 42                                    | 113.3 | 5.63  | USD | Apr 4, 2042  | 13.90 | 4.73 | -0.5 |
| An American Brexit?                                           |       |       |     |              |       |      |      |

Corporate Eurobonds

|                                                          |       |        |          |             |          |       |                |
|----------------------------------------------------------|-------|--------|----------|-------------|----------|-------|----------------|
| Bond                                                     | Price | Coupon | Currency | Maturity    | Duration | Yield | 1m Yield Ch pp |
| SB CAPITAL SA RegS 22                                    | 110.7 | 6.13   | USD      | Feb 7, 2022 | 4.74     | 3.97  | -0.68          |
| @FGCU_Baseball Falls to Bisons in Dramatic Series Opener |       |        |          |             |          |       |                |
| EVRAZ                                                    | 108.2 | 8.25   | USD      | Jan 28,     | 3.76     | 6.15  | -0.99          |

| country          | yield  | 1wk   | 1d  | 1m  | 1y   |
|------------------|--------|-------|-----|-----|------|
| GREECE           | 7.97%  | 0.94  | -41 | +91 | -663 |
| PORTUGAL         | 3.05%  | 0.05  | -6  | +4  | +1   |
| ITALY            | 1.37%  | 0.01  | -3  | +2  | -102 |
| INDIA            | 7.44%  | -0.02 | -1  | -3  | -45  |
| JAPAN »          | -0.23% | -0.11 | +1  | -12 | --   |
| MEXICO           | 5.88%  | -0.22 | -7  | -20 | -17  |
| SPAIN            | 1.25%  | -0.22 | -6  | -23 | -109 |
| CANADA           | 1.12%  | -0.23 | +5  | -22 | -62  |
| NEW ZEALAND      | 2.33%  | -0.26 | +4  | -22 | --   |
| SWITZERLAND      | -0.62% | -0.27 | -2  | -25 | -67  |
| NETHERLANDS      | 0.10%  | -0.28 | -2  | -24 | -96  |
| AUSTRALIA »      | 2.00%  | -0.29 | +2  | -25 | --   |
| GERMANY »        | -0.13% | -0.30 | -1  | -26 | -92  |
| FRANCE           | 0.21%  | -0.30 | -3  | -25 | -102 |
| HONG KONG        | 0.93%  | -0.30 | +0  | --  | --   |
| SINGAPORE        | 1.92%  | -0.30 | +6  | --  | --   |
| SOUTH KOREA      | 1.46%  | -0.34 | -1  | -32 | --   |
| UNITED STATES »  | 1.51%  | -0.36 | +5  | -34 | -81  |
| UNITED KINGDOM » | 0.95%  | -0.48 | -1  | -49 | -113 |
| BRAZIL           | 12.12% | -0.75 | +10 | -91 | -53  |

## Commodities 1m performance %

|                                                                     |       |      |     |                 |      |      |       |
|---------------------------------------------------------------------|-------|------|-----|-----------------|------|------|-------|
| GROUP SA<br>RegS 21                                                 |       |      |     | 2021            |      |      |       |
| Evraz North America's stand alone credit profile cut to 'b'         |       |      |     |                 |      |      |       |
| VIMPELCOM<br>HOLDINGS<br>NV RegS 22                                 | 109.0 | 7.50 | USD | Mar 1,<br>2022  | 4.63 | 5.63 | -0.36 |
| Top Ten International Anti-Corruption Developments For December ... |       |      |     |                 |      |      |       |
| MMC<br>FINANCE<br>LTD RegS 20                                       | 106.1 | 5.55 | USD | Oct 28,<br>2020 | 3.87 | 3.99 | -0.18 |
| NICE Actimize Cited as a Leading Vendor for Holistic and ...        |       |      |     |                 |      |      |       |
| GAZ<br>CAPITAL SA<br>RegS 28                                        | 98.00 | 4.95 | USD | Feb 6,<br>2028  | 8.65 | 5.18 | -0.42 |
| A Threat-Based Strategy for NATO's Southern Flank                   |       |      |     |                 |      |      |       |

## Local Currency Bonds

| Bond                                                       | Price | Coupon | Currency | Maturity        | Duration | Yield | 1m<br>Yield<br>Ch<br>pp |
|------------------------------------------------------------|-------|--------|----------|-----------------|----------|-------|-------------------------|
| RUSSIAN<br>FEDERATION<br>23                                | 1.46  | 7.00   | RUB      | Jan 25,<br>2023 | 4.98     | 8.48  | -0.68                   |
| The Latest: Summer Sanders participated in medals ceremony |       |        |          |                 |          |       |                         |

| name                | units     | Price   | Chng  |
|---------------------|-----------|---------|-------|
| NATURAL GAS (NYMEX) | USD/MMBTU | 2.87    | 31.65 |
| Sugar               | USD/LB.   | 21.01   | 19.92 |
| Coffee              | USD/LB.   | 144.45  | 19.08 |
| Silver              | USD/T OZ. | 18.33   | 13.92 |
| Palladium           | USD/T OZ. | 592.36  | 8.72  |
| GOLD                | USD/T OZ. | 1316.15 | 8.62  |
| Copper              | \$/t      | 4838.00 | 3.05  |
| Platinum            | USD/T OZ. | 1004.33 | 2.78  |
| Hogs                | USD/LB.   | 83.33   | 2.78  |
| COCOA               | USD/MT    | 3034.00 | 0.97  |
| OIL Brent           | USD/BBL.  | 49.99   | 0.73  |
| Rice                | USD/CWT   | 10.93   | 0.28  |
| Cattle              | USD/LB.   | 114.13  | -1.98 |

|                                                                   |      |      |     |              |      |      |       |
|-------------------------------------------------------------------|------|------|-----|--------------|------|------|-------|
| RUSSIAN FEDERATION 21                                             | 1.51 | 7.60 | RUB | Apr 14, 2021 | 3.87 | 8.61 | -0.65 |
| OCR: only two Russian athletes have chances to participate in ... |      |      |     |              |      |      |       |
| RUSSIAN FEDERATION 19                                             | 1.48 | 6.80 | RUB | Dec 11, 2019 | 2.98 | 8.86 | -0.54 |
| Secretary-General's visit to Belgium, Russian Federation and ...  |      |      |     |              |      |      |       |
| RUSSIAN FEDERATION 27                                             | 1.57 | 8.15 | RUB | Feb 3, 2027  | 6.84 | 8.32 | -0.65 |
| Sistema to acquire 17.14% of SSTL from the Russian Federation     |      |      |     |              |      |      |       |
| RUSSIAN FEDERATION 17                                             | 1.54 | 7.40 | RUB | Apr 19, 2017 | 0.74 | 9.76 | 0.05  |
| Sistema to buy out Russian govt's 17% stake in Indian subsidiary  |      |      |     |              |      |      |       |

## Best Stocks 1m in USD %ch

| Name                         | ChngePct | Country            |
|------------------------------|----------|--------------------|
| Inter RAO UES PJSC (IRAO:RM) | 32.79    | Russian Federation |
| Federal Grid PJSC (FEES:RM)  | 27.28    | Russian Federation |
| LSR Group PJSC (LSRG:LI)     | 21.34    | Russian Federation |
| Evrast PLC (EVR:LN)          | 17.31    | Russian Federation |
| Tatneft PJSC (TATN:RM)       | 14.92    | Russian Federation |
| Rosneft PJSC (ROSN:RM)       | 13.91    | Russian Federation |

## View Russia Econ Page

|                             |       |                    |
|-----------------------------|-------|--------------------|
| Lukoil PJSC (LKOH:RM)       | 10.20 | Russian Federation |
| Aeroflot PJSC (AFLT:RM)     | 10.14 | Russian Federation |
| Severstal PJSC (CHMF:RM)    | 9.08  | Russian Federation |
| Gazprom Neft PJSC (SIBN:RM) | 9.05  | Russian Federation |

## Worst Stocks 1m in USD %

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| Name                           | ChngePct | Country            |
|--------------------------------|----------|--------------------|
| Mail.Ru Group Ltd (MAIL:LI)    | -6.06    | Russian Federation |
| Magnit PJSC (MGNT:LI)          | -4.76    | Russian Federation |
| MegaFon PJSC (MFON:LI)         | -3.57    | Russian Federation |
| MegaFon PJSC (MFON:RM)         | -3.57    | Russian Federation |
| Surgutneftegas OJSC (SNGSP:RM) | -2.56    | Russian Federation |
| Rostelecom PJSC (RTKM:RM)      | -1.82    | Russian Federation |
| TMK PJSC (TRMK:RM)             | -1.73    | Russian Federation |
| United Co RUSAL PLC (486:HK)   | -1.54    | Russian Federation |
| TMK PJSC (TMKS:LI)             | 0.00     | Russian Federation |
| Gazprom PJSC (GAZP:RM)         | 0.70     | Russian Federation |

## Best Stocks YTD in USD %

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| Name                                     | ChngePct | Country            |
|------------------------------------------|----------|--------------------|
| Federal Grid PJSC (FEES:RM)              | 201.34   | Russian Federation |
| Inter RAO UES PJSC (IRAO:RM)             | 130.09   | Russian Federation |
| TCS Group Holding PLC (TCS:LI)           | 76.63    | Cyprus             |
| Evrast PLC (EVR:LN)                      | 74.71    | Russian Federation |
| Aeroflot PJSC (AFLT:RM)                  | 74.03    | Russian Federation |
| Sberbank of Russia PJSC (SBER:RM)        | 57.52    | Russian Federation |
| LSR Group PJSC (LSRG:LI)                 | 56.48    | Russian Federation |
| Rosneft PJSC (ROSN:RM)                   | 55.87    | Russian Federation |
| Moscow Exchange MICEX-RTS PJSC (MOEX:RM) | 49.11    | Russian Federation |
| Mobile TeleSystems PJSC (MBT:US)         | 42.90    | Russian Federation |

## Worst Stocks YTD in USD %

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| Name                         | ChngePct | Country            |
|------------------------------|----------|--------------------|
| QIWI plc (QIWI:US)           | -23.01   | Cyprus             |
| Mail.Ru Group Ltd (MAIL:LI)  | -17.52   | Russian Federation |
| Magnit PJSC (MGNT:LI)        | -15.20   | Russian Federation |
| TMK PJSC (TRMK:RM)           | -14.69   | Russian Federation |
| TMK PJSC (TMKS:LI)           | -12.19   | Russian Federation |
| MegaFon PJSC (MFON:LI)       | -7.30    | Russian Federation |
| Magnit PJSC (MGNT:RM)        | -7.04    | Russian Federation |
| MegaFon PJSC (MFON:RM)       | -6.24    | Russian Federation |
| United Co RUSAL PLC (486:HK) | -2.63    | Russian Federation |

|                              |       |                    |
|------------------------------|-------|--------------------|
| AK Transneft OJSC (TRNFP:RM) | -1.29 | Russian Federation |
|------------------------------|-------|--------------------|

## Sector Performance 1m in USD %

---

| sector                 | ChngePct |
|------------------------|----------|
| Consumer Staples       | -1.16    |
| Communications         | 0.33     |
| Materials              | 5.24     |
| Energy                 | 5.91     |
| Financials             | 8.66     |
| Consumer Discretionary | 10.14    |
| Utilities              | 21.49    |

## Sector Performance YTD in USD %

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| sector           | ChngePct |
|------------------|----------|
| Consumer Staples | -11.12   |
| Materials        | 15.54    |
| Communications   | 17.23    |
| Energy           | 20.85    |

|                        |        |
|------------------------|--------|
| Financials             | 37.43  |
| Consumer Discretionary | 74.03  |
| Utilities              | 113.33 |

Russia

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