

Russia

Russian Fixed Income Daily

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- **Additional RBL10bn of OFZ46020 to be placed today**
- **SIBUR Holding receives BB rating from Fitch**
- **S&P: political risks likely to remain high until 2008 elections**

Market Indicators				Money Market			FX market		
	22/01	DoD ch	19/01		22/01	19/01		22/01	19/01
RTS	1812.9	0.31%	1807.3	Overnight	2.71	2.23	EUR/US\$ spot	1.2950	1.2959
Dow Jones	12565.5	-0.02%	12567.9	1 week	3.33	3.29	RUB/EUR spot	34.3738	34.3931
Nasdaq	2451.3	0.33%	2443.2	1 month	4.33	4.23	RUB/US\$ spot	26.5450	26.5379
Oil, Urals \$/bl	48.64	1.01	47.6	Nostro (RBL bn)	363.3	379.8	NDF RUB/US\$, 1 month	26.5427	26.5317
US10Y, %	4.759	-0.016	4.775	Deposits (RBL bn)	248.3	305.1	NDF RUB/US\$, 3 months	26.5357	26.5169

Source: Bloomberg, Reuters, CBR, ING estimates

FX and money market

Yesterday the euro rallied rather impressively, gaining 86bp to reach a high point of USD1.3034/EUR. This sudden movement could have been caused by very solid European economic statistics, but the size of the leap exceeded all expectations. After the opening of the American market, the dollar corrected some 15bp, and is now trading at USD1.3016/EUR. On the Russian market the rouble also rose, by seven kopecks to 26.48/USD, and growth may continue even further depending on today's minutes of the Bank of England.

On the money market, liquidity has tightened on the threshold of Thursday's excise and mineral tax payments, with interbank overnight rates reaching 3-3.5% and nostro balances and CBR deposit accounts at RBL606.8bn. This squeeze is not likely to stop at least until Tuesday, when tax payments end, although it is far from being critical.

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Rouble bond market

Expectations of some liquidity shortening and uncertainty in external markets continue to influence the rouble debt market: yesterday prices again were on a downtrend mainly in long-term papers, while short-terms showed some growth on low trading volumes. The effect of the external environment on local debt remains neutral, although US home sales data releases scheduled for Thursday and Friday may increase volatility. During the tax payment period that will last to the beginning of next week, activity in local debt is likely to be limited and prices will probably fluctuate around the current level or slide somewhat.

Today, the main event will be the placement of an additional RBL10bn of OFZ 46020. The bond provides exposure to sovereign debt with a 12.57 year duration: maturity in 29 years and amortisation at 25% within the last four years. The bond has a semi-annual coupon of 6.1% and currently trades at an offer price of 101.8, which translates into 6.87% yield to redemption and 6.78% current yield.

At present, the bonds are on a downtrend, affected by increased concerns over oil price dynamics and likely resulting tightening of liquidity. Since the end of 2006, when OFZ 46020 reached an historical low yield of 6.76%, the papers have added around 11bp in yield. We think that fear of an oil-prompted liquidity squeeze is excessive and that

sovereigns at the long-end of the yield curve are unlikely to fall much further. At the same time, partly as a result of the weak dynamics of sovereign Eurobonds, we see no short-term upside in OFZ 46020 from current levels.

It is likely that demand for the 29-year paper will be concentrated around 6.90% yield, assuming a premium to the market as OFZ 46020 has a relatively small current yield.

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Credit commentary

SIBUR Holding receives BB rating from Fitch

On Tuesday, Fitch assigned SIBUR Holding an Issuer Default rating of BB on the basis of its leading market position, continuing improvements in operational efficiency, and exposure to modest financial risks. For the company this is the first credit rating from a well-known rating agency, which we think should be supportive for its currently trading bonds.

However, the potential upside of SIBUR Holding-1 (RBL1.5bn, 2.5 year duration, 7.7% coupon, 7.9% yield) is limited as its strong credit quality has been to a great extent priced in. The current spread of SIBUR Holding-1 to OFZs is 160bp and its potential for tightening is limited to 150bp, in our view.

At the same time, SIBUR Holding-1 has a 40bp premium to Mosenergo-1 (RBL5bn, 2.4 year duration, 7.54% coupon, 7.6% yield). We expect that in the near term, Gazprom will gain control of Mosenergo in addition to its control of SIBUR Holding. This fact, in our view, brings closer the short-term credit risks of SIBUR Holding and Mosenergo and allows for short-term trade opportunities between their bonds. Taking into account the higher current yield of SIBUR Holding-1 (7.71% compared to 7.54%) and higher liquidity of Mosenergo-1, we see potential for spread tightening to 30-20bp.

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Russia

S&P on political risks

S&P reports that political risks are likely to remain high until the 2008 elections

Yesterday, S&P distributed a report analysing risks Russian associated with the transition to a new presidency in 2008. The agency stressed that economic policy could be revised, while the transition in general may significantly increase the possibility of political destabilisation. They also welcomed the high growth rates that have been achieved since 2000 and said that they believed that Russia would maintain them in 2007. However in 2008, the new president would be tempted to increase budget expenditures to “pay” for his popularity and authority, and the consequent acceleration in inflation could affect growth rates.

Although the steady growth in expenditures in 2005-07 raises some concerns that this policy may continue, we do not think this is the most likely scenario for 2008-09. Now, Russia has switched to three-year fiscal planning, and in 2007, an expenditure framework will be set for 2008-10. We also cannot fully share S&P's concerns regarding low investments, as in 2006 we saw an FDI boom (net FDI estimated at US\$12bn vs. US\$1.5bn in 2005), while fixed capital investment growth accelerated to 13% in 2006 and currently we do not see any signs of slowdown. At the same time, we also believe that continued concentration and increased government control over the oil sector would not be positive for Russia and may result in a drop in efficiency and affect economic growth.

Yesterday, President Putin once again commented on the so-called “2008 problem”, stressing that he believed his successor would continue his economic policies as this is what most Russians wanted. Although we fully agree with this view, whoever the successor is, he is likely to be a weaker president than Putin. We see two main possible outcomes: on one hand, the new president is likely to continue the current policy, while on the other, he could ease control over the various clans of the elite, which would not be particularly good for Russia.

Investment implications: We strongly believe that negative economic scenarios associated with the transition to a new presidency are avoidable. We do not expect a negative impact on economic growth, a marked increase in budget expenditures, or a new inflationary spike. Nevertheless, the next president is likely to be weaker than Putin, and may ease his control over the various clans, which would not be good for Russia

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Placement Calendar

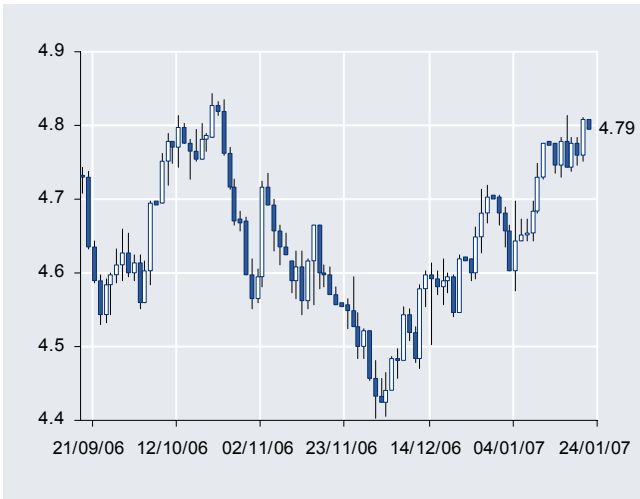
Russian Domestic Corporate Debt Pipeline (majors only)

Issuer	Industry	Rating, SP/M/F	Amount, RUB bn	Tenor / options, years	Timing
RenCap CF 1	Financial Services	B+ / B2 / BB-	2.00	- / -	2007
VTB24 1	Financial Services	BBB / Baa2 / BBB+	6.00	4 / -	2007
Rosselkhozbank 3 (RAB)	Financial Services	- / Baa2 / BBB+	10.00	10 / -	2007
Rosselkhozbank 4 (RAB)	Financial Services	- / Baa2 / BBB+	10.00	10 / -	2007
Moskommertz 2 (KKB)	Financial Services	- / - / -	3.00	4 / (puts)	2007
Russian Standard Bank 8	Financial Services	B+ / Ba2 / -	5.00	5 / (puts)	2007
Transcreditbank 1	Financial Services	- / - / -	3.00	3 / -	2007
Transcreditbank 2	Financial Services	- / - / -	3.00	5 / -	2007
MBRD 2	Financial Services	- / B1 / B	3.00	5 / (puts)	2007
Sibacadembank 4	Financial Services	- / B1 / B	2.00	4 / (puts)	2007
Vozrozhdenie 1	Financial Services	- / B1 / -	3.00	- / -	2007
Finansbank 3	Financial Services	- / Ba1 / -	3.50	3 / -	2007
RusFinans 3 (SocGen)	Financial Services	BB / - / -	4.00	2 / -	2007
RusFinans 4 (SocGen)	Financial Services	BB / - / -	4.00	3 / -	2007
Gazprom 9	Oil & Gas	BBB- / A3 / BBB-	5.00	9 / -	2007
RussNeft 2	Oil & Gas	- / - / -	7.00	5 / -	2007
RussNeft 3	Oil & Gas	- / - / -	7.00	5 / -	2007
AvtoVAZ 4	Machinery	- / - / -	5.00	7 / -	2007
Sukhoy Civilian Aircrafts 1	Machinery	- / - / -	5.00	10 / -	2007
TAIF Finance 2	Holding	- / - / -	5.00	5 / -	2007
Lenenergo 1	Power utilities	- / - / -	3.00	5 / -	2007
Tyumenenergo 2	Power utilities	- / - / -	2.70	5 / -	2007
WGK-2 (OGK-2) 1	Power utilities	- / - / -	5.00	3 / -	2007
WGC-6 (OGK-6) 1	Power utilities	- / - / -	8.20	5 / -	2007
TGK-1 1	Power utilities	- / - / -	8.00	7 / -	2007
TGK-6 1	Power utilities	- / - / -	2.00	5 / -	2007
TGK-10 1	Power utilities	- / - / -	3.00	- / -	2007
Mechel 2	Metals & Mining	- / - / -	5.00	5 / -	2007
RMK Finance (Russian Copper) 1	Metals & Mining	- / - / -	3.00	- / -	2007
Belon Finance 2	Coal	- / - / -	2.00	5 / -	2007
SUN Interbrew Finance 3	Food & Beverages	- / - / -	4.00	3 / -	2007
SUN Interbrew Finance 4	Food & Beverages	- / - / -	3.00	3 / -	2007
Lebedyansky 1	Food & Beverages	- / Ba3 / -	2.30	5 / 3 (call)	2007
United Confectioners 1	Food & Beverages	- / - / -	3.00	5 / -	2007
VIM Avia 1	Transport	- / - / -	2.00	5 / -	2007
Magnit 2	Retail	- / - / -	5.00	5 / -	2007
7th Continent 2	Retail	- / - / -	7.00	5 / -	2007
Kopeyka 3	Retail	B- / - / -	4.00	5 / -	2007
TOTAL			167.70		

Source: ING

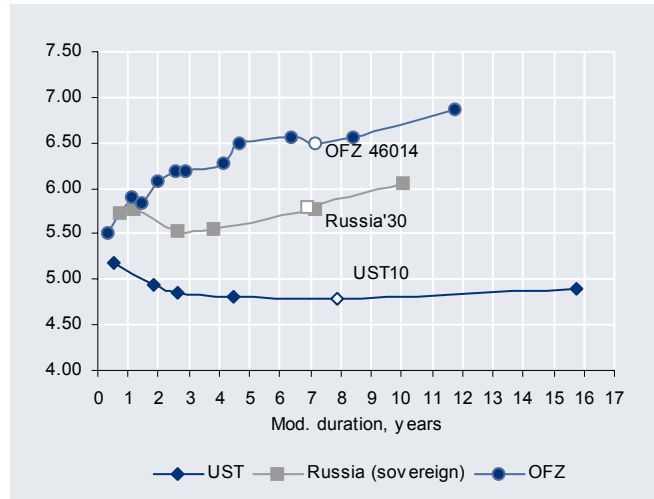
Market Data

Daily US10Y



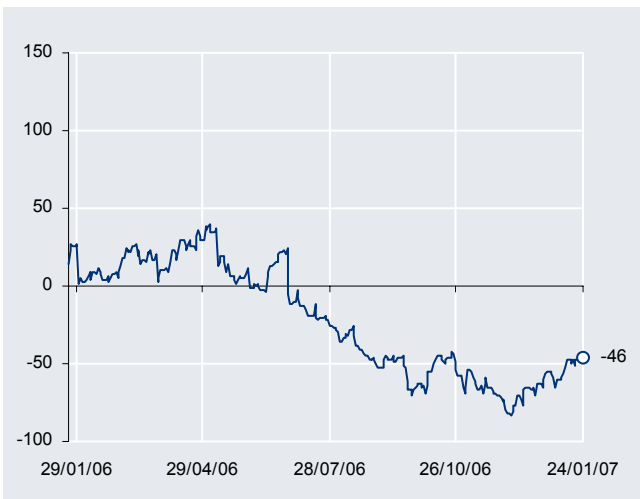
Source: Bloomberg

Yield curves



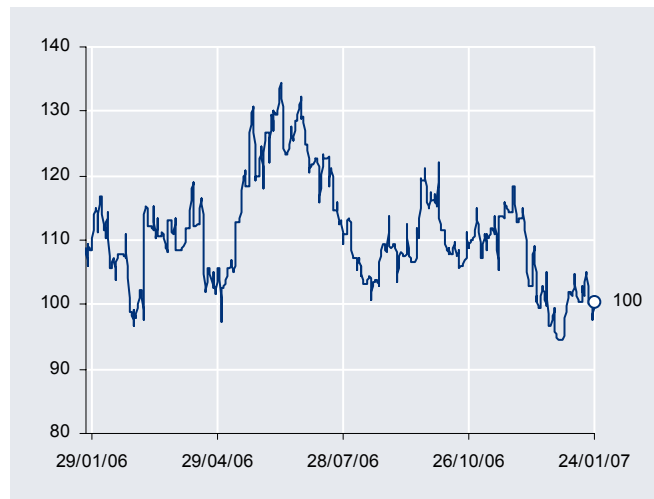
Source: Bloomberg, MICEX

Spread US10Y- Fed funds rate, bp



Source: Bloomberg

Spread Russia'30 - US10Y, bp



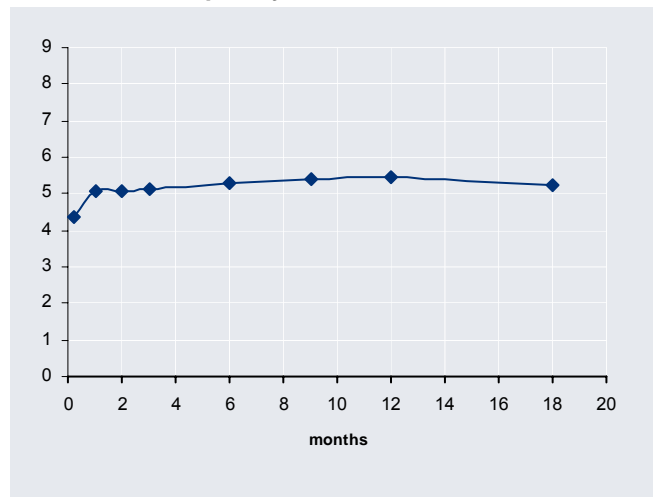
Source: Bloomberg

Spread OFZ 46018 – Russia'30, bp



Source: Bloomberg, MICEX

Rouble NDF implied yields



Source: Reuters, GFI

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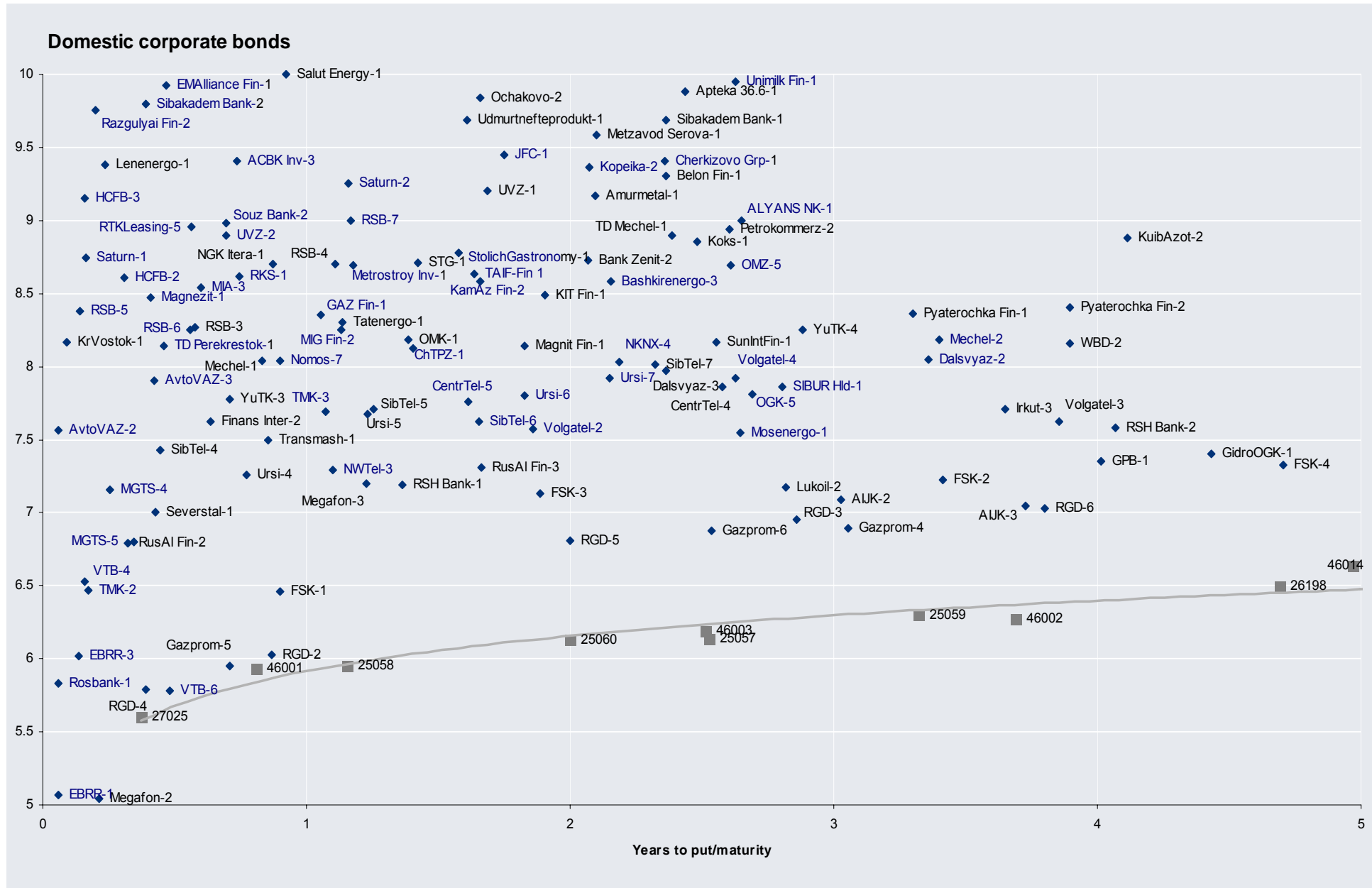
Issue	Outst, RBLm	Cpn	Price			Turnover, RBLm	Yield	Mod	Next Cpn	Next Put	Maturity		Issuer ratings			Sector				
			Bid	Ask	Avg						DoD	Put	Mat	Curr	Dur		Date	Yrs	Date	Yrs
ACBK Inv-3	1 500	9.95	100.50		100.60	0.07	19.1	9.41	9.90	3.18	19-Apr-07	14-Apr-11	0.73	40 47'	4.23				forest&paper	
Adamant Fin-2	2 000	11.25	99.80	99.87	99.85	0.10	11.9	12.21	11.28	2.48	22-Feb-07	20-May-10	0.33	40 18'	3.32				financial	
Agrocom Grp-1	1 500	10.75		100.00				15.53	10.94	0.45	26-Jun-07	21-Jun-11	0.42	40 15'	4.41				other	
AIF Mediap-1	1 500	11.75	99.95	100.05	100.05	0.10	11.1	12.00	11.76	1.92	20-Jun-07	17-Jun-09	0.90	39 81'	2.40				other	
AirUnion-1	1 500	13.00	99.40	99.45	99.40		3.4	15.84	13.08	1.82	13-Feb-07	10-Nov-09	0.31	40 27'	2.80				transport	
AIIK-2	1 500	11.00						7.09	9.92	2.70	1-Feb-07	1-Feb-10	3.03	40 10'	3.03				financial	
AIIK-3	2 250	9.40	105.25	105.55				7.05	8.89	2.63	15-Apr-07	15-Oct-10	3.73	40 66'	3.73				financial	
AIIK-5	2 200	7.35		99.50	99.20		0.0	7.75	7.41	4.13	15-Apr-07	15-Oct-12	5.73	41 97'	5.73				financial	
AIIK-6	2 500	7.40	99.15	99.50	99.25	-0.20	7.9	7.76	7.44	4.81	15-Apr-07	15-Jul-14	7.48	41 35'	7.48				financial	
AIIK-7	4 000	7.68	100.00	100.13	100.10	-0.03	1.7	7.88	7.67	5.46	15-Apr-07	15-Jul-16	9.48	42 66'	9.48				financial	
AIIK-8	5 000	7.63	99.65	99.90				7.87	7.64	5.46	15-Mar-07	15-Jun-18	11.40	43 66'	11.40				financial	
AkBars-1	1 500	8.25						8.25	8.25	0.63			22-Jan-09	2.00	39 35'	2.00	Ba3	B+	financial	
Alfa Fin-1	2 000	2.00						2.00	2.00	0.34	4-Apr-07	31-Mar-10	0.20	40 68'	3.19				financial	
ALPI Inv-1	1 500	10.99	99.80	100.05			11.25	10.99	10.99	2.00	23-Feb-07	21-Aug-09	0.58	40 46'	2.58				trade	
ALYANS NK-1	3 000	8.92	100.15	100.35	100.25	0.05	10.0	9.00	8.90	3.49	21-Mar-07	14-Sep-11	2.65	40 00'	4.64				oil&gaz	
Amumetal-1	1 500	9.80	101.51	101.59				9.17	9.65	1.73	1-Mar-07	26-Feb-09	2.10	39 70'	2.10				metals&mining	
Apteka 36.6-1	3 000	9.89	100.46	100.60	100.50		5.0	9.88	9.84	2.02	3-Jul-07	30-Jun-09	2.44	39 94'	2.44				trade	
Arbat&Co-1	1 500	10.50	100.00	100.20			10.46	10.46	10.49	1.22	22-Jun-07	20-Jun-08	0.41	39 19'	1.41				trade	
AvtoVAZ-3	3 000	9.20	100.10	100.15	100.10		0.0	7.56	9.19	1.09	14-Feb-07	13-Aug-08	0.06	39 73'	1.56				machinery	
AvtoVAZ-3	5 000	7.80	100.01	100.24			7.90	7.90	7.80	2.83	26-Jun-07	22-Jun-10	0.42	40 51'	3.41				machinery	
Bank Zenit-2	2 000	8.39	99.62	99.90			8.73	8.73	8.42	1.73	15-Feb-07	16-Feb-09	2.07	39 60'	2.07	B1	B		financial	
Bashkirenergo-3	1 500	8.30	99.80		99.96		1.0	8.58	8.30	0.00	30-Mar-07	9-Mar-11	2.15	40 11'	4.13				power	
Belon Fin-1	1 500	9.10	100.00	100.00			2.7	9.30	9.10	1.98	6-Jun-07	3-Jun-09	2.36	39 67'	2.36				metals&mining	
CentrTel-4	5 623	13.80	114.00	114.13	114.00	-0.15	22.8	7.86	12.09	2.02	18-Feb-07	21-Aug-09	2.58	40 46'	2.58	B	B-		telecoms	
CentrTel-5	3 000	8.09	100.30	100.90	100.70	-0.05	0.0	7.76	8.03	3.26	6-Mar-07	30-Aug-11	1.61	40 85'	4.60	B	B-		telecoms	
ChTPZ-1	3 000	9.50	101.80	102.30			8.12	8.12	9.31	2.73	20-Jun-07	16-Jun-10	1.40	40 45'	3.40				metals&mining	
Cherkizovo Grp-1	2 000	8.85	99.10	99.30	99.25	0.10	22.9	9.41	8.93	3.36	5-Jun-07	31-May-11	2.36	40 94'	4.35				food&bevs	
Dalsvyaz-2	2 000	8.85	102.60	102.75	102.70	-0.05	10.3	8.05	8.61	3.29	6-Jun-07	30-May-12	3.36	41 59'	5.35			B	telecoms	
Dalsvyaz-3	1 500	8.60	100.65	101.60	101.21	-0.09	10.1	7.97	8.49	1.50	6-Jun-07	3-Jun-09	2.36	39 67'	2.36			B	telecoms	
Dixy Fin-1	3 000	9.25	93.01	94.95			11.61	11.61	9.91	3.06	22-Mar-07	17-Mar-11	4.15	40 19'	4.15				trade	
Dixis Trading-1	1 800	11.00	100.08	100.12	100.10	0.02	21.0	11.19	10.99	0.48	20-Jul-07	20-Jul-09	0.99	40 14'	2.49				trade	
Domodedovo CAA-1	3 000	10.50	100.33	100.41	100.40	0.05	1.7	10.20	10.46	1.16	24-May-07	22-May-08	0.83	39 90'	1.33				transport	
EBRR-1	5 000	5.92	100.00	100.15			5.07	5.92	5.92	0.09	14-Feb-07	12-May-10	0.06	40 10'	3.30	AAA	Aaa	AAA	financial	
EBRR-2	5 000	4.92						4.91	4.91	3.84			21-Apr-11	4.24	40 54'	4.24	AAA	Aaa	AAA	financial
EBRR-3	7 500	6.03	100.00				6.02	6.03	6.03	4.05	14-Mar-07	7-Sep-11	0.14	40 93'	4.63	AAA	Aaa	AAA	financial	
EFKO-1	1 500	10.50						10.49	10.49	2.29			22-Jan-10	3.00	40 00'	3.00				food&bevs
EMalliance Fin-1	2 000	10.50	100.35	100.55			9.92	10.46	10.46	3.32	13-Jul-07	8-Jul-11	0.47	40 32'	4.46				machinery	
Euroset TD-2	3 000	10.25	99.45	99.57	99.55	-0.05	3.7	11.07	10.29	1.93	5-Jun-07	2-Jun-09	0.86	39 66'	2.36				trade	
Finans Inter-2	2 500	7.50					7.62	7.62	7.50	0.30	14-Mar-07	12-Sep-07	0.64	39 37'	0.64				food&bevs	
FSK-1	5 000	8.80	101.95	102.40			6.46	8.62	8.62	0.84	19-Jun-07	18-Dec-07	0.90	39 34'	0.90	B+			power	
FSK-2	7 000	8.25	103.45	103.55	103.45	-0.05	0.7	7.22	7.97	2.84	26-Jun-07	22-Jun-10	3.41	40 51'	3.41	B+			power	
FSK-3	7 000	7.10	100.23	100.35	100.15	-0.10	9.8	7.13	7.08	1.68	15-Jun-07	12-Dec-08	1.89	39 94'	1.89	B+			power	
FSK-4	6 000	7.30	100.25	100.37	100.37	0.02	0.2	7.33	7.27	3.72	12-Apr-07	6-Oct-11	4.70	40 22'	4.70	B+			power	
GAZ Fin-1	5 000	8.49	100.30	100.39	100.30	0.10	6.9	8.35	8.47	3.13	13-Feb-07	8-Feb-11	1.06	40 82'	4.05				machinery	
Gazprom-4	5 000	8.22	103.91	103.96	103.91	-0.09	29.7	6.89	7.90	2.51	14-Feb-07	10-Feb-10	3.05	40 19'	3.05	BBB	A3	BBB-	oil&gaz	
Gazprom-5	5 000	7.58	101.00	101.35			5.95	5.95	7.49	0.66	10-Apr-07	9-Oct-07	0.71	39 64'	0.71	BBB	A3	BBB-	oil&gaz	
Gazprom-6	5 000	6.95	100.41	100.55	100.41	-0.19	3.8	6.88	6.91	2.16	8-Feb-07	6-Aug-09	2.54	40 31'	2.54	BBB	A3	BBB-	oil&gaz	
GPB-1	5 000	7.10	99.16	99.40	99.60	0.30	0.0	7.35	7.15	3.22	1-Feb-07	27-Jan-11	4.01	40 70'	4.01	BB+	Baa2		financial	
GidrogOK-1	5 000	8.10	103.00	103.10	103.10	0.03	0.0	7.40	7.86	3.55	4-Jul-07	29-Jun-11	4.43	40 23'	4.43	BB+	Baa2		power	
Glavmosstroy Fin-1	2 000	1.00		91.69	91.69	0.69	0.0	30.13	1.10	0.00	24-Feb-07	27-May-07	0.34	39 29'	0.34				construction	
Glavmosstroy Fin-2	4 000	11.50	100.75	100.90	100.90		0.1	10.26	11.40	2.96	22-Mar-07	17-Mar-11	0.66	40 19'	4.15				construction	
GOTEK-2	1 500	11.50	99.95	100.05	100.05	0.06	5.6	11.63	11.50	1.93	21-Jun-07	18-Jun-09	0.41	39 82'	2.40				forest&paper	
GT-TEZ3	1 500	10.45	98.00	100.01	100.01	0.16	0.0	10.68	10.47	1.06	20-Apr-07	18-Apr-08	1.24	39 56'	1.24				power	
GT-TEZ4	2 000	10.71	99.95	100.00	99.99	-0.02	10.6	10.99	10.71	2.04	7-Mar-07	2-Sep-09	2.61	40 58'	2.61				power	
HCFB-1	1 500	1.00					1.00	1.00	1.00	1.61	17-Apr-07	16-Oct-07	0.73	39 71'	0.73	B	Ba3		financial	
HCFB-2	3 000	8.50	99.95	100.00	100.00		159.5	8.61	NA	2.68	15-May-07	11-May-10	0.31	40 09'	3.30	B	Ba3		financial	
HCFB-3	3 000	8.25	99.81		99.90		13.0	9.15	NA	2.93	22-Mar-07	16-Sep-10	0.16	40 37'	3.65	B	Ba3		financial	
HCFB-4	3 000	9.95	99.70	99.75	99.80	0.15	0.5	10.47	9.98	3.46	18-Apr-07	12-Oct-11	1.73	40 28'	4.72	B	Ba3		financial	
MMB-2	3 000	6.50					2.63	6.48	6.48	0.09	14-Feb-07	11-Feb-09	0.06	39 55'	2.06	BBB-		A-	financial	
Integra Fin-1	2 000	10.50					11.10	10.56	10.56	1.74	23-Mar-07	20-Mar-09	2.16	39 92'	2.16				other	
INTEKO Inv-1	3 000	10.70						NA	0.00		29-Apr-07	29-Apr-07	0.26	39 01'	0.26				construction	
Irkut-3	3 250	8.74	103.67	104.03			7.71	8.43	8.43	2.91	22-Mar-07	16-Sep-10	3.65	40 37'	3.65		B1		machinery	
JFC-1	2 000	9.25	99.90	100.05	100.00		6.0	9.45	9.25	3.54	26-Apr-07	20-Oct-11	1.75	40 36'	4.74	B-			trade	
KamAz Fin-2	1 500	8.45	99.75	100.05			8.58	8.45	8.45	2.90	23-Mar-07	17-Sep-10	1.66	40 38'	3.65				machinery	
Karusel Fin-1	3 000	9.75	99.80	99.90	99.90	0.10	0.0	10.04	9.77	4.45	22-Mar-07	12-Sep-13	1.66	41 29'	6.64				trade	
KIT Fin-1	2 000	10.00	101.95	102.90			8.49	9.72	9.72	1.63	18-Jun-07	18-Dec-08	1.90	39 00'	1.90	CCC+			financial	
Koks-1	3 000	8.95	100.60	100.70	100.63	-0.02	5.0	8.85	8.89	2.10	19-Jul-07	16-Jul-09	2.48	40 10'	2.48				metals&mining	
Kopeika-2	4 000	8.70	99.31	99.35	99.35	0.15	27.2	9.36	8.77	3.75	21-Feb-07	15-Feb-12	2.07	40 54'	5.07	B-			trade	
KrVostok-1	1 500	11.50	100.30	100.49			8.17	11.47	11.47	0.00	25-Feb-07	25-Feb-07	0.09	39 38'	0.09				food&bevs	
KuibAzot-2	2 000	8.80	100.26	100.36	100.35	0.10	0.6	8.88	8.78	3.16	9-Mar-07	4-Mar-11								

Issue	Outst, RBLm	Cpn	Price			Turnover		Yield			Mod Dur	Next Cpn	Next Put Date	Maturity Date	Yrs	Ratings			Sector
			Bid	Ask	Avg	DoD	RBLm	Put	Mat	Curr						S&P	Moody's	Fitch	
NGK Itera-1	2 000	9.75	100.80	101.10	101.00		23.6	8.70	9.65	0.00	7-Jun-07	7-Dec-07	0.87	39 23'	0.87			oil&gaz	
Nikoshim Inv-2	1 500	12.30	100.95	100.99	100.95	-0.03	4.8	10.96	12.18	1.97	15-Feb-07	20-Aug-09	0.56	40 45'	2.58			chemicals	
NKNX-4	1 500	9.99	104.12					8.03	9.59	3.74	2-Apr-07	26-Mar-12	2.18	40 94'	5.18		B+	chemicals	
Nomos-7	3 000	8.25	100.20	100.25	100.30	-0.18	5.6	8.04	8.21	2.05	19-Jun-07	16-Jun-09	0.90	39 80'	2.40	Ba3	B+	financial	
NWTeL-3	3 000	9.25						7.29	9.05	2.85	1-Mar-07	24-Feb-11	1.10	40 98'	4.09			telecoms	
Ochakovo-2	1 500	8.50	98.75	98.90				9.84	8.61	1.04	23-Mar-07	19-Sep-08	1.66	39 10'	1.66			food&bevs	
OQK-5	5 000	7.50	99.55	99.90	99.60	-0.05	0.0	7.81	7.53	3.67	5-Apr-07	29-Sep-11	2.69	40 15'	4.69	Ba3		power	
OMK-1	3 000	9.20	101.55	102.00				8.18	9.06	1.23	7-Jun-07	12-Jun-08	1.39	39 11'	1.39			metals&mining	
OMZ-5	1 500	8.80	100.50	100.80				8.69	8.74	3.47	6-Mar-07	30-Aug-11	2.61	40 85'	4.60	CCC+		machinery	
Petrokommerz-2	3 000	8.50	99.41	99.63				8.94	8.55	2.14	28-Feb-07	31-Aug-09	2.61	40 56'	2.61	B+	Ba3	financial	
PIT Inv-2	1 500	1.00						1.00	1.00	2.42	26-Mar-07	23-Mar-09	2.16	39 95'	2.16			food&bevs	
Promtraktor Fin-1	1 500	9.75	99.80	99.90				10.26	9.78	1.26	5-Jul-07	3-Jul-08	1.44	39 32'	1.44			machinery	
Pyaterochka Fin-1	1 500	11.45	109.15	109.35	109.25		5.7	8.36	10.48	2.60	16-May-07	12-May-10	3.30	40 10'	3.30	BB-	B1	trade	
Pyaterochka Fin-2	3 000	9.30	103.35	103.55				8.40	8.99	3.09	19-Jun-07	14-Dec-10	3.89	40 26'	3.89	BB-	B1	trade	
Razgulyai Fin-1	2 000	10.25	99.40	99.99	99.50		0.5	10.97	10.30	3.37	3-Apr-07	27-Sep-11	1.19	40 13'	4.68			trade	
Razgulyai Fin-2	2 000	11.50	100.35	100.40	100.35	-0.10	5.0	9.75	11.45	1.39	5-Apr-07	2-Oct-08	0.20	39 23'	1.69			agriculture	
RGD-2	4 000	7.75						6.03	7.64	0.81	6-Jun-07	5-Dec-07	0.87	39 21'	0.87	3BB+	A3	3BB+	transport
RGD-3	4 000	8.33	103.81	104.10	103.81	-0.04	0.0	6.95	8.02	2.43	6-Jun-07	2-Dec-09	2.86	40 49'	2.86	3BB+	A3	3BB+	transport
RGD-4	10 000	6.59	100.16	100.40				5.79	6.57	0.38	14-Jun-07	14-Jun-07	0.39	39 47'	0.39	3BB+	A3	3BB+	transport
RGD-5	10 000	6.67	99.95	100.05	99.95	-0.01	0.0	6.81	6.67	1.79	25-Jan-07	22-Jan-09	2.00	39 25'	2.00	3BB+	A3	3BB+	transport
RGD-6	10 000	7.35	101.40	101.58	101.45	-0.10	1.0	7.03	7.24	3.14	16-May-07	10-Nov-10	3.80	40 92'	3.80	3BB+	A3	3BB+	transport
RGD-7	5 000	7.55	102.50	102.75	102.50	-0.10	1.7	7.14	7.36	4.44	16-May-07	7-Nov-12	5.80	41 20'	5.80	3BB+	A3	3BB+	transport
RKS-1	1 500	9.70	100.65	100.83				8.62	9.63	1.85	18-Apr-07	15-Apr-09	0.75	39 18'	2.23			other	
Rosbank-1	3 000	9.25	100.17	100.27	100.21		1.2	5.83	9.23	1.71	14-Feb-07	15-Feb-09	0.06	39 59'	2.07	B+	Ba3	B+	financial
RSH Bank-1	3 000	7.20	100.00	101.45				7.19	7.18	1.31	7-Mar-07	4-Jun-08	1.36	39 03'	1.36	Baa2	3BB+		financial
RSH Bank-2	7 000	7.85	101.56	101.70	101.65	0.10	61.0	7.58	7.73	3.25	21-Feb-07	16-Feb-11	4.07	40 90'	4.07		Baa2	3BB+	financial
RTKLeasing-5	2 250	8.80	100.00	100.15	100.00		0.0	8.96	8.80	1.73	15-Feb-07	12-Aug-10	0.56	40 02'	3.55			financial	
RSB-6	6 000	8.10		100.30				8.25	8.10	3.17	14-Feb-07	9-Feb-11	0.56	40 83'	4.05	B+	Ba2		financial
RusAI Fin-2	5 000	8.00						6.79	7.97	0.37	20-May-07	20-May-07	0.32	39 22'	0.32			metals&mining	
RusAI Fin-3	6 000	7.20	100.00	100.24				7.31	7.20	1.46	21-Mar-07	21-Sep-08	1.66	39 12'	1.66			metals&mining	
RSB-7	5 000	8.50		100.00				9.00	8.53	3.54	27-Mar-07	20-Sep-11	1.17	40 06'	4.66	B+	Ba2		financial
RSB-3	2 000	8.40	100.05	100.15	100.15	0.25	4.0	8.27	8.41	0.53	21-Feb-07	22-Aug-07	0.58	39 16'	0.58	B+	Ba2		financial
RSB-4	3 000	8.25	99.71	99.85	99.70		0.5	8.70	8.27	0.98	3-Mar-07	3-Mar-08	1.11	39 10'	1.11	B+	Ba2		financial
RSB-5	5 000	7.60	99.65					8.38	7.61	0.40	15-Mar-07	9-Sep-10	1.14	40 30'	3.63	B+	Ba2		financial
RussNefit-1	7 000	9.25	98.70	98.85	98.66	0.06	30.0	10.29	9.38	3.02	15-Jun-07	10-Dec-10	1.89	40 22'	3.88			oil&gaz	
Salavat-2	3 000	10.00	105.00	105.19	105.00		0.0	3.69	9.52	2.30	15-May-07	10-Nov-09	0.81	40 27'	2.80			chemicals	
Salut Energy-1	3 000	9.80	100.02	100.20	100.02	-0.03	30.1	10.00	9.80	0.83	26-Jun-07	25-Dec-07	0.92	39 41'	0.92			machinery	
Satum-1	1 500	9.00	100.03	100.35				8.74	9.00	1.02	24-Mar-07	23-Mar-08	0.16	39 30'	1.16			machinery	
Satum-2	2 000	9.25		100.60				9.25	9.23	3.47	22-Mar-07	20-Sep-11	1.16	40 06'	4.66			machinery	
Severstal-1	3 000	8.10	100.20	100.50				7.00	8.06	0.41	28-Jun-07	28-Jun-07	0.43	39 61'	0.43	BB-	Ba3	BB-	metals&mining
Severstal Avto-1	1 500	11.25						11.24	2.25			21-Jan-10	3.00	40 99'	3.00			machinery	
Sibakadem Bank-1	3 000	9.60	100.25	100.50				9.69	9.58	1.97	7-Jun-07	4-Jun-09	2.36	39 68'	2.36	B1	B		financial
Sibakadem Bank-2	1 500	10.00	100.20		100.20	-0.10	3.0	9.80	9.97	1.58	16-Mar-07	12-Dec-08	0.39	39 94'	1.89	B1	B		financial
SibTel-4	2 000	12.50	102.25	102.40				7.43	12.22	0.43	5-Jul-07	5-Jul-07	0.45	39 68'	0.45			telecoms	
SibTel-5	3 000	9.20	101.85	102.05	101.90		3.1	7.71	9.03	1.12	27-Apr-07	25-Apr-08	1.26	39 63'	1.26			B+	telecoms
SibTel-6	2 000	7.85		102.00				7.62	7.81	2.94	22-Mar-07	16-Sep-10	1.66	40 37'	3.65			B+	telecoms
SibTel-7	2 000	8.65	101.65	101.90				8.01	8.51	1.98	23-May-07	20-May-09	2.32	39 53'	2.32			B+	telecoms
SIBUR Hld-1	1 500	7.70	99.70	100.00	99.85	0.10	0.0	7.86	7.72	4.36	10-May-07	1-Nov-12	2.80	41 14'	5.78			metals&mining	
SunIntFin-1	4 000	8.00	100.00	100.10				8.17	8.00	2.12	15-Feb-07	13-Aug-09	2.56	40 28'	2.56			food&bevs	
Sistema Fin-2	2 000	8.50							NA	2.34	29-Jun-07	29-Jun-07	0.43	39 62'	0.43	BB-	B1	B+	telecoms
Sobinbank-1	2 000	12.00		100.05				12.30	12.00	1.82	16-May-07	13-May-09	0.81	39 46'	2.30			financial	
Sodruzhestvo-1	2 500	10.45	99.25	99.85	99.50	-0.05	1.4	10.94	10.50	2.17	26-Apr-07	22-Oct-09	2.75	40 80'	2.75			financial	
Souz Bank-2	2 000	8.37	99.80	99.99				8.98	8.40	2.24	4-Apr-07	5-Oct-09	0.70	40 91'	2.70	B-	B1		financial
STG-1	3 000	9.60	101.35	101.50	101.40	0.15	0.1	8.71	9.48	1.26	27-Jun-07	25-Jun-08	1.42	39 24'	1.42			construction	
SU-155	1 500	10.50	100.11	100.25				10.34	10.49	0.17	30-Mar-07	30-Mar-07	0.18	39 71'	0.18			construction	
Sudostr Bank-1	1 500	10.50	100.05	100.18				10.31	10.48	2.00	5-Jul-07	2-Jul-09	0.45	39 96'	2.44			B3	financial
TAIF-Fin 1	4 000	8.42	99.65	99.90				8.63	8.43	1.43	15-Mar-07	9-Sep-10	1.64	40 30'	3.63			other	
Tatenergo-1	15 000	9.65	101.30	102.10				8.30	9.50	1.00	15-Mar-07	13-Mar-08	1.14	39 20'	1.14			power	
Tatfond-3	1 500	10.00	99.85	100.05				10.36	10.00	1.88	20-Feb-07	19-May-09	0.83	39 52'	2.32			B3	financial
TD Perekestok-1	1 500	8.15	100.00	100.25				8.14	8.14	0.45	10-Jul-07	8-Jul-08	0.46	39 37'	1.46			food&bevs	
Tehnosila Inv-1	2 000	10.00	97.30	97.95	97.25	0.05	7.8	12.62	10.29	3.22	31-May-07	26-May-11	1.35	40 89'	4.34			trade	
TKM-2	3 000	10.09	100.45	100.62	100.62	-0.03	45.3	6.47	10.02	1.77	27-Mar-07	24-Mar-09	0.17	39 96'	2.17	B+	B1		metals&mining
TKM-3	5 000	7.95	100.35	100.45				7.69	7.92	3.20	20-Feb-07	15-Feb-11	1.07	40 89'	4.07	B+	B1		metals&mining
Transaero Fin-1	2 500	11.65	100.00	100.15	100.15	0.02	1.0	11.65	11.63	1.60	8-Feb-07	5-Feb-09	0.54	39 49'	2.04			transport	
Transmash-1	1 500	1.00		94.95				7.50	1.05	0.82	1-Jun-07	1-Dec-07	0.86	39 17'	0.86			machinery	
TD Mechel-1	3 000	5.50	93.10	93.20	93.20	0.10	0.0	8.90	5.91	2.08	15-Jun-07	12-Jun-09	2.39	39 76'	2.39			metals&mining	
TSUN-2	1 500	11.69							11.69	2.22		20-Jan-10	3.00	40 98'	3.00			construction	
TuranAlem Fin-1	3 000	7.75							7.69	2.34	10-Apr-07	6-Oct-09	2.70	40 92'	2.70			financial	
Udmurtnefteprodukt-1	1 500	9.50	100.20	100.50	100.20	-0.05	0.2	9.69	9.48	1.37	1-Mar-07	1-Sep-08	1.61	39 92'	1.61			trade	
Unimilk Fin-1	2 000	9.75	100.05	100.25				9.95	9.74	3.38	13-Mar-07	6-Sep-11	2.63	40 92'	4.62			food&bevs	
UZPS-1	1 500	12.00	98.50	98.90				13.21	12.12	2.53	14-Jun-07	10-Jun-10	1.39	40 39'	3.38			metals&mining	
Ursi-4	3 000	9.99	101.90	102.10				7.26	9.78	0.71	3-May-07	1-Nov-07	0.77	39 87'	0.77	BB-	B+		telecoms
Ursi-5	2 000	9.19	101.70	101.80															

Issue	Amt Out RBL mn	Cpn. Rate	Price			DoD	Turnover, RBL mn	Yield	Curr Yield	Mod Dur, Yrs	Next Cpn	Maturity		Issuer rating		
			Bid	Ask	Avg							Date	Yrs	S&P	Moody's	Fitch
OFZ 27025	25 806	6.00	100.18	100.25	100.20	-0.10	46.6	5.60	5.98	0.4	14-Mar-07	13-Jun-07	0.4	BBB+	Baa2	BBB+
OFZ 25058	40 655	6.30	100.53	100.70				5.95	6.26	1.2	31-Jan-07	30-Apr-08	1.3	BBB+	Baa2	BBB+
OFZ 46001	58 841	10.00	103.53	103.64	103.57	-0.06	178.4	5.93	9.65	0.8	14-Mar-07	10-Sep-08	1.6	BBB+	Baa2	BBB+
OFZ 25060	40 734	5.80	99.50	99.65	99.60		47.9	6.13	5.82	2.0	31-Jan-07	29-Apr-09	2.3	BBB+	Baa2	BBB+
OFZ 25057	40 817	7.40	103.65	103.80				6.14	7.13	2.5	24-Jan-07	20-Jan-10	3.0	BBB+	Baa2	BBB+
OFZ 46003	37 298	10.00	110.45	110.58	110.45	-0.18	4.3	6.19	9.04	2.5	18-Jul-07	14-Jul-10	3.5	BBB+	Baa2	BBB+
OFZ 25059	40 783	6.10	99.65	99.85				6.30	6.11	3.3	24-Jan-07	19-Jan-11	4.0	BBB+	Baa2	BBB+
OFZ 46002	62 000	9.00	109.80	110.00	109.80	-0.20	15.9	6.27	8.18	3.7	14-Feb-07	8-Aug-12	5.5	BBB+	Baa2	BBB+
OFZ 26198	48 100	6.00	97.66	97.80				6.49	6.14	4.7	4-Nov-07	2-Nov-12	5.8	BBB+	Baa2	BBB+
OFZ 46017	79 995	8.50	106.08	106.15	106.15		58.8	6.53	8.01	6.2	14-Feb-07	3-Aug-16	9.5	BBB+	Baa2	BBB+
OFZ 46014	58 290	9.00	108.70	109.15	108.00	-0.97	1.2	6.64	8.26	5.0	14-Mar-07	29-Aug-18	11.6	BBB+	Baa2	BBB+
OFZ 46018	60 759	9.00	111.35	111.39	111.35	0.07	12.2	6.57	8.09	8.1	14-Mar-07	24-Nov-21	14.8	BBB+	Baa2	BBB+
OFZ 46020	30 000	6.90	102.10	102.15	102.10	-0.17	22.5	6.85	6.75	11.3	14-Feb-07	6-Feb-36	29.1	BBB+	Baa2	BBB+

Municipal Bonds

Bashkort resp 5	1 000	8.02	102.20	102.40				7.26	7.85	2.4	9-May-07	4-Nov-09	2.8				
Belgorod obl 3	2 000	8.38	101.45	101.69	101.70	0.01	0.0	8.09	8.24	3.0	14-Feb-07	10-Nov-10	3.8				
Belgorod obl 5	1 020	8.24							8.25	0.7		19-Oct-11	4.7				
Chuvash resp 4	750	12.33	108.50					7.40	11.21	2.6	28-Mar-07	27-Mar-09	2.2		Ba2		
Chuvash resp 5	1 000	7.85	101.85	102.00	101.85	0.05	1.0	7.48	7.71	3.5	6-Jun-07	5-Jun-11	4.4		Ba2		
Hanty-Mans obl	3 000	12.00	100.65	107.77				5.84	11.12	1.3	28-May-07	27-May-08	1.3	BB+			
Irkutsk obl 1 a	1 500	9.50	101.52	101.84	101.70	0.18	0.6	8.13	9.36	1.7	22-Mar-07	17-Dec-09	2.9	B+			
Irkutsk obl 2 a	720	8.00	99.66	99.95				8.01	8.00	0.9	25-Apr-07	23-Oct-08	1.8	B+			
Irkutsk obl 3	3 000	7.75	99.15	99.25				8.07	7.81	1.3	28-Mar-07	24-Nov-10	3.8	B+			
Irkutsk obl 4	1 200	8.25	99.75	100.07				8.11	8.25		23-May-07	26-May-10	3.3	B+			
Kaluzhsk obl 2	1 300	8.60	102.00	102.20				8.04	8.40	3.1	5-Mar-07	29-Aug-11	4.6				
Kazan city 2	1 000	10.00	100.50	100.70				6.87	9.93	0.2	11-Apr-07	11-Apr-07	0.2				
Kazan city 3	2 300	8.50	100.11	100.20	100.11	-0.04	30.1	8.23	8.49	2.2	28-Feb-07	29-Aug-09	2.6				
Khabarovsk krai	1 000	8.00	100.50	100.99	100.70	-0.29	53.4	7.36	7.92	1.6	24-May-07	24-Nov-09	2.8				
Kirov obl 2	600	8.45	100.75	100.99				8.04	8.37	1.5	29-Mar-07	24-Sep-09	2.7			B	
Komi resp 6	700	13.50	115.85	115.96	116.00	-0.05	11.6	7.13	11.63	2.8	14-Apr-07	14-Oct-10	3.7		Ba2	BB-	
Komi resp 7	1 000	10.00	104.71	109.45				7.33	9.17	5.1	23-May-07	22-Nov-13	6.8		Ba2	BB-	
Komi resp 8	1 000	9.00	100.25	100.80	100.27	0.02	10.0	7.47	8.98	5.6	6-Mar-07	3-Dec-15	8.9		Ba2	BB-	
Kostroma obl	800	12.00	104.25	104.45	104.30	-0.10	0.6	7.33	11.49	1.9	13-Mar-07	11-Mar-08	1.1				
Krasnodar krai	1 000	10.00	100.70	101.15				6.06	9.88	0.3	15-May-07	15-May-07	0.3	BB-			
Krasnoiar city	1 000	8.50	100.60	101.90	100.90		2.5	7.50	8.42	1.5	18-Apr-07	18-Oct-08	1.7				
Krasnoiar krai	3 000	7.00	99.41	99.70	99.68	-0.02	0.3	6.99	7.02	1.1	4-Apr-07	1-Oct-08	1.7				
Leningrad obl 2	800	14.01	121.51	124.89	125.50	1.00	1.0	6.57	11.25		13-Jun-07	8-Dec-10	3.9	B+		B	
Leningrad obl 3	1 300	12.50	128.15	138.00				7.41	9.70	5.3	15-Jun-07	5-Dec-14	7.9	B+		B	
Lipetsk obl 2	1 500	7.95							7.88	2.9		19-Jul-11	4.5			BB-	
Moscow obl 3	4 000	11.00	102.60	102.70				6.21	10.71	0.5	18-Feb-07	19-Aug-07	0.6	BB	Ba2		
Moscow obl 4	9 600	11.00							10.03	1.9		21-Apr-09	2.2	BB	Ba2		
Moscow obl 5	9 000	10.00	107.00	107.40				6.78	9.35	2.0	3-Apr-07	30-Mar-10	3.2	BB	Ba2		
Moscow obl 6	12 000	9.00	107.41	107.60	107.48	-0.07	10.7	7.05	8.37	3.3	24-Apr-07	19-Apr-11	4.2	BB	Ba2		
Moscow-29	4 991	10.00	104.76	105.09				5.84	9.48	2.1	5-Jun-07	5-Jun-08	1.4	BBB+	Baa2	BBB+	
Moscow-31	4 333	10.00	101.26	101.49				5.55	9.86	1.3	20-Feb-07	20-May-07	0.3	BBB+	Baa2	BBB+	
Moscow-36	3 903	10.00	106.00	107.50				5.72	9.28	1.7	16-Jun-07	16-Dec-08	1.9	BBB+	Baa2	BBB+	
Moscow-38	5 000	10.00	112.15	112.30	112.25	0.09	2.2	6.52	8.92	3.2	26-Jun-07	26-Dec-10	3.9	BBB+	Baa2	BBB+	
Moscow-39	8 763	10.00	109.66	109.90	109.65	-0.25	32.5	6.72	9.10	5.2	21-Jul-07	21-Jul-14	7.5	BBB+	Baa2	BBB+	
Moscow-40	3 375	10.00							9.76	1.7		26-Oct-07	0.8	BBB+	Baa2	BBB+	
Moscow-41	4 483	10.00	107.85	108.20				6.38	9.24	3.6	30-Jan-07	30-Jul-10	3.5	BBB+	Baa2	BBB+	
Moscow-42	2 814	10.00	101.90	102.90				6.65	9.81	0.5	13-Feb-07	13-Aug-07	0.6	BBB+	Baa2	BBB+	
Moscow-43	5 000	10.00	104.40	106.00				4.57	9.35	1.3	17-Feb-07	17-May-08	1.3	BBB+	Baa2	BBB+	
Moscow-44	10 000	10.00	109.65	109.94	109.65	-0.05	1.1	6.72	9.12	5.8	24-Jun-07	24-Jun-15	8.4	BBB+	Baa2	BBB+	
Moscow-45	15 000	10.00							NA			27-Jun-07	27-Jun-12	5.4	BBB+	Baa2	BBB+
Moscow-46	10 000	10.00							NA	2.8		25-Jul-09	2.5	BBB+	Baa2	BBB+	
Moscow-47	5 000	10.00							9.32	2.0		28-Apr-09	2.3	BBB+	Baa2	BBB+	
Nizhegorod obl	2 500	10.24	102.50	102.90	102.90	-0.15	5.1	7.26	9.94	1.9	3-May-07	2-Nov-08	1.8		B+		
Nizhegorod obl	2 000	8.70	101.85	102.06	101.90	0.03	6.9	7.85	8.54	3.1	26-Apr-07	20-Oct-11	4.7		B+		
Novosibirsk city	1 000	13.00	109.48	111.90	110.55		2.8	7.60	11.76	2.1	13-Jul-07	14-Jul-09	2.5	B			
Novosibir obl 2	2 000	13.30	105.10	104.70		-0.20	5.1	7.76	12.68	1.6	1-Mar-07	29-Nov-07	0.8				
Penza obl	800	9.50	102.85	103.10				8.33	9.24	1.9	13-Apr-07	13-Oct-09	2.7				
Samara obl 2	2 000	6.82						7.39	6.90	3.0	15-Mar-07	9-Sep-10	3.6	BB-	Ba1		
Samara obl 3	4 500	7.60	101.03	101.10				7.54	7.52	3.6	15-Feb-07	11-Aug-11	4.6	BB-	Ba1		
Tomsk obl 2	600	10.00	101.70					6.96	9.79	0.7	13-Apr-07	13-Oct-07	0.7				
Tomsk obl 3	900	8.00	99.25	99.60				7.54	8.04	2.0	9-May-07	9-Nov-09	2.8				
Tula obl	1 500	8.50	102.55	102.95				7.51	8.28	2.1	29-Mar-07	28-Jun-09	2.4				
Tver obl 2	800	7.95	100.05	100.52				8.16	7.95	1.6	2-Mar-07	30-Nov-08	1.9				
Tver obl 3	1 900	7.60							NA			14-Feb-07	14-Nov-09	2.8			
Udmurtia resp	1 000	8.20	100.20	100.39				8.10	8.16	1.7	27-Jun-07	27-Dec-08	1.9				
Volgograd obl 1	600	11.99	104.00	104.13				7.99	11.51	1.2	14-Jun-07	11-Jun-09	2.4	B+			
Volgograd obl 2	700	11.99	105.05	105.54				7.87	11.36	1.6	21-Jun-07	17-Jun-10	3.4	B+			
Voronezh obl 1	600	13.00	104.55	105.20	105.10	0.10	1.1	7.26	12.38	1.7	14-Mar-07	15-Dec-07	0.9				
Yakut resp 10	800	12.00	105.51	106.30	106.30		0.2	7.43	11.29	1.2	20-Mar-07	17-Jun-08	1.4				
Yakut resp 11	2 500	7.95	101.90	102.30	101.90	-0.30	2.0	7.72	7.78	4.6	19-Apr-07	11-Apr-13	6.2				
Yakut resp 5	800	8.00	100.15	100.35					7.84	0.3	21-Apr-07	21-Apr-07	0.2				
Yakut resp 6	2 000	10.00	107.15	107.38				7.16	9.31	2.2	15-Feb-07	13-May-10	3.3				
Yamal-Nenets AO	1 800	10.00		104.85				6.72	9.54	1.3	5-Feb-07	3-Aug-08	1.5	BB+			



Bonds traded to put labelled blue

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