

<b>RUB gained</b>	USD/RUB	27.89	▼
<b>Rates are stable</b>	EUR/RUB	40.01	▼
<b>Liquidity is under the threat</b>	RUB basket	33.35	▼

### Hot News

- The Central Bank of Russia bought USD 3.23bn and EUR 541.5bn in the FX market interventions in June. /CBR
- CBR international reserves rose USD 2.4bn to USD 526.7bn as of July 1. /CBR
- CBR's first deputy chairman A. Ulyukayev expressed his view that inflation will not exceed 7% this year. He expects a sharp slowdown in price growth from July to September, and in winter prices will rise again, but modestly - about 0.5% per month, Ulyukayev said. He expects the slowdown of money supply growth and stable level of world food prices to help inflation decelerate. /Prime
- Ulyukayev noted that the capital inflows in June (around USD 3bn) were mostly related to the dividend payments of companies. In his opinion, the period of capital outflows is behind: "Starting with May we will see around zero capital account balance" - he said. /Prime
- The Russian government approved the draft guidelines for fiscal policy and the basic characteristics of the federal budget for 2012, 2013 and 2014. The budget deficit in 2011 is planned at 1.3% of GDP in 2011, 2.7% in 2012, 2.7% in 2013 and 2.3% in 2014. /Vedomosti

### Money Market

Central Bank's correspondent accounts and deposits insignificantly decreased by RUB 2 and totaled RUB 1399 bn. Interbank rates decreased slightly. Liquidity is comfortable. However till the end of the month liquidity can decrease due to taxes. First tax payment will be on the next week. Moreover Bank of Russia announced an auction on placement of RUB 500bn in short-term zero-coupon 3-month bond issue of Bank of Russia on July 14, 2011. The part of banking system liquidity can be sterilized.

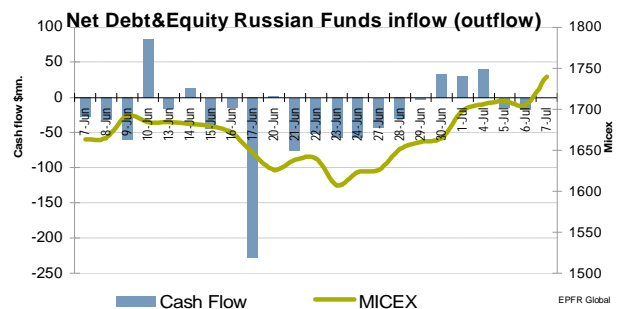
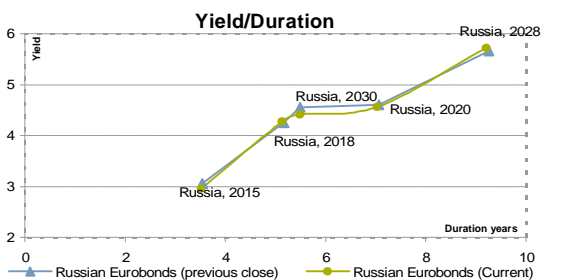
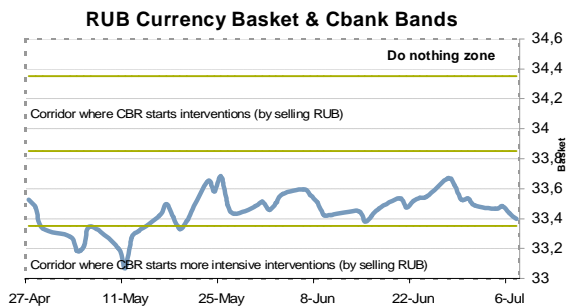
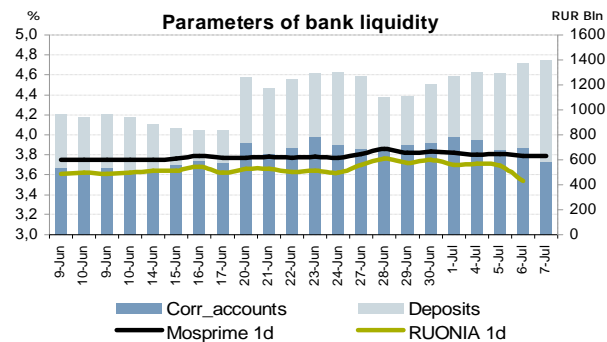
### Currency market

The RUB gained 7 kopeck against the basket of USD and EUR, finishing at 33.37. Toward the end of the trading session the basket was reaching for 33.33. The risk sentiment improved globally after the positive news from the US, as the ADP jobs market report came more than twice better than expected, putting upside risks for today's non-farm payrolls. The optimism was reflected in oil prices shooting up USD 2 immediately. Today in the morning the Brent month traded above USD 118/bbl. The global markets may remain volatile and directionless ahead of the non-farm payrolls - any positive surprise there, given the rather pessimistic consensus, would further support risk sentiment. The RUB basket opened at around yesterday's close.

### Debt and Equity Markets

Russian stock market increased sharply during yesterday's session. Commodity market rose after positive US statistics and supported Russian market. Today's opening was slightly lower due to negative technical factors and in anticipation of non-farm publication.

Forwards	1m.	3m.	6m.	
USD/RUB	28,085	28,265	28,539	
EUR/RUB	40,2325	40,415	40,6875	
Money Market	Close	Change	Max 12m	Min 12m
MosPrime 1M (%)	4,04	-0,03	4,26	3,23
MIBOR 1m (%)	4,38	-0,03	4,49	3,81
RUONIA 1d (%)	3,69	-0,02		
Implied NDF yield 6m%	4,13	-0,135	4,39	3,17
Debt	Close	Change	Max 12m	Min 12m
Russia CDS 5yr	139,5	-2	218	119
Eurobond Russia 30Y	4,395	-0,02	5,233	3,914
EMBI +	580,01	0,97	582,02	523,03
Stock Indexes	Close	Change	Max 12m	Min 12m
RTSI	1976,90	1,95	2123,56	1356,09
Micex	1740,53	2,06	1859,99	1320,64
S&P 500	1353,22	1,05	1363,61	1047,22
DJIA	12719,49	0,74	12810,54	9985,81
Brent	117,79	3,27	129,43	67,20



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