

Eurobonds Market Outlook

World Market

After Greeks voted against their international creditors' conditions for further aid, Greek finance minister Yanis Varoufakis said that he needs to resign to let more room for the upcoming new negotiations on Greece' debt. Germany Chancellor Angela Merkel and French President François Hollande are meeting Monday evening to develop a new a strategy.

Germany government respects the outcome of the vote but sees no reason to immediately start new bailout negotiations after Greeks voted against international creditors' terms, though the door remains open to more talks in future. The rejection of creditors' demands for pension cuts, value-added tax increases and other austerity measures is expected to increase the Greek government confidence that it can press its creditors for a better deal that includes fewer painful fiscal measures and more debt relief.

In the U.S. in the beginning of this week the stock market formed a local downward tendency as investors world-wide dumped risky assets such as equities following Greece's expected rejection of bailout terms, which Wall Street views as increasing the chances of the country exiting the eurozone. UST-10 rate decreased to 2.301%.

In China, the government is making a lot of efforts over the last week to try to shore up investors' confidence with a package of new market support measures. In a little over three weeks, roughly \$2.8 trillion has been wiped off Chinese shares. The unknown is what the impact will be on wider confidence. Today, China looks much more vulnerable to a deflationary shock and capital destruction from an equity bust.

Russian Market

Russian market last week demonstrated little activity prior to the upcoming referendum in Greece and because of the Independence Day holiday in the U.S.

This week Russian currency continues to depreciate against USD and has reached the level of 56.4112 reacting to the Greece's referendum results. Russian sovereign CDS 5Y this week remains at high level of 340.94 points.

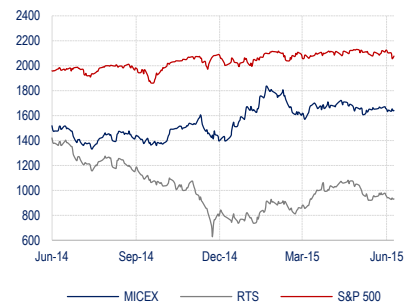
During the last week Russian Eurobonds' market demonstrated neutral dynamics. Russian sovereign yield curve has increased moderately by 5-10 bps in the middle of the curve. Russian sovereign benchmarks RUSSIA-42, -43 declined by 0.5% and 0.4% in price respectively.

Russian Eurobonds' market demonstrates local stabilization making it more attractive to the investors. During this week we expect neutral dynamics in the Eurobond market. We think that some high grade corporate bonds from non-oil sector may be a buying target for mid-term investors. Today is a good time to buy EVRAZ 9 ½ 04/24/18 and VIP 5.95 02/13/23 that have potential to drop by 50-60 bps in the short-term or may be held till maturity.

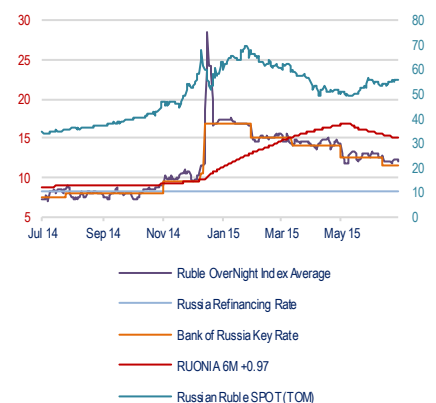
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Russian and US Indexes



Russian Money Market



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Russian Eurobonds

Bond Name	Price Last	Price Chg 5 D	YTC (mid)	Duration (mid)	Payment Rank	Sink	Country	Currency	Ratings S/F/M	Coupon Accrued	Coupon Date	Call/Put Date
Sovereign												
RUSSIA 11 07/24/18	121,71	0,10	3,43	2,60	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	5,01	24.07.2015	-
RUSSIA 12 3/4 06/24/28	158,75	0,86	6,12	7,91	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,50	24.12.2015	-
RUSSIA 3 1/2 01/16/19	98,99	0,43	3,81	3,29	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,67	16.07.2015	-
RUSSIA 3 1/4 04/04/17	102,17	-0,05	1,97	1,69	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,85	04.10.2015	-
RUSSIA 3 5/8 09/16/20	99,78	0,36	3,67	4,69	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	2,93	16.09.2015	-
RUSSIA 4 1/2 04/04/22	98,59	0,47	4,75	5,81	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,18	04.10.2015	-
RUSSIA 4 7/8 09/16/23	99,67	0,59	4,92	6,75	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,52	16.09.2015	-
RUSSIA 5 04/29/20	103,43	0,39	4,20	4,30	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,96	29.10.2015	-
RUSSIA 5 5/8 04/04/42	95,20	0,76	5,99	13,62	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,47	04.10.2015	-
RUSSIA 5 7/8 09/16/43	97,85	0,80	6,03	13,70	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,83	16.09.2015	-
RUSSIA 7 1/2 03/31/30	117,72	0,36	3,56	4,36	Sr Unsecured	Y	RU	USD	BB+/BBB-/Ba1	2,04	30.09.2015	-
Municipal												
MOSCOW 5.064 10/20/16	103,31	0,04	2,41	1,24	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	3,62	20.10.2015	-
Banks												
CRBKMO 7.7 02/01/18	98,46	-0,52	8,38	2,30	Sr Unsecured	N	RU	USD	BB-/BB/B1	3,36	01.08.2015	-
GPBRU 3.984 10/30/18	93,10	-0,20	6,35	3,08	Sr Unsecured	N	RU	EUR	BB+/BB+/Ba2	2,74	30.10.2015	-
GPBRU 4.96 09/05/19	93,80	-0,10	6,69	3,73	Sr Unsecured	N	RU	USD	BB+/BB+/-	1,69	05.09.2015	-
GPBRU 5 5/8 05/17/17	100,33	-0,06	5,43	1,78	Sr Unsecured	N	RU	USD	BB+/BB+/Ba2	0,80	17.11.2015	-
GPBRU 6 1/2 09/23/15	101,23	0,03	0,60	0,21	Sr Unsecured	N	RU	USD	BB+/BB+/Ba2	1,90	23.09.2015	-
RSHB 5.298 12/27/17	98,73	0,29	5,86	2,34	Sr Unsecured	N	RU	USD	-BB+/Ba2	0,16	27.12.2015	-
RSHB 6.299 05/15/17	101,11	0,21	5,66	1,76	Sr Unsecured	N	RU	USD	-BB+/Ba2	0,93	15.11.2015	-
SBERRU 4.95 02/07/17	100,93	0,32	4,34	1,51	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2,08	07.08.2015	-
SBERRU 5.18 06/28/19	97,06	0,56	6,02	3,63	Sr Unsecured	N	RU	USD	-BBB-/Ba1	0,14	28.12.2015	-
SBERRU 5.4 03/24/17	101,47	0,24	4,49	1,63	Sr Unsecured	N	RU	USD	-BBB-/Ba1	1,56	24.09.2015	-
SBERRU 5.499 07/07/15	100,29	-	-	-	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2,73	07.07.2015	-
SBERRU 5.717 06/16/21	96,40	0,76	6,46	5,08	Sr Unsecured	N	RU	USD	-BBB-/Ba1	0,35	16.12.2015	-
SBERRU 6 1/8 02/07/22	97,35	0,84	6,63	5,36	Sr Unsecured	N	RU	USD	-BBB-/Ba1	2,57	07.08.2015	-
VEBBNK 3.035 02/21/18	94,57	-0,29	5,30	2,53	Sr Unsecured	N	RU	EUR	BB+/BBB-/-	1,14	21.02.2016	-
VEBBNK 4.032 02/21/23	85,57	-0,56	6,49	6,52	Sr Unsecured	N	RU	EUR	BB+/BBB-/-	1,51	21.02.2016	-
VEBBNK 4.224 11/21/18	94,24	-0,08	6,14	3,15	Sr Unsecured	N	RU	USD	BB+/BBB-/-	0,55	21.11.2015	-
VEBBNK 5 1/8 05/27/16	101,27	-0,05	3,65	0,87	Sr Unsecured	N	RU	USD	BB+/BBB-/-	0,58	27.11.2015	-
VEBBNK 5 3/8 02/13/17	101,12	-0,35	4,64	1,52	Sr Unsecured	N	RU	USD	BB+/BBB-/-	2,16	13.08.2015	-
VEBBNK 5.45 11/22/17	100,62	-0,43	5,17	2,24	Sr Unsecured	N	RU	USD	BB+/BBB-/-	0,70	22.11.2015	-
VEBBNK 6.025 07/05/22	90,01	-1,81	7,91	5,73	Sr Unsecured	N	RU	USD	BB+/BBB-/-	0,05	05.01.2016	-
VEBBNK 6.8 11/22/25	91,09	-1,16	8,08	7,39	Sr Unsecured	N	RU	USD	BB+/BBB-/-	0,87	22.11.2015	-
VEBBNK 6.902 07/09/20	97,94	-0,82	7,40	4,16	Sr Unsecured	N	RU	USD	BB+/BBB-/-	3,43	09.07.2015	-
VTB 4 1/4 02/15/16	100,75	0,00	2,95	0,61	Sr Unsecured	N	RU	EUR	BB+/WD/Ba1	1,67	15.02.2016	-
VTB 6 1/4 06/30/35	97,77	-0,58	6,45	11,56	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	0,14	30.12.2015	-
VTB 6 7/8 05/29/18	101,78	0,17	6,19	2,66	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	0,76	28.11.2015	-
VTB 6.315 02/22/18	100,74	0,04	6,00	2,40	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	2,39	22.08.2015	-
VTB 6.551 10/13/20	100,13	0,05	6,52	4,47	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1,55	13.10.2015	-
Oil&Gas												
GAZPRU 3.85 02/06/20	92,86	0,31	5,64	4,15	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,63	06.08.2015	-
GAZPRU 4.95 02/06/28	87,08	0,24	6,47	9,04	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,09	06.08.2015	-
GAZPRU 4.95 05/23/16	102,13	0,31	2,47	0,86	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,62	23.11.2015	-
GAZPRU 4.95 07/19/22	93,10	0,43	6,17	5,83	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,32	19.07.2015	-
GAZPRU 5.092 11/29/15	101,18	0,03	2,06	0,39	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,55	29.11.2015	-
GAZPRU 5.999 01/23/21	99,96	0,37	6,01	4,67	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,75	23.07.2015	-
GAZPRU 6.212 11/22/16	104,11	0,36	3,13	1,33	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,79	22.11.2015	-
GAZPRU 6.51 03/07/22	100,94	0,29	6,33	5,40	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,19	07.09.2015	-
GAZPRU 6.605 02/13/18	105,83	0,25	4,18	2,43	Sr Unsecured	N	RU	EUR	BB+/BBB-/Ba1	2,62	13.02.2016	-
LUKOIL 6.356 06/07/17	104,89	0,22	3,68	1,83	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0,55	07.12.2015	-
LUKOIL 6.656 06/07/22	104,19	0,24	5,91	5,65	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0,57	07.12.2015	-
NVTKRM 5.326 02/03/16	101,15	-0,20	3,27	0,56	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,29	03.08.2015	-
NVTKRM 6.604 02/03/21	100,31	-0,39	6,53	4,62	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,84	03.08.2015	-
ROSNRM 3.149 03/06/17	98,21	-0,12	4,27	1,61	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1,07	06.09.2015	-
SIBNEF 4 3/8 09/19/22	85,94	0,51	6,89	6,07	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,32	19.09.2015	-
SIBNEF 6 11/27/23	92,67	0,56	7,18	6,59	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	0,68	27.11.2015	-
TMENRU 6 5/8 03/20/17	103,92	0,14	4,20	1,61	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1,99	20.09.2015	-
TMENRU 7 1/2 07/18/16	104,43	0,16	3,09	0,98	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	3,54	18.07.2015	-

Russian Eurobonds

Bond Name	Price Last	Price Chg 5 D	YTC (mid)	Duration (mid)	Payment Rank	Sink	Country	Currency	Ratings S/F/M	Coupon Accrued	Coupon Date	Call/Put Date
TMENRU 7 7/8 03/13/18	105,06	0,25	5,81	2,42	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	2,52	13.09.2015	-
<i>Iron/Steel</i>												
CHMFRU 4.45 03/19/18	97,49	0,11	5,46	2,54	Sr Unsecured	N	RU	USD	BB+/BB+/NR	1,35	19.09.2015	-
METINR 5 5/8 04/17/20	92,35	-0,50	7,56	4,17	Sr Unsecured	N	RU	USD	BB/BB/Ba2	1,27	17.10.2015	-
<i>Metals & Mining</i>												
GMKNRM 4 3/8 04/30/18	100,50	-0,41	4,18	2,66	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0,83	30.10.2015	-
GMKNRM 5.55 10/28/20	99,93	-0,29	5,56	4,62	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	1,08	28.10.2015	-
<i>Chemicals</i>												
URKARM 3.723 04/30/18	93,75	-0,61	6,18	2,67	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	0,70	30.10.2015	-
<i>Telecommunications</i>												
MOBTEL 5 05/30/23	90,60	-0,63	6,54	6,50	Sr Unsecured	N	RU	USD	BB+/BB+	0,53	30.11.2015	-
MOBTEL 8 5/8 06/22/20	108,77	-0,34	6,52	4,16	Sr Unsecured	N	RU	USD	BB+/BB+	0,38	22.12.2015	-
VIP 5.95 02/13/23	89,33	0,24	7,84	5,97	Sr Unsecured	N	RU	USD	BB/-/Ba3	2,40	13.08.2015	-
VIP 9 1/8 04/30/18	107,59	-0,60	6,14	2,52	Sr Unsecured	N	RU	USD	BB/-/Ba3	1,72	30.10.2015	-
<i>Transportation</i>												
RURAIL 5.7 04/05/22	94,45	-0,56	6,74	5,57	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,47	05.10.2015	-
RURAIL 5.739 04/03/17	101,93	0,03	4,57	1,65	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,51	03.10.2015	-
RURAIL 7.487 03/25/31	92,56	-0,23	8,34	9,03	Sr Unsecured	N	RU	GBP	BB+/BBB-/Ba1	2,14	25.09.2015	-
<i>Watch List</i>												
RUSSIA 5 5/8 04/04/42	95,20	0,76	5,99	13,62	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,47	04.10.2015	-
RUSSIA 7 1/2 03/31/30	117,72	0,36	3,56	4,36	Sr Unsecured	Y	RU	USD	BB+/BBB-/Ba1	2,04	30.09.2015	-
SBERRU 5.18 06/28/19	97,06	0,56	6,02	3,63	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	0,14	28.12.2015	-
SBERRU 6 1/8 02/07/22	97,35	0,84	6,63	5,36	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	2,57	07.08.2015	-
SBERRU 5.4 03/24/17	101,47	0,24	4,49	1,63	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	1,56	24.09.2015	-
SBERRU 4.95 02/07/17	100,93	0,32	4,34	1,51	Sr Unsecured	N	RU	USD	-/BBB-/Ba1	2,08	07.08.2015	-
GAZPRU 9 1/4 04/23/19	111,75	0,35	5,75	3,26	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,93	23.10.2015	-
SIBNEF 4 3/8 09/19/22	85,94	0,51	6,89	6,07	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	1,32	19.09.2015	-
ROSNRM 3.149 03/06/17	98,21	-0,12	4,27	1,61	Sr Unsecured	N	RU	USD	BB+/WD/Ba1	1,07	06.09.2015	-
LUKOIL 6.656 06/07/22	104,19	0,24	5,91	5,65	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	0,57	07.12.2015	-
NVTKRM 6.604 02/03/21	100,31	-0,39	6,53	4,62	Sr Unsecured	N	RU	USD	BB+/BBB-/Ba1	2,84	03.08.2015	-
ALRSRU 7 3/4 11/03/20	105,02	0,16	6,61	4,43	Sr Unsecured	N	RU	USD	BB-/BB/Ba2	1,40	03.11.2015	-
CHMFRU 6.7 10/25/17	104,67	0,17	4,53	2,14	Sr Unsecured	N	RU	USD	BB+/BB+/Ba1	1,36	25.10.2015	-
EVRAZ 9 1/2 04/24/18	104,22	0,28	7,78	2,48	Sr Unsecured	N	RU	USD	BB-/BB-/Ba1	1,95	24.10.2015	-
GMKNRM 5.55 10/28/20	99,93	-0,29	5,56	4,62	Sr Unsecured	N	RU	USD	BBB-/BBB-/Ba1	1,08	28.10.2015	-
VEBBNK 5 3/8 02/13/17	101,12	-0,35	4,64	1,52	Sr Unsecured	N	RU	USD	BB+/BBB/-	2,16	13.08.2015	-
VIP 5.95 02/13/23	89,33	0,24	7,84	5,97	Sr Unsecured	N	RU	USD	BB/-/Ba3	2,40	13.08.2015	-
MOBTEL 5 05/30/23	90,60	-0,63	6,54	6,50	Sr Unsecured	N	RU	USD	BB+/BB+	0,53	30.11.2015	-
RSHB 5.298 12/27/17	98,73	0,29	5,86	2,34	Sr Unsecured	N	RU	USD	-/BB+/Ba2	0,16	27.12.2015	-





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Chart 1. Russian Sovereign and Municipal

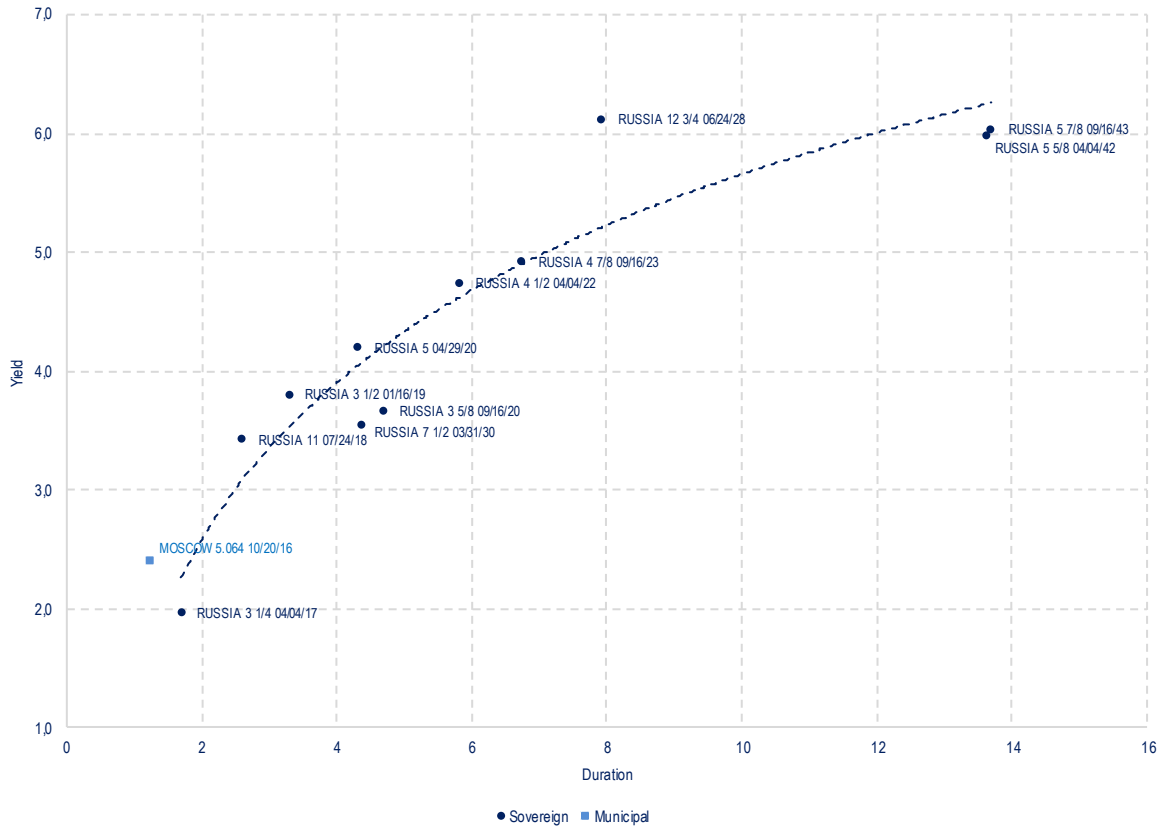
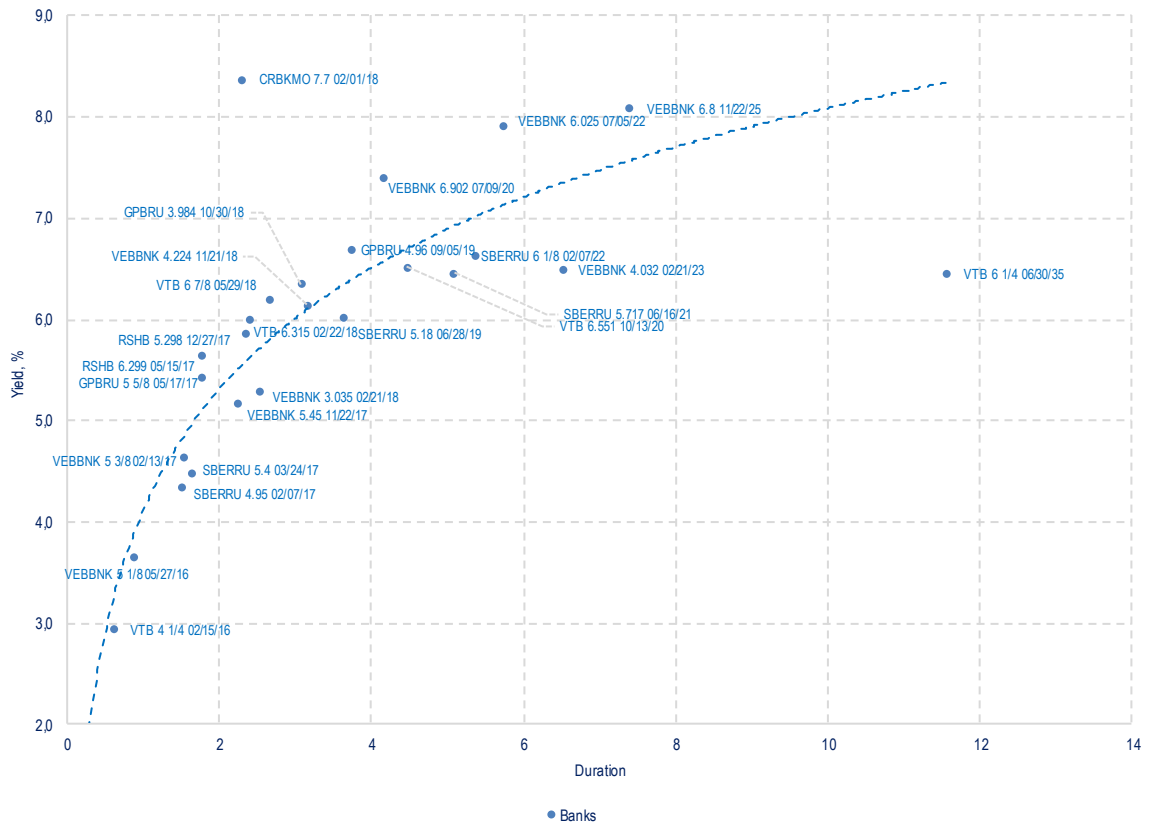


Chart 2. Banks





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Chart 3. Oil & Gas

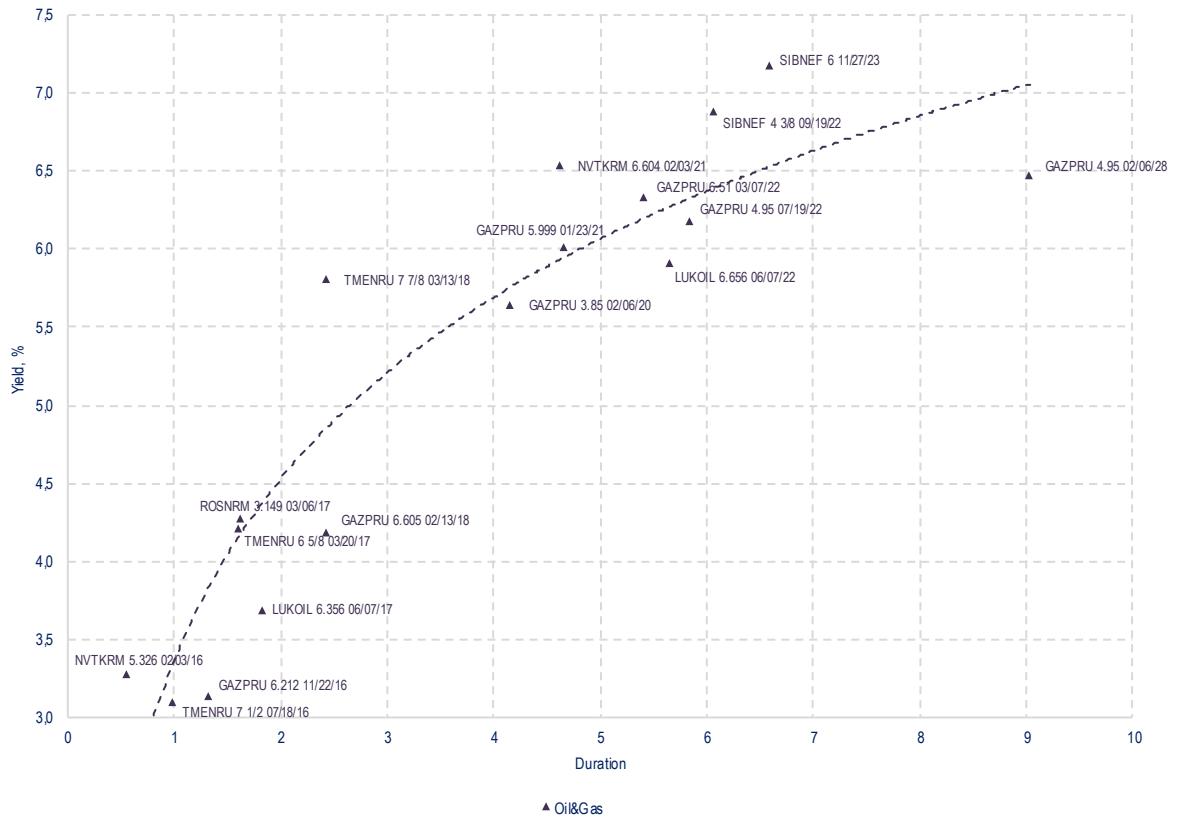


Chart 4. Iron & Steel, Metals & Mining, Telecommunication, Transport, Chemicals

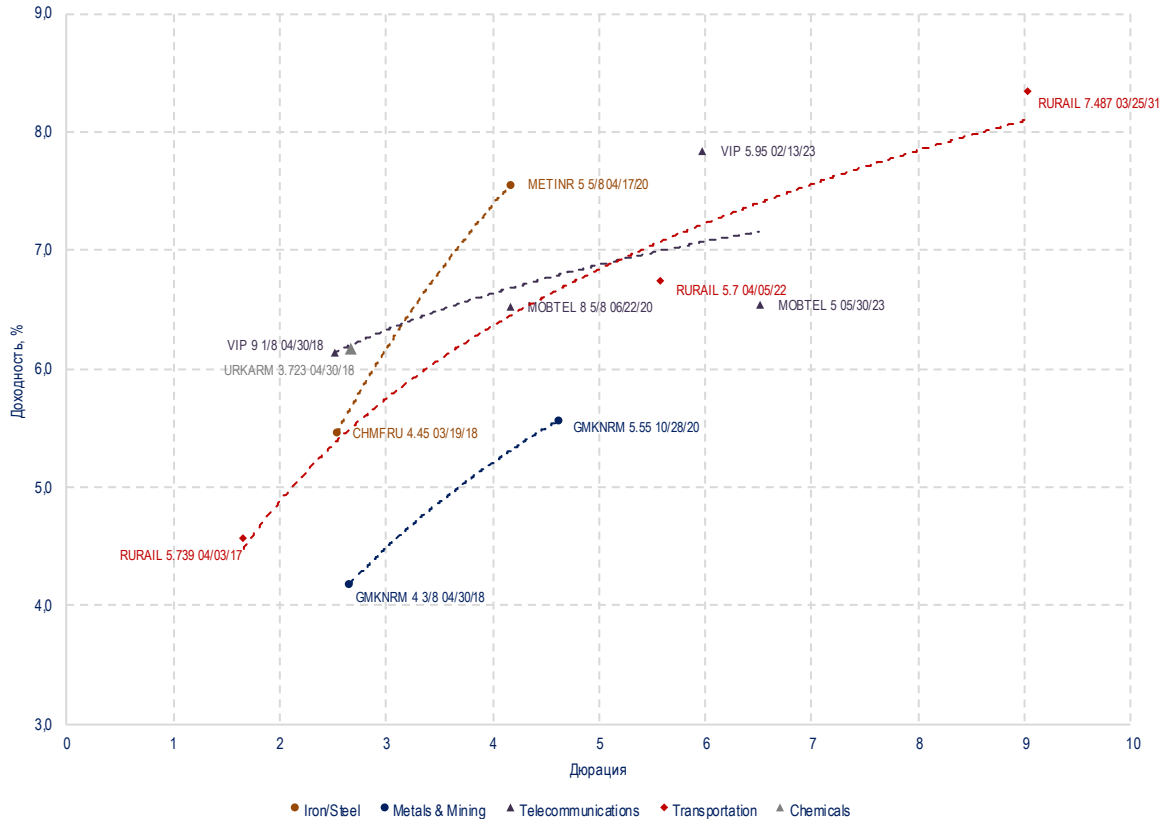
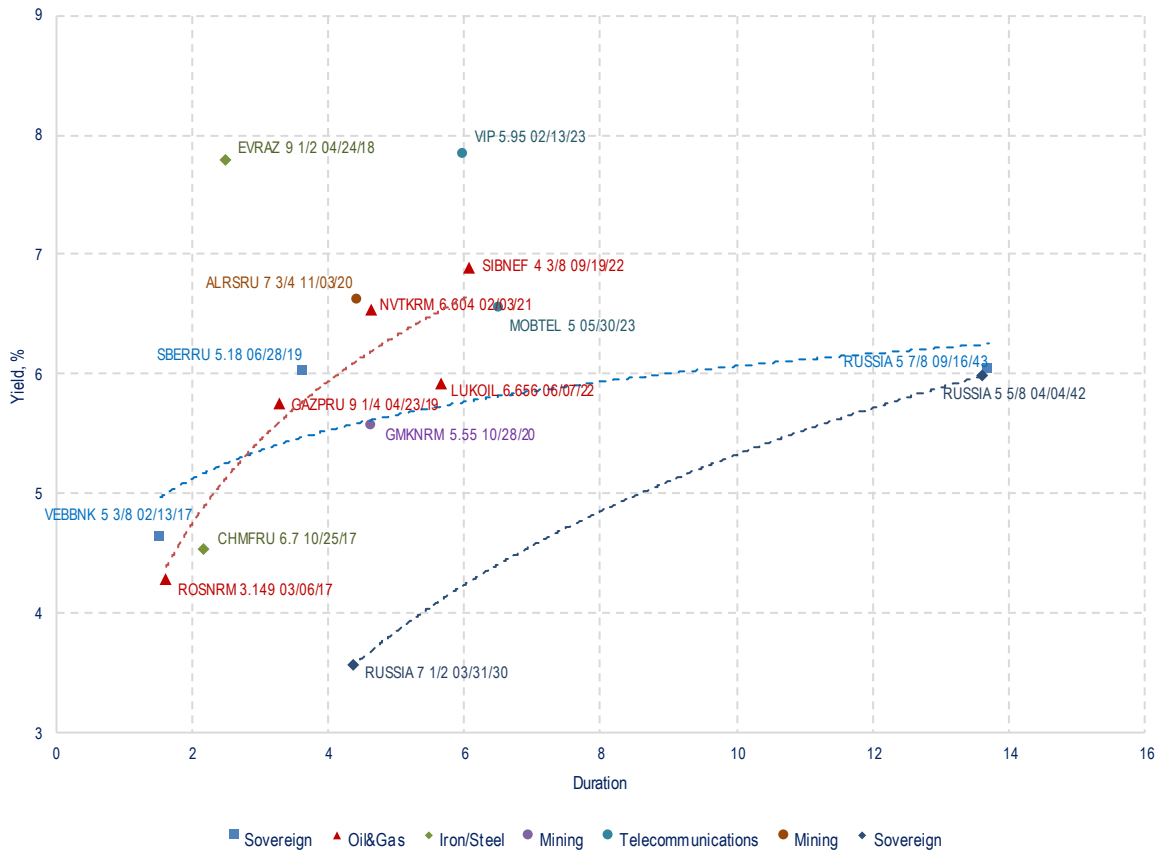


Chart 5. Eurobonds Watch List



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Chart 6. Eurobonds Watch List Yields

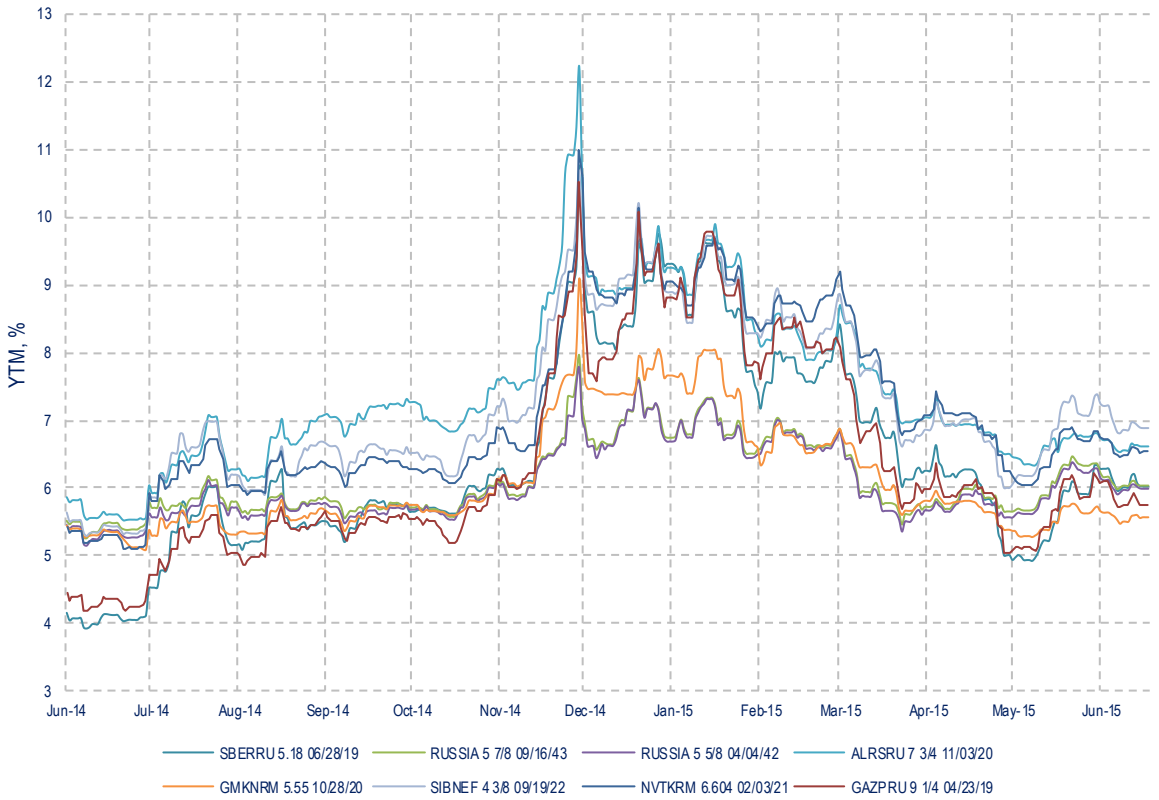
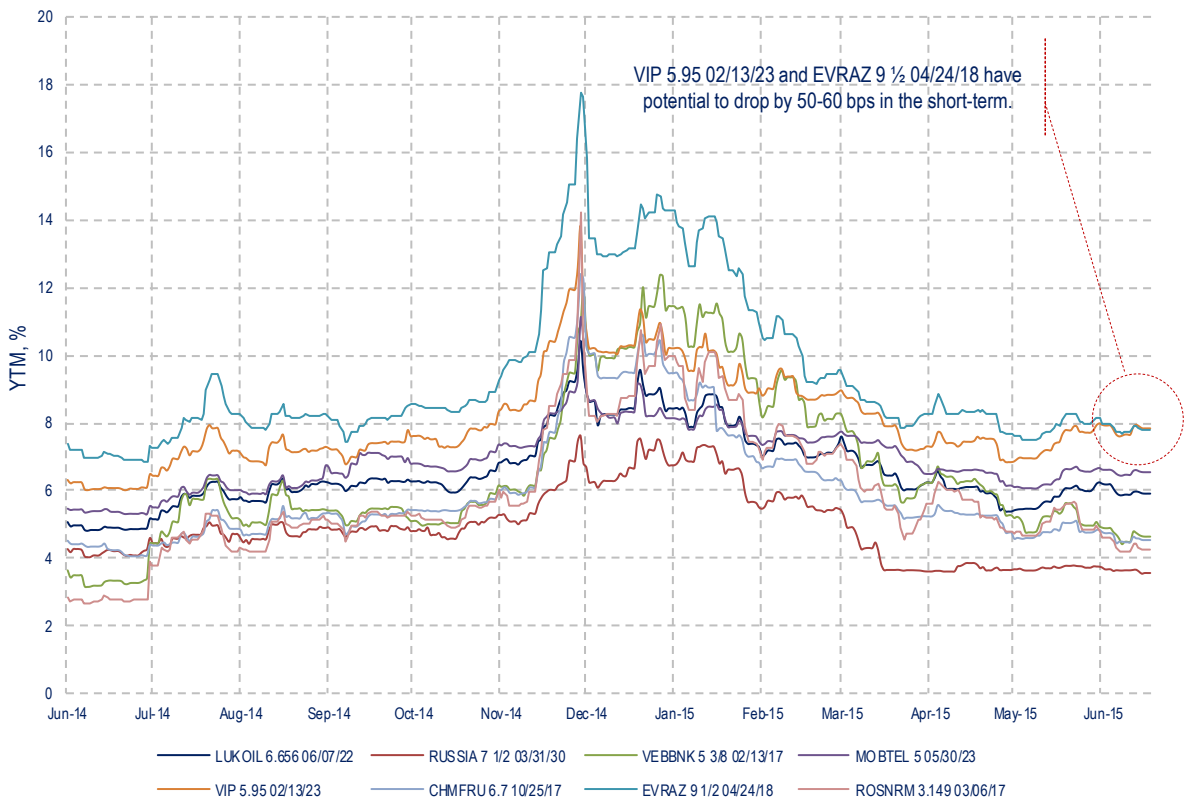


Chart 7. Eurobonds Watch List Yields





Russian Eurobonds Spreads

SIBNEF 4 3/8 09/19/22 - LUKOIL 6.656 06/07/22



LUKOIL 6.356 06/07/17 - ROSNRM 3.149 03/06/17



NVTKRM 4.422 12/13/22 - ROSNRM 4.199 03/06/22



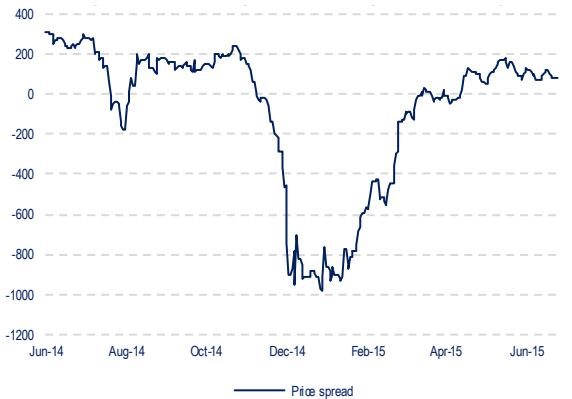
RSHB 5.298 12/27/17 - VEBBANK 5 3/8 02/13/17



VTB 6 04/12/17 - GPBRU 5 5/8 05/17/17



SBERRU 4.95 02/07/17 - VTB 6 7/8 05/29/18



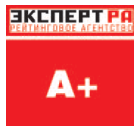
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UNIVER Capital LLC

Univer Capital LLC is part of the Univer Investment Group and participate in the Russian financial market since 1995.

Univer Capital LLC is a member of National Financial Market Participants Association and a participant of Moscow Exchange and Saint Petersburg Exchange.

Ratings



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LICENCES

Лицензия профессионального участника рынка ценных бумаг на осуществление брокерской деятельности № 077-12601-100000 от 09 октября 2009 года, выдана Федеральной службой по финансовым рынкам, срок действия – без ограничения срока действия.

Лицензия профессионального участника рынка ценных бумаг на осуществление дилерской деятельности № 077-12604-010000 от 09 октября 2009 года, выдана Федеральной службой по финансовым рынкам, срок действия – без ограничения срока действия.

Лицензия на осуществление депозитарной деятельности № 077-12895-000100 от 02.02.2010 г., выдана Федеральной службой по финансовым рынкам, срок действия - бессрочная.

Лицензия на заключение биржевым посредником в биржевой торговле договоров, являющихся производными финансовыми инструментами, базисным активом которых является биржевой товар № 1515 от 01.07.2010 г., выдана Федеральной службой по финансовым рынкам, срок действия - без ограничения срока действия.

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