

# Daily results

March 31, 2009

## Stocks

**Market today.** The market climbed the most part of the day. Demand was for the usual within blue chips oil-and gas sector and in AvtoVAZ. The telecoms dropped gradually due to news on profits for the previous year. The market went down within the past hour, possibly due to messages about Federal tax service initiatives.

**Market tomorrow.** The situation is not that common: on hand are the climbing foreign markets, on the other – news from Federal tax service, the market overheating and RTS level of 700 points.

## Bonds

**Market today.** After correction in the first echelon the activity of the participants of the bond market changed to several less liquid issues of the second and third echelons (Domotsenter-1, CPRP-1, OMZ-6, SanIntBryu-2). The most quality issues by the end of Tuesday stayed at previous levels. At the Eurobond market the investors are still transferring into longer term notes. Stable demand is for the issues of Severstal 2013, VTB 2016, Transkreditbank 20111, Gazprom 2015.

**Market tomorrow.** We assume the activity will return to the first echelon along with REPO rate getting more expensive due to their climbing up to 15% on the verge of next month. Ruble assets will once again be interesting along with weakening of dollar position.

## No comment

*Kudrin expects economic growth to presume in RF in late 2009 (Interfax)*

*Rosneft's board will Consider a matter of dividends on April 24, management will offer payoff. (Interfax)*

*Sylvinitte upped RAS net profit in 2008 by 4.4 times. (Interfax)*

*FSK upped RAS net profit in 2008 by 2 times. (Interfax)*

*Raspadskaya improved selling in March up by 70% from high estimates of 2008. (Intefax)*

## Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
3:50	JN	Tankan Lge Manufacturers Index	1Q	-55	-24
10:00	GE	Retail Sales (MoM)	FEB	0,30%	-0,90%
12:00	EC	PMI Manufacturing	MAR F	34	34
12:30	UK	PMI Manufacturing	MAR	35	34,7
13:00	EC	Euro-Zone Unemployment Rate	FEB	8,30%	8,20%
16:15	US	ADP Employment Change	MAR	-663K	-697K
18:00	US	ISM Manufacturing	MAR	36	35,8
18:00	US	Pending Home Sales MoM	FEB	0,00%	-7,70%
18:00	US	ISM Prices Paid	MAR	33	29
18:00	US	Construction Spending MoM	FEB	-1,90%	-3,30%

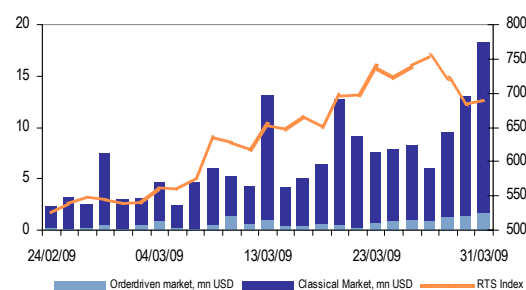
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 689.63	6.72	0.98	-4.44	26.64	-66.42
MICEX Index	▲ 775.88	12.52	1.64	-4.89	16.49	-52.35
USD / RUR	▼ 33.8895	-0.15	-0.43	1.33	-5.45	44.34
EUR / RUR	▲ 45.0828	0.28	0.64	-0.14	-1.15	21.47
EUR / USD	▲ 1.3301	0.01	1.03	-1.44	4.60	-15.86
Dow Jones Index	▲ 7,582.55	60.53	0.80	-1.01	7.36	-38.17
NASDAQ	▲ 1,519.82	18.02	1.20	0.22	10.30	-33.31
FTSE 100	▲ 3,870.99	108.08	2.87	-1.03	1.07	-32.11
Nikkei 225	▼ 8,109.53	-126.55	-1.54	-4.46	7.15	-35.26
MSCI EM	▼ 561.46	-29.86	-5.05	-3.08	12.45	-49.54

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	▲ 100.56	0.25	0.25	0.16	2.89	-0.17
UST 30	▲ 98.97	0.78	0.80	1.54	2.84	-2.37
German 10	▲ 106.63	0.28	0.26	1.17	0.79	7.86
Russia 30	▲ 94.01	0.11	0.11	-1.09	6.29	-18.47
Spread Russia 30	▲ 588.80	0.40	0.07	3.32	-12.11	212.36
Turkey 34	▲ 90.85	0.02	0.03	-2.76	5.16	-12.02
Brazil 40	▲ 126.73	0.31	0.24	-0.10	2.93	-5.40
Colombia 37	▼ 89.81	-0.44	-0.48	-2.43	-2.21	-16.35
Venezuela 34	▼ 50.66	-0.25	-0.49	-0.64	2.05	-45.41

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 46.68	-0.57	-1.21	-9.85	3.94	-53.42
Urals, USD / bbl	▼ 46.84	-0.04	-0.09	-4.49	4.93	-51.45
Gold, USD / ounce	▲ 928.43	2.52	0.27	-0.79	-2.48	-1.38
Palladium, USD / ounce	▼ 216.93	-2.03	-0.92	2.76	9.31	-52.05
Copper, USD / ton	▼ 3,910	-140	-3.46	-3.69	13.37	-53.48
Nickel, USD / ton	▼ 9,575	-125	-1.29	-2.79	-4.25	-68.61

Source: market data, estimation: Veles Capital

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The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

**BUY** – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

**ACCUMULATE** – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

**HOLD** – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

**REDUCE** – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

**SELL** – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

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