

Daily results

April 14, 2009

Stocks

Market today. At the beginning of trades the bull ruled the market. Almost everything was bought. The negative stats on retail selling in the U.S. turned the market around – down, and the oil-and-gas sector suffered the most. Along with that the rally in power energy goes on. On Tuesday the banks' sector will join.

Market tomorrow. The market still is overheated and a slight reduction might take place tomorrow due to U.S. negative stats output.

Bonds

Market today. On Tuesday the trade volumes of the domestic market reduced again. The main activity was indicated in the "firm" second echelon (STC-3, TMC-3, Stroytransgaz-2). The notes of the Seventh Continent upped significantly. The 5th issue of Lipetsk region climbed also. At the same time at the Eurobond market the turnover volumes formed the usual levels. As before the long-term currency issues of companies (TNK-BP 2011, TNK-BP 2013, Gazprom 2015, Gazprom 2015 EUR, Raspadskaya 2012, Severstal 2013, etc.) and bank notes (VTB 2011, VTB 2016, Tatfondbank 2010) were actively purchased.

Market tomorrow. On Tuesday the domestic market will evidently start begging back to life due to inter-bank still is cheap, but ruble is getting stronger in the basket.

No comment

Head of FED sees signs of economy rough drop slowing down (Interfax)

Dark stats on the U.S. economy indicate rapid drop of GDP in 1Q 2009 (head of FRB in Dallas)

The external economic conditions will not be favorable within 10-50 years. (Kudrin)

Budget spending in 2010 will be reduced versus the plan by more than 1,000 bn RUR. (Kudrin)

Inflation in RF totals 1.1-1.2% in April (Nabiulina)

MEDT believes possible the Russian economy getting back to life by the end of the year. (Interfax)

Sberbank's supervisory board recommends dividends by the end of 2008 in the amount of 10% of the net profit (Interfax)

Net profit of Russian Standard bank by IAS dropped 22% in 2008 (Interfax)

NWT built up its sales in 2008 by 4% (Company)

X5Retail Group gained 2.1 bn loss in 2008 (Company)

Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
8:30	JN	Industrial Production (MoM)	FEB F	--	-9,40%
13:15	EC	ECB's Weber Speaks in Hamburg	APR 15		
15:00	US	MBA Mortgage Applications	APR 10	--	4,70%
16:30	US	Consumer Price Index (MoM)	MAR	0,10%	0,40%
16:30	US	CPI Ex Food & Energy (MoM)	MAR	0,10%	0,20%
16:30	US	Empire Manufacturing	APR	-35	-38,23
17:00	US	Net Long-term TIC Flows	FEB	\$10.0B	-\$43.0B
17:15	US	Industrial Production	MAR	-0,90%	-1,50%
17:15	US	Capacity Utilization	MAR	69,60%	70,20%
22:00	US	Fed Releases Beige Book Economic Report	APR 15		

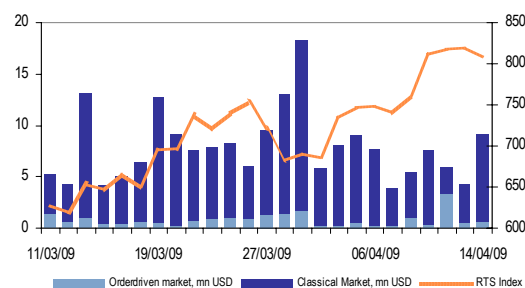
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	807.61	-7.06	-0.87	9.07	23.77	-61.38
MICEX Index	901.23	-3.63	-0.40	6.86	20.28	-44.99
USD / RUR	33.3847	0.08	0.25	-0.56	-3.81	42.28
EUR / RUR	44.3022	-0.20	-0.44	-0.46	-1.10	19.37
EUR / USD	1.3267	-0.01	-0.70	-0.02	2.84	-16.12
Dow Jones Index	7,973.54	-84.27	-1.05	2.36	10.38	-35.19
NASDAQ	1,639.57	-13.74	-0.83	4.99	14.54	-27.96
FTSE 100	3,978.60	-5.11	-0.13	1.22	5.99	-31.78
Nikkei 225	8,842.68	-81.75	-0.92	0.11	16.82	-31.55
MSCI EM	640.60	4.56	0.72	2.82	21.33	-44.79

Source: market data, estimation: Veles Capital

RTS index vs. trade volume



Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	99.39	0.33	0.33	0.66	0.62	-0.50
UST 30	96.42	0.22	0.23	0.29	-0.45	-3.97
German 10	105.08	0.51	0.49	0.19	-0.86	6.32
Russia 30	98.62	0.09	0.09	1.74	5.48	-14.67
Spread Russia 30	504.90	0.90	0.18	-1.81	-13.02	190.01
Turkey 34	99.20	1.26	1.28	2.77	13.93	-5.91
Brazil 40	129.85	-0.08	-0.06	0.86	5.44	-4.45
Colombia 37	94.25	-0.18	-0.19	2.20	6.11	-15.39
Venezuela 34	56.36	-0.94	-1.64	1.66	8.94	-40.83

Source: market data, estimation: Veles Capital

Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	52.23	0.08	0.15	3.38	17.74	-52.30
Urals, USD / bbl	50.65	-	-	1.73	19.57	-52.25
Gold, USD / ounce	895.66	-6.68	-0.74	0.61	-4.71	-5.46
Palladium, USD / ounce	236.61	-5.55	-2.29	3.63	18.01	-49.36
Copper, USD / ton	4,559	-	-	6.77	24.22	-47.29
Nickel, USD / ton	11,040	-	-	2.70	15.00	-61.26

Source: market data, estimation: Veles Capital

Information disclosure

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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.

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