

Daily results

April 15, 2009

Stocks

Market today. Players' activity remained low while the mood was mainly negative. Norilsk Nickel and Sberbank indicated selling. Demand was concentrated in Gazprom and also FNC UES at the background of investment program decline. Besides, Surgutneftegas was still bought, together with the preferred shares of Transneft, however, the deal volumes were low, so there was no significant effect on the dynamics of the RTS index made.

Market tomorrow. Considering the negative open in the U.S. against the background of negative stats on industrial production, but correction might be expected at Russian market.

Bonds

Market today. Finally the activity returned to the domestic market. Once again after the successful placement of 54th issue the loans of Moscow (45th, 50th and 55th issues). Besides, VTB-5 was traded actively. Totally the players' interest was focused on the first and firm second echelons. There still is life in some members of the third echelon, including in GAZ bonds. At the Eurobond market the situation is not changing much – the investors prefer transferring to the long-term currency bonds (TNK-BP 2013, Gazprom 2015 EUR, Severstal 2013, VTB 2011, VTB 2016, Tاتفondbank 2010)

Market tomorrow. High activity at the primal auctions, including on behalf of non-residents, confirms interest in quality ruble assets and is a warranty of further yield decline, which also is supported by ruble strengthening.

No comment

Drop of RF's GDP in 1Q 2009 might form more than 7%. (Kudrin)

CB of RF might make a decision on reducing the refinancing rate within the coming weeks. (Ulyukaev)

US GAAP results of Gazprom Neft in 2008 totaled 33.075 bn USD of sales, EBITDA – 7.965 bn USD, net profit – 4.658 bn USD. (Company)

Raspdskaya upped the net profit by IAS by 2.2 times in 2008 to 531 mn USD. (Company)

VTB supervisory board might recommend share holders to payoff dividends by the end of 2008 in the amount close to Sberbank. (Interfax)

TMC reduced output of pipes by 18% in 1Q 2009, and forecasts growth of production in 2Q 2008. (Company)

MMC reduced steel production in 1Q 2009 by 45.5% to 2.07mn tons. (Company)

ALROSA gained about 2 bn RUR of net loss in 1Q 2009. (Company)

Tomorrow

| Moscow Time | Country | Event | Period | Survey | Prior |
|-------------|---------|--------------------------------|--------|---------|---------|
| 10:00 | JN | Machine Tool Orders (YoY) | MAR F | -- | -84.50% |
| 10:00 | EC | EU 25 New Car Registrations | MAR | -- | -18.00% |
| 13:00 | EC | Euro-Zone CPI (MoM) | MAR | 0,40% | 0,40% |
| 13:00 | EC | Euro-Zone Ind. Prod. wda (YoY) | FEB | -18,00% | -17,30% |
| 16:30 | US | Housing Starts | MAR | 540K | 583K |
| 16:30 | US | Building Permits | MAR | 546K | 564K |
| 16:30 | US | Initial Jobless Claims | APR 12 | 658K | 654K |
| 16:30 | US | Continuing Claims | APR 5 | 5893K | 5840K |
| 18:00 | US | Philadelphia Fed. | APR | -32 | -35 |

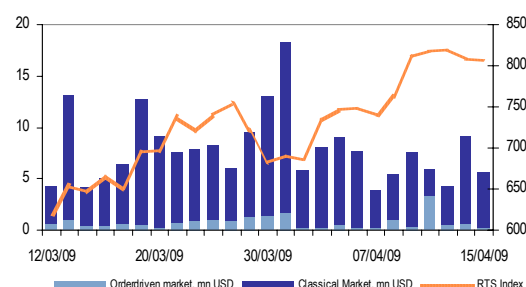
Market results

Main indicators and indices

| | Close | Change, pt. | Change, % | | | |
|-----------------|----------|-------------|-----------|-------|-------|--------|
| | | | day | week | month | year |
| RTS Index | 805.85 | -1.76 | -0.22 | 5.95 | 24.45 | -61.87 |
| MICEX Index | 907.74 | -10.87 | -1.18 | 4.01 | 19.01 | -45.35 |
| USD / RUR | 33.4666 | 0.09 | 0.26 | -0.53 | -3.42 | 42.51 |
| EUR / RUR | 44.1101 | -0.22 | -0.50 | -1.42 | -2.03 | 18.91 |
| EUR / USD | 1.3179 | -0.01 | -0.76 | -0.89 | 1.39 | -16.57 |
| Dow Jones Index | 7,943.76 | 23.58 | 0.30 | 1.36 | 10.07 | -35.74 |
| NASDAQ | 1,618.51 | -7.21 | -0.44 | 1.75 | 15.28 | -29.20 |
| FTSE 100 | 3,964.44 | -24.55 | -0.62 | 0.99 | 2.60 | -32.88 |
| Nikkei 225 | 8,742.96 | -99.72 | -1.13 | 1.72 | 13.48 | -32.70 |
| MSCI EM | 645.56 | 4.96 | 0.77 | 4.82 | 22.27 | -43.63 |

Source: market data, estimation: Veles Capital

RTS index vs. trade volume



Debt market

| | Close | Change, pt. | Change, % | | | |
|------------------|--------|-------------|-----------|-------|--------|--------|
| | | | day | week | month | year |
| UST 10 | 99.70 | 0.02 | 0.02 | 0.63 | 1.48 | 0.55 |
| UST 30 | 97.06 | -0.12 | -0.13 | 0.13 | 1.77 | -1.85 |
| German 10 | 105.46 | 0.45 | 0.43 | 0.54 | -0.02 | 7.14 |
| Russia 30 | 98.62 | -0.11 | -0.11 | 1.35 | 5.74 | -14.60 |
| Spread Russia 30 | 509.60 | 1.20 | 0.24 | -0.35 | -11.94 | 206.07 |
| Turkey 34 | 99.05 | 0.55 | 0.55 | 2.19 | 12.39 | -6.12 |
| Brazil 40 | 129.80 | 0.01 | 0.01 | 0.22 | 5.36 | -4.45 |
| Colombia 37 | 95.20 | 0.48 | 0.51 | 1.53 | 6.68 | -14.48 |
| Venezuela 34 | 57.97 | 1.11 | 1.94 | 2.04 | 11.80 | -39.37 |

Source: market data, estimation: Veles Capital

Resource markets

| | Close, USD | Change, USD | Change, % | | | |
|------------------------|------------|-------------|-----------|-------|-------|--------|
| | | | day | week | month | year |
| Brent, USD / bbl | 52.02 | 0.65 | 1.27 | 0.23 | 16.58 | -53.32 |
| Urals, USD / bbl | 50.73 | 0.75 | 1.50 | 0.71 | 17.24 | -52.85 |
| Gold, USD / ounce | 899.51 | 0.33 | 0.04 | 1.20 | -3.66 | -5.42 |
| Palladium, USD / ounce | 236.28 | 1.43 | 0.61 | -0.06 | 17.70 | -49.38 |
| Copper, USD / ton | 4,699 | 140 | 3.07 | 7.31 | 28.04 | -45.07 |
| Nickel, USD / ton | 11,850 | 810 | 7.34 | 8.67 | 23.44 | -59.00 |

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.

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