

# Daily results

April 20, 2009

## Stocks

**Market today.** The correction that we all waited for has finally come to the market. Primarily the main range of blue chips, headed by Gazprom and Sberbank were sold. The correction reasons were not only the actual overheating of the market, but the external factors: the oil price went down during the day, the global exchange markets slipped, and also ruble got slightly weaker.

**Market tomorrow.** Likely tomorrow the "bearish" mood will remain. Alarming messages that the worst phase of crisis is still ahead appear at the market the further the more.

## Bonds

**Market today.** Today, at the background of dollar strengthening at the global grounds and the following correction at raw material markets, reduction was indicated at the market. At the same time the decline was visible at the Russian bonds, first of all in the longer liquid issues, as we expected: Gazprom-15, VTB-15. etc. At the same time buys remained at the ruble notes of the firm second echelon with normal yield. REPO rates remained at the acceptable levels: for BFL – 9-10%, corporate – 10-11%.

**Market tomorrow.** Tomorrow we once again expect slight correction in the long-term liquid notes. Also fixation is possible in the ruble bonds against the background of dollar to ruble strengthening.

## No comment

*Tatneft is still included in the list of system-making enterprises and accounts on the state bail. (Company)*

*Potania's share in Norilsk Nickel reduced to 25%+1 share. (Interfax)*

*VSMPO-Avisma signed titanium contract with Airbus. (Interfax)*

*RF might reduced consumption of concrete in 2009 by 26% to 45 mn tons. (Interfax)*

*Output of fertilizers in RF dropped in 1Q 2009 by 27%, in March production recovery was indicated. (Rosstat)*

*Czech government did not allow Aeroflot to take part in the tender on Czech Airlines. (Interfax)*

## Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
10:00	GE	Producer Prices (MoM)	MAR	--	-0.50%
12:30	UK	CPI (MoM)	MAR	--	0.90%
12:30	UK	CPI (YoY)	MAR	--	3.20%
12:30	UK	RPI (MoM)	MAR	--	0.60%
12:30	UK	RPI Ex Mort Int.Payments (YoY)	MAR	--	2.50%

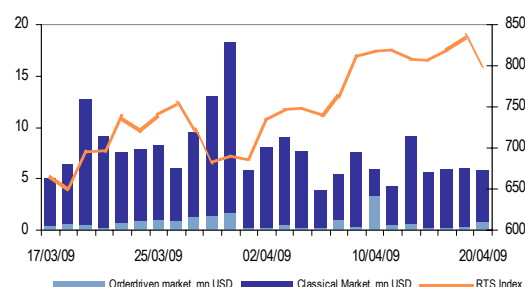
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	800.22	-34.37	-4.12	-1.77	14.82	-63.22
MICEX Index	895.35	-37.55	-4.03	-1.05	13.04	-47.54
USD / RUR	33.9342	0.48	1.42	1.90	1.33	44.28
EUR / RUR	43.7865	0.13	0.29	-1.60	-3.79	18.18
EUR / USD	1.2900	-0.01	-1.08	-3.44	-5.01	-18.13
Dow Jones Index	7,927.43	-203.90	-2.51	-1.62	8.92	-38.30
NASDAQ	1,625.81	-47.26	-2.82	-1.66	11.57	-32.34
FTSE 100	3,989.71	-103.09	-2.52	0.15	3.82	-34.13
Nikkei 225	8,924.75	17.17	0.19	0.00	12.32	-33.78
MSCI EM	643.40	-4.99	-0.77	1.16	16.35	-45.28

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	99.14	0.81	0.83	0.08	-1.83	0.86
UST 30	96.22	1.53	1.62	0.02	-0.89	-1.82
German 10	105.14	0.67	0.64	0.54	-1.35	8.28
Russia 30	98.05	-1.45	-1.46	-0.49	4.40	-14.61
Spread Russia 30	511.90	33.60	7.02	1.57	-14.43	211.75
Turkey 34	97.65	-2.17	-2.17	-0.30	7.46	-7.86
Brazil 40	127.75	-0.90	-0.70	-1.68	0.92	-5.68
Colombia 37	96.86	-0.15	-0.16	2.57	4.81	-13.21
Venezuela 34	59.43	0.35	0.59	3.72	12.69	-37.20

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	49.42	-2.94	-5.61	-5.23	-1.16	-56.47
Urals, USD / bbl	50.79	-0.32	-0.63	0.28	6.17	-53.54
Gold, USD / ounce	884.25	7.81	0.89	-2.00	-8.13	-6.22
Palladium, USD / ounce	232.25	-3.27	-1.39	-4.09	10.81	-50.73
Copper, USD / ton	4,805	76	1.61	5.40	21.49	-43.93
Nickel, USD / ton	12,825	375	3.01	16.17	28.57	-55.48

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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