

# Daily results

May 13, 2009

## Stocks

**Market today.** Starting from morning the investors started attacking the level of 1,000 points of the RTS index. More to that, it managed to be conquered, but not for long – having reached the given psychologically important level profit fixation began on the market and by the end of trades close the market went deep down. Among the most sold shares was the oil-and-gas sector, which was the growth leader earlier.

**Market tomorrow.** We do not exclude the correction down to continue on behalf of profit fixation on securities that added in price.

## Bonds

**Market today.** On Wednesday the activity at the domestic debt market was rather high. The liveliest trades were on the issues of the first echelon and primarily the issues of Moscow (54, 50 and 45). Also the high volume went on 6th issue of Sibirtelecom. Totally the positive quotes' movement prevailed. At the Eurobond market the situation did not change much during the day: underestimated currency issues (UAC, Taffond) were purchased, search was for ruble issues (Rosbank, Bank of Moscow, Gazprombank). However, closer to the end of the day together with correction development at the market the activity left Eurobond market.

**Market tomorrow.** Tomorrow the situation will remain stable. At the domestic market the prices are supported by high ruble liquidity. At the Eurobond market upping of purchase activity of non-residents might be indicated.

## No comment

*Retail trade in U.S. in April reduced unexpectedly by 0.4% versus the previous month. (Interfax)*

*Prices for import to U.S. in April grew by 1.6%. (Interfax)*

*CB RF reduces the key interest rates starting from May 14, the refinancing rate to – to 12.0%. (Interfax)*

*Rosneft plans to build up the volume of oil extraction to 180 mn tons by 2030. (Company)*

*PIK gained 1.1 bn USD of net loss by IAS in 2008. (Company)*

*In 4Q 2008 Vimpelkom gained 816 mn USD of net loss due to exchange rates and overestimation of assets. (Company)*

*RAS net profit of Rostelecom reduced in 1Q by 39% to 1.9 bn RUR. (Company)*

*Mosenergo might refrain from paying off dividends for 2008. (Interfax)*

*Sales of Uralkali in 1Q 2009 by RAS reduced by 35%. (Report of the company)*

## Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
16:30	US	Producer Price Index (MoM)	APR	0.10%	-1.20%
16:30	US	PPI Ex Food & Energy (MoM)	APR	0.10%	0.00%
16:30	US	Initial Jobless Claims	MAY 10	--	601K
16:30	US	Continuing Claims	MAY 3	--	6351K

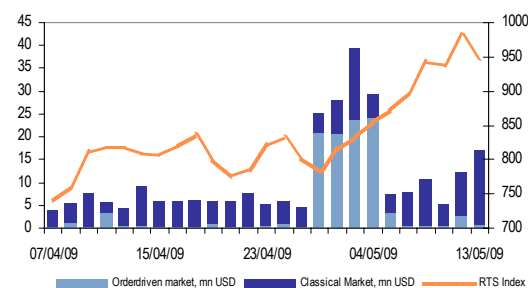
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	947.53	-32.29	-3.30	5.62	16.31	-59.50
MICEX Index	1,000.21	-59.33	-5.60	1.43	10.54	-45.63
USD / RUR	32.0515	-0.09	-0.28	-2.42	-3.76	34.77
EUR / RUR	43.5500	-0.17	-0.39	-0.24	-2.13	18.09
EUR / USD	1.3584	-0.00	-0.15	2.11	1.68	-12.40
Dow Jones Index	8,319.45	-149.66	-1.77	-2.27	3.25	-35.17
NASDAQ	1,684.25	-31.67	-1.85	-4.26	1.87	-32.50
FTSE 100	4,355.45	-70.09	-1.58	-0.93	9.33	-29.89
Nikkei 225	9,340.49	41.88	0.45	4.04	4.66	-33.06
MSCI EM	721.13	-2.45	-0.34	2.39	13.38	-39.61

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	100.02	0.44	0.44	0.52	0.96	0.34
UST 30	102.55	1.02	1.00	14.20	6.59	7.10
German 10	104.20	0.56	0.54	-0.48	-0.35	6.95
Russia 30	100.17	-0.36	-0.36	0.35	1.66	-13.37
Spread Russia 30	432.40	9.20	2.17	-0.96	-14.21	228.32
Turkey 34	101.90	-0.66	-0.64	-1.91	4.04	-3.25
Brazil 40	129.62	-0.53	-0.41	-1.21	-0.24	-4.90
Colombia 37	101.68	0.44	0.43	-1.86	7.67	-9.65
Venezuela 34	60.32	-1.42	-2.30	-7.07	5.27	-28.38

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	57.49	-0.29	-0.50	3.64	10.24	-53.18
Urals, USD / bbl	57.52	1.23	2.19	6.84	13.56	-51.58
Gold, USD / ounce	935.69	3.84	0.41	1.78	3.70	5.40
Palladium, USD / ounce	233.00	-3.52	-1.49	1.09	-3.78	-47.78
Copper, USD / ton	4,595	30	0.66	1.43	0.79	-44.37
Nickel, USD / ton	13,050	125	0.97	8.75	18.21	-50.85

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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