

Daily results

May 27, 2009

Stocks

Market today. Totally significant growth took place. Due to the external factors oil sector came first, due to ruble strengthening – Sberbank. The demand left telecoms and moved to the more liquid sectors.

Market tomorrow. Currently the oil is at high levels, which raises the possibility of its drop. No supporting factors are expected. So, the chances of correction at the Russian market are also high.

Bonds

Market today. At the domestic debt market the activity was rather high. At the same time, unlike past days the price dynamics was various. Particularly, the quotes of MGor-54, Mos.Obl.-7, EBDR-2 slipped slightly. At the same time the significant adding was indicated on the issues of AIZK-3, Zenit-3, Mos.Obl.-6. Significant volumes were on the 3rd issue of WBD – the company continues returning notes to the market. At the Eurobond market things are still calm. However, against the background of slight recovery of Russia-30 sovereign issue the quotes of currency issues kept a bit higher.

Market tomorrow. On Thursday the situation will not change. Players' interest will be focused in the notes of the second echelon. We also do not exclude slight correction in the issues of Moscow.

No comment

Fund of Timchenko Volga Resources builds up a share in NOVATEK to 18.2%. (Interfax)

Net profit of Vozrozhdenie bank by IAS dropped by 1.8 times in 1Q 2009 to 386 mn RUR, lower than forecasted. (Interfax)

Net profit of Veropharm for 1Q 2009 dropped 41% to 3.7 mn USD. (Company's report)

June 2 RusHydro begins placement of additional emission for investments. (Interfax)

VSMPO-Avisma might lower dividends for 2008 by more than twice to 23.14 RUR per share. (Interfax)

Moody's lowered rating of Severstal to "Ba3", forecast – negative. (Interfax)

Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
3:50	JN	Retail Trade YoY	APR	-3.30%	-3.90%
10:00	GE	ILO Unemployment Rate	APR	7.70%	7.60%
12:00	EC	Bloomberg Eurozone Retail PMI	MAY	-	48.4
13:00	EC	Business Climate Indicator	MAY	-3.05	-3.33
13:00	EC	Euro-Zone Consumer Confidence	MAY	-30	-31
16:30	US	Durable Goods Orders	APR	0.50%	-0.80%
16:30	US	Initial Jobless Claims	MAY 24	635K	631K
16:30	US	Continuing Claims	MAY 17	-	6662K
18:00	US	New Home Sales	APR	363K	356K
18:00	US	New Home Sales MoM	APR	1.50%	-0.60%

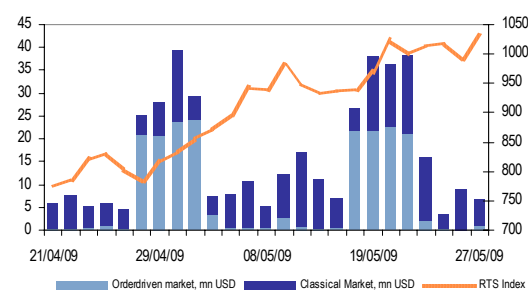
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,030.79	40.53	4.09	0.67	28.34	-56.88
MICEX Index	▲ 1,061.54	20.64	1.98	-3.03	17.63	-42.83
USD / RUR	▼ 31.1908	-0.14	-0.46	-1.16	-6.46	32.20
EUR / RUR	▼ 43.3570	-0.42	-0.96	-0.14	-0.97	16.84
EUR / USD	▼ 1.3900	-0.01	-0.59	1.02	5.90	-11.61
Dow Jones Index	▼ 8,445.93	-27.56	-0.33	0.28	5.25	-32.69
NASDAQ	▲ 1,761.29	10.86	0.62	1.94	4.88	-29.02
FTSE 100	▲ 4,415.54	3.82	0.09	-1.18	5.96	-27.12
Nikkei 225	▲ 9,438.77	127.96	1.37	1.01	8.16	-32.06
MSCI EM	▼ 739.62	-7.47	-1.00	-0.83	14.17	-38.02

Source: market data, estimation: Veles Capital

RTS index vs. trade volume



Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	▼ 96.33	-0.14	-0.15	-3.11	-2.34	-3.31
UST 30	▲ 96.06	0.03	0.03	-5.63	2.02	0.36
German 10	▼ 102.60	-0.12	-0.12	-0.89	-2.46	6.80
Russia 30	▼ 100.06	-0.10	-0.10	-1.63	4.06	-12.83
Spread Russia 30	▼ 389.90	-2.20	-0.56	-2.74	-26.07	175.74
Turkey 34	▼ 103.67	-0.00	-0.00	-0.90	4.92	-0.41
Brazil 40	▼ 130.69	-0.01	-0.01	-0.76	2.61	-3.66
Colombia 37	▼ 102.50	-0.07	-0.07	-0.71	5.59	-8.82
Venezuela 34	▲ 57.20	0.25	0.44	-5.11	-4.74	-35.94

Source: market data, estimation: Veles Capital

Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 60.22	-0.15	-0.25	0.64	22.97	-52.68
Urals, USD / bbl	▲ 60.89	0.38	0.63	2.40	26.83	-50.31
Gold, USD / ounce	▲ 959.55	1.46	0.15	1.59	4.91	3.40
Palladium, USD / ounce	▼ 228.84	-4.56	-1.95	-3.15	0.71	-49.36
Copper, USD / ton	▲ 4,660	50	1.08	2.87	4.25	-43.03
Nickel, USD / ton	▲ 13,400	610	4.77	7.37	16.02	-44.40

Source: market data, estimation: Veles Capital

Information disclosure

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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.

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