

# Daily results

June 9, 2009

## Stocks

**Market today.** An indefinite dynamics was indicated at the market against the background of the indefinite external background. The shares moved in dissimilar ways. In the oil-and-gas sector purchases (Rosneft, LUKOIL) were indicated and sale (Surgutneftegas, Tatneft) also. Also sale was on the power energy – SNC UES and Hydro-WGC.

**Market tomorrow.** The market might continue varying around 1,100 points level of the RTS index with possible down trend.

## Bonds

**Market today.** All together the day was dull. The trade volumes were lower than average. The price dynamics was likely positive. At the common neutral background growth of interest to municipal and regional notes, particularly the loan of Kazan, Karelia, Bashkortostan, Novosibirsk and others. At the Eurobond market the situation did not change: the market participants were very passive, so the dynamics of corporate issues was neutral.

**Market tomorrow.** On Wednesday the trading session promises to be volatile. The participants of the domestic debt market might try to play on resuming growth rate of Euro versus dollar. At the same time after the output of stats on U.S. things might change again. Bank of Russia might appear together with dollar sale any moment, due to authorities' alarm on strengthening of the national currency have already been stated.

## No comment

*Putin: the government and CB RF will not tolerate rapid movement of ruble; RF, Byelorussia and Kazakhstan will start new negotiations on entering WTO as united customs union, individual negotiations are cancelled; due to reduction of debt load in RF economy in 2009 will remain at the level of 700 bn RUR.*

*RF's budget in January-May has been executed with deficit of 510.72 bn RUR (3.6% of GDP). (Ministry of Finance).*

*Import in RF from the countries of far abroad reduced within 5 months by 41.2% to 51 bn USD. (FTS)*

*The board of directors of Vimpelcom after the annual meeting will remain the without changes. (Interfax)*

## Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
3:50	JN	Machine Orders (MoM)	APR	-0.70%	-1.30%
3:50	JN	Domestic CGPI (MoM)	MAY	-0.30%	-0.40%
6:00	CH	Producer Price Index (YoY)	MAY	-6.90%	-6.60%
6:00	CH	Consumer Price Index (YoY)	MAY	-1.30%	-1.50%
10:00	GE	Consumer Price Index (MoM)	MAY F	-0.10%	-0.10%
12:30	UK	Visible Trade Balance GBP/Mn	APR	-\$6400	-\$6589
12:30	UK	Industrial Production (MoM)	APR	-0.10%	-0.60%
16:30	US	Trade Balance	APR	-\$28.7B	-\$27.6B
22:00	US	Monthly Budget Statement	MAY	-\$175.0B	-\$165.9B
22:00	US	Fed Releases Beige Book Economic Report	JUN 10		

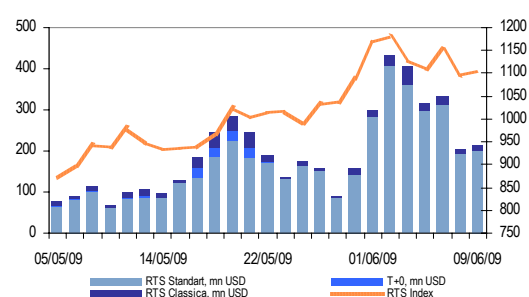
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,105.30	8.62	0.79	-6.37	17.80	-53.12
MICEX Index	▼ 1,119.13	-1.19	-0.11	-6.63	8.77	-38.78
USD / RUR	▼ 31.1864	-0.22	-0.71	2.07	-3.59	31.98
EUR / RUR	▼ 43.6170	-0.04	-0.09	-0.12	-0.49	17.78
EUR / USD	▲ 1.3990	0.01	0.65	-2.11	3.24	-10.73
Dow Jones Index	▼ 8,763.74	-0.75	-0.01	0.26	2.21	-28.64
NASDAQ	▲ 1,852.71	10.31	0.56	0.87	6.54	-24.67
FTSE 100	▲ 4,423.54	18.32	0.42	-1.19	-0.86	-24.74
Nikkei 225	▼ 9,786.82	-78.81	-0.80	0.85	3.75	-30.99
MSCI EM	▼ 772.25	-14.71	-1.87	-3.73	6.50	-34.71

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	▲ 94.06	0.20	0.22	-1.95	-4.63	-4.97
UST 30	▼ 93.97	-0.14	-0.15	-2.29	-5.72	-2.00
German 10	▲ 102.21	0.25	0.24	-0.21	-1.10	7.83
Russia 30	▲ 98.57	0.20	0.21	-2.06	-2.08	-13.33
Spread Russia 30	▼ 387.70	-3.30	-0.84	2.81	-5.35	163.92
Turkey 34	▲ 104.55	0.57	0.55	-0.27	0.80	1.45
Brazil 40	▲ 128.45	0.04	0.03	-1.45	-1.86	-4.87
Colombia 37	▼ 99.91	-0.30	-0.30	-1.62	-3.13	-11.81
Venezuela 34	▼ 62.15	-0.25	-0.40	-0.14	-3.19	-32.01

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 68.54	0.41	0.60	1.36	18.75	-48.93
Urals, USD / bbl	▲ 68.18	0.43	0.63	0.62	20.59	-46.95
Gold, USD / ounce	▲ 962.71	4.71	0.49	-2.56	4.07	5.21
Palladium, USD / ounce	▲ 255.50	3.08	1.22	1.01	5.12	-41.68
Copper, USD / ton	- 4,980	-	-	-1.87	6.30	-37.75
Nickel, USD / ton	▼ 14,300	-300	-2.05	-2.39	9.16	-35.00

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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

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