

# Daily results

June 11, 2009

## Stocks

**Market today.** The trades at the market were inactive on the threshold of long weekend – the investors prefer to leave for the holidays sooner, than trade at the market. Besides under the neutral external background volatility was not high.

**Market tomorrow.** The opening of trades on Monday will be defined by the conjuncture at the commodity grounds, which will be formed on Friday.

## Bonds

**Market today.** The day was rather active. On the first place it was active at the Russian market. In the Eurobonds things were calm. At the domestic market successful placement of X5 might be outlined. High rate of the first coupon (18.46% annually) caused high interest of the trade participants. In the end by the end of the trading session the note traded by a figure higher than nominated. Active trades were on RZD-12. But the note went a bit down (from 101.4 to 101.2). That might be explained by the closing of RGD book, which traded higher than nominated.

**Market tomorrow.** For now the market looked rather strong. We expect some activity and positive movements in ruble notes at MICEX. Things will be calm at the Eurobond market. There were no adequate ideas left.

## No comment

*GDP of RF in 1Q 2009 dropped by 9.8%. (FSGS)*

*International reserves of RF as of June 5, grew to 409.5 bn USD, monetary base grew to 3,883.5 bn RUR on June 8. (CB)*

*Today the value of the import duties in RF in 2009 reduced to 10.7% versus 11.5% in 2008. (Putin)*

*WGC-6 plans to delay the investment projects by 2-3 years. (Interfax)*

*MMC gained net loss by IAS in 1Q 2009 in the amount of 110 mn USD, sales reduced to 965 mn USD. The company plans the production load level in 2009 to be at the level of 65-70%. (Interfax)*

*Net loss of NWT in 1Q 2009 by IAS totaled 143 mn RUR. (Company)*

## Tomorrow

Дата	Moscow Time	Country	Event	Period	Survey	Prior
12 JUN	6:00	CH	Retail Sales (YoY)	MAY	15.00%	14.80%
12 JUN	6:00	CH	Industrial Production (YoY)	MAY	7.70%	7.30%
12 JUN	8:30	JN	Industrial Production (MoM)	APR F	-	5.20%
12 JUN	9:00	JN	Consumer Confidence	MAY	34	33.2
12 JUN	13:00	EC	Euro-Zone Ind. Prod. wda (YoY)	APR	-19.80%	-20.20%
12 JUN	15:30	EC	ECB's Trichet Speaks at Event in Sofia	JUN 12	-	-
12 JUN	16:30	US	Import Price Index (MoM)	MAY	1.10%	1.60%
12 JUN	18:00	US	U. of Michigan Confidence	JUN P	69.2	68.7
12 JUN	19:30	EC	ECB's Trichet Speaks at Event in Sofia	JUN 12	-	-
15 JUN	13:00	EC	Eurozone Employment (QoQ)	1Q	-	-0.30%
15 JUN	16:30	US	Empire Manufacturing	JUN	-6.35	-4.55
15 JUN	17:00	US	Net Long-term TIC Flows	APR	\$60.0B	\$55.8B
15 JUN	21:00	US	NAHB Housing Market Index	JUN	17	16

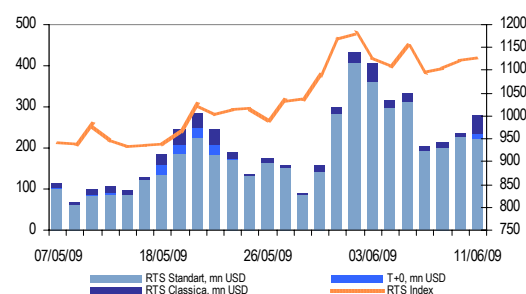
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,127.23	5.44	0.48	1.67	15.04	-52.17
MICEX Index	▲ 1,137.24	3.55	0.31	1.50	7.33	-37.74
USD / RUR	▼ 30.9138	-0.03	-0.10	0.20	-3.82	30.82
EUR / RUR	▲ 43.4201	0.14	0.31	-0.67	-0.69	18.11
EUR / USD	▲ 1.4044	0.01	0.38	-0.88	3.23	-9.71
Dow Jones Index	▲ 8,812.63	73.61	0.84	0.71	4.06	-27.07
NASDAQ	▲ 1,869.06	15.98	0.86	1.03	8.92	-21.93
FTSE 100	▲ 4,464.94	28.19	0.64	1.78	0.89	-21.99
Nikkei 225	▼ 9,981.33	-10.16	-0.10	3.23	7.34	-29.63
MSCI EM	▲ 789.13	17.95	2.33	0.63	9.06	-30.66

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	▲ 93.39	0.09	0.10	-1.86	-6.21	-5.07
UST 30	▼ 91.77	-0.09	-0.10	-3.05	-9.62	-3.29
German 10	▼ 101.64	-0.30	-0.30	-0.81	-1.93	7.74
Russia 30	▼ 99.07	-0.29	-0.29	-0.64	-1.45	-12.68
Spread Russia 30	▲ 370.30	4.10	1.12	-3.47	-12.50	158.95
Turkey 34	▲ 105.15	0.58	0.56	0.62	2.53	3.91
Brazil 40	▼ 128.19	-0.02	-0.01	-1.00	-1.51	-4.18
Colombia 37	▼ 99.49	-0.57	-0.57	-0.83	-1.73	-11.24
Venezuela 34	▲ 64.89	0.12	0.18	2.41	5.11	-30.40

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 71.20	0.54	0.76	4.26	23.23	-47.11
Urals, USD / bbl	▲ 70.62	0.68	0.97	4.53	25.46	-45.60
Gold, USD / ounce	▼ 954.49	-6.01	-0.63	-3.21	2.43	5.63
Palladium, USD / ounce	▲ 259.81	1.76	0.68	1.23	9.84	-40.92
Copper, USD / ton	- 5,170	-	-	5.08	13.25	-34.27
Nickel, USD / ton	▼ 14,925	-75	-0.50	5.07	15.47	-36.19

Source: market data, estimation: Veles Capital

## Information disclosure

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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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