

# Daily results

June 15, 2009

## Stocks

**Market today.** After a long week-end the Russian share market opened negatively. Following the oil price drop and the European grounds almost all the blue chips were for sale – oil-and-gas and bank sectors suffered most. The drop of ruble also did not add optimism to the market.

**Market tomorrow.** The pessimistic mood remains at the market, which might provoke sale. In case the oil does not show any interesting adding the drop will continue tomorrow.

## Bonds

**Market today.** Totally the day was rather indefinite. Oil price drop and ruble versus dollar drop made the suppositions to reduction of ruble instruments and bonds in particular. Such issues as MOEK-1, VTB-5, AIZK-10, Yar.obl.-7, Nizhegor. obl.-3, Sibtel-5 and etc. lost in price. At the same time purchases were on Zenit-3, Promsvyazbank-5, AIZK-8. At the Eurobond market the day did not bring any changes: activity was extremely low. The pressure of sellers in the sovereign loans was felt. Interest to the issue Tatfond 2010 might be outlined.

**Market tomorrow.** The situation with ruble activity and funding cost allows supposing the absence of any kind of rapid moves at the background of unfavorable external conjuncture. At the same time the drop of oil price and dollar climbing might reflect negatively on the market's liquidity.

## No comment

*Severstal attracts a credit from Sberbank in the amount of 300 mn USD for 3 years. (Interfax)*

*Polyus purchases 50.1% shares of KazakhGold for 269 mn USD for cash and shares. (Company)*

*Polimetall purchases Varvarinskoe deposit from Orsu Metals for 235 mn USD. (Interfax)*

*Net profit of Uralsvyazinform by IAS grew in 2008 to 2.5 bn RUR. (Company)*

*Consolidated sales of Irkut by IAS in 2008 grew by 22.3% to 1.25 bn USD. (Interfax)*

## Tomorrow

Предьдущее	Moscow Time	Country	Event	Period	Survey	Prior
0,10%	0:30	JN	BOJ Target Rate	-	0,10%	0,10%
-11,90%	10:00	EC	EU 25 New Car Registrations	MAY	--	-11,90%
0,20%	12:30	UK	CPI (MoM)	MAY	--	0,20%
1,70%	12:30	UK	RPI Ex Mort Int.Payments (YoY)	MAY	--	1,70%
28,5	13:00	EC	ZEW Survey (Econ. Sentiment)	JUN	--	28,5
1,80%	13:00	EC	Euro-Zone CPI - Core (YoY)	MAY	--	1,80%
0,30%	16:30	US	Producer Price Index (MoM)	MAY	0,60%	0,30%
3,40%	16:30	US	PPI Ex Food & Energy (YoY)	MAY	--	3,40%
458K	16:30	US	Housing Starts	MAY	480K	458K
498K	16:30	US	Building Permits	MAY	500K	498K
-0,50%	17:15	US	Industrial Production	MAY	-0,80%	-0,50%
69,10%	17:15	US	Capacity Utilization	MAY	68,50%	69,10%

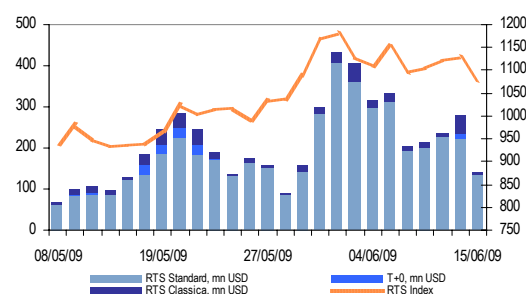
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,077.17	-50.06	-4.44	-1.78	15.05	-54.29
MICEX Index	1,084.85	-53.67	-4.71	-3.17	8.25	-40.61
USD / RUR	31.2304	0.30	0.96	-0.57	-2.79	31.28
EUR / RUR	43.2473	-0.04	-0.10	-0.93	-0.58	18.24
EUR / USD	1.3849	-0.02	-1.25	-0.37	2.30	-9.93
Dow Jones Index	8,661.03	-138.23	-1.57	-1.18	4.75	-29.63
NASDAQ	1,822.02	-36.78	-1.98	-1.11	8.44	-25.77
FTSE 100	4,358.27	-83.68	-1.88	-1.07	0.23	-24.89
Nikkei 225	10,039.67	-96.15	-0.95	1.76	8.36	-28.15
MSCI EM	790.19	-0.84	-0.11	0.41	11.62	-29.45

Source: market data, estimation: Veles Capital

### RTS index vs. trade volume



### Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	95.16	0.64	0.68	1.38	-4.75	-1.82
UST 30	94.72	1.08	1.15	0.65	-7.90	1.35
German 10	102.76	0.66	0.64	0.78	-1.25	9.71
Russia 30	99.54	-0.43	-0.43	1.19	-0.97	-11.96
Spread Russia 30	384.30	13.50	3.64	-1.71	-10.04	196.07
Turkey 34	105.19	-0.52	-0.49	1.16	3.10	5.24
Brazil 40	128.35	-0.42	-0.33	-0.05	-1.92	-3.38
Colombia 37	101.13	0.21	0.21	0.92	-0.15	-9.14
Venezuela 34	65.08	-1.55	-2.32	4.29	8.59	-30.05

Source: market data, estimation: Veles Capital

### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	69.50	-1.35	-1.91	2.01	25.95	-48.28
Urals, USD / bbl	69.33	-1.29	-1.83	2.33	26.93	-46.16
Gold, USD / ounce	938.32	-6.89	-0.73	-2.05	-0.12	4.99
Palladium, USD / ounce	247.78	-7.75	-3.03	-1.84	9.54	-46.36
Copper, USD / ton	5,235	-141	-2.62	5.12	17.64	-34.40
Nickel, USD / ton	15,690	-110	-0.70	7.47	26.02	-34.62

Source: market data, estimation: Veles Capital

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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.

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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