

Daily results

June 16, 2009

Stocks

Market today. The market was rather volatile, however the favorable conjuncture at the commodity markets and good stats on the market of new-built houses in the U.S. led the shares to positive. Following the oil the demand is returning to the oil shares. Besides, the special sympathy of the market participants belonged to the preferred shares of Sberbank.

Market tomorrow. The positive opening is possible following the oil, which broke through the level of 70 USD per barrel.

Bonds

Market today. On Tuesday the participants of the domestic debt market continued fixating profit in the most liquid issues. Especially that related the recently placed issues (X5-Finance-4, RZD-16). At the same time in single issues buyers' interest was indicated (VK-Invest-1, Systema-1, and AIZK-8). At the Eurobond market the activity was still close to zero.

Market tomorrow. Within the coming days the ruble bonds will be under the impact of sellers. The hope for serious growth of oil prices is minimal. If only Euro tries to overcome the recent maximum versus dollar.

No comment

The number of newly-built houses in the U.S. in May grew by 17%, having significantly overcome the forecast. (Interfax)

Price growth of the producers in the U.S. in May turned out to be 3 times lower than the forecast. PPI Index grew by 0.2% in May. (Interfax)

Industrial production volume reduced in U.S. in May by 1.1%. (Interfax)

Industrial production drop accelerated in RF in May to 17.1%. (Rosstat)

Net loss of Akron by IAS totaled 849 mn RUR in 1Q 2009. (Company)

Dorogobuzh in 1Q 2009 reduced the net profit by IAS by 50% versus the similar period of the previous year to 417 mn RUR. (Company)

Net profit of Sibirtelecom by IAS in 2008 reduced by 43% to 1.5 bn RUR. (Company)

Gazprom might reduce the capital investments in 2009 to 500 bn RUR from 637 bn RUR. (Interfax)

Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
9:00	JN	BOJ Monthly Report	-	-	-
10:00	JN	Machine Tool Orders (YoY)	MAY F	--	-79,30%
12:30	UK	Bank of England Minutes	-	-	-
12:30	UK	Claimant Count Rate	MAY	--	4,70%
12:30	UK	Jobless Claims Change	MAY	--	57,1K
13:00	EC	Euro-Zone Trade Balance	APR	--	0,4B
13:00	EC	Construction Output SA MoM	APR	--	-1,00%
13:00	EC	Construction Output WDA YoY	APR	--	-8,70%
16:30	US	Consumer Price Index (MoM)	MAY	0,30%	0,00%
16:30	US	Current Account Balance	1Q	-\$85,0B	-\$132,8B

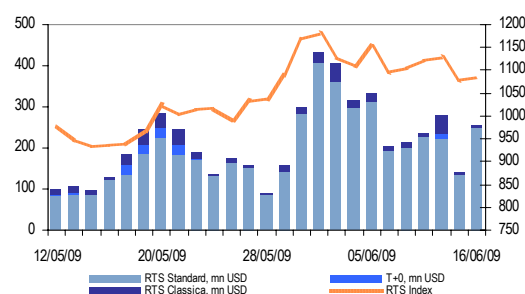
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,083.49	6.32	0.59	-1.97	15.72	-54.21
MICEX Index	▲ 1,102.02	23.92	2.22	-1.06	9.96	-39.85
USD / RUR	▼ 31.1931	-0.11	-0.35	0.22	-2.91	31.76
EUR / RUR	▲ 43.2630	0.11	0.26	-0.91	-0.55	17.99
EUR / USD	▲ 1,3870	0.01	0.62	-1.13	2.45	-10.44
Dow Jones Index	▲ 8,629.82	17.69	0.21	-1.52	4.37	-29.66
NASDAQ	▲ 1,828.07	11.69	0.64	-1.72	8.80	-26.13
FTSE 100	▲ 4,357.25	31.24	0.72	-1.08	0.21	-24.80
Nikkei 225	▼ 9,752.88	-286.79	-2.86	-0.35	5.27	-32.06
MSCI EM	▼ 769.94	-20.25	-2.56	-0.30	8.76	-31.26

Source: market data, estimation: Veles Capital

RTS index vs. trade volume



Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	▼ 95.00	-0.16	-0.16	1.06	-4.91	-1.90
UST 30	▲ 94.97	0.03	0.03	1.55	-7.66	1.66
German 10	▲ 102.87	0.03	0.03	0.65	-1.15	9.84
Russia 30	▼ 99.46	-0.07	-0.07	0.67	-1.05	-12.09
Spread Russia 30	▼ 383.70	-3.00	-0.78	-0.36	-10.18	200.47
Turkey 34	▲ 105.64	0.03	0.03	1.24	3.54	6.41
Brazil 40	▼ 128.52	-0.09	-0.07	0.05	-1.79	-3.05
Colombia 37	▲ 101.21	0.24	0.24	0.81	-0.07	-8.94
Venezuela 34	▲ 65.50	0.16	0.24	2.92	9.29	-29.41

Source: market data, estimation: Veles Capital

Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 70.86	1.73	2.50	1.66	28.42	-46.28
Urals, USD / bbl	▲ 69.29	0.28	0.41	0.95	26.86	-45.70
Gold, USD / ounce	▲ 939.53	5.76	0.62	-2.21	0.01	3.84
Palladium, USD / ounce	▲ 246.59	1.51	0.62	-4.21	9.01	-48.06
Copper, USD / ton	▼ 5,006	-229	-4.37	0.52	12.49	-37.27
Nickel, USD / ton	▼ 14,775	-915	-5.83	3.32	18.67	-38.44

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.

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.

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