

Daily results

June 17, 2009

Stocks

Market today. Again the market was covered by the wave of sales. Almost everything was for sale, especially the oil and gas-producers' shares. The reasons for that were the oil price lowering and the threat of tax load upping in the gas industry. The demand was still indicated in the preferred shares of Transneft.

Market tomorrow. The situation at the market goes not provide any growth reasons. However the market might meet the resistance at the level of 1,010 points of the RTS index.

Bonds

Market today. At the ruble bonds market once again ruled the sellers. Raise of selling orders was indicated on RZD-12, RZD-15, VTB-5 and the new issue of X-5. After a long break the selling appeared in Gazprom Neft. The Eurobond market participants likely got nervous. If a week ago the liquid currency issues were hard to find, today the offer is more than enough. However, there is no rush – it does not always lead to the actual deals.

Market tomorrow. Likely the market participants got alarmed that the global liquidity buffer might get significantly thinner. Though the participants of the ruble market are currently a lot more alarmed on the ruble rate.

No comment

Consumer prices (CPI Index) in the U.S. reduced in May by 1.3% versus the same month of 2008. (Interfax)

Gazprom Neft purchased 33.57% of Sibir Energy's shares and closes the offer. (Interfax)

Ministry of finance offers to up MET for the natural gas starting from 2010. (Ministry of Finance)

Oil and oil products export duty rates might be driven closer to each other. (Ministry of Finance)

Raspadskaya is loaded 75% in June – less than planned. (Interfax)

The volume of loans of Sibirtelecom in 2009 will form up to 7 bn RUR. (Interfax)

Sibirtelecom plans to build up the number of subscribers of the cellular communication in 2009 by 13% to 5.5 mn. (Interfax)

Net profit of Volgatelecom by IAS in 2008 reduced by 3.8% to 2.9 bn RUR. (Interfax)

Tomorrow

Moscow Time	Country	Event	Period	Survey	Prior
12:30	UK	Retail Sales (MoM)	MAY	--	0,90%
12:30	UK	Public Sector Net Borrowing	MAY	--	8,5B
12:30	UK	M4 Money Supply (MoM)	MAY P	--	0,20%
16:30	US	Initial Jobless Claims	JUN 14	--	--
16:30	US	Continuing Claims	JUN 7	--	--
18:00	US	Leading Indicators	MAY	0,80%	1,00%
18:00	US	Philadelphia Fed.	JUN	-18	-22,6

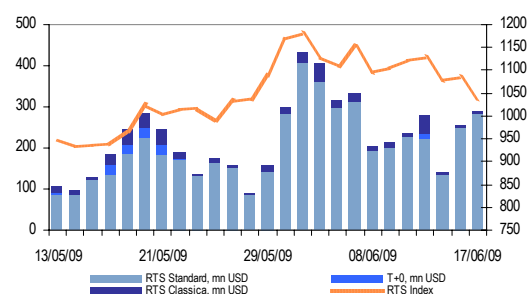
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,038.41	-43.78	-4.05	-7.43	10.51	-56.72
MICEX Index	1,050.12	-49.30	-4.48	-7.37	3.68	-43.44
USD / RUR	31.2417	0.03	0.09	0.96	-2.56	32.15
EUR / RUR	43.3490	0.12	0.28	0.15	-0.18	18.16
EUR / USD	1.3872	0.00	0.21	-0.85	2.41	-10.62
Dow Jones Index	8,515.17	10.50	0.12	-2.56	0.13	-29.98
NASDAQ	1,797.81	1.63	0.09	-2.98	3.78	-26.85
FTSE 100	4,273.10	-55.47	-1.28	-3.69	-3.90	-27.10
Nikkei 225	9,840.85	87.97	0.90	-1.51	8.87	-31.41
MSCI EM	764.63	-5.31	-0.69	-0.85	8.01	-32.51

Source: market data, estimation: Veles Capital

RTS index vs. trade volume



Debt market

	Close	Change, pt.	Change, %			
			day	week	month	year
UST 10	95.81	0.23	0.25	2.70	-3.31	-1.62
UST 30	96.56	0.23	0.24	5.12	-4.26	2.97
German 10	103.13	0.26	0.25	1.17	-0.97	9.93
Russia 30	98.46	-1.11	-1.12	-0.90	-2.48	-13.09
Spread Russia 30	411.70	20.60	5.27	12.42	0.41	210.48
Turkey 34	105.32	-0.37	-0.35	0.72	2.57	5.42
Brazil 40	127.13	-1.15	-0.90	-0.84	-3.16	-4.31
Colombia 37	99.95	-1.01	-1.00	-0.11	-1.34	-10.28
Venezuela 34	64.38	-1.15	-1.76	-0.61	7.69	-30.43

Source: market data, estimation: Veles Capital

Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	68.69	-0.31	-0.45	-2.79	18.84	-47.60
Urals, USD / bbl	69.75	0.68	0.98	-0.27	22.48	-45.23
Gold, USD / ounce	935.90	-4.22	-0.45	-2.56	1.19	3.40
Palladium, USD / ounce	242.18	-5.67	-2.29	-6.15	5.07	-48.79
Copper, USD / ton	4,980	-26	-0.52	-3.68	11.91	-38.52
Nickel, USD / ton	15,100	325	2.20	0.67	21.29	-36.95

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.

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