

Global Markets Weekly Preview

November 9, 2009

GLOBAL UPDATE & WEEK AHEAD

- **US Labour Market is still down**
- **Fed meeting brought no surprise**
- **Earnings season is almost over**
- **US companies' performance is better than European peers'**

| Market Data* | | |
|---------------|----------|---------|
| CDS HY 5Y | 694.68 | -1.82% |
| ITX Crossover | 518.92 | +4.30% |
| CDS Japan 5Y | 135.71 | +6.32% |
| CDS EM 5Y | 109.90 | -0.05% |
| CDS Russia 5Y | 191.92 | +0.88% |
| US Tsys 10Y | 3.75% | +3.7151 |
| US Tsys 5Y | 2.42% | +2.3978 |
| Brazil 10Y | 5.15% | +5.0948 |
| UK 10Y | 3.83% | +3.7974 |
| Germany 10Y | 3.31% | +3.2813 |
| LIBOR-OIS | 0.1270 | -0.0039 |
| EUR/USD | 1.4995 | +1.10% |
| USD/JPY | 89.965 | -0.59% |
| EUR/GBP | 0.8973 | -0.87% |
| Oil Brent | 78.11 | +1.93% |
| Gold | 1106 | +4.19% |
| Copper | 6490 | +0.15% |
| Nickel | 17283 | -5.06% |
| S&P 500 | 1086.15 | +3.51% |
| Topix | 875.5 | -0.62% |
| Shanghai Comp | 3,175.59 | +3.22% |
| DJ EURO Stoxx | 2860.11 | +3.08% |
| VIX | 23.56 | -17.04% |

*Weekly change, as of 14:00 GMT, Bloomberg

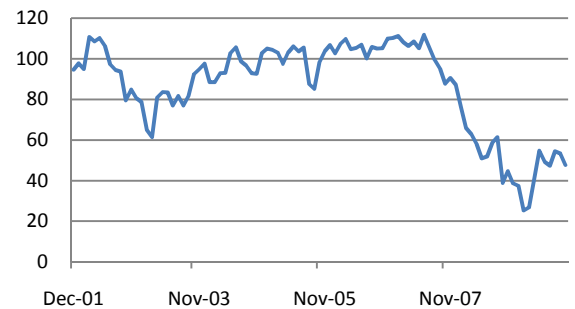
US Labour Market is still down

US stock market found its support last week as optimism grew after economic data and sound M&A deals. Earnings season went on with total 422 S&P 500 companies beating EPS estimates. In terms of sales, 58% beat estimates. In Europe 63% companies beat EPS estimates and 46% beat revenues estimates.

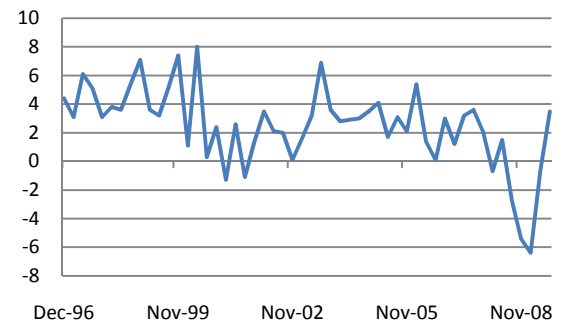
The ISM non-manufacturing index slipped lower to 50.6 in October from 50.9 in September, below consensus expectations due to a surprising drop in the employment index, which fell to 41.1 from 44.3. The US Fed made no significant changes in the final statement text and slightly decreased agency bond repurchase program from \$200 bn to \$175 bn. Fed agreed to remain "Exceptionally low levels of the federal funds rate for an extended period"

Announcement on Buffett's Berkshire deal to buy Burlington Northern Santa Fe Corp. along with his own conviction that the credit crisis is over, overwhelmed bad unemployment report. Nonfarm payrolls dropped 190,000 and unemployment rate rose to 10.2%. At the same time figures for the prior two months were revised upward by 91,000. Wholesale inventories fell by a smaller-than-expected 0.9% in September (consensus: -1.0%), smaller than the 1.3% drop in August.

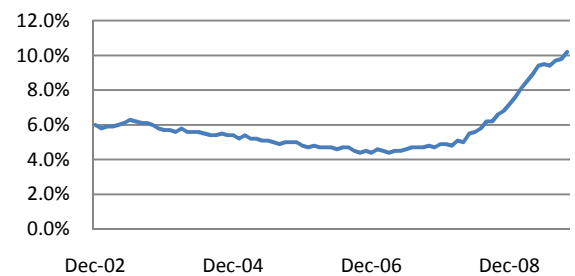
CBOT Consumer confidence Index



US Non-farm payrolls (change, thous.)



US unemployment rate



The Week Ahead

This week the most important event will likely be BOE quarterly inflation report. If BOE inflation projections are raised above consensus (+1.5%) QE is highly unlikely to go on in the future.

On Friday, preliminary reading of euro-zone GDP will be released. It is likely to mark the official end of the sharpest post WWII recession.

The block of China data will be released this week. Of most importance will be October Industrial production and trade data.

In the US University of Michigan consumer confidence index reading will be of most interest.

The Q3 earnings reporting season will also continue this week. 18 S&P companies and 93 Eurostoxx companies are to report this week. Wal-Mart and Macy are likely to be the highlighters.

Global Markets Weekly

| Economic Calendar* | | | | |
|--------------------|---------|--------------------------------|--------|-----------|
| Time, GMT | Country | Data | Per | Consensus |
| 11/09/2009 07:00 | GE | Trade Balance | SEP | 11.3B |
| 11/09/2009 11:00 | GE | Industrial Production MoM (sa) | SEP | 1.00% |
| 11/10/2009 00:01 | UK | RICS House Price Balance | OCT | 28% |
| 11/10/2009 07:00 | GE | Consumer Price Index (MoM) | OCT F | 0.10% |
| 11/10/2009 07:00 | GE | CPI - EU Harmonised (MoM) | OCT F | 0.20% |
| 11/10/2009 09:30 | UK | Visible Trade Balance GBP/Mn | SEP | -£6100 |
| 11/10/2009 10:00 | GE | ZEW Survey (Econ. Sentiment) | NOV | 55 |
| 11/10/2009 10:00 | GE | Zew Survey (Current Situation) | NOV | -70 |
| 11/10/2009 15:00 | US | IBD/TIPP Economic Optimism | NOV | -- |
| 11/10/2009 22:00 | US | ABC Consumer Confidence | 8-Nov | -- |
| 11/11/2009 02:00 | CH | Producer Price Index (YoY) | OCT | -5.20% |
| 11/11/2009 02:00 | CH | Purchasing Price Index (YoY) | OCT | -8.00% |
| 11/11/2009 02:00 | CH | Consumer Price Index (YoY) | OCT | -0.40% |
| 11/11/2009 02:00 | CH | Retail Sales (YoY) | OCT | 15.80% |
| 11/11/2009 02:00 | CH | Retail Sales YTD YoY | OCT | 15.20% |
| 11/11/2009 02:00 | CH | Industrial Production (YoY) | OCT | 15.50% |
| 11/11/2009 02:00 | CH | Fixed Assets Inv Urban YTD YoY | OCT | 33.50% |
| 11/11/2009 02:00 | CH | Industrial Production YTD YoY | OCT | 9.50% |
| 11-13 NOV | CH | Money Supply - M2 (YoY) | OCT | 29.50% |
| 11/11/2009 | CH | Trade Balance (USD) | OCT | \$19.05B |
| 11/11/2009 09:30 | UK | Claimant Count Rate | OCT | 5.10% |
| 11/11/2009 09:30 | UK | Jobless Claims Change | OCT | 20.0K |
| 11/11/2009 09:30 | UK | Avg Earnings ex bonus 3M/YoY | SEP | 1.80% |
| 11/11/2009 09:30 | UK | ILO Unemployment Rate (3mths) | SEP | 8.00% |
| 11/12/2009 12:00 | US | MBA Mortgage Applications | 6-Nov | -- |
| 11/12/2009 13:30 | US | Initial Jobless Claims | 7-Nov | 510K |
| 11/12/2009 13:30 | US | Continuing Claims | 31-Oct | 5702K |
| 11/12/2009 16:00 | US | DOE U.S. Crude Oil Inventories | 6-Nov | -- |
| 11/12/2009 16:00 | US | DOE U.S. Gasoline Inventories | 6-Nov | -- |
| 11/12/2009 16:00 | US | DOE U.S. Distillate Inventory | 6-Nov | -- |
| 11/12/2009 19:00 | US | Monthly Budget Statement | OCT | -\$150.0B |
| 11/13/2009 07:00 | GE | GDP s.a. (QOQ) | 3Q P | 0.80% |
| 11/13/2009 13:30 | US | Trade Balance | SEP | -\$31.6B |
| 11/13/2009 13:30 | US | Import Price Index (MoM) | OCT | 1.00% |

| | | | | |
|------------------|----|--------------------------------|--------|--------|
| 11/13/2009 13:30 | US | Import Price Index (YoY) | OCT | -5.60% |
| 11/13/2009 15:00 | US | U. of Michigan Confidence | NOV P | 71 |
| 11/13/2009 15:30 | US | EIA Natural Gas Storage Change | 6-Nov | -- |
| 11/13/2009 18:00 | US | Baker Hughes U.S. Rig Count | 13-Nov | -- |

Global Markets Weekly

| Earnings calendar, Europe* | | | | |
|------------------------------------|----------|------------|---------|--------|
| Company Name | Ticker | Date | Time | Cons. |
| Allianz SE | ALV GR | 11/9/2009 | 6:30 | 2.39 |
| Puma AG Rudolf Dassler Sport | PUM GR | 11/9/2009 | 7:00 | 4.69 |
| Alpha Bank AE | ALPHA GA | 11/9/2009 | 7:30 | 0.29 |
| Tenaris SA | TEN IM | 11/9/2009 | Aft-mkt | 0.213 |
| Banca Carige SpA | CRG IM | 11/9/2009 | | |
| Intercell AG | ICLL AV | 11/9/2009 | | -0.081 |
| Fondiaria-Sai SpA | FSA IM | 11/9/2009 | | 0.014 |
| QIAGEN NV | QGEN US | 11/9/2009 | | 0.232 |
| Public Power Corp SA | PPC GA | 11/10/2009 | Bef-mkt | 0.9 |
| Wereldhave NV | WHA NA | 11/10/2009 | Bef-mkt | 2.47 |
| Cie Generale de Geophysique- | GA FP | 11/10/2009 | 5:30 | 0.074 |
| Sonova Holding AG | SOON VX | 11/10/2009 | 6:00 | 2.318 |
| OMV AG | OMV AV | 11/10/2009 | 6:30 | 0.802 |
| Rheinmetall AG | RHM GR | 11/10/2009 | 6:30 | 0.035 |
| TrygVesta AS | TRYG DC | 11/10/2009 | 6:30 | 9.8 |
| Vienna Insurance Group | VIG AV | 11/10/2009 | 7:00 | 0.75 |
| Randgold Resources Ltd | RRS LN | 11/10/2009 | 7:00 | 0.218 |
| Intercontinental Hotels Group | IHG LN | 11/10/2009 | 7:00 | 0.26 |
| Mediaset SpA | MS IM | 11/10/2009 | 14:30 | |
| Credit Agricole SA | ACA FP | 11/10/2009 | 16:35 | 0.235 |
| Cie Nationale a Portefeuille | NAT BB | 11/10/2009 | 16:45 | |
| Genmab A/S | GEN DC | 11/10/2009 | Aft-mkt | -6.252 |
| UniCredit SpA | UCG IM | 11/10/2009 | | 0.027 |
| Terna Rete Elettrica Nazionale | TRN IM | 11/10/2009 | | 0.051 |
| Banca Popolare di Milano Scarl | PMI IM | 11/10/2009 | | 0.021 |
| Bilfinger Berger AG | GBF GR | 11/10/2009 | | 0.277 |
| Piccolo Credito Valtellinese Scarl | CVAL IM | 11/10/2009 | | |
| Societe Television Francaise 1 | TFI FP | 11/10/2009 | | -0.05 |
| Arkema SA | AKE FP | 11/10/2009 | | 0.25 |
| Intesa Sanpaolo SpA | ISP IM | 11/10/2009 | | 0.086 |
| Wincor Nixdorf AG | WIN GR | 11/10/2009 | | 3.534 |
| Imperial Tobacco Group PLC | IMT LN | 11/10/2009 | | 1.601 |
| DCC Plc | DCC ID | 11/10/2009 | | 0.49 |
| Vodafone Group PLC | VOD LN | 11/10/2009 | | 0.076 |
| Babcock International Group | BAB LN | 11/10/2009 | | 0.217 |
| Sodexo | SW FP | 11/11/2009 | 4:00 | 2.454 |
| ING Groep NV | INGA NA | 11/11/2009 | 5:30 | 0.42 |
| Henkel AG & Co KGaA | HEN3 GR | 11/11/2009 | 5:30 | 0.486 |
| Holcim Ltd | HOLN VX | 11/11/2009 | 6:00 | 1.513 |
| Lundin Petroleum AB | LUPE SS | 11/11/2009 | 6:00 | 0.618 |
| Swisscom AG | SCMN VX | 11/11/2009 | 6:30 | 9.185 |

Global Markets Weekly

| | | | | |
|------------------------------------|----------|------------|---------|--------|
| Securitas AB | SECUB SS | 11/11/2009 | 7:00 | 1.47 |
| J Sainsbury PLC | SBRY LN | 11/11/2009 | 7:00 | 0.112 |
| E.ON AG | EOAN GR | 11/11/2009 | 7:00 | 0.43 |
| Banco Comercial Portugues SA | BCP PL | 11/11/2009 | 17:00 | 0.021 |
| Galp Energia SGPS SA | GALP PL | 11/11/2009 | Aft-mkt | 0.068 |
| Buzzi Unicem SpA | BZU IM | 11/11/2009 | | 0.417 |
| Societa Cattolica di Assicurazioni | CASS IM | 11/11/2009 | | |
| Tognum AG | TGM GR | 11/11/2009 | | 0.102 |
| Scottish & Southern Energy PLC | SSE LN | 11/11/2009 | | 0.413 |
| Telefonica SA | TEF SM | 11/12/2009 | Bef-mkt | 0.446 |
| Acciona SA | ANA SM | 11/12/2009 | Bef-mkt | 0.61 |
| Portugal Telecom SGPS SA | PTC PL | 11/12/2009 | Bef-mkt | 0.12 |
| Q-Cells SE | QCE GR | 11/12/2009 | 6:00 | -0.389 |
| Anheuser-Busch InBev NV | ABI BB | 11/12/2009 | 6:00 | 0.732 |
| K+S AG | SDF GR | 11/12/2009 | 6:00 | 0.155 |
| Telekom Austria AG | TKA AV | 11/12/2009 | 6:00 | 0.288 |
| Hochtief AG | HOT GR | 11/12/2009 | 6:00 | 0.54 |
| Lanxess AG | LXS GR | 11/12/2009 | 6:30 | 0.198 |
| Aegon NV | AGN NA | 11/12/2009 | 6:30 | 0.11 |
| Salzgitter AG | SZG GR | 11/12/2009 | 6:30 | -0.395 |
| 3i Group PLC | III LN | 11/12/2009 | 7:00 | |
| BT Group PLC | BT/A LN | 11/12/2009 | 7:00 | 0.02 |
| Repsol YPF SA | REP SM | 11/12/2009 | 8:00 | 0.224 |
| Vallourec SA | VK FP | 11/12/2009 | 15:45 | 1.2 |
| Vivendi | VIV FP | 11/12/2009 | Aft-mkt | 0.595 |
| A2A SpA | A2A IM | 11/12/2009 | | -0.04 |
| Stada Arzneimittel AG | SAZ GR | 11/12/2009 | | 0.39 |
| Gamesa Corp Tecnologica SA | GAM SM | 11/12/2009 | | 0.113 |
| Raiffeisen International Bank | RIBH AV | 11/12/2009 | | -0.154 |
| United Internet AG | UTDI GR | 11/12/2009 | | 0.208 |
| Banca Monte dei Paschi di Siena | BMPS IM | 11/12/2009 | | 0.01 |
| Lottomatica SpA | LTO IM | 11/12/2009 | | 0.08 |
| Azimut Holding SpA | AZM IM | 11/12/2009 | | |
| Unione di Banche Italiane SCPA | UBI IM | 11/12/2009 | | 0.115 |
| Banca Popolare di Sondrio SCARL | BPSO IM | 11/12/2009 | | |
| Celesio AG | CLS1 GR | 11/12/2009 | | 0.388 |
| Indra Sistemas SA | IDR SM | 11/12/2009 | | 0.263 |
| Liberty International PLC | LII LN | 11/12/2009 | | |
| RWE AG | RWE GR | 11/13/2009 | 4:00 | 1.23 |
| Corp Financiera Alba | ALB SM | 11/13/2009 | Bef-mkt | |
| Compagnie Financiere Richemont | CFR VX | 11/13/2009 | 6:00 | 0.495 |
| Dexia SA | DEXB BB | 11/13/2009 | 6:00 | 0.2 |
| PSP Swiss Property AG | PSPN SW | 11/13/2009 | 6:00 | 0.815 |

Global Markets Weekly

| | | | | |
|--------------------------------|---------|------------|------|--------|
| KBC Groep NV | KBC BB | 11/13/2009 | 6:00 | 0.825 |
| Oesterreichische Post AG | POST AV | 11/13/2009 | 6:30 | 0.313 |
| Iberia Lineas Aereas de Espana | IBLA SM | 11/13/2009 | 7:00 | -0.017 |
| Atlantia SpA | ATL IM | 11/13/2009 | | |
| A P Moller - Maersk A/S | MAERSKB | 11/13/2009 | | -29.5 |
| Banco Popolare SC | BP IM | 11/13/2009 | | |
| Technip SA | TEC FP | 11/13/2009 | | 0.978 |
| Banca Popolare dell'Emilia | BPE IM | 11/13/2009 | | 0.15 |
| Natixis | KN FP | 11/13/2009 | | |
| Sacyr Vallehermoso SA | SYV SM | 11/13/2009 | | -0.285 |
| Fomento de Construcciones y | FCC SM | 11/13/2009 | | 0.55 |

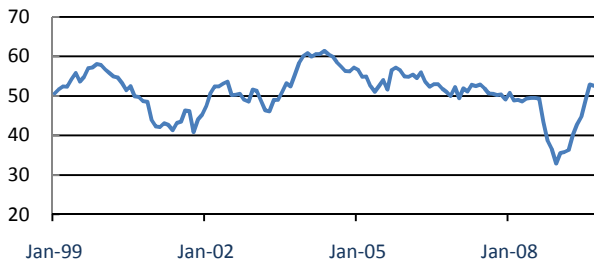
Global Markets Weekly

| Earnings calendar, US* | | | | |
|----------------------------|---------|------------|---------|--------|
| Company Name | Ticker | Date | Time | Cons. |
| Rockwell Automation Inc/DE | ROK US | 11/9/2009 | Bef-mkt | 0.27 |
| Tesoro Corp/Texas | TSO US | 11/9/2009 | Bef-mkt | 0.051 |
| Sempra Energy | SRE US | 11/9/2009 | 14:00 | 1.18 |
| Fluor Corp | FLR US | 11/9/2009 | Aft-mkt | 0.896 |
| Electronic Arts Inc | ERTS US | 11/9/2009 | Aft-mkt | 0.115 |
| priceline.com Inc | PCLN US | 11/9/2009 | | 2.919 |
| Windstream Corp | WIN US | 11/9/2009 | | 0.215 |
| MBIA Inc | MBI US | 11/10/2009 | | -1.09 |
| Macy's Inc | M US | 11/11/2009 | 13:00 | -0.079 |
| Computer Sciences Corp | CSC US | 11/11/2009 | 21:10 | 1.382 |
| Applied Materials Inc | AMAT US | 11/11/2009 | | 0.03 |
| Kohl's Corp | KSS US | 11/12/2009 | 12:00 | 0.59 |
| Wal-Mart Stores Inc | WMT US | 11/12/2009 | 12:00 | 0.81 |
| Walt Disney Co/The | DIS US | 11/12/2009 | 21:01 | 0.402 |
| Nordstrom Inc | JWN US | 11/12/2009 | Aft-mkt | 0.359 |
| JC Penney Co Inc | JCP US | 11/13/2009 | Bef-mkt | 0.108 |
| Abercrombie & Fitch Co | ANF US | 11/13/2009 | 12:00 | 0.203 |
| Agilent Technologies Inc | A US | 11/13/2009 | 12:45 | 0.247 |

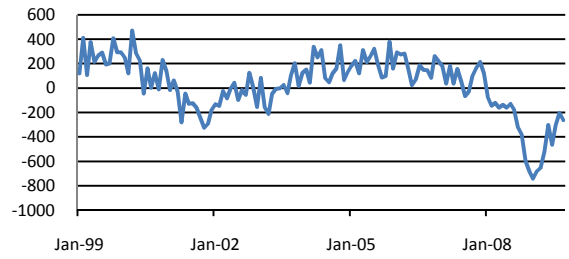
*Data provided by Bloomberg

Economic monitor

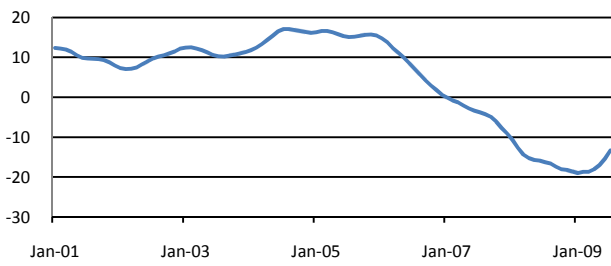
ISM Manufacturing survey



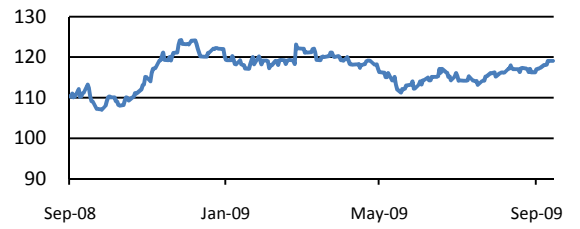
Non-farm payrolls, month



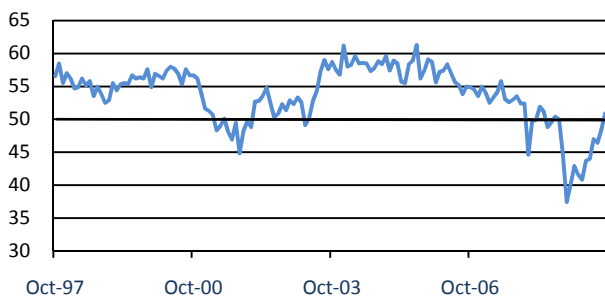
S&P/Case-Shiller Composite Index



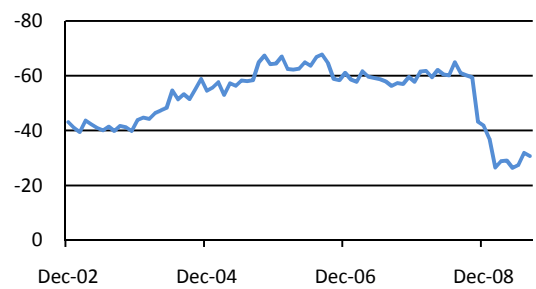
10-y Treasuries Futures



ISM Non-Manufacturing Index

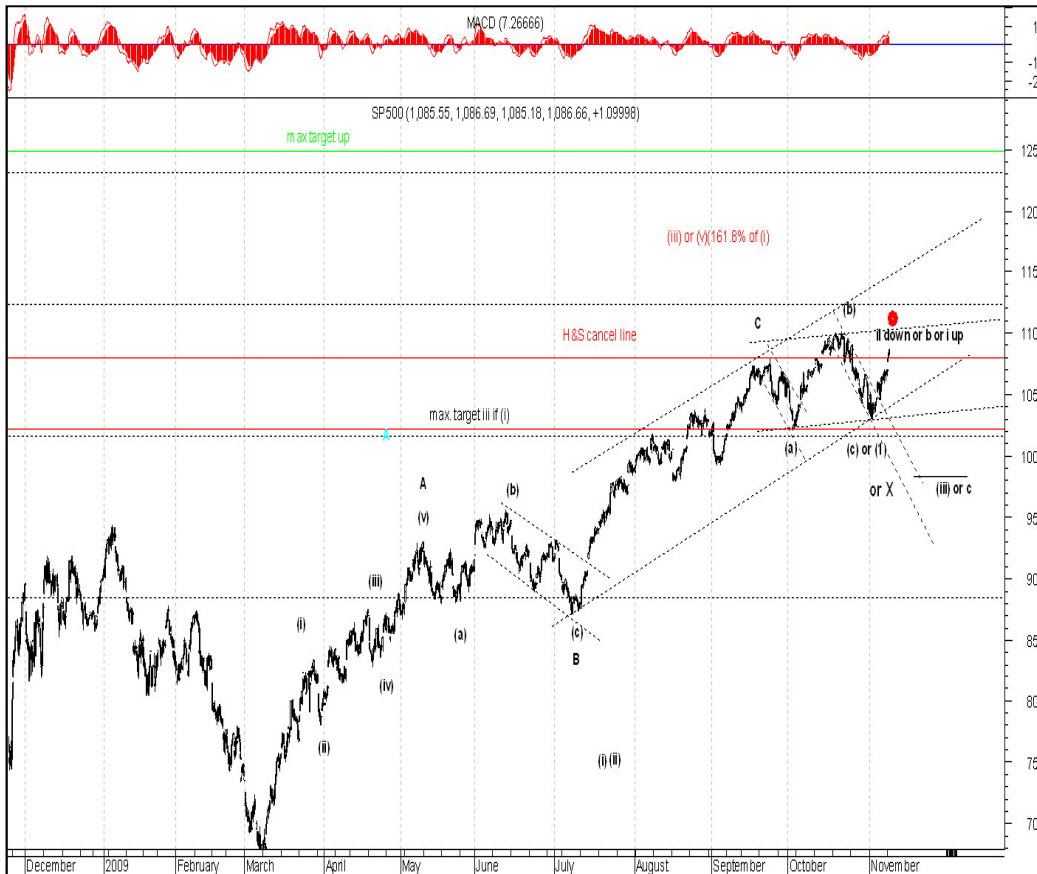


US Trade Deficit



Technical Analyst View

S&P 500 Index, 60 min



S&P 500 Index, having tested 1025, sharply jumped over 1080 points. If it succeeds to hold above 1100 points, unwinding of a new zigzag with maximum target around 1250 points will be highly likely.

Disclaimer. This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report.

INVESTMENT COMPANY IC RUSS-INVEST

www.russ-invest.com

Moscow

Telephone: +7(495) 363-93-80
Fax: +7(495) 363-93-90
E-mail: mail@russ-invest.com
Mailing address: 5-3/12 Nashchiokinsky
Pereulok, bldg. 4, 119019 Moscow

St-Petersburg

Telephone: +7(812) 337-55-37
Fax: +7(812) 337-55-37
E-mail: spb@russ-invest.com
Mailing address: 52, Fontanky
Embankment, 190002 St-Petersburg

© 2007 | OJSC «IC RUSS-INVEST»

Licenses of FCFM №077-08757-000100 и №077-08755-001000

Licenses of FCFM №177-06310-100000 и №177-06312-010000

Licenses of FCFM №906