

GLOBAL UPDATE & WEEK AHEAD

- Dubai World default concerns triggered markets panic
- FOMC minutes show: rate hike will not come soon
- Economic Data send mixed signals
- ECB meeting and US ISM Manufacturing and Employment Data in focus this week

| Market Data* | | |
|---------------|----------|---------|
| CDS HY 5Y | 691.18 | +2.12% |
| ITX Crossover | 532.25 | +3.05% |
| CDS Japan 5Y | 161.80 | +13.08% |
| CDS EM 5Y | 109.88 | -0.46% |
| CDS Russia 5Y | 214.94 | +11.10% |
| US Tsys 10Y | 3.62% | +3.5858 |
| US Tsys 5Y | 2.37% | +2.3481 |
| Brazil 10Y | 4.80% | +4.7460 |
| UK 10Y | 3.52% | +3.4800 |
| Germany 10Y | 3.10% | +3.0686 |
| LIBOR-OIS | 0.1201 | -0.0118 |
| EUR/USD | 1.5040 | +0.43% |
| USD/JPY | 86.13 | -3.08% |
| EUR/GBP | 0.9114 | +1.20% |
| Oil Brent | 77.71 | -0.80% |
| Gold | 1171.7 | +0.53% |
| Copper | 6855 | +0.15% |
| Nickel | 16018 | -3.17% |
| S&P 500 | 1091.49 | +0.01% |
| Topix | 834 | -0.36% |
| Shanghai Comp | 3,195.30 | -4.29% |
| DJ EURO Stoxx | 2812.84 | -2.20% |
| VIX | 24.74 | +11.49% |

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

Dubai story undermines the credibility of Gulf lenders

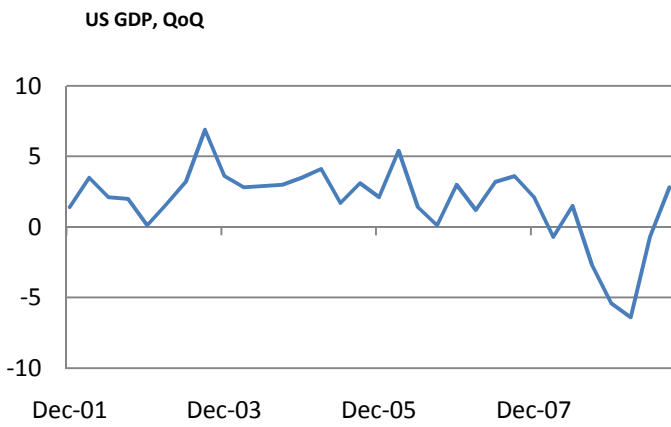
Dubai World default concerns triggered panic all over the world on Thursday after the Government of Dubai asked the company creditors to delay debt payments. Dubai World liabilities, including balance sheet debt might exceed \$80 bn and European Banks are most exposed in the UAE. Most of the loans were underwritten by the British banks, including RBS and HSBC holdings, according to a JP Morgan Chase & Co. analyst’s newsletter.

Statistics data were mixed in the US. Existing home sales surged 10.1% m/m to 6.10mn in October, above consensus forecasts of 5.70mn., largely due to the tax stimulus by the US Government.

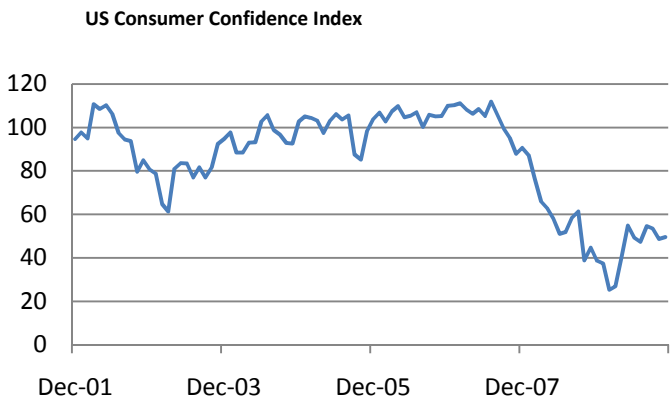
US Existing home sales, mn



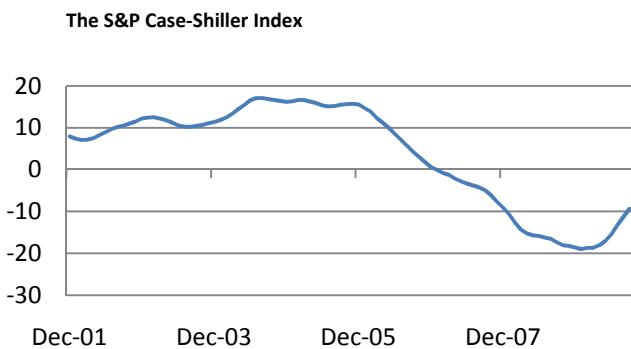
3Q GDP Data were revised downwards to -2.8%, meeting expectations. Main components, affected the indicator, were Personal Consumption and Final Sales, revised downwards, and Imports revised upwards. Nonresidential investment in structures was revised lower to show a 15% drop (previous: -9%), while the growth in residential investment was revised lower to 19.5% from 23.4%.



The Consumer confidence index increased to 49.5 in November from an upwardly revised 48.7 in October, above consensus estimates of 47.3.



The S&P Case-Shiller Index increased 0.3% m/m in September, below consensus expectations for a 0.5% rise. This left home prices down 9.36% YoY. The Federal Housing Finance Agency housing price index was unchanged in September while analysts predicted 0.1% rise.



FOMC minutes showed that consensus still maintains in the Committee on the key rates to be held extremely low for an extended period of time. The only points worth mentioning are words on dollar: “participants noted that the recent fall in the foreign exchange value of the dollar had been orderly and appeared to reflect an unwinding of safe-haven demand in light of the recovery in financial market conditions this year, but that any tendency for dollar depreciation to intensify or to put significant upward pressure on inflation would bear close watching”. The participants of the committee also reflected their caution about possibility bubbles of forming but no specific actions on the subject were discussed.

In Europe, UK GDP fell 0.3% QoQ in the 3rd quarter and 5.1 annually, meeting expectations.

In Germany, 3Q GDP increased 0.7% quarterly and IFO business climate index topped estimates, reaching 93.9 points. Friday CPI data showed inflation to return to red with MoM reading at -0.2% below consensus of 0.0%.

The Week Ahead

This week the most important events will be Chinese and US manufacturing data, out on Monday and Tuesday, respectively. Vehicle sales data in Japan and US will be of interest, and US Labor Market statistics, out on Wednesday and Thursday and Friday will be closely watched. Retail Sales will also be released in Germany and US. The latest will show the activity of the American consumers during the Black Friday.

ECB will also hold its regular meeting on Thursday – most attention will be paid to the issues of the exit strategy.

Global Markets Weekly

| Economic Calendar* | | | | | |
|--------------------|---------|-------------------------------------|--------|-----------|---------|
| Time, GMT | Country | Data | Period | Consensus | Prior |
| 11/29/2009 23:15 | JN | Nomura/JMMA Manufacturing PMI | NOV | -- | 54.3 |
| 11/29/2009 23:50 | JN | Industrial Production (MoM) | OCT P | 2.50% | 2.10% |
| 11/30/2009 00:01 | UK | GfK Consumer Confidence Survey | NOV | -11 | -13 |
| 11/30/2009 00:01 | UK | Hometrack Housing Survey (MoM) | NOV | -- | 0.20% |
| 11/30/2009 04:00 | JN | Vehicle Production (YoY) | OCT | -- | -21.60% |
| 11/30/2009 09:30 | UK | M4 Money Supply (MoM) | OCT F | -- | 1.80% |
| 11/30/2009 14:45 | US | Chicago Purchasing Manager | NOV | 53 | 54.2 |
| 11/30/2009 15:30 | US | Dallas Fed Manf. Activity | NOV | 0.00% | -3.30% |
| 12/01/2009 01:00 | CH | PMI Manufacturing | NOV | 55.9 | 55.2 |
| 12/01/2009 02:30 | CH | HSBC Manufacturing PMI | NOV | -- | 55.4 |
| 12/01/2009 05:00 | JN | Vehicle Sales (YoY) | NOV | -- | 12.60% |
| 12/01/2009 07:00 | UK | Nat'wide House prices sa (MoM) | NOV | 0.40% | 0.40% |
| 12/01/2009 07:00 | GE | Retail Sales (MoM) | OCT | 0.40% | -0.50% |
| 12/01/2009 08:55 | GE | PMI Manufacturing | NOV F | 52 | 52 |
| 12/01/2009 08:55 | GE | Unemployment Rate (s.a) | NOV | 8.10% | 8.10% |
| 12/01/2009 09:30 | UK | PMI Manufacturing | NOV | 54 | 53.7 |
| 12/01/2009 15:00 | US | ISM Manufacturing | NOV | 54.8 | 55.7 |
| 12/01/2009 15:00 | US | Pending Home Sales MoM | OCT | -0.80% | 6.10% |
| 12/01/2009 15:00 | US | Construction Spending MoM | OCT | -0.40% | 0.80% |
| 12/01/2009 15:00 | US | Pending Home Sales YoY | OCT | -- | 19.80% |
| 12/01/2009 22:00 | US | ABC Consumer Confidence | 29- | -- | -47 |
| 12/01/2009 | US | Total Vehicle Sales | NOV | 10.50M | 10.45M |
| 12/01/2009 | US | Domestic Vehicle Sales | NOV | 7.80M | 7.94M |
| 12/01/2009 23:50 | JN | Monetary Base (YoY) | NOV | -- | 4.40% |
| 12/02/2009 09:30 | UK | PMI Construction | NOV | 46.9 | 46.2 |
| 12/02/2009 12:00 | US | MBA Mortgage Applications | 27- | -- | -4.50% |
| 12/02/2009 13:15 | US | ADP Employment Change | NOV | -155K | -203K |
| 12/02/2009 15:30 | US | DOE U.S. Crude Oil Inventories | 27- | -- | 1019K |
| 12/02/2009 15:30 | US | DOE U.S. Gasoline Inventories | 27- | -- | 1003K |
| 12/02/2009 15:30 | US | DOE U.S. Distillate Inventory | 27- | -- | -529K |
| 12/02/2009 19:00 | US | Fed's Beige Book | 2-Dec | | |
| 12/03/2009 08:55 | GE | PMI Services | NOV F | 51.5 | 51.5 |
| 12/03/2009 09:30 | UK | PMI Services | NOV | 57 | 56.9 |
| 12/03/2009 12:45 | EC | ECB Announces Interest Rates | 3-Dec | 1.00% | 1.00% |
| 12/03/2009 13:30 | US | Nonfarm Productivity | 3Q F | 8.50% | 9.50% |
| 12/03/2009 13:30 | US | Unit Labor Costs | 3Q F | -4.20% | -5.20% |
| 12/03/2009 13:30 | US | Initial Jobless Claims | 28- | 483K | 466K |

Global Markets Weekly

| | | | | | |
|------------------|----|-----------------------------------|-----|--------|--------|
| 12/03/2009 13:30 | US | Continuing Claims | 21- | 5540K | 5423K |
| 12/03/2009 15:00 | US | ISM Non-Manf. Composite | NOV | 51.5 | 50.6 |
| 12/03/2009 16:00 | US | ICSC Chain Store Sales YoY | NOV | -- | 2.10% |
| 12/04/2009 13:30 | US | Change in Nonfarm Payrolls | NOV | -118K | -190K |
| 12/04/2009 13:30 | US | Unemployment Rate | NOV | 10.20% | 10.20% |
| 12/04/2009 13:30 | US | Change in Manufact. Payrolls | NOV | -50K | -61K |
| 12/04/2009 13:30 | US | Average Weekly Hours | NOV | 33.1 | 33 |
| 12/04/2009 15:00 | US | Factory Orders | OCT | 0.10% | 0.90% |

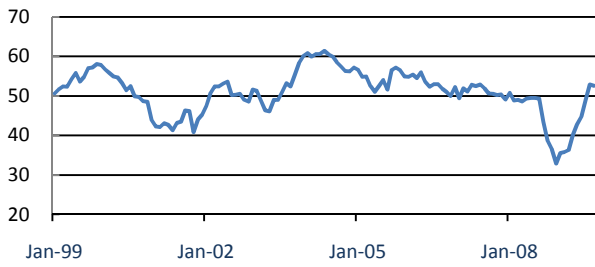
| US Treasuries Auctions | | |
|------------------------|----|--------------------------------------|
| Time | Ct | Event |
| 11/30/2009 16:30 | US | U.S. to Sell USD30 Bln 3-Month Bills |
| 11/30/2009 16:30 | US | U.S. to Sell USD31 Bln 6-Month Bills |
| 12/01/2009 16:30 | US | U.S. to Sell 4-Week Bills |

| Central Bank Speakers | | |
|-----------------------|----|--|
| Time | Ct | Event |
| 12/01/2009 17:00 | US | Fed's Plosser to Speak on Economic Outlook in Rochester, N.Y. |
| 12/01/2009 18:00 | EC | ECB's Tumpel-Gugerell speaks in Hofheim, Germany |
| 12/02/2009 17:30 | US | Fed's Lacker Speaks on Economic Outlook in Charlotte, N.C. |
| 12/03/2009 00:00 | US | Fed's Sack Speaks in New York |
| 12/03/2009 13:30 | EC | Trichet Speaks at ECB Monthly News Conference |
| 12/03/2009 15:00 | US | Bernanke Confirmation Hearing Held in Senate Banking Committee |
| 12/03/2009 15:00 | EC | ECB's Weber Speaks in Frankfurt |
| 12/04/2009 12:30 | EC | ECB's Bini Smaghi Speaks in London |
| 12/04/2009 15:00 | US | Fed's Plosser to Speak on Lessons from the Financial Crisis |
| 12/04/2009 18:15 | US | Fed's Bullard Speaks on Panel on Crisis in Philadelphia |

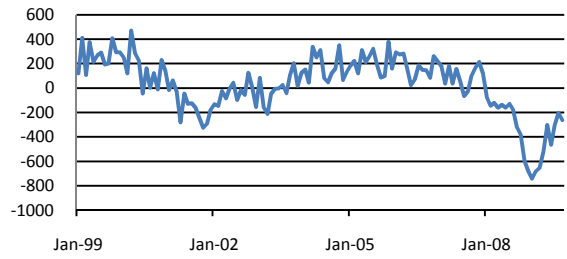
*Data provided by Bloomberg

Economic monitor

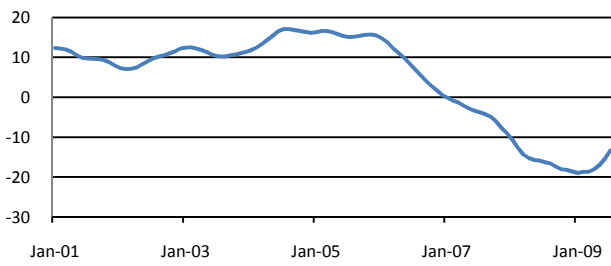
ISM Manufacturing survey



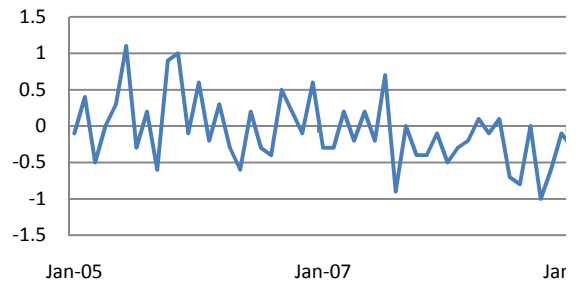
Non-farm payrolls, month



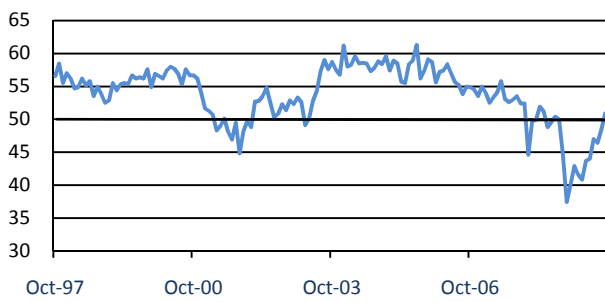
S&P/Case-Shiller Composite Index



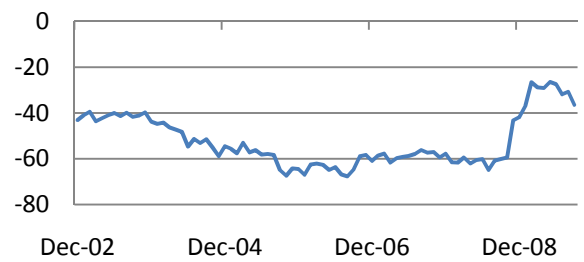
US leading indicators index



ISM Non-Manufacturing Index

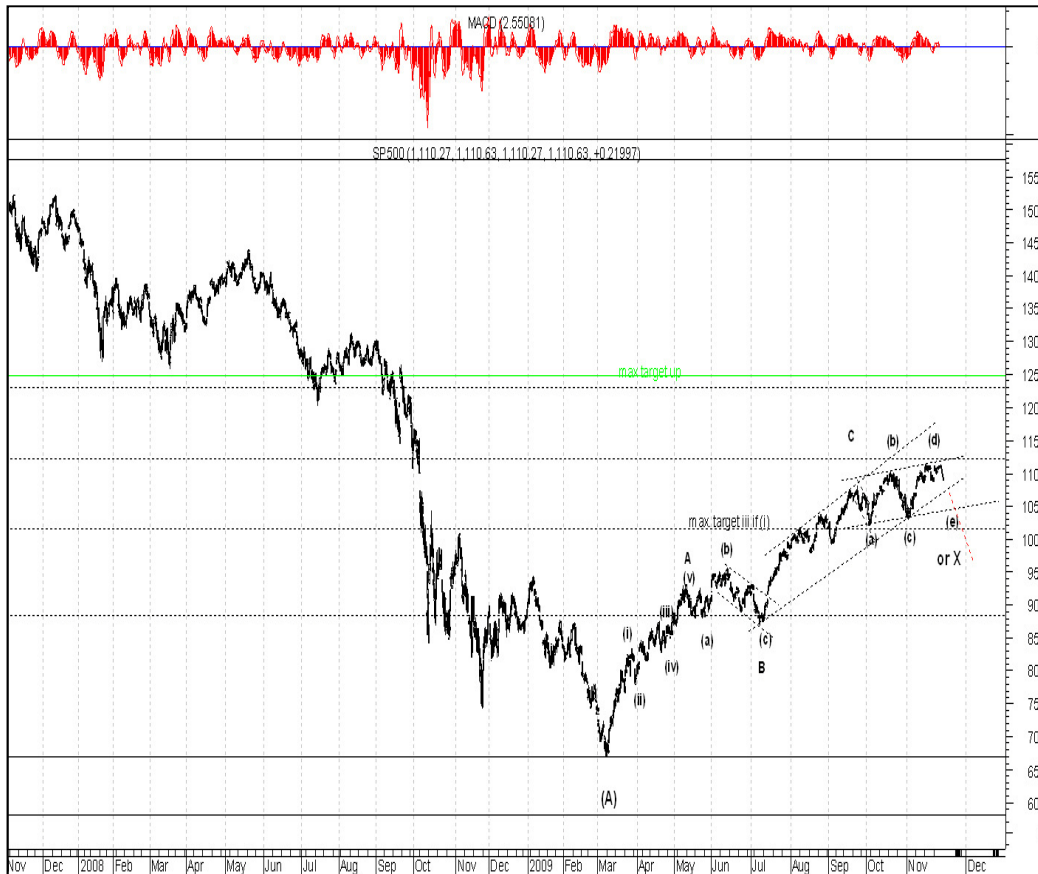


US Trade Deficit



Technical Analyst View

S&P 500 Index, 60 min



S&P 500 index failed to break below 1080 on Friday, closing above 1090. To confirm downward reversal, price should break under the trend-line around 1075 and expanding triangle bottom line at 1050 points. If 1050 level is broken, next support may be found around 1020 p.

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