



ИНП РАН

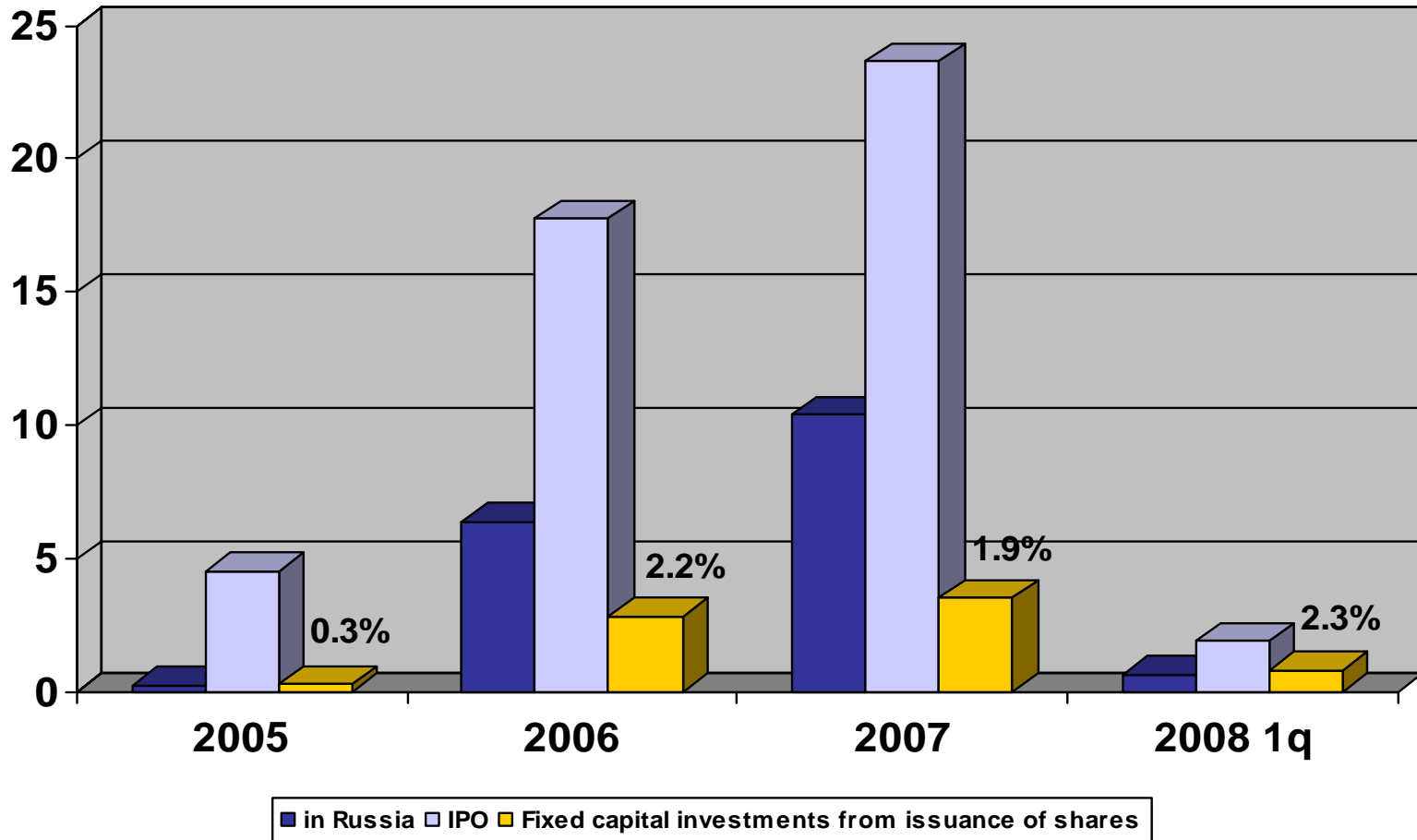
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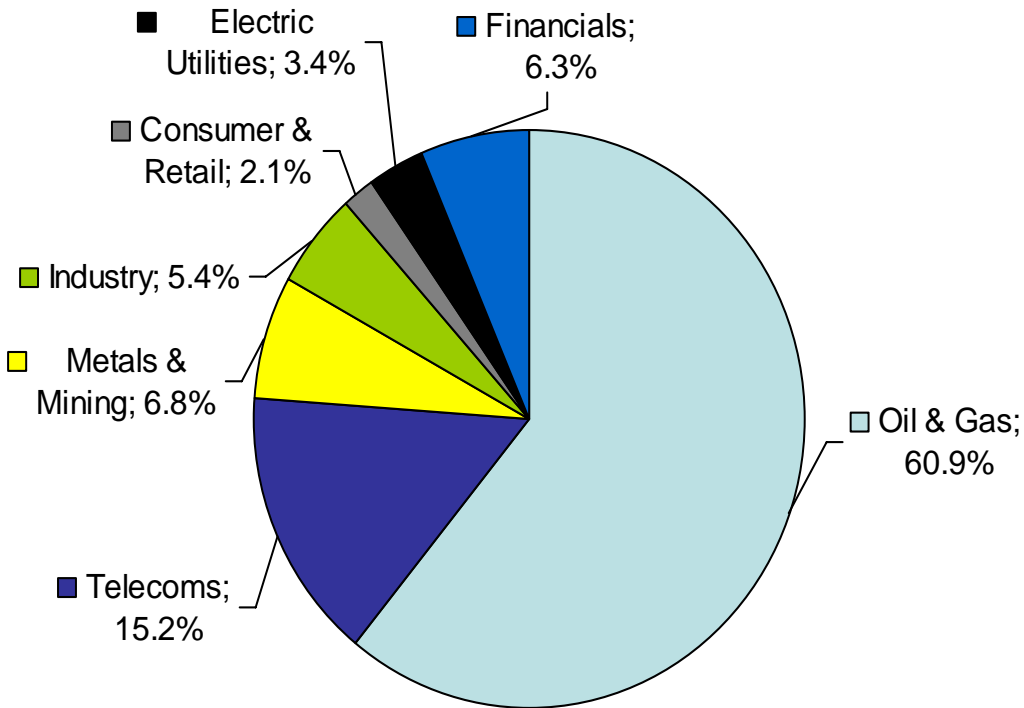
The Stock market modeling in QUMMIR.

- Performed by Kaminova Sofia
- The Institute of Economic Forecasting

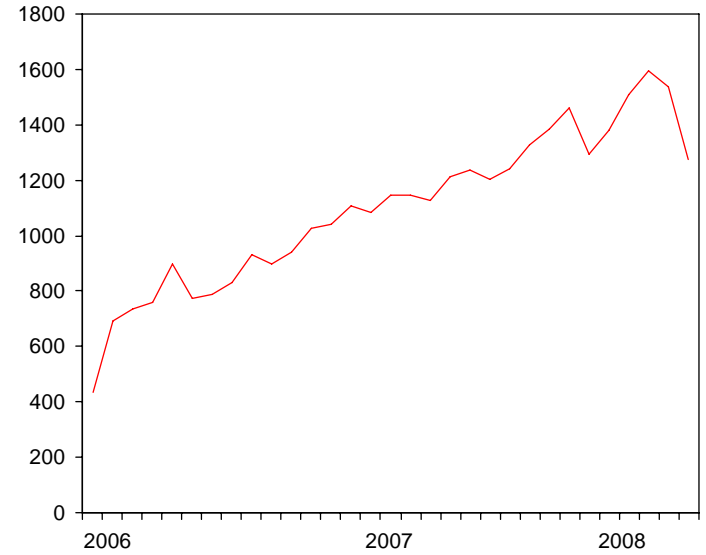
Initial Public Offerings



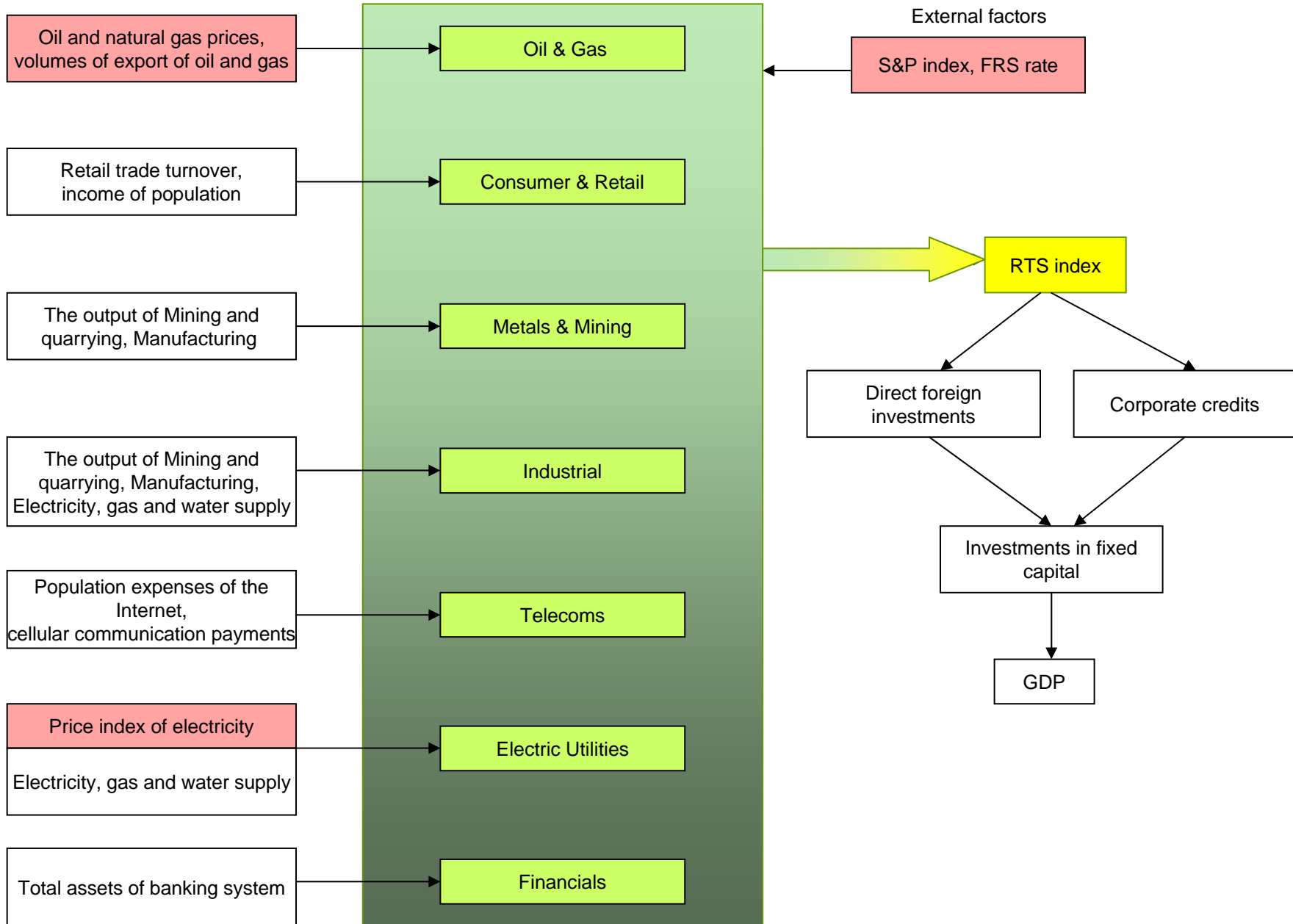
SECTORAL SEGMENTATION BY CAPITALIZATION



Total capitalization \$1274.5 billion



CELL CHART OF STOCK MARKET



Exogenous variables

	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
Oil price (brent)	119.5	124.8	129.9	132.5	135.2
Natural gas price	371.1	388.8	387.1	404.1	408.1
Export of oil	64.2	64.8	65.3	65.5	65.3
Export of gas	50.2	52.5	54.7	56.8	59.7
Price index of electricity	24.06	27.28	30.30	33.31	35.03
FRS rate	2.05	2.28	2.70	3.41	4.02
S&P index	1314.7	1325.5	1388	1471.3	1611.3

- $r \text{ credjurT_del} = \text{rtsi}, \text{invVCT}, \text{passiv_kb_del}[1],$
- $r \text{ invdiroblres} = \text{rtsi}, \text{sezinvdiroblres}, \text{invVT}/\text{invVT}[1], \text{fdVT}/\text{fdVT}[1],$

credjurT_del – increase of corporate credits

invdiroblres - direct foreign investment

rtsi – RTS index

fdVT – GDP in constant prices

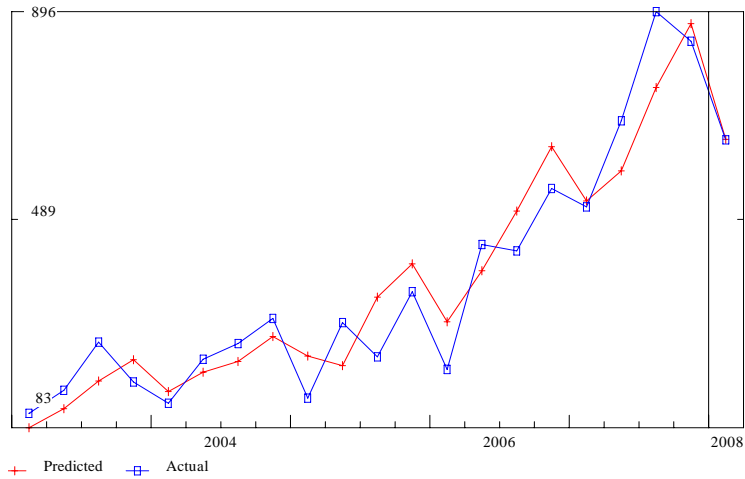
invVT - fixed capital stock in constant prices

invVCT – fixed capital stock in current prices

passiv_kb_del - increase of banking system liabilities

sezinvdiroblres – seasonality of direct foreign investment

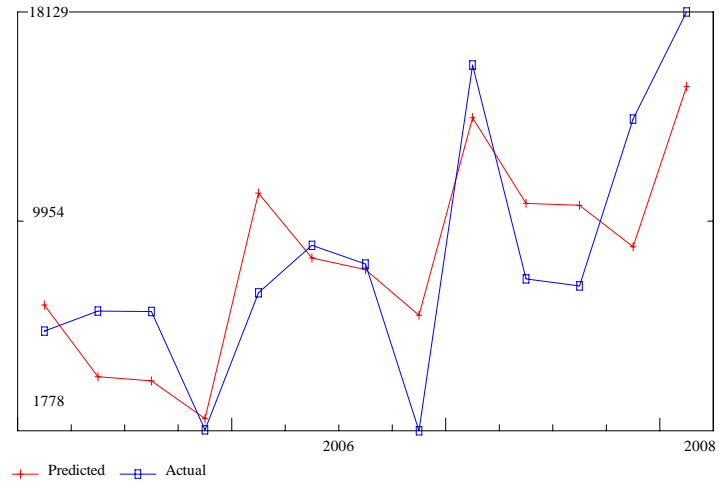
credjurT



credjurT

SEE = 71.00 RSQ = 0.9021 RHO = 0.02
 Obser = 20 from 2003.100
 SEE+1 = 71.00 RBSQ = 0.8837 DW = 1.95
 DoFree = 16 to 2007.400
 MAPE = 22.25

invdiroblres



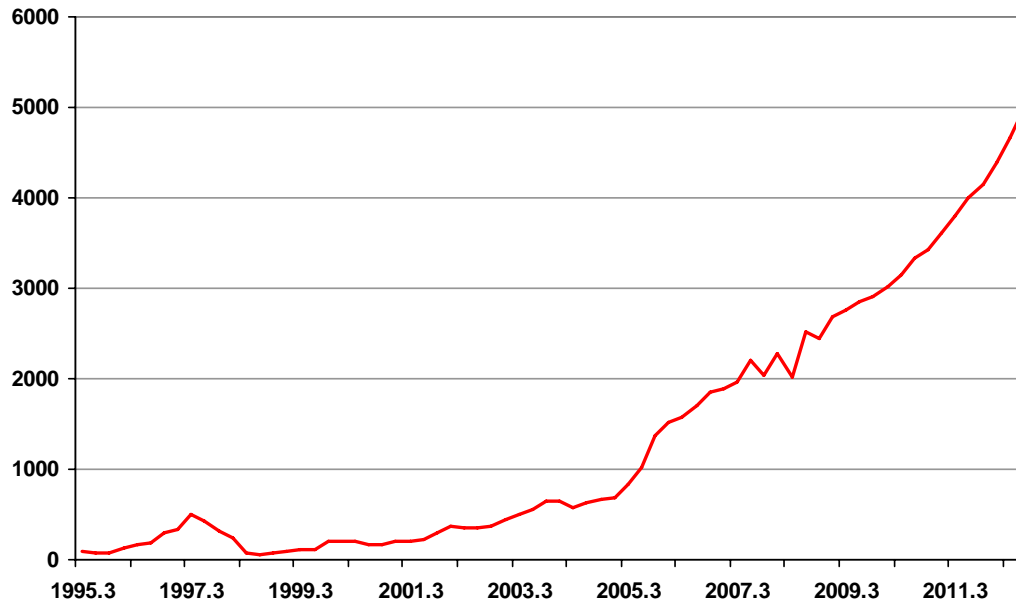
invdiroblres

SEE = 2869.05 RSQ = 0.6306 RHO = -0.00 Obser
 = 13 from 2005.100
 SEE+1 = 2868.78 RBSQ = 0.4459 DW = 2.00
 DoFree = 8 to 2008.100
 MAPE = 45.09

FORECAST

	2008	2009	2010	2011	2012
Oil & Gas	356.2	390.7	391.8	410.9	426.2
Financials	667.9	943.9	1291.3	1745.8	2354.7
Consumer & Retail	409.2	554.7	687.1	842.5	991.1
Industrial	368.4	414.5	504.3	604.9	760.4
Electric Utilities	346.3	471.7	602.3	762.5	927.7
Metals & Mining	410.7	441.1	538.2	651.7	827.4
RTS index	2513.1	2855.0	3327.7	3995.4	4985.7

— RTS Index



Thank you