



IDGC OF CENTRE

# DAILY MARKET REVIEW

21 April, Tuesday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 20 April some neutral external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 fell 1.1-1.5%, on Monday the loss of the major indices of the Asia-Pacific region exceeded on average 0.5%. Sales in the markets were provoked by news about tightening the rules of margin trading in securities in China and increased fears of a Greek default. At the same time, the activity of sellers in the Asian session was held back with the information on the reduction of the People's Bank of China's reserve requirements for banks at once by 100 basis points – the maximum decline since the financial crisis. According to Goldman Sachs analysts, this can lead to release of liquidity in the amount of about 1.2 trillion yuan, or \$193 billion. Decreasing the reserve requirements, says Bloomberg, indicates the desire of the Chinese Central Bank to support the economy, the growth of which in the first quarter of 2015 slowed to 7% per annum – the lowest level since 2009. June Brent futures traded near \$64.2 per barrel – almost half a dollar above the level at the end of our trading on Friday 17 April. Oil prices were supported with both new measures to enhance the Chinese economy, and data of the oilfield services company Baker Hughes, according to which the number of oil rigs in the United States for the week ending 17 April fell to the lowest level since November 2010.

On Monday the Russian and European markets rose on information on new measures to stimulate the economy of China, recovering from Friday's sales. In the afternoon the growth rate of the MICEX Index and the major European indices exceeded a percent. The markets were also supported by the statement of a representative of the IMF and international creditors about making progress in the negotiations with Greece and a number of good statements of US companies. During the trading session the MicexPWR Sector Index looked worse than the market. The main contribution to the underperformance of the sector index and its final decline was made by shares of E.ON Russia and RusHydro.

As for electric grid companies' news one should note information of Kommersant that the head of Rosneft and Inter RAO appealed to the President of the Russian Federation with a proposal to support Lenenergo. According to Interfax, Rosneftegaz is ready to save Lenenergo from bankruptcy by investing 30 billion. The funds will be provided to Lenenergo through an additional issue in favour of Moscow United Electric Grid, which in turn will have an additional issue to get Rosneftegaz's money. As a result of the implementation of this scheme Rosneftegaz can get about 37% of Moscow United Electric Grid, which will become the majority shareholder of Lenenergo. According to Kommersant, Mr. Putin instructed to study the proposal, and Interfax reported that the Ministry of Energy is ready to take its position within a month.

## ELECTRIC POWER INDUSTRY NEWS

**The Governmental changed the procedure for grid connection in order to better use existing capacities (version 1)**

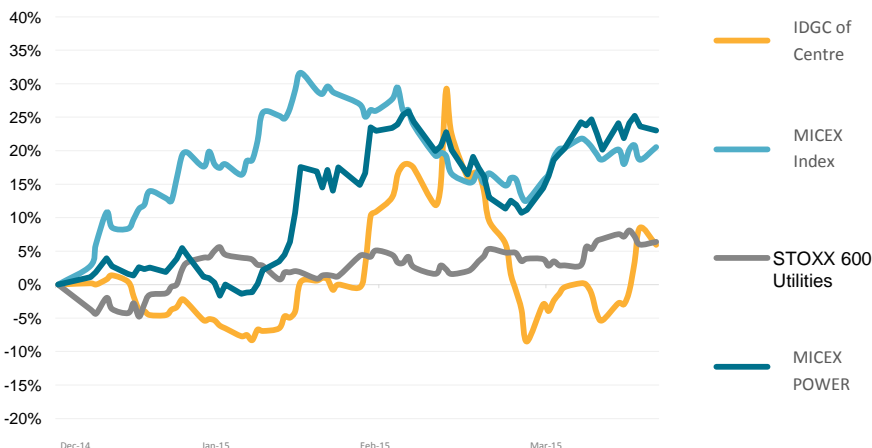
To read full text: <http://www.bigpowernews.ru/news/document63438.phtml?1&q=>

## COMPANY NEWS

**IDGC of Centre provides electric grid infrastructure to major socially important housing projects in the Voronezh region**

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47841/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 683,24	1,61%	20,52%
S&P 500	2 102,43	1,02%	2,11%
FTSE 100	7 052,13	0,82%	7,40%
DAX	11 891,91	1,74%	21,28%
DJStoxx 600	406,87	0,79%	18,78%
STOXX Utilities	335,60	0,38%	6,39%
Nikkei	19 634,49	-0,09%	12,51%
Sensex	27 886,21	-1,95%	1,41%
CSI300	4 521,92	-1,61%	27,97%
Bovespa	53 698,02	-0,48%	7,38%

Source: Bloomberg, Company calculations (19:00 MSK)

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,08	0,00%	-10,68%
USD/RUB	50,53	1,72%	-10,18%
Euro/RUB	54,52	3,04%	-20,23%

Source: Bloomberg, Company calculations (19:00 MSK)

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 204,20	0,00%	1,67%
Brent*, USD/bbl	63,54	0,14%	10,83%

\* - May futures

Source: Bloomberg, Company calculations (19:00 MSK)

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2675
Capitalisation**, billion RUB	11,29
Capitalisation**, million USD	223,50

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	-0,51%	22,99%
Shares of IDGC of Centre**	-2,37%	5,94%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	0,61%	31,05%
FGC UES	0,98%	42,48%
IDGC of Volga	-1,77%	-10,39%
MOESK	0,51%	-20,40%
IDGC of Northern Caucasus	1,82%	38,84%
IDGC of Centre and Volga Reg	-2,84%	-25,57%
IDGC of North-West	-3,13%	22,53%
IDGC of Urals	-1,62%	19,48%
IDGC of Siberia	2,04%	-16,67%
IDGC of South	-1,24%	3,24%
Lenenergo	2,95%	49,71%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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## Tickers

Moscow Exchange

Bloomberg

Reuters

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