

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 10 June some neutral external background formed on the Russian market. The major US indices closed Tuesday with mixed changes. The DJIA and S&P500 fell 0.8-1.1% on fears that a sharp rebound from the March lows could be based on overly optimistic expectations of a "reset" of the global economy. At the same time, the Nasdaq Composite added 0.3% after new records of shares of Amazon, Microsoft and eBay, supported by forecasts of continued high demand in online trading in the medium term. On Wednesday, the main country indices in the Asia-Pacific region were trading near zero – the positive correctional rise in futures on the S&P500 was offset by weak statistics from Japan and China, where producer prices decreased by the maximum in May for four years. According to Reuters, these data indicate pressure on the manufacturing sector due to the Covid-19 pandemic, which reduced trade flows and weakened global demand, and reinforce doubts about the rapid recovery of the global economy. August Brent futures were trading around \$40.6 per barrel, \$0.1 below our close on 9 June.

On Wednesday, global stock markets showed close to zero changes in anticipation of the outcome of the Fed meeting. According to analysts, the Central Bank is unlikely to announce significant changes in the monetary policy, while investors expect the Fed to give signals on how long the current super-soft policy will be pursued, which has become the main driver of the market growth after the March collapse. In addition, the regulator will unveil for the first time in six months forecasts for the US economy, which the Federal Reserve refused in March in conditions of extremely high uncertainty due to the coronavirus pandemic. During the day, new signals reflecting the complexity of the current state of the economy put pressure on the markets. The OECD has presented two scenarios for the global economy. If there is no new wave of a pandemic, the global GDP will fall 6% in 2020 and grow by 5.2% in 2021, in the case of the second wave, this year the fall can reach 7.6%, and the increase in 2021 will be only 2.8%. "Both scenarios are sobering, because economic activity is not recovering and cannot return to normal life in these circumstances," the review emphasizes. Inflation continues to slow down in the United States: in May, the consumer price growth without the cost of food and energy (Core CPI) was minimal since March 2011, in a monthly comparison, the Core CPI has fallen for the first time in the history of observations for the third month in a row. Against this background, the main world stock indicators fixed in the negative territory in the afternoon, the MOEX Russia Index lost 0.4% at the end of the trading session.

During the day, the electric utilities sector index outperformed. The main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of FGC UES and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Mishustin approved the energy strategy until 2035

Prime Minister Mikhail Mishustin approved the energy strategy of Russia until 2035. The document is published on the government website.

Read full text: <https://www.kommersant.ru/>

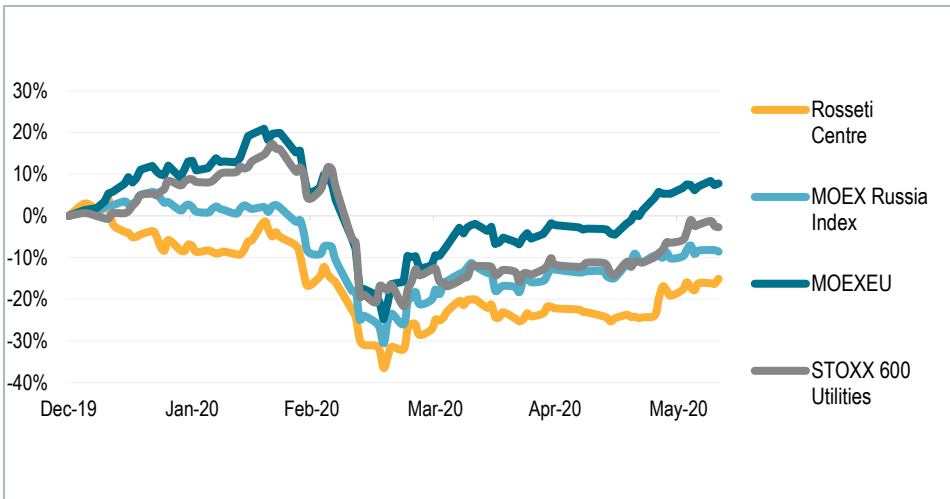
COMPANY NEWS

Igor Makovskiy: Rosseti Centre and Rosseti Centre and Volga Region allocated about 15 million rubles from the beginning of the year to environmental activities

Rosseti Centre and Rosseti Centre and Volga Region summed up the implementation of the Environmental Safety Program (hereinafter referred to as the Program) in the first quarter, aimed at implementing the Environmental Policy of the electric grid complex. Since the beginning of the year, power engineers have carried out more than 30 environmental protection measures in the regions of their activity (20 constituent entities of the Russian Federation). About 15 million rubles were allocated for these purposes.

Read full text: <https://www.mrsk-1.ru/press-center/news/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2785,18	-0,38%	-8,56%
S&P 500	3196,23	-0,34%	-1,07%
FTSE 100	6329,13	-0,10%	-16,09%
Nikkei	23124,95	0,15%	-2,25%
Sensex	34247,05	0,86%	-16,98%
CSI300	4039,71	-0,18%	-1,39%
Bovespa	95243,1	-1,55%	-17,64%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	68,6745	0,53%	10,93%
EURO/RUB	77,3481	0,21%	11,55%

Source: Central Bank of Russia, Company calculations

Liquidity	Rosseti Centre	Rosseti Centre & Volga Region
	Number of transactions, pcs.	1238
Trading volume, ₺ mln	9,1	21,7
Trading volume, mln pcs.	33,6	113,1
Average trading volume over the last 30 days, mln pcs.	36,7	112,1
% of the authorized capital	0,08%	0,10%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		Rosseti Centre	0,2692
Rosseti Centre & Volga Reg	0,1917	21,60	314,59

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,31%	-2,74%
MOEXEU	0,37%	7,74%
Rosseti Centre**	1,43%	-15,08%
Rosseti Centre & Volga Region**	-1,13%	-19,79%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti	0,91%	13,02%
Rosseti FGC UES	3,30%	-6,30%
Rosseti Volga	6,04%	-16,96%
Rosseti Moscow Region	-0,22%	-5,71%
Rosseti Northern Caucasus	0,30%	-12,27%
Rosseti North-West	0,19%	-3,09%
Rosseti Ural	-1,49%	-3,88%
Rosseti Siberia	-0,42%	-24,11%
Rosseti South	-0,10%	-16,79%
Rosseti Lenenergo	-2,09%	-13,64%
Rosseti Tomsk	0,25%	-6,98%
Rosseti Kuban	-0,83%	13,36%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

[MRKC.RM](#)

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