

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 25 April some moderately negative external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 closed with the slight increase in the range of 0.15% – the increase in oil prices was offset by weak reporting of Microsoft and Alphabet (Google's parent company). On Monday the composite Asia-Pacific region index MSCI Asia Pacific was slightly down – the market were pressured, including, by a decrease of the oil price. June Brent futures traded near the mark of \$45 per barrel, or \$0.6 less than Friday's close on 22 April. As noted by Bloomberg, oil prices are falling after investors once again have focused their attention on the preservation of the signs of imbalance of supply and demand in the market. According to media reports, Iran has continued to increase production, since the lifting of sanctions the increase has already been 1 million barrels per day. At the same time Saudi Arabia is expanding capacity on a large field Shaybah, enabling it to maintain production at 12 million barrels a day.

For most of the trading session the MICEX Index and the Stoxx Europe 600 Index had more than a half-point minus under pressure of oil prices. Confirmation of Moody's rating of the Russian Federation at the level of "Ba1" following its review with the possibility of downgrade, at which it was placed on 4 March, was not able to provide significant support for our market. Among the main factors that allowed to maintain the rating, Moody's agency pointed to the stability of the economy against the backdrop of the renewed at the beginning of the year fall in oil prices and an expected decline in the budget deficit in 2016-2018 to a level that can be covered by placing at the domestic market and at the expense of reserves.

During the trading session the MicexPWR Sector Index outperformed. The main contribution to the small final MicexPWR growth was made by shares of FGC UES, which are still supported by the dividend expectations, and shares of Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

**Ministry of Industry and Trade proposed new measures on import substitution in the fuel and energy sector**

Read full text: <http://www.rbc.ru/rbcfreenews/571dc0099a79471944e5eb66>

## COMPANY NEWS

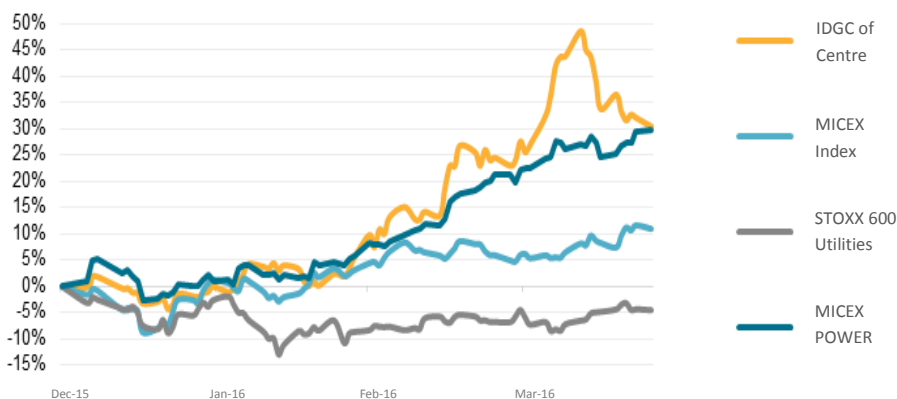
**IDGC of Centre, PJSC held a meeting of the Board of Directors, which approved the Regulations on Dividend Policy as amended**

Read full text: <http://www.mrsk-1.ru/press-center/news/company/52860/>

**IDGC of Centre has published financial statements for the 1st quarter of 2016 under RAS, net profit amounted to 1,0 bln RUB**

Read full text: <http://www.mrsk-1.ru/press-center/news/company/52854/>

## ДИНАМИКА КЛЮЧЕВЫХ ИНДЕКСОВ И АКЦИЙ КОМПАНИИ



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 955,47	-0,60%	11,02%
S&P 500	2 087,79	-0,18%	2,15%
FTSE 100	6 260,92	-0,78%	0,30%
DAX	10 294,35	-0,76%	-4,18%
DJStoxx 600	346,68	-0,51%	-5,23%
STOXX Utilities	292,47	-0,16%	-4,46%
Nikkei	17 439,30	-0,76%	-8,38%
Sensex	25 678,93	-0,62%	-1,68%
CSI300	3 162,03	-0,41%	-15,25%
Bovespa	51 861,71	-1,98%	19,63%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,13	0,39%	-7,33%
USD/RUB	66,22	1,84%	-9,14%
Euro/RUB	74,70	1,68%	-6,28%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 237,97	0,40%	16,67%
Brent*, USD/bbl	44,48	-1,40%	10,48%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2546
Capitalisation**, billion RUB	10,75
Capitalisation**, million USD	162,32

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	0,24%	29,81%
Shares of IDGC of Centre**	-1,24%	30,50%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-3,71%	36,66%
FGC UES	2,14%	65,47%
IDGC of Volga	-2,80%	60,93%
MOESK	0,57%	17,33%
IDGC of Northern Caucasus	-3,89%	38,40%
IDGC of Centre and Volga Reg	-0,75%	26,43%
IDGC of North-West	-0,45%	61,31%
IDGC of Urals	0,42%	26,32%
IDGC of Siberia	-3,25%	22,13%
IDGC of South	-2,17%	44,23%
Lenenergo	-2,00%	28,38%

Source: MOEX, Company calculations

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

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC RX**  
**MRKC.MM**