



IDGC OF CENTRE

# DAILY MARKET REVIEW

14 January, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 13 January some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.7-0.8% on the news about the measures taken by the authorities of the PRC in order to stabilize the national currency. In addition, says the agency Bloomberg, as considered by many investors, the collapse in global stock markets, caused by concerns about the growth of the Chinese economy, was still excessive. On Wednesday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added about 2%. In addition to the growth of US indices further support to the market was given by statistics from China, where data on exports and imports in December turned out better than expected. At the same time, exports grew for the first time in six months that, analysts say, reflects the increasing competitiveness of Chinese products after the weakening of the yuan. At the same time, the rise of Asian markets was restrained with the fall of the Chinese CSI300 index by 1.8%, which confirms the preservation of problems in the financial sector in China. February Brent futures traded near the mark of \$31.1 per barrel, or \$0.2 higher than the closing level on 12 January. Some support to oil prices after an update of 12-year lows was given by a report of the American Petroleum Institute on the reduction of oil inventories last week by 4 million barrels and media reports that China in 2015 imported a record volume of oil and plans to increase imports in 2016. At the same time, the growth of oil prices was restrained with deterioration of the US Department of Energy forecast for WTI crude oil in 2016 by 24% at once in comparison with the previous expectations – to \$38.5 per barrel.

In the first half of the trading session the MICEX Index added more than a percent, buyers were supported with an increase in oil prices to around \$31.9 per barrel and rising European markets. On daytime highs the Stoxx Europe 600 Index added about 2%, in spite of worse than expected statistics on industrial production in the Eurozone in November. In the afternoon the pace of growth of the MICEX Index fell by half – investors opted to take profits after a reversal in oil prices from the level of \$31.9 and less optimistic dynamics of futures compared to the daily one at the start of trading in the United States. At the end of the day the MICEX Index moved into negative territory after the fall of the Brent price to around \$30.5 per barrel after the publication of the Department of Energy, which recorded a small increase in oil inventories in contrast to the upbeat statistics of the American Petroleum Institute and the sharp increase in stocks of gasoline and distillates. At the same time, according to Bloomberg, a two-week rise in gasoline stocks was the highest since the 90s.

During the trading session the MicexPWR Sector Index underperformed. The main contribution to the resulting decline in the sector indicator was made by shares of Inter RAO and Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

**Mr. Putin supported the new tariff policy proposed by FAS, which implies long-term formula tariff making**

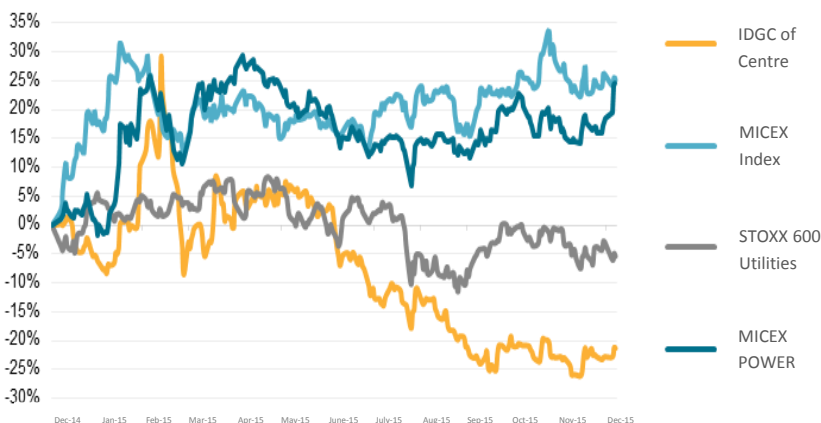
Read full text: <http://www.bigpowernews.ru/markets/document68231.phtml>

## COMPANY NEWS

**Kurskenergo summed up the vocational training of staff**

Read full text: <http://www.mrsk-1.ru/press-center/news/branches/50875/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes   | Value     | Change for the day fr 31.12.14 |         |
|-----------------|-----------|--------------------------------|---------|
| MICEX           | 1 684,78  | -0,33%                         | -4,35%  |
| S&P 500         | 1 890,28  | -2,50%                         | -7,52%  |
| FTSE 100        | 5 960,97  | 0,54%                          | -4,51%  |
| DAX             | 9 960,96  | -0,25%                         | -7,28%  |
| DJStoxx 600     | 344,63    | 0,41%                          | -5,79%  |
| STOXX Utilities | 294,50    | 0,73%                          | -3,80%  |
| Nikkei          | 17 715,63 | 2,88%                          | -6,92%  |
| Sensex          | 24 854,11 | 0,70%                          | -4,84%  |
| CSI300          | 3 155,88  | -1,86%                         | -15,41% |
| Bovespa         | 38 944,44 | -1,44%                         | -10,16% |

Source: Bloomberg, Company calculations

| Currency rates | Value | Change for the day fr 31.12.14 |         |
|----------------|-------|--------------------------------|---------|
| Euro/USD       | 1,09  | 0,10%                          | -10,75% |
| USD/RUB        | 76,60 | 0,86%                          | 5,11%   |
| Euro/RUB       | 83,44 | 0,76%                          | 4,69%   |

Source: Bloomberg, Company calculations

| Raw             | Value    | Change for the day fr 31.12.14 |         |
|-----------------|----------|--------------------------------|---------|
| Gold, USD/oz    | 1 093,59 | 0,65%                          | 3,06%   |
| Brent*, USD/bbl | 30,31    | -1,78%                         | -18,70% |

\* - February futures

Source: Bloomberg, Company calculations

| Shares of IDGC of Centre      | Value  |
|-------------------------------|--------|
| Last transaction, RUB         | 0,1929 |
| Capitalisation**, billion RUB | 8,14   |
| Capitalisation**, million USD | 106,31 |

Source: Central Bank of Russia, Company calculations

| Russian indexes            | Change for the day fr 31.12.14 |        |
|----------------------------|--------------------------------|--------|
| MICEX-Power Index          | -1,30%                         | 1,95%  |
| Shares of IDGC of Centre** | -0,82%                         | -1,13% |

Source: Bloomberg, Company calculations

| Grid companies               | Change** for the day fr 31.12.14 |        |
|------------------------------|----------------------------------|--------|
| JSC Russian Grids            | -3,14%                           | -1,66% |
| FGC UES                      | -1,31%                           | -2,05% |
| IDGC of Volga                | 0,26%                            | 0,26%  |
| MOESK                        | -0,92%                           | 0,00%  |
| IDGC of Northern Caucasus    | -0,80%                           | -0,40% |
| IDGC of Centre and Volga Reg | -1,08%                           | 1,91%  |
| IDGC of North-West           | 1,85%                            | 0,36%  |
| IDGC of Urals                | -1,04%                           | 0,32%  |
| IDGC of Siberia              | -1,01%                           | 0,41%  |
| IDGC of South                | -0,96%                           | -0,32% |
| Lenenergo                    | 0,65%                            | 1,09%  |

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

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