

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 13 March some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 collapsed to the highest since 1987, 9.5-10%, completing the 11-year-old "bullish" trend. The markets were pressure by increased fears of a recession in the global economy, which could be the result of global restrictions introduced to curb the pandemic of the new coronavirus. In particular, one of the triggers for panic sales, according to experts, was the decision of Donald Trump to ban travel from the Schengen zone to the US from 13 March for 30 days. On Friday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 2.3%, the S&P500 futures added 2.3%. Support to investors was provided by the message of the Federal Reserve on the provision of short-term liquidity by \$1.5 trillion and the expansion of the government bonds repurchase program. May Brent futures traded near \$34.0 per barrel, \$0.8 higher than our close on 12 March.

On Friday, global stock markets showed a steady recovery – in the middle of the day, the MOEX Russia Index and the S&P500 futures added about 5%, the consolidated European Stoxx Europe 600 Index – more than 8%. The buyers were supported by the monetary and fiscal anti-crisis measures undertaken by the authorities of many countries. Following the Fed and the ECB, a number of global regulators – Japan, Australia, China, Norway and Sweden – announced emergency liquidity or cuts in interest rates, easing investors' concerns about a possible liquidity crisis. One of the most large-scale injections into the financial system was provided by the People's Bank of China, which lowered reserve standards for banks by 0.5-1 percentage points, which would release about 550 billion yuan (\$79 billion). The speaker of the House of Representatives said that US lawmakers had resolved all controversial issues with the White House on a stimulus package, and on Friday it can already be put to a vote in Congress. The outperformance of European exchanges was also due to a statement by the head of the European Commission on the allocation of €37 billion to support the economies of the European Union in connection with the spread of coronavirus and the announcement by the German authorities of their readiness to provide unlimited loans for companies affected by coronavirus. In the second half of the day, the growth rates of the world indices sharply slowed down after the European Commission reported that the GDP of the EU countries in 2020 instead of the previously expected growth of 1.4% would decrease by 1% "with a significant, but not complete" recovery in 2021.

During the trading session, the electric utilities sector index underperformed – the activity of buyers was mainly concentrated in the first-tier shares.

ELECTRIC POWER INDUSTRY NEWS

The government to conduct an audit of all non-market mechanisms in the energy market

The new composition of the government will return to the discussion of the problem of non-market mechanisms in the electric power industry. According to the Kommersant newspaper, Deputy Prime Minister Yury Borisov instructed the Ministry of Energy, Ministry of Economic Development, Ministry of Industry and Trade, Ministry of Natural Resources, Federal Antimonopoly Service, together with Market Council and the Russian Union of Industrialists and Entrepreneurs, to assess the possibility of abandoning individual development programs in the electric power industry, such as the construction of new nuclear power plants, hydroelectric power stations, and renewable energy sources, waste incineration TPPs and old generation modernization programs by 1 April, which are paid at the expense of capacity price premiums, and such an initiative is primarily directed against the interests of generating companies.

Read full text: <http://www.bigpowernews.ru/markets/document92209.phtml>

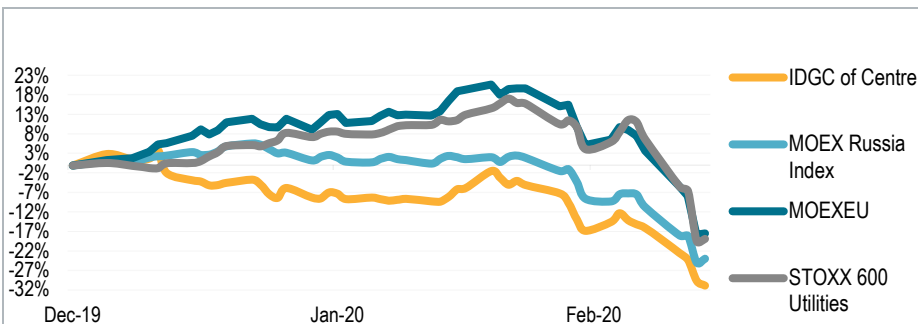
COMPANY NEWS

Lipetskenergo in 2020 to spend more than 300 million rubles on maintenance and repair of grids

The branch "Rosseti Centre Lipetskenergo" has started the implementation of its maintenance and repair program. Power engineers will carry out a large volume of measures aimed at ensuring the reliability of power supply to consumers. More than 319 kilometres of cable and overhead power lines of 0.4-110 kV and 57 transformer substations will be repaired. Equipment will be repaired at 51 substations of 35-110 kV.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71722/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



| World indexes | Value | Change | |
|---------------|----------|---------|-------------|
| | | per day | fr 31.12.19 |
| MOEX Russia | 2316,38 | 1,31% | -23,95% |
| S&P 500 | 2502,36 | 0,88% | -22,55% |
| FTSE 100 | 5279,96 | 0,81% | -30,00% |
| Nikkei | 17431,05 | -6,08% | -26,32% |
| Sensex | 34103,48 | 4,04% | -17,33% |
| CSI300 | 3895,31 | -1,41% | -4,91% |
| Bovespa | 74074 | 2,05% | -35,95% |

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

| Currency rates | Value | Change | |
|----------------|---------|---------|-------------|
| | | per day | fr 31.12.19 |
| USD/RUB | 74,0274 | 3,58% | 19,58% |
| EURO/RUB | 83,6584 | 3,26% | 20,65% |

Source: Central Bank of Russia, Company calculations

| Liquidity | IDGC of Centre | IDGC of Centre & Volga Region |
|--|----------------|-------------------------------|
| Number of transactions, pcs. | 1677 | 2570 |
| Trading volume, ₺ mln | 20,2 | 41,6 |
| Trading volume, mln pcs. | 90,1 | 268,9 |
| Average trading volume over the last 30 days, mln pcs. | 75,8 | 157,4 |
| % of the authorized capital | 0,21% | 0,24% |

Source: MOEX, Company calculations

| Shares | Price**, ₺ | MCap**, ₺ bln | MCap**, \$ mln |
|----------------------------|------------|---------------|----------------|
| IDGC of Centre | 0,219 | 9,25 | 124,90 |
| IDGC of Centre & Volga Reg | 0,1507 | 16,98 | 229,42 |

Source: MOEX, Company calculations

| Comparison with indexes | Change | |
|---------------------------------|---------|-------------|
| | per day | fr 31.12.19 |
| STOXX 600 Utilities | 1,67% | -18,89% |
| MOEXEU | 0,40% | -17,47% |
| IDGC of Centre** | -1,79% | -30,91% |
| IDGC of Centre & Volga Region** | -2,33% | -36,95% |

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

| Grid companies | Change** | |
|----------------------------|----------|-------------|
| | per day | fr 31.12.19 |
| Rosseti, ordinary shares | 0,87% | -25,65% |
| FGC UES | 2,78% | -25,21% |
| IDGC of Volga | 2,52% | -26,65% |
| MOESK | 1,16% | -23,25% |
| IDGC of Northern Caucasus | 0,16% | -17,80% |
| IDGC of North-West | -1,71% | -13,94% |
| IDGC of Urals | 6,88% | -19,03% |
| IDGC of Siberia | 7,50% | -37,38% |
| Rosseti South | -2,29% | -24,13% |
| Lenenergo, ordinary shares | -2,21% | -18,32% |
| TRK, ordinary shares | 3,94% | -14,19% |
| Kubanenergo | -1,90% | -10,53% |

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

MRKC.MM