



REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 25 November some neutral external background formed on the Russian market. On Thursday the US markets were closed in observance of Thanksgiving Day, on Friday the main country indices of the Asia-Pacific region showed a slight increase, on average, within 0.5%. January Brent futures traded near the mark of \$48.4 per barrel, or \$0.7 less than the closing level on 24 November. Oil prices are still pressured by media reports about the absence of a common position of leading oil producing countries on limiting oil production. In particular, according to The Wall Street Journal, Saudi Arabia supports an ambitious plan to reduce the collective OPEC quota to 32.5 million barrels a day (b/d), i.e. more than 1.1 million b/d compared to the October level of production, but these proposals have not yet received full support of Iran and Iraq. In addition, Saudi Arabia offers to countries outside of OPEC to cut production by 500 thousand b/d, including Russia – by 300 thousand b/d. At the same time, the head of the Ministry of Energy said that Russia is ready to freeze only the oil production at the current level, which, however, he said, would be equal to a reduction of production by 200-300 thousand b/d, taking into account the current plans for increasing oil production in 2017.

On Friday the Russian market had profit taking after a steady rise during the week – the MICEX Index, updating the historical maximum, grew by 3.2% over the four days, while the developed countries aggregate indices MSSI World and emerging markets MSCI EM gained less than one percent. The reason for the correction of the MICEX Index from the record levels was a decline in oil prices and prevailed throughout the day moderately negative changes of the main European stock indices. Sales in Europe were, including, due to the ECB's statement in a new report on financial stability that volatility in financial markets can grow and market trends may change direction because of the "high geopolitical tensions and political uncertainty in the election background in the major developed countries" as well as the uncertainty associated with Brexit.

During the trading session the MicexPWR Sector Index outperformed mainly due to steady growth of RusHydro's shares, which closed the day rising by 8%. One of the main drivers of the recovery of investment attractiveness of these securities, according to experts, are the expectations of solving the debt problem of RAO ES of the East. Ongoing support to RusHydro's shares could also be provided by profit taking in shares of Inter RAO – part of these funds could be directed to RusHydro. In particular, on Friday the ruble trading volumes of these securities were comparable.

ELECTRIC POWER INDUSTRY NEWS

Monitoring regulations of energy sales activity of suppliers of last resort and energy sales companies adopted

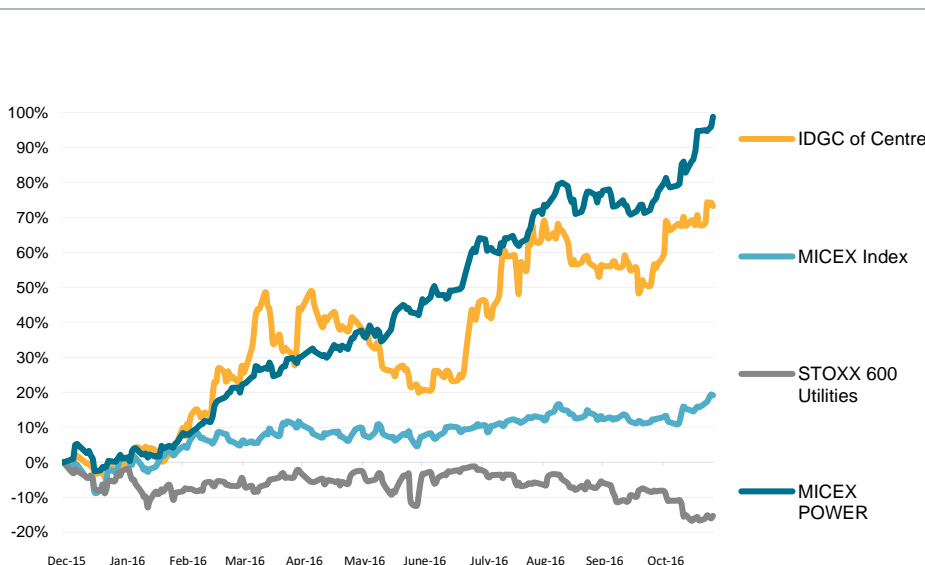
Read full text: <http://www.bigpowernews.ru/markets/document74143.phtml?1&q=>

COMPANY NEWS

Smolenskenergo spent over a billion rubles on the development of electric grids of the Smolensk region

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/57852/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	2 098,15	-0,23%	19,12%
S&P 500	2 213,35	0,39%	8,29%
FTSE 100	6 840,75	0,17%	9,59%
DAX	10 699,27	0,09%	-0,41%
DJStoxx 600	342,45	0,18%	-6,39%
STOXX Utilities	259,21	0,84%	-15,33%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	26 316,34	1,76%	0,76%
CSI300	3 521,30	0,93%	-5,62%
Bovespa	61 559,08	0,27%	42,00%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,06	0,32%	-12,90%
USD/RUB	64,63	0,97%	-11,33%
Euro/RUB	68,09	0,05%	-14,57%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 183,56	0,16%	11,54%
Brent*, USD/bbl	47,24	-3,59%	5,07%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3380
Capitalisation**, billion RUB	14,27
Capitalisation**, million USD	220,80

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	1,47%	98,79%
Shares of IDGC of Centre**	-0,59%	73,24%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti, ordinary shares	0,36%	147,60%
FGC UES	1,46%	217,71%
IDGC of Volga	2,16%	142,93%
MOESK	0,00%	16,27%
IDGC of Northern Caucasus	-0,30%	30,80%
IDGC of Centre and Volga Reg	4,27%	117,68%
IDGC of North-West	3,28%	72,26%
IDGC of Urals	2,74%	77,37%
IDGC of Siberia	0,16%	26,84%
IDGC of South	-0,19%	64,74%
Lenenergo, ordinary shares	0,42%	109,39%

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