

## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 24 March some positive external background formed on the Russian market. On Monday the US indices DJIA and S&P500 fell 2.9-3%, despite the Fed's statement on the removal of limits on the volume of purchase of government and mortgage bonds and the launch of several lending support programs worth \$300 billion. According to MarketWatch, investors are concerned that the effectiveness of these measures may be limited by the lack of large-scale fiscal incentives. In this regard, uncertainty remains – the stimulus package of about \$2 trillion, aimed at supporting the US economy, again failed to pass a procedural vote in the Senate. On Tuesday the composite stock index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures added 4.9% and 4.4%, respectively. Support to the markets in the Asian session was provided by the reduction of problems with dollar liquidity after the unprecedented actions of the Federal Reserve and media reports that the Democrats and Republicans in the US Senate are close to the final agreement on the bill to support the American economy. The rise of the Japanese Nikkei225 to a maximum of 7.1% over four years stood out from the general changes of the Asian markets due to, as Reuters noted, hopes for large-scale asset purchases by the Bank of Japan and state pension funds. May Brent futures were trading around \$28.2 per barrel, \$0.1 higher than our close on 23 March.

On Tuesday, buyers dominated the global stock markets – in the middle of the day, the growth rates of the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and SPDR S&P500 ETF shares (the S&P500 futures used the daily growth limit) exceeded 5%. The return of global investors' interest in risky assets was mainly driven by expectations that the large-scale actions undertaken by central banks and governments around the world will help reduce the impact of Covid-19 on the global economy. An additional positive factor for the markets was the first signs of a slowdown in the spread of coronavirus in Italy – the number of new infections and deaths decreased for the second day in a row. Against this background, investors ignored the failed preliminary data on business activity in March. Reflecting the economic impact of harsh measures introduced by governments to contain the pandemic, the consolidated PMI in the US and the Eurozone, according to IHS Markit, fell to record lows mainly due to the collapse of business activity in the service sector. At the end of the day, the growth of the Russian and European stock markets accelerated after the start of trading in the US with a more than 7% rise in major indices. The driver of the final increase in the MOEX Russia Index by 7.2% was shares of Norilsk Nickel, which jumped 17% after the rally of palladium prices on the news of a three-week quarantine in South Africa – the main country producing this metal.

During the day, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU growth was made by shares of Rosseti, RusHydro and FGC UES. From the sector's news, one can note the Interfax report on the completion of signing by generation companies of agreements on the settlement of debts of the main energy sales companies of the North Caucasus, Tyva and Kalmykia.

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti took special control of the reliability of power supply to key infrastructure and social facilities in Russia

Starting 24 March, Rosseti takes under special control the power supply of key infrastructure and social facilities in the service area of the Group of Companies. The corresponding order was signed by the head of the electric grid holding Pavel Livinskiy.

Read full text: [http://www.rosseti.ru/press/news/?ELEMENT\\_ID=37148](http://www.rosseti.ru/press/news/?ELEMENT_ID=37148)

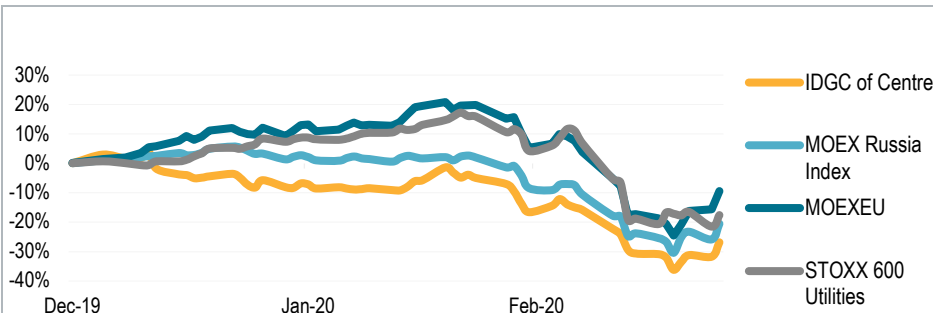
## COMPANY NEWS

### Igor Makovskiy called on the branches of Rosseti Centre and Rosseti Centre and Volga Region to reduce the connection time for new facilities to 10 days

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region, Igor Makovskiy, during a weekly operational meeting, set the task for the branch's management to reduce the time for grid connection of facilities ensuring the life of the population in the territory of operational responsibility.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71909/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2415,97	7,22%	-20,66%
S&P 500	2410,79	7,75%	-25,38%
FTSE 100	5331,13	6,75%	-29,32%
Nikkei	18092,35	7,13%	-23,52%
Sensex	26674,03	2,67%	-35,34%
CSI300	3625,12	2,69%	-11,51%
Bovespa	71102,3	11,85%	-38,52%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	80,8815	3,64%	30,65%
EURO/RUB	86,705	3,03%	25,04%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	885	1154
Trading volume, ₺ mln	7,4	17,7
Trading volume, mln pcs.	32,6	122,6
Average trading volume over the last 30 days, mln pcs.	74,1	180,6
% of the authorized capital	0,08%	0,11%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2312	9,76	120,68
IDGC of Centre & Volga Reg	0,1457	16,42	203,01

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	5,06%	-17,72%
MOEXEU	7,37%	-9,59%
IDGC of Centre**	7,14%	-27,07%
IDGC of Centre & Volga Region**	4,67%	-39,04%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	17,10%	-11,99%
FGC UES	8,72%	-19,26%
IDGC of Volga	4,91%	-27,77%
MOESK	6,20%	-16,62%
IDGC of Northern Caucasus	3,31%	-18,73%
IDGC of North-West	4,11%	-19,36%
IDGC of Urals	5,51%	-16,48%
IDGC of Siberia	2,62%	-36,73%
Rosseti South	4,36%	-22,76%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-0,29%	-20,47%
Kubanenergo	6,34%	0,16%

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