



IDGC OF CENTRE

# DAILY MARKET REVIEW

03 March, Tuesday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 02 March some neutral external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 lost 0.3-0.4% under profit-taking after the update of their historic highs. The reason for the sale was the statistics: the Ministry of Commerce worsened assessment of the GDP growth rate in the IV quarter, the consumer confidence index fell in February compared to January, the index of manufacturing activity in Chicago in February fell to a minimum of 5.5 years. At the same time on Monday the major indices of the Asia-Pacific region showed some moderately positive dynamics on the information about the decline of key interest rates by the Chinese Central Bank by 0.25 percentage points, which was the second in the last three months. According to the Central Bank, the decision was due to the need to bring real interest rates "in line with the trend of economic growth, inflation and unemployment". Experts believe that in order to support economic growth the Central Bank of China may soon have to take the next steps for further easing of its monetary policy.

April Brent futures traded near \$62.2 per barrel – half a dollar above the level at the end of our trading on Friday 27th of February. However, oil prices were \$0.4 lower than Friday's close. Bloomberg's information that OPEC production in February was for the ninth consecutive month above the quota of 30 million barrels per day provided pressure on quotes. At the same time, according to the agency, production of Saudi Arabia rose to 9.85 million b/d, which is the maximum volume since September of 2013.

The MICEX Index most of the trading session of Monday had more than a percent plus. Our market was supported with the information about the ongoing withdrawal of the Ukrainian conflict parties of heavy weapons from the agreed demarcation line, the stabilization of oil prices above \$61 a barrel, news on new measures to stimulate the economy by the Chinese Central Bank. At the same time the activity of buyers was restrained with uncertain dynamics of European indices, despite released better than expected unemployment figures in January and deflation in February in the Eurozone. The MICEX Index was able to close trading near daily highs – at the end of the day our market was supported with a half-point increase in the US indices, which had ignored worse than expected statistics on income and expenditure in January and the manufacturing PMI in February.

By the end of the trading session the dynamics of the MicexPWR Sector Index looked worse than the MICEX Index mainly due to profit-taking in shares of FGC UES and Russian Grids after outstripping growth in the previous week. The information of the media that FTS offers in 2016 to index the monopolies' tariffs substantially higher than the forecast inflation and compensate for grid companies' revenue, lost due to the containment of tariffs, failed to provide significant support for the shares of these companies. On Western exchanges the European DJStoxx Index decreased by 0.23%, and the US S&P 500 Index rose by 0.61%.

## ELECTRIC POWER INDUSTRY NEWS

### FTS proposed to raise tariffs of monopolies in 2016 by 7.5-19.6%

To read full text: <http://www.rbc.ru/rbcfreenews/54f3fe2a9a7947d2ef98bc04>

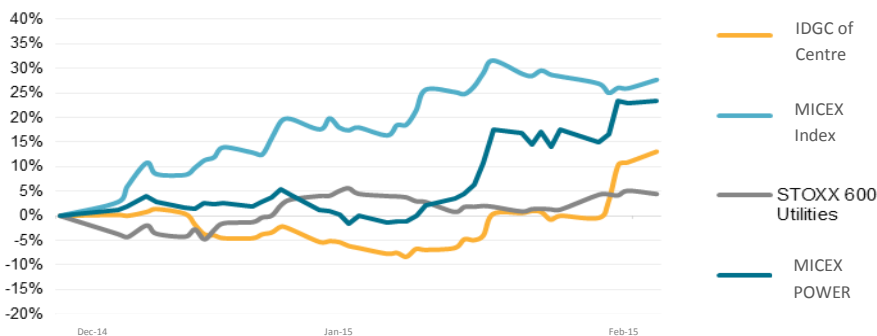
## COMPANY NEWS

### IDGC of Centre - OreleNERGO division summed up the results of work with customers in 2014

To read full text:

[http://www.advis.ru/php/view\\_news.php?id=BF26697C-63A9-3943-B298-015526F34F5E](http://www.advis.ru/php/view_news.php?id=BF26697C-63A9-3943-B298-015526F34F5E)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 783,34	1,39%	27,69%
S&P 500	2 117,39	0,61%	2,84%
FTSE 100	6 940,64	-0,09%	5,70%
DAX	11 410,36	0,08%	16,37%
DJStoxx 600	391,29	-0,23%	14,23%
STOXX Utilities	329,47	-0,63%	4,45%
Nikkei	18 826,88	0,15%	7,89%
Sensex	29 459,14	0,82%	7,13%
CSI300	3 601,27	0,80%	1,91%
Bovespa	51 020,81	-1,09%	2,03%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,12	-0,16%	-8,05%
USD/RUB	61,27	0,92%	8,91%
Euro/RUB	68,69	-0,43%	0,50%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 206,83	-0,52%	1,90%
Brent*, USD/bbl	59,54	-4,86%	0,59%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2855
Capitalisation**, billion RUB	12,05
Capitalisation**, million USD	196,72

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,37%	23,40%
Shares of IDGC of Centre**	1,96%	13,07%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-0,50%	53,82%
FGC UES	-1,10%	63,10%
IDGC of Volga	3,95%	-0,90%
MOESK	0,44%	-9,20%
IDGC of Northern Caucasus	-1,51%	34,71%
IDGC of Centre and Volga Reg	1,95%	-13,25%
IDGC of North-West	0,00%	34,78%
IDGC of Urals	-0,49%	-0,16%
IDGC of Siberia	-0,67%	-1,78%
IDGC of South	-2,02%	25,89%
Lenenergo	4,82%	36,57%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange  
Bloomberg  
Reuters

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