



IDGC OF CENTRE

DAILY MARKET REVIEW

17 December, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 16 December some positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.9-1.1%, on Wednesday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added more than 2%. The markets continue to grow after the recovery in oil prices and expectations of a rate hike by the Fed, which, according to investors, will testify the Fed's confidence in good prospects for the US economy and the world economy as a whole. January Brent futures traded near the mark of \$38.1 per barrel, or \$0.3 lower than the closing level on December 15th. The oil market was pressured information of Bloomberg that the US Congress leaders reached a compromise on the bill, which will continue financing the US government, as well as removing the ban on the export of oil. However, experts are not inclined to overestimate the influence of a possible resumption of US exports to the oil market. In particular, the head of OPEC said that the net effect will be zero, and will have no impact on prices, because the United States is still an importing country.

On Wednesday during the trading session the MICEX index and the major European indices were mainly more than half-point positive in anticipation of the first in nine years key interest rate raising at the end of the two-day Federal Reserve meeting. According to the survey of The Wall Street Journal, the move of the Fed was predicted by 90% of economists. In turn, Bloomberg reported that among more than 100 respondents, only three agencies expect to preserve the value of lending at the same level, while 97 expect to increase the target range to 0.25-0.50% per annum. At the same time, experts note that a possible decision by the Fed not to raise rates can be some negative surprise for investors and put pressure on the market, as it was in September. Against this background the renewed decline in oil prices and mixed western statistics did not have a significant impact on investors' sentiment. In Europe, preliminary data on business activity in December were worse than expected, in the US in November the decline in industrial production was worse than expected and was the highest since March 2012, while the increase in the number of new buildings and construction permits surpassed expectations.

At the end of the trading session the MicexPWR Sector Index looked considerably better than the market due to a 8% increase in shares of RusHydro, which played back good reporting under IFRS for the III quarter and expectations of improved financial performance of the company after the deal with VTB Bank to restructure the debt of RAO ES of the East.

ELECTRIC POWER INDUSTRY NEWS

The Russian electricity market in 2015: limited possibilities

Read full text: <http://ria.ru/economy/20151216/1343036524.html#ixzz3uYVE8UT2>

The subscription fee for electricity to give up to 240 million rubles to power companies

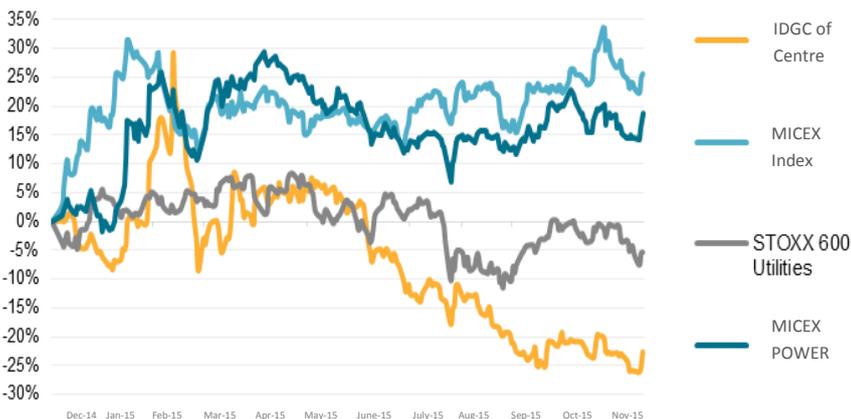
Read full text: <http://www.rbc.ru/economics/16/12/2015/56716e889a7947833bc13887>

COMPANY NEWS

The credit rating of IDGC of Centre, PJSC at the level of "AA", "stable" outlook was confirmed

Read full text: <http://www.mrsk-1.ru/press-center/news/company/50740/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 754,71	0,70%	25,64%
S&P 500	2 073,07	1,45%	0,69%
FTSE 100	6 061,19	0,72%	-7,69%
DAX	10 469,26	0,18%	6,77%
DJStoxx 600	360,43	0,24%	5,22%
STOXX Utilities	298,70	0,18%	-5,31%
Nikkei	19 049,91	2,61%	9,16%
Sensex	25 494,37	0,69%	-7,29%
CSI300	3 685,44	-0,24%	4,29%
Bovespa	45 015,84	0,32%	-9,98%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,09	0,02%	-10,13%
USD/RUB	70,83	0,86%	25,90%
Euro/RUB	78,23	1,64%	14,47%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 072,32	1,05%	-9,46%
Brent*, USD/bbl	37,39	-3,46%	-43,95%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1955
Capitalisation**, billion RUB	8,25
Capitalisation**, million USD	116,53

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	2,34%	18,90%
Shares of IDGC of Centre**	3,55%	-22,57%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	2,67%	9,27%
FGC UES	2,04%	32,65%
IDGC of Volga	3,68%	-29,39%
MOESK	0,40%	-39,28%
IDGC of Northern Caucasus	0,40%	2,48%
IDGC of Centre and Volga Reg	0,16%	-34,06%
IDGC of North-West	4,12%	9,88%
IDGC of Urals	0,54%	53,36%
IDGC of Siberia	-0,20%	-44,44%
IDGC of South	2,24%	3,24%
Lenenergo	2,16%	35,43%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

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