



REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 4 May some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed in different directions with changes within 0.3%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.4%. As analysts say, traders are cautious in anticipation of news from the talks in China between the US and China on trade issues and the publication of statistics on the US labour market in April. Japanese exchanges are still closed due to public holidays. July Brent futures traded near \$73.6 per barrel, \$0.4 above the closing level on 3 May. Consolidation of oil quotations near the maximum for three and a half years is promoted by persistent fears about the US withdrawal from the deal on the Iranian atom and resumption of sanctions against Iran. The market losses from the restriction of oil exports from Iran, according to various estimates, will be at least 400 thousand barrels per day.

The MOEX Russia Index spent most of the trading session in a small plus on average about half a percent within the correction after falling on Thursday by 1.4%. The activity of buyers was restrained by inexpressive changes of the western markets, due to the lack of specifics in the US-China trade negotiations and ambiguous statistics. According to Bloomberg, the talks in Beijing did not bring tangible results, in fact, the parties agreed only on the continuation of the discussions. At the same time, the Chinese Xinhua News Agency reported that the PRC and the US reached an agreement on a number of economic and trade issues, but did not specify which issues are being discussed. In the Eurozone, retail sales growth in March was significantly lower than expected, the composite business activity index in April fell to a minimum in 15 months. In the US, unemployment fell 4% in May to 3.9% for the first time since 2000, while the growth in the number of jobs and the average hourly wage fell short of expectations. At the end of the day, the growth of our market increased somewhat after almost a percent rise in the major US indices and the increase in Brent quotations to around \$74.7 per barrel. According to analysts, the statistics on the US labour market is still favourable for risky assets – the world's largest economy is in good shape without demonstrating obvious signs of increased inflationary pressures.

As a result of the trading session the MicexPWR Index underperformed, mainly due to almost a 10% fall in preferred shares of Lenenergo.

ELECTRIC POWER INDUSTRY NEWS

Electricity generation in Russia in January-April 2018 grew up by 1.7% with an increase in electricity consumption by 2%

According to operational data, electricity consumption in the Unified Energy System of Russia in April 2018 was 84.7 billion kWh, which is 0.6% more than the volume of consumption in April 2017. Electricity consumption in April 2018 as a whole in Russia amounted to 86.4 billion kWh, which is 0.7% more than the level of consumption in April 2017, according to a statement in JSC SO UES.

Read full text: <http://www.bigpowernews.ru/markets/document82844.phtml>

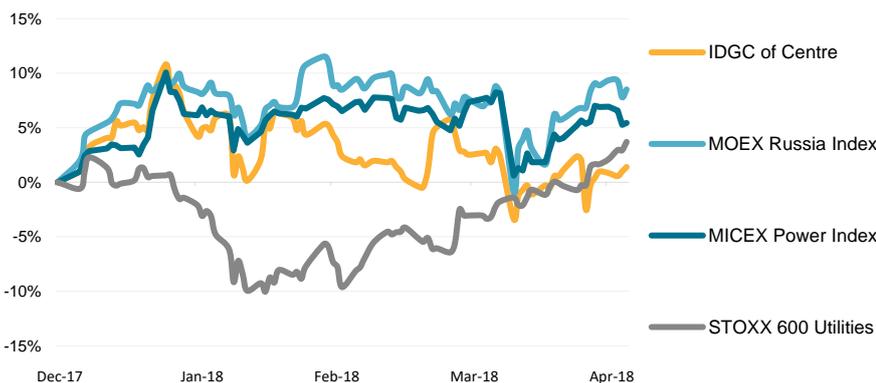
COMPANY NEWS

Kostromaenergo performed about a thousand contracts of connection of customers to grids in the first quarter

IDGC of Centre - Kostromaenergo division summed up the results of work on connection of customers to electric grids for the first quarter of 2018. During this period, the energy company fulfilled 954 grid connection contracts, the total capacity of the connected facilities was 13.5 MW.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/63896/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 289,47	0,68%	8,52%
S&P 500	2 663,42	1,28%	-0,38%
FTSE 100	7 567,14	0,86%	-1,57%
DAX	12 819,60	1,02%	-0,76%
DJStoxx 600	387,03	0,63%	-0,55%
Nikkei	22 472,78	0,00%	-1,28%
Sensex	34 915,38	-0,53%	2,52%
CSI300	3 774,60	-0,49%	-6,36%
Bovespa	83 118,03	-0,20%	8,79%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	63,49	2,40%	10,16%
EURO/RUB	76,13	1,22%	10,67%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 314,50	0,19%	0,90%
Brent*, USD/bbl	74,87	1,70%	14,34%

* - July futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,3610	15,24	240,06
IDGC of Centre & Volga Reg	0,3650	41,13	647,93

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,76%	3,71%
MICEX POWER Index	0,16%	5,44%
IDGC of Centre**	0,42%	1,40%
IDGC of Centre and Volga Region**	-0,41%	20,98%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	1,42%	0,15%
FGC UES	0,60%	8,55%
IDGC of Volga	0,23%	25,67%
MOESK	0,27%	-17,46%
IDGC of Northern Caucasus	0,60%	-11,98%
IDGC of North-West	12,96%	12,31%
IDGC of Urals	-1,53%	7,64%
IDGC of Siberia	-0,84%	3,49%
IDGC of South	-0,18%	-5,85%
Lenenergo, ordinary shares	-0,51%	23,13%
TRK, ordinary shares	-5,93%	-10,24%
Kubanenergo	-1,08%	-18,24%

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