



IDGC OF CENTRE

# DAILY MARKET REVIEW

25 April, Monday

2016

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 22 April some moderately negative external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed lower by 0.5-0.6% on weak corporate reporting, offset by the positive effect of good statistics – according to the US Department of Labor, the number of applications for unemployment benefits fell to the lowest level since 1973. On Friday the composite Asia-Pacific region stock index MSCI Asia Pacific lost about 0.5% with multidirectional dynamics of the major country indices. Along with this the Japanese market showed steady growth – the Nikkei index gained 1.2% on the information that the Bank of Japan may expand the program to stimulate the economy. According to Bloomberg, the central bank is considering support for banks by providing them with loans at a negative rate – this step can be taken simultaneously with a significant reduction in rates on deposits by financial institutes in the Central Bank, which now stands at minus 0.1%. On these pieces of news, the yen fell against the dollar by almost a percent, supporting shares of exporters. June Brent futures traded near the mark of \$45.1 per barrel, slightly below the closing level on 21 April. Oil prices are stable, despite the information that Kuwait has restored oil production to 2.9 million barrels per day after a few days after the end of the strike of workers of the oil and petrochemical industry. According to experts, oil quotations are supported in recent days by growing confidence of investors in relation to rebalancing of the market and achievement of a balance between supply and demand in the near future. In particular, the market participants drew attention to the IEA forecast confirmation, according to which the oil production in countries outside of OPEC in 2016 will decline at a record pace in 25 years – by 700 thousand barrels per day.

For most of the trading session the Russian and European stock indices moved sideways near zero. European markets looked somewhat worse – the Stoxx Europe 600 Index traded mostly slightly down under the pressure of weak corporate reporting in Europe US and the and published worse than expected preliminary data on business activity in the Eurozone in April. At the end of the trading session our market was supported by a rise in oil prices above \$45.5 per barrel. The MICEX Index was able to close trading with nearly a percent increase, despite the decline in the US market at the beginning of the day and the preservation of negative dynamics in Europe.

During the trading session the MicexPWR Sector Index outperformed. The main contribution to the final MicexPWR growth was made by shares of Inter RAO, which added 6.6%.

## ELECTRIC POWER INDUSTRY NEWS

### "Rosseti" to keep money of subsidiaries

Read full text: <http://www.kommersant.ru/doc/2972785>

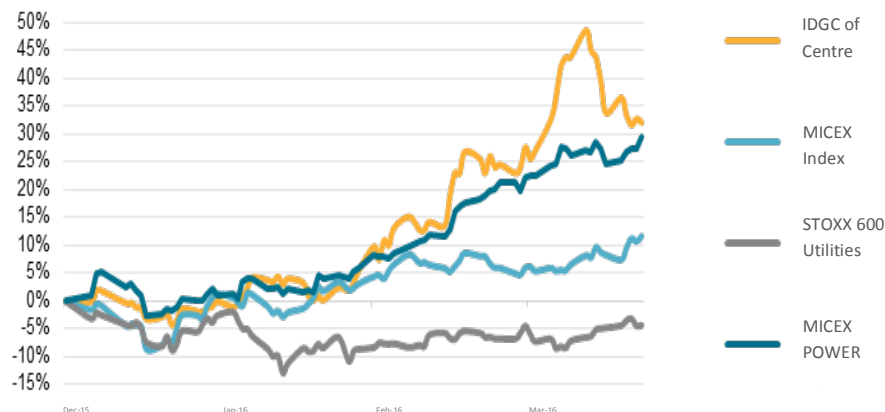
## COMPANY NEWS

### IDGC of Centre to allocate at least 25% of net profit for dividends

IDGC of Centre's Board of Directors at a meeting April 21 approved the regulations on the company's dividend policy as amended, which provides for the payment of at least 25% of net profit.

Read full text: <http://www.finam.ru/analysis/newsitem/mrsk-centra-budet-napravlyat-na-dividendy-ne-menee-25-ot-chistoioy-pribyli-20160422-131934/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.15
MICEX	1 967,26	0,88%	11,69%
S&P 500	2 091,58	0,00%	2,33%
FTSE 100	6 310,44	-1,11%	1,09%
DAX	10 373,49	-0,60%	-3,44%
DJStoxx 600	348,46	-0,32%	-4,74%
STOXX Utilities	292,95	0,13%	-4,31%
Nikkei	17 572,49	1,20%	-7,68%
Sensex	25 838,14	-0,16%	-1,07%
CSI300	3 174,90	0,45%	-14,90%
Bovespa	52 907,88	-1,35%	22,05%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.15
Euro/USD	1,12	-0,67%	-7,69%
USD/RUB	65,03	-1,53%	-10,78%
Euro/RUB	73,46	-2,07%	-7,83%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.15
Gold, USD/oz	1 233,03	-1,20%	16,20%
Brent*, USD/bbl	45,11	1,30%	12,05%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2578
Capitalisation**, billion RUB	10,88
Capitalisation**, million USD	167,38

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.15
MICEX-Power Index	1,61%	29,50%
Shares of IDGC of Centre**	-0,46%	32,14%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.15
Rosseti	-0,67%	41,92%
FGC UES	0,68%	62,00%
IDGC of Volga	4,21%	65,55%
MOESK	2,10%	16,67%
IDGC of Northern Caucasus	2,27%	44,00%
IDGC of Centre and Volga Reg	1,91%	27,39%
IDGC of North-West	1,37%	62,04%
IDGC of Urals	0,00%	25,79%
IDGC of Siberia	2,67%	26,23%
IDGC of South	-0,43%	47,44%
Lenenergo	-2,60%	31,00%

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