

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 15 July some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500, once again having updated the historical maximum, increased by 0.5-0.7%. Investors were including supported by released better than expected statistics on applications for unemployment benefits and JPMorgan's statements for the second quarter. On Friday the composite Asia-Pacific region index MSCI Asia Pacific added about 0.5% on good Chinese statistics. China's GDP in the second quarter grew by 6.7% y/y and 1.8% compared with the previous quarter, both figures exceeded analysts' forecasts. Also, data on industrial production and retail sales in June were better than expected. September futures for Brent traded near the mark of \$46.9 per barrel, or \$0.2 less than the level of our closing on 14 July. Negative background for the oil market was the information from The Wall Street Journal that Chinese refineries sharply in June – almost 40% y/y – increased exports of petroleum products. According to some analysts, the excess of oil on the world market will make the refineries reduce the activity, which will lead to an increase in oil inventories. It should be noted that the IEA experts warned of these risks in their latest monthly report.

In the first half of the day the MICEX Index and the Stoxx Europe 600 Index were on average in a half-point minus under the pressure of increased geopolitical risks after the terrorist attack in Nice. In the second half of the trading session the mood in the markets got improved somewhat since the publication of better than expected Citigroup's statements and statistics from the US on retail sales, inflation and industrial production in June. The sudden decline in consumer confidence in the US in July, did not have a significant pressure on the market – according to experts, the fall of confidence, provoked Brexit, will be short, given the rise of the stock markets in recent weeks. The Russian market was additionally supported by a rise in oil prices above \$47.5 per barrel, the MICEX Index was able to play almost all the daily losses back.

During the trading session the MicexPWR Sector Index was generally in line with the dynamics of the MICEX Index. Closing of the MicexPWR near zero was due to the multidirectional movement of "heavy" index securities – shares of FGC UES and Inter RAO fell 2-3%, shares of RusHydro and Yunipro increased by 2-3%.

## ELECTRIC POWER INDUSTRY NEWS

### Full transition to LED lighting by 2030 to save €272 bln for the world, Russia - about €13 bln

These data are presented in the press release of Philips Lighting citing the company's experts. It is noted that every year the demand for electricity grows at 3%, while its efficient spending is increased by only 1.5%. According to Philips Lighting, today this volume for lighting accounts for about 19% of global electricity consumption.

Read full text: <http://www.bigpowernews.ru/news/document71574.phtml>

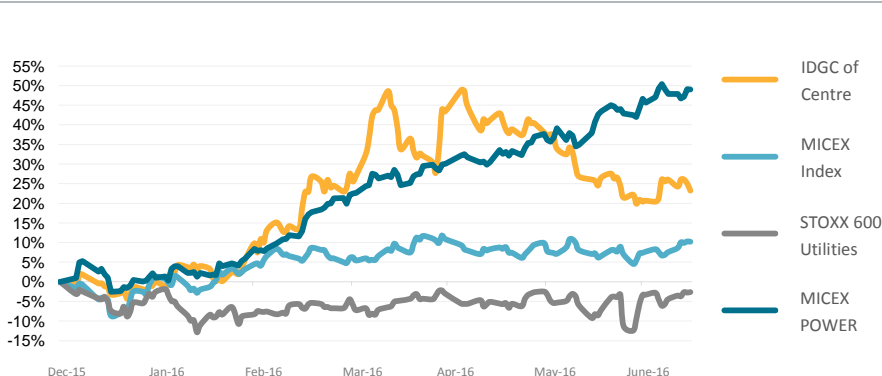
## COMPANY NEWS

### Specialists of IDGC of Centre are ready to provide reliable power supply to consumers during heat-waves in the Central Federal District

IDGC of Centre is ready to work in the conditions of abnormally hot and dry weather. According to forecasts of the Hydrometeorological Centre of Russia, in the coming days in several regions of the company's service area (Central Federal District) the temperature will be higher than the climatic norm. This is, in particular, in the Tver, Bryansk, Belgorod, Orel, Kursk, Lipetsk, Tambov and Voronezh regions. In this situation there are increasing risks of forest and man-made fires, as well as failures at electric power facilities, so IDGC of Centre's experts in those regions shall take all measures necessary to ensure reliable power supply to consumers.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/56434/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 940,85	-0,08%	10,19%
S&P 500	2 161,74	-0,09%	5,76%
FTSE 100	6 669,24	0,22%	6,84%
DAX	10 066,90	-0,01%	-6,29%
DJStoxx 600	337,92	-0,17%	-7,62%
STOXX Utilities	298,13	0,12%	-2,61%
Nikkei	16 497,85	0,68%	-13,32%
Sensex	27 836,50	-0,38%	6,58%
CSI300	3 276,28	-0,01%	-12,19%
Bovespa	55 578,24	0,18%	28,21%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,10	-0,70%	-9,23%
USD/RUB	63,58	-0,43%	-12,77%
Euro/RUB	70,56	0,01%	-11,46%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 337,45	0,17%	26,04%
Brent*, USD/bbl	47,61	0,51%	12,00%

\* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2405
Capitalisation**, billion RUB	10,15
Capitalisation**, million USD	159,70

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	-0,07%	49,01%
Shares of IDGC of Centre**	-1,43%	23,27%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-0,35%	51,22%
FGC UES	-2,17%	144,93%
IDGC of Volga	-2,71%	75,58%
MOESK	0,45%	18,67%
IDGC of Northern Caucasus	0,00%	13,20%
IDGC of Centre and Volga Reg	0,62%	28,50%
IDGC of North-West	-0,87%	66,06%
IDGC of Urals	1,18%	35,79%
IDGC of Siberia	-0,59%	3,69%
IDGC of South	-0,79%	21,15%
Lenenergo	0,49%	35,15%

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**