

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 23 December some neutral external background formed on the Russian market. The US indices S&P500 and DJIA on Friday rose by 0.3-0.5% due to good US statistics and optimism regarding the US-China trade deal. According to the results of the third quarter, the final estimate of the GDP growth remained at 2.1%, the growth rate of consumer spending was improved by 0.3 percentage points, to 3.2%, household incomes in November and the consumer confidence index in December exceeded forecasts. Donald Trump said that he had a "very good conversation" with the PRC President regarding the trade deal and said that China had already expanded purchases of US agricultural products in accordance with the agreement on the first phase of the trade deal. On Monday the composite stock index of the Asia-Pacific region MSCI Asia Pacific lost 0.1%. Of the overall changes of Asian markets, the difference was with the Chinese CSI300 that fell 1.3% following shares of technology companies on the information that the Chinese state semiconductor investment fund plans to reduce its share in some companies. February Brent futures were trading around \$65.9 per barrel, \$0.2 below our close on Friday, 20 December. The market was pressured by the information that Kuwait and Saudi Arabia may agree to resume oil production in the neutral zone on the border of the two countries by the end of this year. According to media reports, the production potential in this area is up to 500 thousand barrels per day.

On Monday, the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and futures of the US indices spent the trading session in a small plus on average about a third of a percent on Donald Trump's statements about the imminent signing of a trade deal with China and media reports about Beijing's reduction in import duties on a wide range of goods to stimulate domestic demand. The main contribution to the growth of the Russian market was made by ordinary shares of Surgutneftegas, which in the absence of news jumped 7% and updated the historical record held since 2006, and ordinary shares of Sberbank on the statements of the head of the company about plans to pay "good" dividends for 2019. At the same time, the growth potential of the market was limited by a decrease in Gazprom's shares under the pressure of the information that the Swiss company Allseas halted the construction of Nord Stream-2 after the US Treasury announced the immediate entry into force of the sanctions against this project adopted under the US military budget for 2020. At the end of the day, the growth of the Russian market accelerated after a reduction in the rate of decline in Gazprom's "heavy" index securities. According to analysts, Nord Stream-2 will be completed in any case, despite the possible delay of the project by several months. At the same time, experts say, the potential contractual risks of Gazprom are extremely small, including given the agreements reached by Russia and Ukraine at the end of last week on gas transit in 2020-2024. Against this background, the MOEX Russia Index, adding 0.6%, updated the historical maximum.

At the end of the trading session, the electric utilities sector index underperformed, mainly due to a decrease in shares of FGC UES and TGK-1.

## ELECTRIC POWER INDUSTRY NEWS

### The future of energy efficiency

In what direction are energy-efficient technologies developing all over the world today? In which Russia is leading, and in which is behind? Will renewable energy win in domestic realities? Oleg Dubnov, Vice President, Executive Director of the Energy Efficient Technologies Cluster of the Skolkovo Foundation, told all this to Kommersant.

Read full text: <https://www.kommersant.ru/doc/4198592?query=%D0%A0%D0%BE%D1%81%D1%81%D0%B5%D1%82%D0%B8>

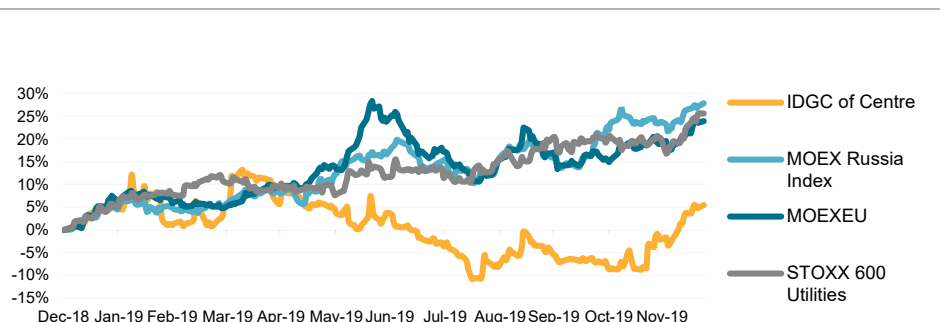
## COMPANY NEWS

### Yarenergo evaluated modern technologies for diagnosing electrical equipment

A seminar "New generation digital electrotechnical laboratories" was held at the branch "Rosseti Centre Yarenergo" for heads of diagnostic services of branches of Rosseti Centre and Rosseti Centre and Volga Region. The event was attended by representatives of development companies and manufacturers of modern domestic equipment.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/70953/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	3 033,81	0,59%	28,05%
S&P 500	3 226,01	0,15%	28,69%
FTSE 100	7 622,66	0,53%	13,30%
Nikkei	23 821,11	0,02%	19,02%
Sensex	41 642,66	-0,09%	15,45%
CSI300	3 967,1	-1,25%	31,77%
Bovespa	114 997,2	-0,11%	30,85%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	62,4071	-0,19%	-10,17%
EURO/RUB	69,378	-0,30%	-12,69%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	1 186	1 937
Trading volume, ₺ mln	13,1	51,1
Trading volume, mln pcs.	43,8	227,1
Average trading volume over the last 30 days, mln pcs.	40,3	213,6
% of the authorized capital	0,10%	0,20%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	
		₺ bln	\$ mln
IDGC of Centre	0,3018	12,74	204,17
IDGC of Centre & Volga Reg	0,2253	25,39	406,86

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,17%	25,73%
MOEXEU	0,32%	24,05%
IDGC of Centre**	0,60%	5,52%
IDGC of Centre & Volga Region**	0,85%	-14,98%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,06%	76,25%
FGC UES	-0,67%	34,76%
IDGC of Volga	0,86%	-10,15%
MOESK	0,21%	80,30%
IDGC of Northern Caucasus	0,33%	114,57%
IDGC of North-West	0,48%	-5,32%
IDGC of Urals	0,00%	-11,81%
IDGC of Siberia	1,27%	173,17%
IDGC of South	0,25%	11,75%
Lenenergo, ordinary shares	-0,28%	36,86%
TRK, ordinary shares	17,98%	36,36%
Kubanenergo	0,00%	27,05%

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