

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 24 September some neutral external background formed on the Russian market. Major US indices closed Monday with mixed changes within 0.1%, on Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.1%. Negative background of weak statistics on the Eurozone, where in September the manufacturing PMI fell to 45.6 points, reaching its lowest levels in seven years, was offset by hopes for the upcoming US-China trade negotiations. The US Treasury Secretary reported "some" progress in past preliminary consultations between the parties and confirmed the Chinese delegation's arrival in Washington two weeks later. November Brent futures were trading around \$64.3 per barrel, at the level of our close on 23 September.

On Tuesday, the Russian market was under pressure from negative changes of oil prices. In the afternoon, the losses of the MOEX Russia Index exceeded a percent after the fall of Brent quotes below \$63.4 per barrel on media reports that Saudi Arabia was able to recover 75% of oil production lost as a result of the drone attack. In addition, representatives of Riyadh confirmed their intention to reach pre-crisis production by the end of September. The inexpressive changes of global stock markets could not provide support to Russian investors. For most of the day, the consolidated MSCI All Country World Index traded in a small plus – investors reacted positively to media reports about increased purchases of American agricultural products by companies from China without taxing them with duties imposed in response to the US tariffs. The concessions, Bloomberg writes, were provided after preparatory consultations between the parties held in Washington on 19-20 September on the eve of trade negotiations at the highest level. At the end of the day, the mood of Western investors somewhat worsened after Donald Trump's speech at the UN, in which he sharply criticized China's trade policy. Against this background, the MOEX Russia Index closed near daily lows.

At the end of the trading session, the electric utilities sector index underperformed. The main contribution to the MOEXEU underperformance in comparison with the MOEX Russia Index was made by shares of FGC UES, Rosseti and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

Indicators of the energy strategy of the Russian Federation until 2035 to be updated by no more than 5%, - Mr. Novak

The goals of the renewed energy strategy of Russia until 2035 in terms of hydrocarbon production and processing, production and consumption of electricity will be changed by no more than 5% of the tasks of the existing draft document, Energy Minister Alexander Novak told reporters.

Read full text: <http://www.bigpowernews.ru/news/document89969.phtml>

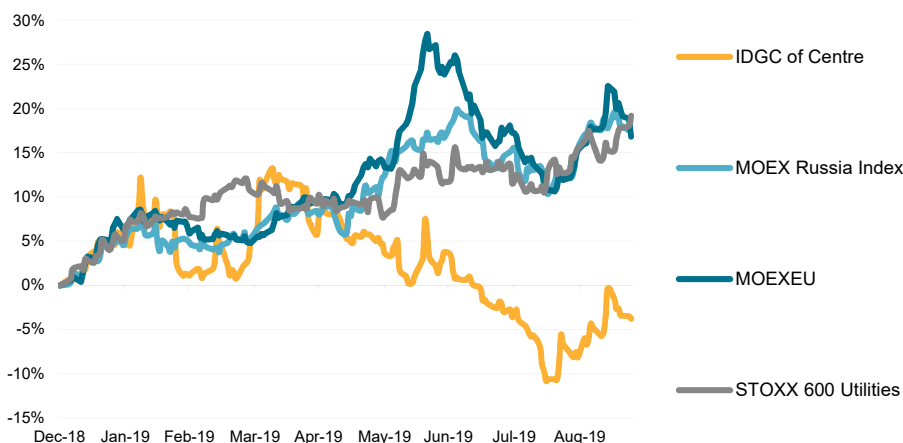
COMPANY NEWS

Kurskenergo's dispatchers upgraded their skills

Staff training continues at the branch "Rosseti Centre Kurskenergo" as part of the "Digital Transformation 2030" concept. A weekly advanced training course was completed by operational and technological personnel of the branch. The training was organized at the training centre for training operational and repair personnel of Kurskenergo, where high-voltage equipment of 35 - 110 kV used at substations of the branch was installed, cabinets with "digital" equipment were installed, in particular, smart metering devices that can simultaneously record consumption of electric energy and power, as well as transmit telemetry data to the grid control centre to the dispatcher for operational and technological management.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/69690/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 754,53	-1,11%	16,26%
S&P 500	2 966,60	-0,84%	18,34%
FTSE 100	7 291,43	-0,47%	8,37%
DAX	12 307,15	-0,29%	16,56%
DJStoxx 600	389,84	0,01%	15,46%
Nikkei	22 098,84	0,09%	10,41%
Sensex	39 097,14	0,02%	8,40%
CSI300	3 901,08	0,27%	29,58%
Bovespa	103 875,70	-0,73%	18,19%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,95	0,15%	-7,95%
EURO/RUB	70,28	-0,46%	-11,56%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 531,87	0,63%	19,44%
Brent*, USD/bbl	63,1	-2,58%	17,29%

* - November futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2752	11,62	181,69
IDGC of Centre & Volga Reg	0,2563	28,88	451,71

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	0,94%	19,22%
MOEXEU	-1,72%	16,85%
IDGC of Centre**	-0,29%	-3,78%
IDGC of Centre and Volga Region**	-0,35%	-3,28%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-3,11%	53,68%
FGC UES	-2,66%	21,64%
IDGC of Volga	-0,59%	-5,20%
MOESK	-0,51%	32,20%
IDGC of Northern Caucasus	3,16%	156,71%
IDGC of North-West	-0,63%	13,15%
IDGC of Urals	0,45%	-3,68%
IDGC of Siberia	-1,04%	121,85%
IDGC of South	-0,17%	9,55%
Lenenergo, ordinary shares	-0,61%	23,63%
TRK, ordinary shares	-4,64%	20,13%
Kubanenergo	0,48%	28,28%

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