

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 13 December some positive external background formed on the Russian market. The US indices S&P and DJIA on Thursday rose by 0.8-0.9%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific added 1.5%. Investors reacted positively to reducing the risks associated with the US-China trade conflict and Britain's exit from the European Union. According to Bloomberg, Donald Trump agreed on the first phase of the deal with China, in which Washington cancels the introduction of new duties on 15 December and halves the already existing tariffs worth \$360 billion on Chinese imports, and Beijing will commit itself to increasing the purchase of agricultural products in the US and enhancing intellectual property protection. As for Brexit, according to preliminary data, the British conservatives gained a confident majority in the House of Commons in early elections, which, in turn, paves the way for ratification of the deal with the European Union. February Brent futures were trading around \$64.7 per barrel, at the level of our close on 12 December. Oil prices reached three-month highs due to increased demand from global investors for risky assets.

On Friday, buyers dominated the global stock markets – by the middle of the day, the growth rates of the consolidated European Stoxx Europe 600 Index and the S&P500 futures exceeded 1.5% and 0.5%, respectively, on the news of the preliminary US-China trade deal and the results of the UK parliamentary elections. The MOEX Russia Index during the day showed underperformance in comparison with the world markets, including due to the strengthening of the ruble – the dollar-ruble pair on Friday fell to its lows since July 2018. The Central Bank's decision to reduce the key interest rate by 25 bp turned out to be expected for most analysts and did not have a visible effect on the changes of the MOEX Russia Index and the ruble. At the same time, Interfax noted that the regulator "blurred" the time horizon for further mitigation in a press release: "If the situation develops in accordance with the basic forecast, the Bank of Russia will assess the feasibility of further reducing the key rate in the first half of the year 2020." At the end of the trading session, the market volatility intensified on conflicting news. Donald Trump said on Twitter that media reports about the US and China trade deal, especially on tariffs, are untrue, without specifying exactly which messages are in question. In turn, Chinese officials at a specially convened press conference said that the parties agreed on the terms of the first phase of the trade transaction and the next step is to sign the document.

During the trading session, the electric utilities sector index outperformed. The main contribution to the final MOEXEU outperformance in comparison with the MOEX Russia Index was made by shares of Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### Ministries agree on additional assets for inclusion in the privatization plan of the Russian Federation

The relevant ministries have agreed on a list of additional assets that may be included in the privatization plan for the next three years, told reporters on Sunday Press Secretary of the First Deputy Prime Minister - Minister of Finance of the Russian Federation Anton Siluanov Natalia Fomenko.

Read full text: <http://www.bigpowernews.ru/news/document91083.phtml>

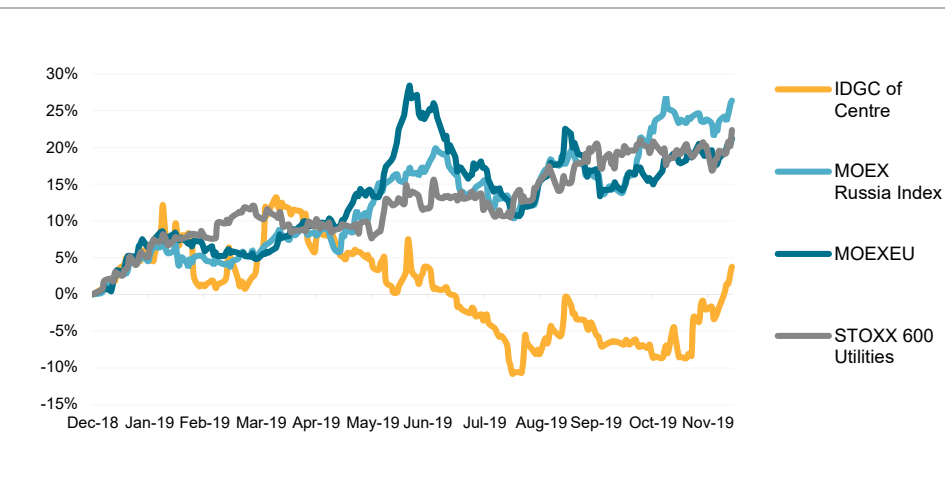
## COMPANY NEWS

### Governor of the Lipetsk Region Igor Artamonov and Head of Rosseti Centre Igor Makovskiy held a working meeting

The main topic of the meeting was the discussion of the progress in ensuring reliable and uninterrupted energy supply of the region during the period of maximum loads, as well as on the coming weekend and New Year holidays. The meeting participants focused on the further development of the electric grid complex of the Lipetsk region and the implementation of all activities under the previously concluded Agreement between the electric grid company and the region's leadership.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70888/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 996,63	0,46%	26,48%
S&P 500	3 162,22	-0,20%	26,14%
FTSE 100	7 367,25	1,29%	9,50%
Nikkei	24 023,1	2,55%	20,03%
Sensex	41 009,71	1,05%	13,70%
CSI300	3 968,22	1,98%	31,81%
Bovespa	112 067,1	-0,12%	27,51%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,2257	-0,53%	-8,99%
EURO/RUB	70,4271	-0,04%	-11,37%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre		IDGC of Centre & Volga Region	
	Value	Change	Value	Change
Number of transactions, pcs.	1 073		2 965	
Trading volume, ₺ mln	10,2		42,0	
Trading volume, mln pcs.	34,5		194,8	
Average trading volume over the last 30 days, mln pcs.	33,6		246,2	
% of the authorized capital	0,08%		0,17%	

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln		MCap**, \$ mln	
		Value	Change	Value	Change
IDGC of Centre	0,2968	12,53	196,18		
IDGC of Centre & Volga Reg	0,2159	24,33	384,83		

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	2,17%	22,45%
MOEXEU	0,86%	21,31%
IDGC of Centre**	0,95%	3,78%
IDGC of Centre & Volga Region**	0,05%	-18,53%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	0,05%	66,99%
FGC UES	0,49%	30,91%
IDGC of Volga	0,83%	-12,76%
MOESK	-0,13%	69,02%
IDGC of Northern Caucasus	2,96%	128,57%
IDGC of North-West	-0,10%	-7,12%
IDGC of Urals	0,12%	-10,29%
IDGC of Siberia	3,72%	158,54%
IDGC of South	-0,25%	10,19%
Lenenergo, ordinary shares	0,28%	35,73%
TRK, ordinary shares	0,00%	21,10%
Kubanenergo	-0,79%	29,10%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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### Tickers

Moscow Exchange (MOEX)

Reuters

MRKC  
MRKC.MM