

## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 14 April some moderately positive external background formed on the Russian market. On Monday the US indices DJIA and S&P500 fell 1-1.4%, while at the daily lows the loss of the indices averaged about 2.5%. The pessimism of market participants was mainly due to expectations of weak corporate reporting. According to FactSet, earnings per share of companies from the S&P500 index in January-March will fall 11%, and the main damage will be in the next quarter, when profits will collapse by 21%. At the end of the year, Goldman Sachs forecasts a 33% drop in profits, but warned that a longer period of economic suspension could lead to a 57% collapse. The activity of sellers was limited by hopes for the peak of the epidemic in the country. In particular, the Governor of New York said that the worst period in the situation with the spread of coronavirus in this US state is already behind. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures added 1.5-1.7% on Chinese statistics. In March exports in dollar terms fell 6.6%, imports – 0.9%, both indicators were significantly better than Bloomberg's consensus forecasts, suggesting a fall of 14% and 10%, respectively. Economic activity in China, experts summed up, is gradually recovering after lifting the restrictions imposed earlier by the country's authorities in order to prevent Covid-19. June Brent futures were trading around \$32.0 per barrel, \$0.1 below our closing level on Monday.

On Tuesday, optimism returned to global stock markets – in the afternoon the consolidated MSCI ACWI added more than 2% thanks to Chinese statistics and information about the beginning of the easing of quarantine restrictions in Europe. Data from China, analysts say, give investors hopes that a similar path of economic recovery will be observed in other countries after the gradual lifting of restrictive measures. According to media reports, factories have resumed work in Spain, the first shops and enterprises in the service sector have returned to work in Italy and Austria. Against this background, the weak reporting of American banks has so far receded into the background – financial results of the first quarter of JPMorgan and Wells Fargo were significantly worse than expected. The MOEX Russia Index during the day, which looked worse than western markets due to uncertain changes of oil prices, at the end of the trading session fell to zero after the fall of Brent quotes to \$30 per barrel. The oil market remains under pressure from fears of oversupply – analysts believe that the announced decline in the OPEC+ production will not be enough to compensate for the fall in global demand. In particular, BofA Global Research expects reserves to grow by 12 million barrels per day (b/d) in the second quarter and by 1.5 million b/d in the third quarter, which will make the world's storage facilities almost full.

At the end of the day, the electric utilities sector index outperformed mainly due to growth of shares of Unipro, RusHydro and Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

### Putin: Energy consumption in Russia in the first 12 days of April decreased by 5%

Electricity consumption in Russia in the first 12 days of April fell 5%, Russian President Vladimir Putin said at a meeting on economic issues.

Read full text: <http://www.bigpowernews.ru/markets/>

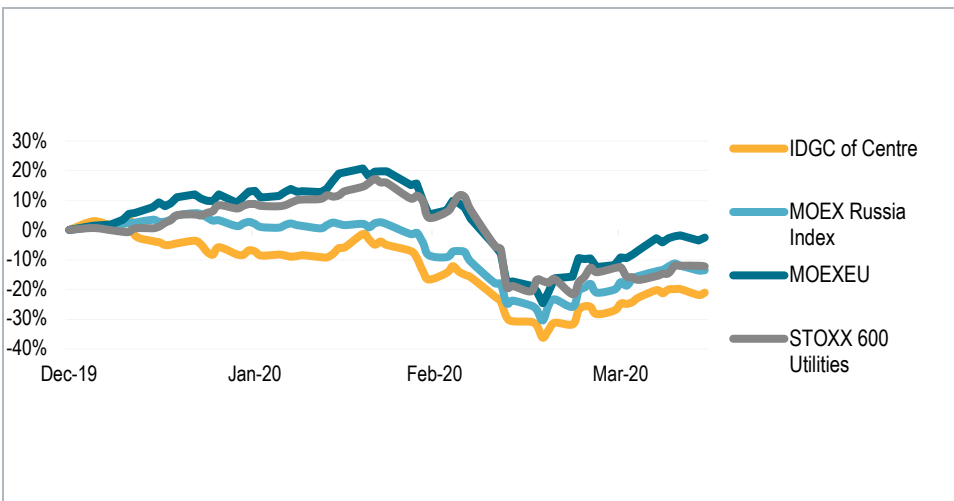
## COMPANY NEWS

### The Rosseti Centre company to provide power to 14 feldsher-midwife stations in the Kursk region

In a period of unfavourable epidemiological situation, the supply of electricity to medical institutions is under special control of Rosseti Centre's specialists. In the Kursk region, the power engineers as quickly as possible ensured the issuance of technical conditions for the grid connection of 14 feldsher-midwife stations in the Kurchatovsky, Oktyabrsky, Belovsky, Fatezhsky, Lgovsky, Oboynsky, Medvensky, Sudzhansky and Timsy districts. The new feldsher-midwife stations will provide pre-medical primary health care to more than 15 thousand residents.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/72080/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2631,83	0,11%	-13,59%
S&P 500	2832,1	2,55%	-12,34%
FTSE 100	5791,31	-0,88%	-23,22%
Nikkei	19638,81	3,13%	-16,98%
Sensex	30690,02	0,00%	-25,61%
CSI300	3825,7	1,93%	-6,61%
Bovespa	81303,9	3,13%	-29,70%

Source: MOEX, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	73,5245	-0,31%	18,77%
EURO/RUB	80,5387	-0,24%	16,15%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	607	864
Trading volume, ₺ mln	5,1	21,9
Trading volume, mln pcs.	20,4	125,3
Average trading volume over the last 30 days, mln pcs.	47,8	191,8
% of the authorized capital	0,05%	0,11%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2496	10,54	143,32
IDGC of Centre & Volga Reg	0,173	19,50	265,17

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,26%	-12,29%
MOEXEU	1,09%	-2,58%
IDGC of Centre**	0,97%	-21,26%
IDGC of Centre & Volga Region**	-0,92%	-27,62%

Source: MOEX, Company calculations (19:00 MSK)

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	2,06%	-3,76%
FGC UES	0,63%	-11,22%
IDGC of Volga	-0,42%	-20,39%
MOESK	1,40%	-14,65%
IDGC of Northern Caucasus	-1,49%	-11,60%
IDGC of North-West	-1,89%	-12,44%
IDGC of Urals	-0,14%	-11,15%
IDGC of Siberia	-0,45%	-29,13%
Rosseti South	-0,39%	-18,32%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	0,81%	-13,49%
Kubanenergo	0,00%	-3,62%

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