

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 17 April some moderately positive external background formed on the Russian market. On Wednesday major US indices closed the trading session with a decline of 0.2%. The pressure was put on the market by continued active sales of shares of companies in the healthcare sector and quarterly reports of IBM and BNY Mellon that disappointed investors. In general, the reporting season leaves an ambiguous impression so far, and, according to analysts, there high risks remain that earnings per share for companies from the S&P500 will decline in the first quarter for the first time since 2016. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.5%, futures for the S&P500 – 0.2%. An additional negative factor for the markets in the Asian session was the Japanese statistics. In Japan, the index of business activity in industry in April for the third month in a row was below the threshold of 50 points, while new export orders fell at the fastest pace in almost three years, reflecting, Reuters writes, problems in global demand. June Brent futures traded around \$71.4 per barrel, \$0.4 below our closing level on 17 April. Brent quotes retreated from the highs of November last year despite the announcement by the US Department of Energy about the decline in oil production from record levels and the first in four weeks reduction in oil reserves in the country. As noted in Bloomberg, since the beginning of this month, oil has risen in price by 6-8%, and this is quite enough for the market to go into standby mode before the Easter holidays.

On Thursday, the Russian market was under pressure from news that reminded investors of the sanctions risks. Firstly, the adviser to the US president on national security, after imposing sanctions against the Central Bank of Venezuela, said that Russia and other countries should pay attention to these sanctions and not support the president of Venezuela. Secondly, the US Attorney General said that the report of the special counsel Robert Mueller clearly shows that Russia tried to intervene in the presidential elections in 2016. Against this background, in the afternoon, the loss of the MOEX Russia Index exceeded 0.5% despite a slight increase in the western markets on information about the progress in the US-China talks and good US statistics. Bloomberg said high-ranking officials in China are eager to schedule more meetings with their American counterparts so that the two leaders can sign a trade agreement in May at a meeting in Japan. In the US, retail sales in March increased at a record pace since September 2017, the number of applications for unemployment benefits updated the minimum since September 1969. At the end of the day, the MOEX Russia Index was able to reduce the rate of decline to 0.3%, due to the rise in Brent quotes to \$71.8 per barrel.

During the trading session, the electric utilities sector index showed lower losses compared to the MOEX Russia Index – sales were mainly concentrated in the first-tier stocks. The main contribution to the final MOEXEU outperformance in comparison with the MOEX Russia Index was made by shares of ROSSETI and Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### The State Duma in the 2nd reading approved an increase in fines for repeated illegal connection to the power grid

The State Duma adopted in the second reading a bill increasing the size of administrative fines for repeated unauthorized connection to electric and heat networks.

Read full text: <http://www.bigpowernews.ru/markets/document87816.phtml?1&q=>

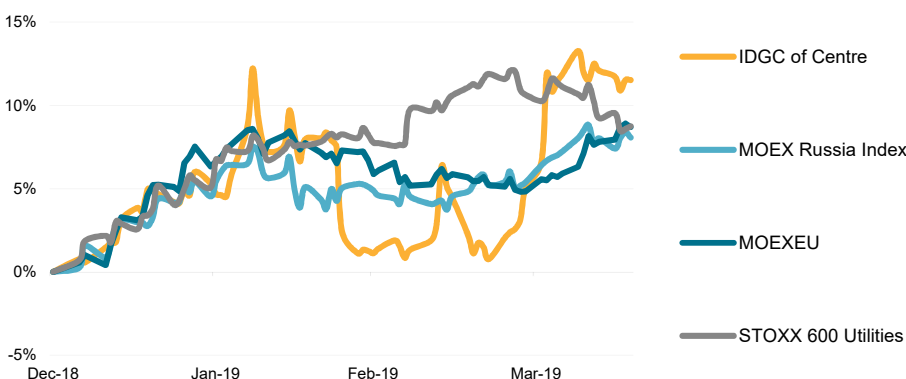
## COMPANY NEWS

### Tverenergo discussed with businessmen issues of connection to grids

IDGC of Centre - Tverenergo division held a round table within the framework of the Day of the Entrepreneur regularly conducted by the grid company.

Read full text: [https://www.afanasy.biz/news/hau/?ELEMENT\\_ID=136384](https://www.afanasy.biz/news/hau/?ELEMENT_ID=136384)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 560,80	-0,29%	8,08%
S&P 500	2 905,03	0,16%	15,88%
FTSE 100	7 459,88	-0,15%	10,88%
DAX	12 222,39	0,57%	15,75%
DJStoxx 600	390,46	0,22%	15,64%
Nikkei	22 090,12	-0,84%	10,37%
Sensex	39 140,28	-0,34%	8,52%
CSI300	4 072,08	-0,37%	35,26%
Bovespa	94 578,26	1,39%	7,61%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,95	-0,46%	-7,95%
EURO/RUB	72,36	-0,40%	-8,94%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 275,82	0,14%	-0,52%
Brent*, USD/bbl	71,97	0,49%	33,77%

\* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.18
IDGC of Centre	0,3190	13,47		210,61
IDGC of Centre & Volga Reg	0,2749	30,98		484,49

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	0,15%	8,76%
MOEXEU Index	-0,20%	8,71%
IDGC of Centre**	0,00%	11,54%
IDGC of Centre and Volga Region**	0,37%	3,74%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	1,00%	37,01%
FGC UES	-0,06%	12,21%
IDGC of Volga	-0,78%	3,47%
MOESK	-0,07%	4,55%
IDGC of Northern Caucasus	20,20%	36,00%
IDGC of North-West	-0,38%	-4,32%
IDGC of Urals	-1,91%	-5,53%
IDGC of Siberia	7,85%	115,90%
IDGC of South	0,96%	25,44%
Lenenergo, ordinary shares	-1,01%	11,53%
TRK, ordinary shares	1,82%	9,09%
Kubanenergo	-2,83%	40,57%

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