



## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 23 August some moderately negative external background formed on the Russian market. On Monday the US indices DJIA and S&P500 lost 0.1% under pressure from lower oil prices and the statement of Vice Chairman of the Federal Reserve Stanley Fischer that the US Central Bank is close to achieving the two main objectives of monetary policy – full employment and price stability. On Tuesday the main country indices of the Asia-Pacific region did not show uniform changes. October Brent futures traded at \$48.8 per barrel, or \$0.6 less than the closing level on 22 August. Goldman Sachs believes that a 20% price rise in August was excessive and did not reflect the real balance of supply and demand. According to analysts of the bank, the driver of growth in oil prices was not a change of fundamental factors, but reports of possibility of making decisions by oil-producing countries to freeze production and the dollar weakening. At the same time, the experts note that even in the event of such a decision the production will be a record high, and it has little effect on the change in the balance of supply and demand.

The MICEX Index started the trading session with more than a half-point reduction in response to the continuing fall in Brent quotations, which had already lost about 5% from the August highs. However, pessimism in the Russian market did not last long, and already in the second half of the day the MICEX Index had a slight increase in the range of 0.5%. Investors were supported by positive changes of the European markets after publication of good statistics on business activity in the Eurozone – according to preliminary data, in August, contrary to forecasts the composite PMI rose to a 7-month high. Commenting on these data, the chief economist of the index provider – the company IHS Markit – said that the Eurozone is on the way of stable growth in the III quarter, without any signs that recovery is delayed by negative impact of the uncertainty associated with Brexit. At the end of the day an additional positive factor for the stock markets was good statistics from the US, where in July sales of new buildings grew up to a maximum of eight years, and the growth of Brent oil prices to around \$50 a barrel on information from Reuters that Iran could support joint actions of the world's largest oil-producing countries to limit production volumes.

At the end of the trading session the MicexPWR Sector Index looked significantly better than the market mainly due to a 4% growth of shares of FGC UES on strong financial statements under IFRS for the first half-year.

## ELECTRIC POWER INDUSTRY NEWS

### Ministry of Energy to consider changes in the legal acts on power plants safety

The Russian Ministry of Energy will study the issue of the need for changes to the regulations in the field of safety and reliability in the electric power industry. This decision was taken after the meeting, which examined the causes of the failure at Reftinskaya GRES in the Sverdlovsk region, reports TASS with reference to the press service of the Ministry.

Read full text: <http://www.bigpowernews.ru/markets/document72173.phtml>

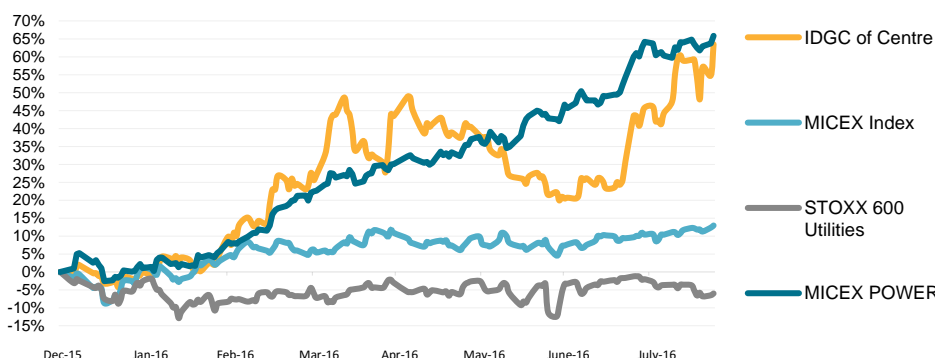
## COMPANY NEWS

### IDGC of Centre continues to prepare for operation during the cold weather period

Preparation for operation through the autumn-winter peak load period in IDGC of Centre has entered its final phase. The company is completing the implementation of the main activities of the repair program and stocking of emergency reserve and continues improving the system of operational and technical management of power grid facilities.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/56784/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 989,51	0,53%	12,95%
S&P 500	2 186,90	0,20%	6,99%
FTSE 100	6 868,51	0,59%	10,03%
DAX	10 592,88	0,94%	-1,40%
DJStoxx 600	343,60	0,93%	-6,07%
STOXX Utilities	287,74	0,52%	-6,01%
Nikkei	16 497,36	-0,61%	-13,33%
Sensex	27 990,21	0,02%	7,17%
CSI300	3 341,83	0,15%	-10,43%
Bovespa	58 020,04	0,41%	33,84%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,13	-0,02%	-6,90%
USD/RUB	64,21	0,42%	-11,90%
Euro/RUB	72,45	-0,01%	-9,10%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 337,56	-0,11%	26,05%
Brent*, USD/bbl	49,96	1,63%	15,78%

\* - October futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3190
Capitalisation**, billion RUB	13,47
Capitalisation**, million USD	209,75

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	1,30%	65,83%
Shares of IDGC of Centre**	5,63%	63,51%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	2,58%	105,13%
FGC UES	4,17%	172,36%
IDGC of Volga	-0,70%	119,54%
MOESK	1,49%	27,20%
IDGC of Northern Caucasus	1,45%	40,00%
IDGC of Centre and Volga Reg	1,23%	56,85%
IDGC of North-West	-0,60%	81,39%
IDGC of Urals	0,61%	74,74%
IDGC of Siberia	1,14%	27,46%
IDGC of South	2,13%	53,85%
Lenenergo	5,89%	131,44%

Source: MOEX, Company calculations

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

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**