

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 10 September some neutral external background formed on the Russian market. The US indices DJIA and S&P500, having shown inexpressive changes, closed the trading session on Monday with mixed changes within 0.1%. Investors' caution was due to contradictory reports about the development of the situation around the US-China trade conflict. On the one hand, the US Treasury Secretary announced that a conceptual agreement was reached between the parties on one of the cornerstones of the trade agreement – the problem of intellectual property in China. In turn, representatives of the Chinese side did not comment on this statement, according to media reports, Beijing still speaks only of mutual concessions in the negotiations – the purchase of agricultural products in exchange for concessions for Huawei and the abolition of new duties. In addition, some pressure on the markets was exerted by media reports that Donald Trump is concerned about the situation with the American economy and has already instructed to prepare measures in case of signs of a recession. On Tuesday most of the major country indices in the Asia-Pacific region lost on average half a percent on weak statistics from China. In August producer prices in China accelerated their decline to a maximum of 0.8% yoy in three years, which experts believe reflects a further weakening of domestic and foreign demand. Only the Japanese Nikkei225 remained in a small plus in the Asian session due to the weakening of the yen. November Brent futures were trading around \$62.8 per barrel, at the level of our close on 9 September.

In the first half of the trading session, the losses of the MOEX Russia Index, the European Stoxx Europe 600 Index and the S&P500 futures averaged about half a percent. The markets declined under the pressure of weak Chinese statistics, reinforcing concerns about global economic outlook. In the afternoon, sentiment in the Russian and European markets improved. The European Stoxx Europe 600 Index rose above zero following the growth of shares of German companies on the expectations of fiscal stimulus measures. The reason for this was the statement by the Minister of Finance of Germany about his readiness to pour billions of euros into the economy to counter a possible economic crisis. In turn, the MOEX Russia Index was able to recoup its losses mainly due to a 2% increase in Sberbank's shares on statements of the head of the company about plans to start paying dividends in the amount of 50% of net profit already in 2020.

During the trading session, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the small final MOEXEU growth was made by shares of Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

Scientists of Russia and Italy managed to increase the efficiency of a new type of solar panels by 25%

Scientists at National University of Science and Technology (NUST) MISIS and Tor Vergata University in Italy modified the composition of the new generation of solar cells - perovskite solar cells, increasing their efficiency by 25%, the press service of the Russian university said.

Read full text: <http://www.bigpowernews.ru/news/document89781.phtml>

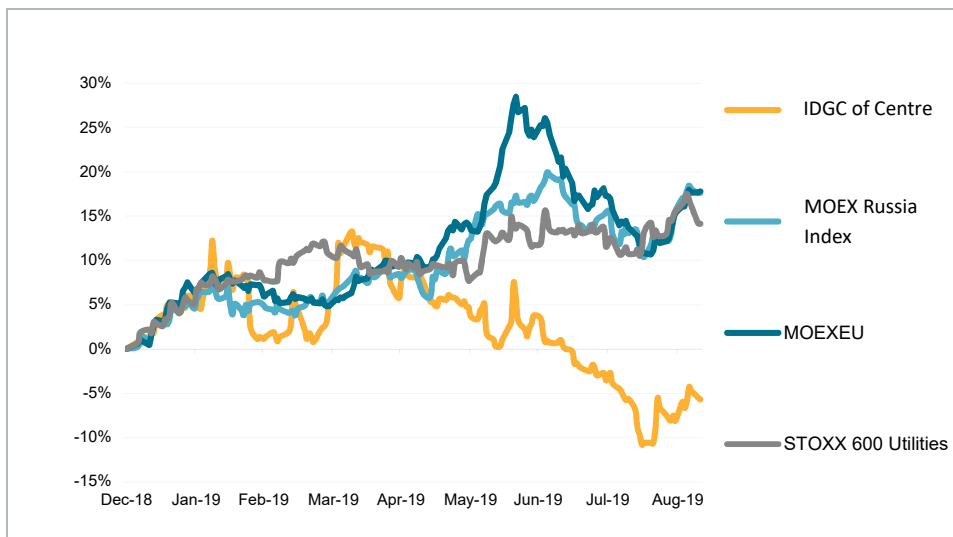
COMPANY NEWS

An innovation of Belgorodenergo's engineers entered the register of Rosseti Centre

The innovation "Implementation of the display functions of all types of lighting fixtures in the GIS system. Integration of GIS and "Helios" Automated Outdoor Lighting Control System", developed by Belgorod power engineers, is included in the register of innovation proposals of Rosseti Centre and Rosseti Centre and Volga Region.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/69568/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 787,52	0,03%	17,65%
S&P 500	2 979,39	0,03%	18,85%
FTSE 100	7 267,95	0,44%	8,02%
DAX	12 268,71	0,35%	16,19%
DJStoxx 600	386,44	0,10%	14,45%
Nikkei	21 392,10	0,35%	6,88%
Sensex	37 145,45	0,00%	2,99%
CSI300	3 959,26	-0,34%	31,51%
Bovespa	103 031,50	-0,14%	17,23%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	65,57	-0,65%	-5,62%
EURO/RUB	72,33	-0,77%	-8,97%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 485,78	-0,89%	15,85%
Brent*, USD/bbl	62,38	-0,34%	15,95%

* - November futures

Source: Bloomberg, Company calculations

Shares	Price**, ₽	MCap**, ₽ bln	MCap**, \$ mln	
			IDGC of Centre	IDGC of Centre & Volga Reg
IDGC of Centre	0,2696	11,38	173,59	
IDGC of Centre & Volga Reg	0,2573	29,00	442,23	

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,05%	14,15%
MOEXEU	0,10%	17,80%
IDGC of Centre**	-0,22%	-5,73%
IDGC of Centre and Volga Region**	-0,27%	-2,91%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,31%	55,85%
FGC UES	-1,02%	22,82%
IDGC of Volga	-0,16%	-5,26%
MOESK	0,95%	20,68%
IDGC of Northern Caucasus	5,94%	165,00%
IDGC of North-West	0,17%	8,29%
IDGC of Urals	-0,11%	-5,09%
IDGC of Siberia	-0,47%	145,85%
IDGC of South	-0,99%	10,09%
Lenenergo, ordinary shares	0,88%	8,32%
TRK, ordinary shares	-0,66%	-1,95%
Kubanenergo	-1,63%	23,36%

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