

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 24 April some moderately negative external background formed on the Russian market. On Thursday, the US indices DJIA and S&P500 closed with mixed changes within 0.2%. At the same time, the indices added more than 1.5% at daily highs due to hopes for an early start of gradual easing of quarantine restrictions, a message on approval by the House of Representatives of a package of financial assistance in the amount of almost \$500 billion, as well as statistics on the labour market – the number of applications for unemployment benefits turned out to be below expectations and has been declining for the third week in a row. Negative background for investors, which nullified the entire daily rise, was an article from The Financial Times citing a draft document accidentally published by the WHO about the failure of clinical trials in China of the drug remdesivir by Gilead Sciences, which was considered promising for the treatment of Covid-19. In particular, the studies have shown that the drug does not improve the condition of the patient, and in addition, it has serious side effects. On Friday, the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.6% on the news. June Brent futures were trading around \$21.9 per barrel, \$0.6 below our close on 23 April.

For most of the trading session, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index showed a decline with a percent on growing doubts about progress in developing effective drugs to fight coronavirus. An additional negative factor for Europe was the statement by the head of the ECB that the Eurozone's GDP could decrease by 15% in 2020, the media information that the EU leaders could not agree on a long-term plan for economic recovery in the region of €1 trillion, and statistics from Germany, which recorded a fall in the business confidence index in April to record lows. In turn, the pressure on the Russian market was put by inexpressive changes of Brent quotes, during the day unsuccessfully testing the mark of \$22 per barrel. According to experts, neither the OPEC+ announced reduction in oil production, nor the growth of geopolitical risks in the Persian Gulf can adequately compensate for the collapse in demand and the prospects for the soon exhaustion of the free capacity of world storage. The decision of the Central Bank to reduce the key rate by 50 bps to 5.5% per annum was expected by most analysts and did not have a visible impact on the changes of the Russian market. At the end of the day, the decline in the MOEX Russia Index and the consolidated Stoxx Europe 600 Index accelerated after the start of trading in the US with zero changes of the main indices, despite more than a half-percent increase in futures during the day.

During the day, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU decline was made by shares of RusHydro and Inter RAO. From the news of the electric grid sector, one can note the message of Kommersant that Rosseti began to transfer the executive office of FGC UES to its control. In particular, according to the newspaper, in the near future there will be a rearrangement of key top managers of the companies, after which a common team will be formed in which managers will combine similar posts in two structures.

ELECTRIC POWER INDUSTRY NEWS

Rosseti seeks unity of command

The state holding "Rosseti" began to transfer the executive office of Federal Grid Company (FGC UES) under its control. As Kommersant found out, in the near future there will be a reshuffle of key top managers of the electric grid companies, after which a common team will be formed in which managers will combine similar posts in two structures.

Read full text: <https://www.kommersant.ru/>

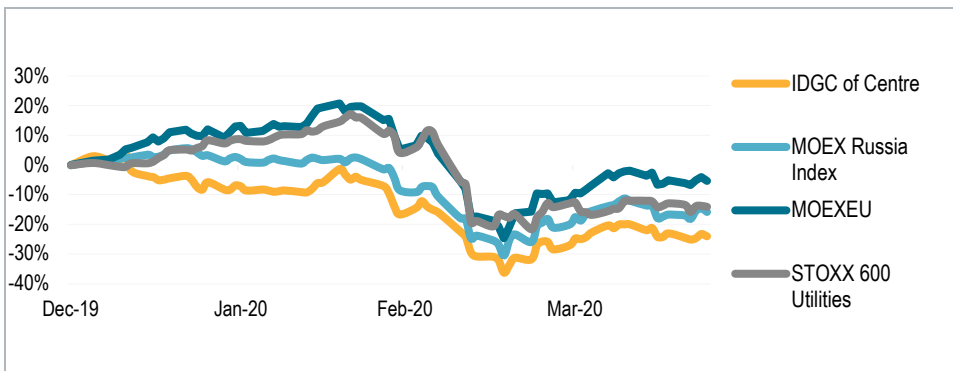
COMPANY NEWS

Igor Makovskiy: increasing the efficiency of the electric grid complex of the Tver region is a priority task for Rosseti Centre

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy conducted an on-site check of the mobilization of forces and resources of the branch "Rosseti Centre Tverenergo" to ensure reliable and uninterrupted power supply to consumers in the face of a difficult epidemiological situation.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2562,03	-1,44%	-15,69%
S&P 500	2802,86	0,18%	-13,25%
FTSE 100	5752,23	-1,28%	-23,74%
Nikkei	19262	-0,86%	-18,58%
Sensex	31327,22	-1,68%	-24,06%
CSI300	3796,97	-0,86%	-7,31%
Bovespa	74385,6	-6,64%	-35,68%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	75,129	-2,46%	21,36%
EURO/RUB	81,1468	-3,03%	17,03%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Trading volume, ₺ mln	2,8	9,9
Trading volume, mln pcs.	11,6	55,8
Average trading volume over the last 30 days, mln pcs.	39,2	165,1
% of the authorized capital	0,03%	0,05%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,1753	19,76	262,96

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,37%	-14,10%
MOEXEU	-1,32%	-5,42%
IDGC of Centre**	-0,99%	-24,10%
IDGC of Centre & Volga Region**	-1,79%	-26,65%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-1,39%	-11,43%
FGC UES	-0,49%	-9,69%
IDGC of Volga	-2,92%	-23,10%
MOESK	-0,59%	-15,15%
IDGC of Northern Caucasus	-2,83%	-13,00%
IDGC of North-West	0,91%	-6,74%
IDGC of Urals	0,13%	-9,33%
IDGC of Siberia	0,23%	-30,26%
Rosseti South	-0,78%	-17,43%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	3,36%	-14,19%
Kubanenergo	0,83%	-4,09%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

Reuters

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