

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 18 March some negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 closed with an increase of 5.2-6% due to news about new measures of fiscal and monetary support. According to Bloomberg, the White House is developing a gigantic stimulus package with an aggregate cost of \$1-1.2 trillion to combat the devastating economic consequences of coronavirus. Including, according to the Secretary of the Treasury, it is proposed to distribute \$250 billion in the form of direct cash payments to the population. In turn, the Federal Reserve announced the start of purchases of short-term corporate debt to improve the situation in the credit markets – under this program, the regulator will buy commercial papers directly from issuing companies. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures lost 1.9% and 3.7%, respectively. Investors' sentiment worsened after a statement by the head of the US Treasury that the economic consequences of the Covid-19 pandemic could be worse than the financial crisis of 2008-2009, and reports from The New York Times that the US government predicts a pandemic of at least 18 months. May Brent futures were trading around \$28.4 per barrel, \$1.5 below our close on 17 March. Oil prices remain under pressure from declining energy demand due to Covid-19 and growth in supply from OPEC+. In these conditions, Goldman Sachs expects Brent quotes to fall in the second quarter to \$20 per barrel – the lowest level since 2002.

On Wednesday, sales on world stock exchanges resumed – by the middle of the day, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index fell 4%, the S&P500 futures lost 3.7%, once again taking a daily decline limit. According to analysts, investors got rid of risky assets, believing that the proposed incentive measures would not help avoid a recession in the conditions of the continued high prevalence of Covid-19 – on Wednesday the number of infected exceeded 200 thousand, doubling in just two weeks, and introduced global restrictions. At the same time, forecasts for the global economy are becoming increasingly pessimistic. In particular, according to German media, the head of the ECB told European leaders that the EU's economy could shrink by 5% if quarantine measures last three months, as "realistic" forecasts suggest. In the afternoon, the losses of the MOEX Russia Index exceeded 5% under the pressure of the fall in the price of the Brent barrel to \$26, the lowest level since the fall of 2003.

Over the course of the day, the changes of the electric utilities sector index generally corresponded to the MOEX Russia Index. The main contribution to the MOEXEU decline was made by shares of FGC UES, Inter RAO and Rosseti.

ELECTRIC POWER INDUSTRY NEWS

Rosseti completely closes service centres in 30 regions

From Wednesday, service centres are closed in 22 regions, on Thursday it will be done in 8 more regions. Client services that do not require the work of specialists at power facilities are transferred to the online format.

Read full text: <http://www.bigpowernews.ru/news/document92292.phtml>

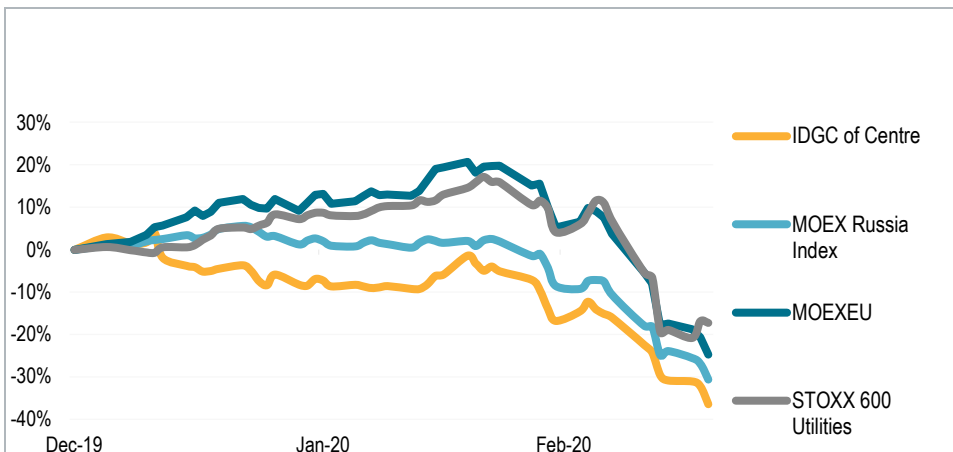
COMPANY NEWS

Igor Makovskiy: Rosseti Centre and Rosseti Centre and Volga Region switched to work in incident management mode

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy, by his decision, approved the Comprehensive Program of urgent measures to counteract the spread of viral infections and ensure the safety of personnel and consumers.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71834/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2112,64	-5,04%	-30,64%
S&P 500	2400,22	-5,10%	-25,71%
FTSE 100	5087,62	-3,91%	-32,55%
Nikkei	16726,55	-1,68%	-29,29%
Sensex	28869,51	-5,59%	-30,02%
CSI300	3636,26	-1,98%	-11,24%
Bovespa	67422,8	-9,64%	-41,70%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	73,8896	-0,32%	19,36%
EURO/RUB	82,3056	-0,53%	18,70%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1741	2437
Trading volume, ₺ mln	16,9	30,5
Trading volume, mln pcs.	83,5	235,2
Average trading volume over the last 30 days, mln pcs.	75,5	169,8
% of the authorized capital	0,20%	0,21%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2014	6,50	115,07
IDGC of Centre & Volga Reg	0,1288	14,52	196,45

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-1,46%	-17,26%
MOEXEU	-5,11%	-24,77%
IDGC of Centre**	-6,24%	-36,47%
IDGC of Centre & Volga Region**	-7,20%	-46,11%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-8,83%	-35,80%
FGC UES	-8,86%	-32,04%
IDGC of Volga	-6,82%	-36,11%
MOESK	-6,43%	-30,38%
IDGC of Northern Caucasus	-7,01%	-26,60%
IDGC of North-West	-5,64%	-24,88%
IDGC of Urals	-5,12%	-30,30%
IDGC of Siberia	-6,84%	-47,09%
Rosseti South	-3,85%	-29,46%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-2,22%	-28,14%
Kubanenergo	-3,59%	-15,57%

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