

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 5 May some moderately positive external background formed on the Russian market. On Monday, the US indices DJIA and S&P500 rose by 0.1-0.4%. At the same time, the indices were in the red for most of the day; at the session's lows, the decrease exceeded a percent under pressure from the growing risks of a new round of tension between the US and China. According to media reports, Washington, in fact blaming Beijing for the pandemic situation, is considering raising tariffs on Chinese goods as a measure of compensation for economic losses. The market was able to complete trading in a positive area, MarketWatch writes, thanks to hopes for economic recovery after the restrictive measures introduced in connection with the coronavirus are lifted. In Florida, a number of retailers have been given the opportunity to resume work with a 25% load since Monday, in California – the first state to take quarantine measures – some stores will open on Friday, the Governor of New York – the epicentre of the Covid-19 epidemic in the US – presented a plan of phased resumption of business. On Tuesday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.6%, gaining on a reversal of the US market the day before and the current nearly percent increase in the S&P500 futures. The largest Asia-Pacific stock markets – Japan, China and South Korea – were closed due to the holidays. July Brent futures were trading around \$29.1 per barrel, \$2.5 higher than our close on 4 May. The main driver of the ongoing oil rally – on Monday, Brent quotes jumped 3% – was expectations of a quick recovery in demand after lifting the restrictions imposed in connection with the coronavirus pandemic.

On 5 May, optimistic sentiment returned to global stock markets – in the afternoon, the MSCI ACWI consolidated index added about 1.5% on expectations of economic recovery after lifting quarantine restrictions. On Monday, Italy, Spain, Greece, Portugal and Germany began to ease their restrictions. In particular, according to media reports, the Italian authorities eased restrictions on the movement of residents – as a result, more than 4 million people were able to resume work, mainly export-oriented enterprises. The rise in stock markets was led by stocks of companies in the oil and gas sector, which were in high demand due to the steady increase in oil prices – in the afternoon, Brent quotes exceeded the psychological mark of \$30 per barrel. In addition to global demand for risky assets, support for oil prices was provided by Genscape's message of an increase in oil reserves at the Cushing terminal, which stores NYMEX-traded oil, by a minimum of 1.8 million barrels since mid-March. If the US Department of Energy confirms these data on Wednesday, analysts say, this will help ease concerns about the soon exhaustion of the free capacity of oil storage facilities, which became the main factor in the collapse of oil prices in the third decade of April. The MOEX Russia Index closed trading by a growth of 1.1%. The underperformance of our market in comparison with Western markets was due to the cautious attitude of global investors to emerging markets amid continuing risks of worsening relations between the US and China.

Over the course of the day, the electric utilities sector index looked slightly worse than the market. The main demand of investors was with shares of oil and gas companies - the corresponding industry index of the Moscow Exchange on Tuesday added 2%.

ELECTRIC POWER INDUSTRY NEWS

Authorities may return penalties for non-payment of housing and communal services

As Kommersant found out, energy companies managed to reduce the grace period for payment of housing and communal services for the population and management companies. So, instead of the end of 2020, a moratorium on the calculation of fines for non-payment of services can be cancelled as early as 1 June - the date will be determined taking into account the termination date of the quarantine. The energy companies considered that new benefits for housing and communal services would dramatically increase non-payments in the industry, in the most critical scenario - up to 1 trillion rubles, thereby dropping the sector back to the 1990s.

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

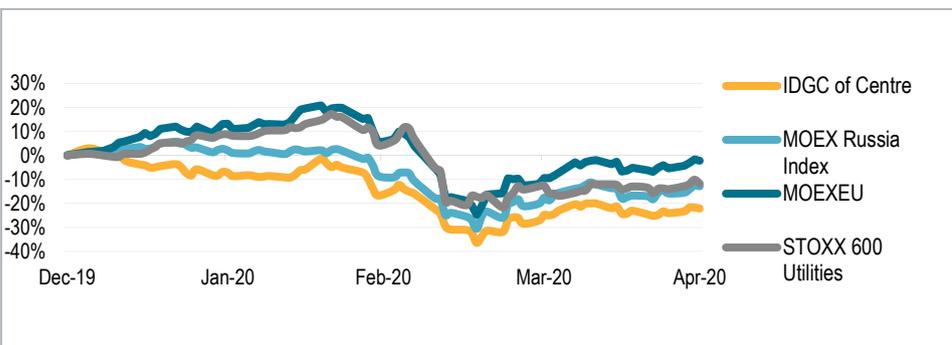
COMPANY NEWS

Belgorodenergo entered the Regional Alley of Labour Glory

"Rosseti Centre Belgorodenergo" entered the Regional Alley of Labour Glory as an enterprise that has achieved the highest levels in the production and social spheres of activity. The corresponding decree was signed by the Governor of the Belgorod region Yevgeny Savchenko.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2653,51	1,10%	-12,88%
S&P 500	2894,42	1,82%	-10,41%
FTSE 100	5849,42	1,66%	-22,45%
Nikkei	19619,35	0,00%	-17,07%
Sensex	31453,51	-0,83%	-23,76%
CSI300	3912,58	0,00%	-4,49%
Bovespa	80455,4	2,00%	-30,43%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	72,7263	0,00%	17,48%
EURO/RUB	79,1189	0,00%	14,10%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	358	447
Trading volume, ₺ mln	2,0	7,0
Trading volume, mln pcs.	8,3	40,7
Average trading volume over the last 30 days, mln pcs.	32,0	146,9
% of the authorized capital	0,02%	0,04%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2468	10,42	143,27
IDGC of Centre & Volga Reg	0,1738	19,59	269,32

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,81%	-11,74%
MOEXEU	0,98%	-2,23%
IDGC of Centre**	1,56%	-22,15%
IDGC of Centre & Volga Region**	1,40%	-27,28%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,10%	-6,93%
FGC UES	-0,20%	-8,79%
IDGC of Volga	0,61%	-25,75%
MOESK	-0,40%	-15,90%
IDGC of Northern Caucasus	0,23%	-11,93%
IDGC of North-West	0,10%	-8,23%
IDGC of Urals	-0,40%	-9,70%
IDGC of Siberia	1,14%	-28,32%
Rosseti South	0,20%	-18,24%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	0,86%	-17,91%
Kubanenergo	0,95%	0,63%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

Reuters

MRKC

MRKC.RM

MRKC.MM