



IDGC OF CENTRE

# DAILY MARKET REVIEW

19 February, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 18 February some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.16%, while the S&P500 for the second time this year updated its historical highs. It is reported, citing informed sources, Greece is ready to ask the creditors to extend the aid program. An official application will be sent today on Thursday, a day later than expected, it contains a request to extend the program of assistance for six months, Bloomberg reported citing a representative of the Greek government. Greece will be ready to accept, according to this plan, not to cancel the already implemented reforms, to preserve the primary budget surplus, to fully service the debt, while it will be able to negotiate with creditors terms of a new program, writes The Financial Times. On Wednesday the composite index of the region MSCI Asia Pacific added about a percent by updating the five-month high, and the US index futures were slightly up. The Bank of Japan, following the results of the ended on Wednesday two-day meeting, did not make any changes in the monetary policy, while at the same time, and slightly improved assessment of economic conditions in the country.

April Brent traded near \$62.2 per barrel – a dollar and a half above our closing on February 17th. According to the presented by BP Energy Outlook 2035, a record production of shale oil in the US will slow down in the coming years, as the pace of depletion of deposits accelerates. This is expected to help normalize the oil market. The company expects global oil demand to 2035 will grow on average by 0.8% per year, while growth will be primarily provided by the non-OECD countries. In general, the energy demand in 2035 will increase by 37% compared to the 2013 level.

The main driver behind the Russian market is oil prices and geopolitics. The MICEX Index began trading with a gap up, adjusting after the decline on Tuesday. Additional support to the market was given by some positive start of trading in Europe on expectations for the possibility of progress on the program of aid to Greece. Expectations of normalizing the situation in Ukraine, near the settlement of Debaltsevo, also contributed to positive mood in the market. In the afternoon the market growth was replaced by a small correction on the background of the January release of weak statistics on new buildings, the dynamics of producer prices and industrial production in the United States. Inexpressive opening of the US exchanges, which had consolidated in anticipation of the publication of minutes of the January meeting of the Fed, had no significant effect on investors' sentiment, which allowed the MICEX Index to close with almost a percent plus.

By the end of the trading session the dynamics of the MicexPWR Sector Index looked better than the market. The main contribution, about 60%, to the advancing MicexPWR rise was made by shares of RusHydro and FGC US, adjusting after falling on Tuesday. On Western exchanges the European DJStoxx Index added 0.89%, and the US S&P 500 Index closed near zero.

## ELECTRIC POWER INDUSTRY NEWS

### Ministry of Energy to approve investment programs of Rosenergoatom and "daughters" of Russian Grids

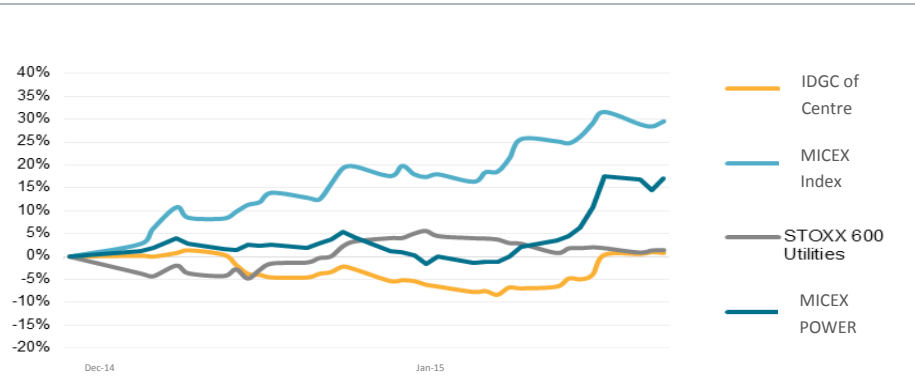
To read full text: <http://www.kommersant.ru/doc/2670711?isSearch=True>

## COMPANY NEWS

### Yaroslavl Retail Company in February was ordered to repay debts to IDGC of Centre

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47357/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 809,67	0,88%	29,58%
S&P 500	2 099,68	-0,03%	1,98%
FTSE 100	6 898,08	0,00%	5,06%
DAX	10 961,00	0,60%	11,78%
DJStoxx 600	380,37	0,89%	11,04%
STOXX Utilities	319,99	0,08%	1,44%
Nikkei	18 199,17	1,18%	4,29%
Sensex	29 320,26	0,63%	6,62%
CSI300	3 522,32	0,00%	-0,32%
Bovespa	51 280,36	1,27%	2,55%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,13	-0,66%	-6,70%
USD/RUB	62,84	0,27%	11,69%
Euro/RUB	71,32	-0,31%	4,36%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 212,42	0,21%	2,37%
Brent*, USD/bbl	60,53	-3,20%	2,26%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2545
Capitalisation**, billion RUB	10,74
Capitalisation**, million USD	170,99

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	2,27%	17,13%
Shares of IDGC of Centre**	-0,20%	0,79%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	3,53%	36,21%
FGC UES	5,96%	49,11%
IDGC of Volga	0,59%	-8,60%
MOESK	0,44%	-9,20%
IDGC of Northern Caucasus	0,00%	15,29%
IDGC of Centre and Volga Reg	0,00%	-18,22%
IDGC of North-West	-1,24%	25,69%
IDGC of Urals	-1,53%	-5,24%
IDGC of Siberia	0,11%	1,33%
IDGC of South	-1,66%	14,89%
Lenenergo	1,17%	24,00%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM