



IDGC OF CENTRE

# DAILY MARKET REVIEW

26 March, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 25 March some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 lost 0.6%. The topic of a tighter monetary policy of the Federal Reserve remains investors' focus, and in this regard, the market reacted quite negatively to a number of statements of heads of the Fed. In particular, Chairman of the Federal Reserve Bank of San Francisco, worsening his forecast for US GDP growth, however, reported that the time to discuss raising the base interest rate will come in the middle of this year. In turn, Chairman of the Federal Reserve Bank of St. Louis, saying that the prospects for the US economy creates conditions for normalization of the policy of the Federal Reserve, nevertheless expressed concerns that differences in the expectations of the Fed and the market as to the timing of rate increases may trigger negative market reaction. However, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.4%. Most major APR indices were slightly up, with the exception of the Chinese CSI300 index, which was adjusting after a 15% growth from 9 March. May Brent traded near \$55 a barrel – a little below the level of our closing of 24 March.

Neutral dynamics of the MICEX Index in early trading was replaced by a decrease after negative opening of European markets. The reason for the sales in Europe once again was the Greek factor. According to Western media, Greece has not yet submitted to the creditors a reform plan that would allow the country to receive regular payments and avoid default. To increase pressure on Greece, reports MarketWatch, the ECB on Tuesday ordered the largest Greek banks to refrain from new investments in government bonds of Greece. Against this background, in the middle of the day the loss of the composite European Stoxx Europe 600 Index was close to a percent, the reduction of the MICEX Index exceeded this level. However, the activity of sellers in the Russian market was limited to rising Brent oil prices, which had kept positive dynamics contrary to data of the US Department of Energy on new records of oil reserves. The stability of oil prices allowed the MICEX Index to the end of the day to play most of the losses back, despite negative – more than half-point red on the major indices – beginning of trading in the US, where released worse than expected statistics on orders for durable goods in February put pressure on the market.

By the end of the trading session the MicexPWR Sector Index looked a little worse than the market mainly due to profit-taking in equities of Tuesday's leaders – FGC UES and Russian Grids, and reduction in shares of RusHydro after the publication of weak IFRS statements following the results of 2014. On Western exchanges the European DJStoxx Index decreased by 1.13%, and the US S&P 500 Index fell 1.46%.

## ELECTRIC POWER INDUSTRY NEWS

### FAS proposes to introduce the principle of splitting the payment in the retail electricity market

According to the agency, settlements of grid companies with consumers without the mediation of retail companies will help solve the problem of non-payment for transmission. FTS supports the idea, but retailers are tough against it as predictable, cash flow through which will sharply reduce. They are confident that the problem is to be solved only with tougher penalties "throughout the chain of market participants".

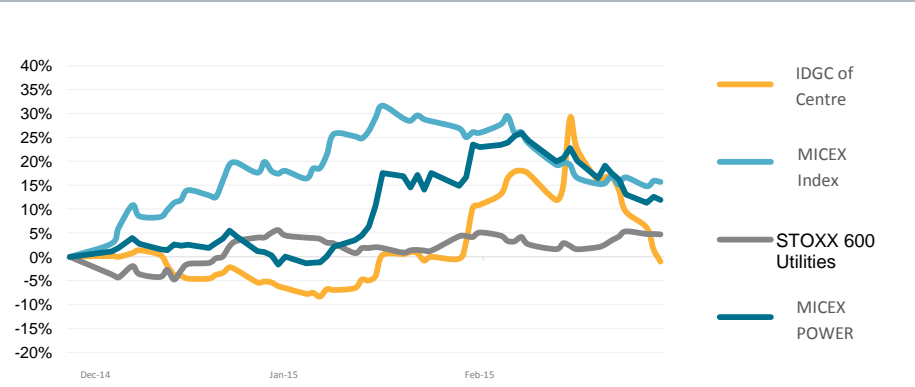
To read full text: <http://www.bigpowernews.ru/news/document62846.phtml>

## COMPANY NEWS

### IDGC of Centre with the support of regional authorities continues to work with major defaulters

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47615/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 615,50	-0,19%	15,67%
S&P 500	2 061,05	-1,46%	0,10%
FTSE 100	6 990,97	-0,41%	6,47%
DAX	11 865,32	-1,17%	21,01%
DJStoxx 600	397,95	-1,13%	16,18%
STOXX Utilities	330,29	-0,09%	4,71%
Nikkei	19 746,20	0,17%	13,15%
Sensex	28 111,83	-0,18%	2,23%
CSI300	3 940,41	-0,82%	11,51%
Bovespa	51 858,30	0,68%	3,70%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,10	0,45%	-9,77%
USD/RUB	58,77	-1,13%	4,47%
Euro/RUB	64,34	0,30%	-5,85%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 195,47	0,18%	0,94%
Brent*, USD/bbl	56,48	2,49%	-6,21%

\* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2500
Capitalisation**, billion RUB	10,55
Capitalisation**, million USD	179,59

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,56%	11,92%
Shares of IDGC of Centre**	-2,53%	-0,99%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-3,71%	20,60%
FGC UES	-2,23%	42,70%
IDGC of Volga	-1,64%	-14,16%
MOESK	-2,37%	-17,60%
IDGC of Northern Caucasus	-0,30%	36,36%
IDGC of Centre and Volga Reg	0,13%	-22,77%
IDGC of North-West	6,16%	22,53%
IDGC of Urals	-0,60%	9,17%
IDGC of Siberia	-1,81%	-21,44%
IDGC of South	-1,47%	8,74%
Lenenergo	5,49%	37,14%

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**