



IDGC OF CENTRE

# DAILY MARKET REVIEW

19 April, Tuesday

2016

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 18 April some negative external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 closed lower by 0.1-0.2%. As noted by Bloomberg, the drop in oil prices and weak data on consumer confidence took investors' attention from the positive corporate reporting. On Monday the composite Asia Pacific stock index MSCI Asia Pacific lost 1.5% after the collapse in oil prices after the failure of talks on freezing oil production. The Japanese market was the Asian session outsider – the Nikkei index fell 3.4% under additional pressure of the information that the largest companies, including Toyota, Honda, Nissan and Sony, suspended the operation of its businesses in the earthquake zone in Kumamoto Prefecture, which has become the most devastating since 2011. June Brent futures traded near the mark of \$40.9 per barrel, \$2 below the close on Friday, April 15th. At the session lows on Monday the fall in oil prices exceeded 7% after the failure of the OPEC+ summit in Qatar. According to media reports, the meeting of oil-producing countries in Doha on 17 April ended without result due to changes in the position of Saudi Arabia, which suddenly conditioned the production freeze with participation of Iran in this agreement. The demarche of Saudi Arabia, according to Bloomberg, was followed after Iran's oil minister said that in the coming days the Iranian oil exports would increase to 2 million barrels per day on the eve of the meeting. At the same time, according to Bloomberg's data, 30-35% of the oil goes to the European market, for which Saudi Arabia is fighting.

All Monday the Russian market was under pressure from falling oil prices – in the second half of the day the MICEX Index loss was more than 2%. Information about the fact that the rating agency Fitch kept Russia in the last stage of investment grade – "BBB-" failed to provide significant support for our market. Sentiment in western markets was more optimistic – the European Stoxx Europe 600 Index, having started trading with almost 1.5% fall, by the end of trading moved into positive territory, trading in the United States began with a half-point increase in the major indices. As MarketWatch believes, investors are beginning to overestimate the results of the meeting in Qatar, based on the fact that a deal to freeze oil never looked realistic, and a 10% drop in oil prices in recent days fully reflects the current negative background. With this in mind, as well as on the background of 60% reduction of oil production in Kuwait due to a strike, the quotations of Brent by the end of our trading exceeded \$43 per barrel, nearly 8% up from the session low. In turn, the recovery of oil prices and increase of all western markets also helped the MICEX Index reduce the losses to the final 0.8%.

During the trading session the MicexPWR Sector Index looked significantly better than the market. The main contribution to the half-point MicexPWR growth was made by shares of FGC UES and RusHydro.

## ELECTRIC POWER INDUSTRY NEWS

**FGC UES came up with a scheme that will allow it to maintain its independence from Rosseti and RusHydro to refinance the debt of "ES East" without an additional issue, says the newspaper**

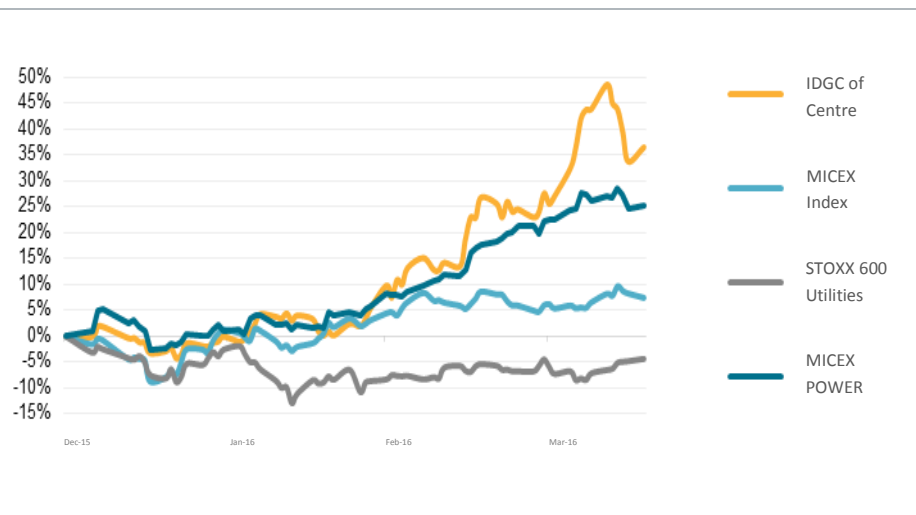
Read full text: <http://www.bigpowernews.ru/markets/document70142.phtml>

## COMPANY NEWS

**IDGC of Centre summed up the company's activity in 2015 and discussed the implementation of the priorities for the near future**

Read full text: <http://www.mrsk-1.ru/press-center/news/company/52699/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.15
MICEX	1 892,64	-0,79%	7,45%
S&P 500	2 094,34	0,65%	2,47%
FTSE 100	6 353,52	0,15%	1,78%
DAX	10 120,31	0,68%	-5,80%
DJStoxx 600	344,20	0,41%	-5,91%
STOXX Utilities	292,88	0,46%	-4,33%
Nikkei	16 275,95	-3,40%	-14,49%
Sensex	25 816,36	0,74%	-1,15%
CSI300	3 228,45	-1,34%	-13,47%
Bovespa	52 894,08	-0,63%	22,02%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.15
Euro/USD	1,13	0,36%	-6,84%
USD/RUB	66,05	-0,68%	-9,38%
Euro/RUB	74,34	-0,61%	-6,72%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.15
Gold, USD/oz	1 232,49	-0,12%	16,15%
Brent*, USD/bbl	42,91	-0,44%	6,58%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2664
Capitalisation**, billion RUB	11,25
Capitalisation**, million USD	170,29

Source: Central Bank of Russia, Company calculations

Russian indexes	Value	Change for the day	Change fr 31.12.15
MICEX-Power Index	0,51%		25,22%
Shares of IDGC of Centre**	2,07%		36,55%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.15
Rosseti	0,90%	32,07%
FGC UES	1,88%	50,54%
IDGC of Volga	-2,77%	53,47%
MOESK	-0,71%	12,00%
IDGC of Northern Caucasus	13,10%	52,00%
IDGC of Centre and Volga Reg	-0,41%	16,88%
IDGC of North-West	-2,06%	56,20%
IDGC of Urals	1,30%	22,63%
IDGC of Siberia	5,44%	27,05%
IDGC of South	-2,79%	45,19%
Lenenergo	-2,60%	38,86%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

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