

REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market on November 14. On Wednesday, the U.S. DJIA and S&P500 indices once again updated their historical highs, gaining 0.4% and 0.8% respectively. The growth of the composite Asia Pacific MSCI index amounted to about one percent, and the U.S. index futures were slightly up. Markets were supported mainly by statements of the candidate for the post of head of the Fed Janet Yellen that the country's economy and the labour market are "far from revealing their potential" and have to strengthen before the central bank will start cutting incentives. In addition, according to The Wall Street Journal, the management of the American Central Bank is currently discussing steps that will allow markets to expect continued low interest rates in the long term, and thus support the growth of the economy. Among such measures, in particular, is said to decrease the target rate of unemployment from the current 6.5% benchmark. December Brent traded near \$107 a barrel – at the level of our closing on Wednesday.

The Russian market looked significantly better than European markets, reacting to the unsubstantiated 2% decline in the previous day, provoked, according to analysts, by the collapse of the shares of Mechel, which on Wednesday had lost over a third of its capitalization on speculation in regard to the debt problems of the company. In the afternoon, the MICEX Index added more than 1.5%, while the growth rate of the major European indices were about half a percent. The main driver of the market growth were Janet Yellen's statements, published statistics for the day as a whole was of some moderately negative background: the growth rate of GDP of Germany in the III quarter was in line with analysts' expectations, French GDP declined, while analysts had forecast no change, data from the U.S. on claims for unemployment benefits, labour productivity in the III quarter, foreign trade deficit in September were worse than expected.

At closing, the MICEX Index gained 1.64% to close trading at 1,490.89 points, and the RTS Index rose by 1.96% to close at 1,434.44 points. The MicexPWR Sector Index decreased by 2.60%, reaching 975.13 points. On Western exchanges the European DJStoxx 600 Index rose by 0.82%, and the American S&P 500 Index added 0.48%.

ELECTRIC POWER INDUSTRY NEWS

Investment programs of monopolies to be approved by the Government of the Russian Federation

Prime Minister of the Russian Federation Dmitry Medvedev instructed to submit investment programs of all infrastructure monopolies for the government's consideration.

To read full text: <http://www.bigpowernews.ru/news/document53080.phtml>

COMPANY NEWS

Belgorod power engineers compensated 65% of the damage from non-contractual and non-metered consumption

IDGC of Centre – Belgorodenergo division summed up the work of identifying non-contractual and non-metered electricity consumption for nine months of 2013.

To read full text: <http://elmagazine.ru/archives/9099>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 490,89	1,64%	1,10%
S&P 500	1 790,62	0,48%	25,55%
FTSE 100	6 666,13	0,54%	13,03%
DAX	9 149,66	1,05%	20,19%
DJStoxx 600	322,43	0,82%	15,29%
STOXX Utilities	280,70	-0,56%	8,39%
Nikkei	14 876,41	2,12%	43,11%
Sensex	20 399,42	1,02%	5,01%
CSI300	2 304,50	0,72%	-8,66%
Bovespa	53 451,60	2,34%	-12,31%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,35	0,13%	2,08%
USD/RUB	32,82	0,03%	8,05%
Euro/RUB	44,10	0,41%	9,63%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 287,18	0,42%	-23,17%
Brent*, USD/bbl	108,28	1,30%	-2,55%

* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2060
Capitalisation**, billion RUB	8,70
Capitalisation**, million USD	265,00

Source: Central Bank of Russia, Company calculations

** - at the price of last transaction at MICEX

Russian indexes	Change for the day from 31.12.12	
MICEX-Power Index	2,60%	-42,89%
Shares of IDGC of Centre**	1,93%	-65,67%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	3,61%	-63,36%
FGC UES	7,76%	-58,68%
IDGC of Volga	-2,02%	-69,23%
MOESK	6,39%	-20,53%
IDGC of Northern Caucasus	3,29%	-45,43%
IDGC of Centre and Volga Reg	-0,55%	-62,67%
IDGC of North-West	1,00%	-54,76%
IDGC of Urals	-2,38%	-71,63%
IDGC of Siberia	-7,06%	-18,18%
IDGC of South	1,77%	-36,97%
Lenenergo	-2,54%	-60,21%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC
MRKC.RX
MRKC.MM