



IDGC OF CENTRE

# DAILY MARKET REVIEW

25 September, Friday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 24 September some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 lost 0.2-0.3% following the decline in shares of producers of raw materials due to the decrease in oil prices and concerns about weakening demand for metals from China, where in September business activity in the industry fell to a minimum of 6.5 years. On Thursday the composite stock index of the Asia-Pacific region MSCI Asia Pacific declined by 1.3% mainly due to negative dynamics of the Japanese market, which returned to trading after three days of rest. November Brent futures traded near the mark of \$48.1 per barrel – half a dollar less than at the close on 23 September. Mixed statistics of the US Department of Energy pressured oil prices. On the one hand, oil reserves reduced, as suggested by some experts, is a consequence of the reduction of oil production in the country. On the other hand, refineries utilization fell at the fastest pace since January, and analysts expect a decline in demand for oil from the refineries after the summer driving season, which accounts for the peak demand for gasoline.

The Russian market decreased for the sixth consecutive trading session. On Thursday the main driver of the negative dynamics of the MICEX Index was a sharp deterioration in sentiment in the western markets – in the second half of the day in anticipation of a speech of the Fed's Head the consolidated European Stoxx Europe 600 lost more than 2% after a percent fall of US futures. Released better than expected statistics on business confidence in Germany in September, statistics from the US on new home sales in August and applications for unemployment benefits did not make an impression on the western markets. At the same time, oil prices provided some support to Russian investors, which got near the mark of \$48 per barrel, and hope that the Finance Ministry's proposal to increase taxes on the oil industry will not be accepted, at least in its original form. In particular, Deputy Prime Minister Arkady Dvorkovich said that the proposals of the Finance Ministry are harmful to the oil industry, the Ministry of Energy and Ministry of Economic Development are against the novations the Finance Ministry, having warned of the risks of decline in investment and production. Against this background the final losses of the MICEX Index, which closed the day lower by 1.2%, were significantly less than the nearly 2% average fall of the major European markets.

During the trading session the MicexPWR Sector Index outperformed the MICEX Index – active sales, as well as on Wednesday, affected the "blue chips" of the Russian market. The main contribution to the MicexPWR outperformance was made by shares of E.ON Russia and RusHydro.

## ELECTRIC POWER INDUSTRY NEWS

### FAS offers to index tariffs in Russia twice a year

The Federal Antimonopoly Service (FAS) offers to index tariffs in Russia, including Russian Railways tariffs twice a year - on 1 January and 1 July, stated Head of the Federal Antimonopoly Service Igor Artemyev.

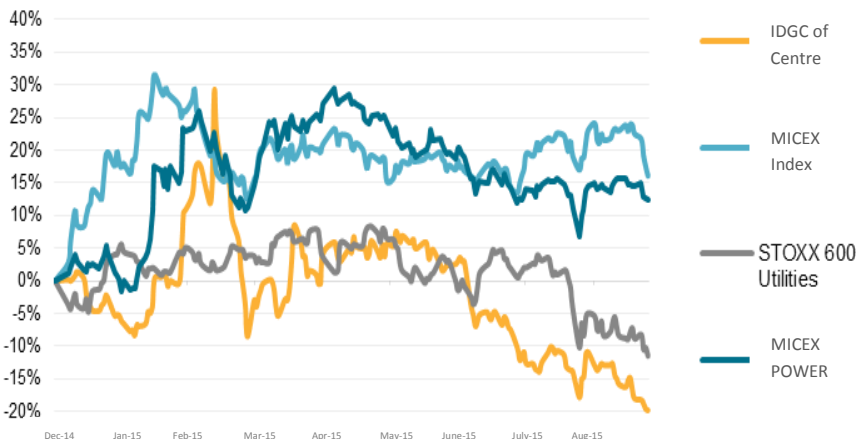
Read full text: <http://www.bigpowernews.ru/markets/document66274.phtml>

## COMPANY NEWS

### Power engineers, businessmen and representatives of the authorities met in Kursk,

Read full text: <http://gikursk.ru/paper/3753/10710/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 621,43	-1,17%	16,10%
S&P 500	1 932,24	-0,34%	-6,15%
FTSE 100	5 961,49	-1,17%	-9,21%
DAX	9 427,64	-1,92%	-3,85%
DJStoxx 600	339,63	-2,12%	-0,85%
STOXX Utilities	279,27	-1,38%	-11,47%
Nikkei	17 571,83	-2,76%	0,69%
Sensex	25 863,50	0,16%	-5,95%
CSI300	3 285,00	0,67%	-7,04%
Bovespa	45 291,96	-0,11%	-9,43%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,13	0,72%	-7,42%
USD/RUB	66,04	-0,20%	17,39%
Euro/RUB	73,54	-0,57%	7,60%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 153,95	2,09%	-2,57%
Brent*, USD/bbl	48,17	0,88%	-25,65%

\* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2025
Capitalisation**, billion RUB	8,55
Capitalisation**, million USD	129,45

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,27%	12,30%
Shares of IDGC of Centre**	-0,25%	-19,80%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-1,31%	-0,14%
FGC UES	-1,32%	29,07%
IDGC of Volga	-1,24%	-28,49%
MOESK	-2,37%	-34,00%
IDGC of Northern Caucasus	0,00%	11,98%
IDGC of Centre and Volga Reg	0,00%	-31,68%
IDGC of North-West	-2,90%	5,93%
IDGC of Urals	0,40%	23,40%
IDGC of Siberia	1,88%	-39,67%
IDGC of South	-0,95%	1,29%
Lenenergo	1,10%	57,14%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

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