



## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 08 December some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500, updating their historical highs, rose by 1.3-1.5%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific showed a comparable trend. Equity markets are still rising in anticipation of the extension of soft monetary policy of the ECB and the preservation of its basic parameters. The markets in the Asian session were additionally supported by stronger, better than expected statistics on China's exports and imports in November – the dollar value of exports increased after seven consecutive months of decline, the increase in imports was the highest since September 2014. February Brent futures traded near the mark of \$52.8 per barrel, or \$0.4 less than the level of our closure on 07 December. Oil quotes are still pressured by investors' doubts on the ability of oil-producing countries to change the supply and demand balance. Data from the US Department of Energy, published the day before, were ambiguous, and did not have any significant impact on the trend of oil prices. On the one hand, oil reserves reduced, production level has not changed, despite an increase in the number of active drilling rigs, on the other hand, oil reserves in Cushing, where oil traded on NYMEX is stored, have risen at a record pace since 2009.

On Wednesday the MICEX Index continued updating historic highs. The growth driver of the Russian market was shares of Rosneft, which began the trading session with 4% gap up on the information that 19.5% of the shares sold to a consortium of foreign investors – Glencore and the Qatar sovereign fund – for €10.5 billion. In the second half of the day the pace of the MICEX Index growth exceeded 1.5% after improving sentiment in global markets after the publication of results of the ECB meeting. The regulator, having kept its benchmark interest rate unchanged, including the basic one for loans – at zero, announced the extension of the QE program until December 2017. The surge in volatility on the markets made the ECB to decide to cut the volume of purchase of assets starting in April from the current €80 billion to €60 billion. However, the total amount of the QE program, taking into account the fact that the experts predicted its extension only until September, in the end turned out to be more than expected, and the markets returned to active growth. Investors were also supported by easing the regulator's requirements to the time for circulation and profitability of securities to be repurchased, and the ECB's statement that the amount of the QE program and its validity may be extended, if necessary. The Russian market closed on the daily highs – the MICEX Index gained more than 2%, exceeded 2,200 points, despite an uncertain start of trading in the US.

During the trading session the MicexPWR Sector Index looked significantly better than the market. The main contribution to the final MicexPWR outperformance compared with the MICEX Index was made by shares of Inter RAO and Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

### The government sent a bill to the State Duma to control over investment activities of natural monopolies and regulated electricity companies

Prime Minister Dmitry Medvedev ordered to introduce to the State Duma a draft of the federal law "On Amendments to the Federal Law "On natural monopolies" and Article 29 of the Federal Law "On Electric Power Industry"

Read full text: <http://www.bigpowernews.ru/markets/document74378.phtml>

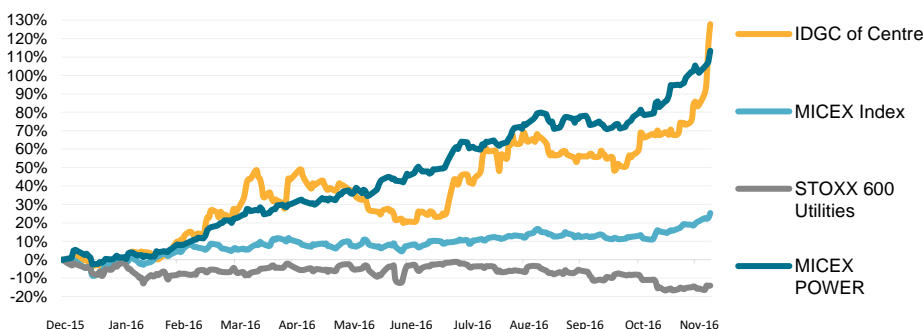
## COMPANY NEWS

### IDGC of Centre pays special attention to the design of distribution grid facilities

IDGC of Centre together with the "National Research University "MPEI" conducted an extensive technical conference on the design of distribution grid facilities. The training event took place on the site of the branch of "NRU "MPEI" Konakovo Energy College and was attended by representatives of the technical unit of 11 branches of IDGC of Centre, as well as specialists of IDGC of Centre and Volga Region.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/58255/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	2 207,02	2,15%	25,30%
S&P 500	2 246,19	0,22%	9,90%
FTSE 100	6 931,55	0,42%	11,04%
DAX	11 179,42	1,75%	4,06%
DJStoxx 600	351,96	1,23%	-3,79%
STOXX Utilities	263,05	0,21%	-14,07%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	26 694,28	1,74%	2,21%
CSI300	3 470,14	-0,16%	-6,99%
Bovespa	60 676,57	-1,20%	39,97%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,06	-1,26%	-12,73%
USD/RUB	63,91	0,06%	-12,31%
Euro/RUB	68,50	-0,28%	-14,05%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 170,78	-0,27%	10,34%
Brent*, USD/bbl	53,89	1,68%	18,41%

\* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4445
Capitalisation**, billion RUB	18,77
Capitalisation**, million USD	293,62

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	3,03%	113,40%
Shares of IDGC of Centre**	4,96%	127,83%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti, ordinary shares	5,24%	181,42%
FGC UES	2,26%	241,75%
IDGC of Volga	1,58%	197,69%
MOESK	4,22%	25,07%
IDGC of Northern Caucasus	4,56%	56,00%
IDGC of Centre and Volga Reg	-0,52%	146,02%
IDGC of North-West	5,04%	90,15%
IDGC of Urals	5,54%	80,53%
IDGC of Siberia	19,72%	59,22%
IDGC of South	5,43%	67,95%
Lenenergo, ordinary shares	6,29%	150,87%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM