



IDGC OF CENTRE

# DAILY MARKET REVIEW

05 February, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 04 February some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 1.4-1.8% on an active rally of the oil market, positive statements and corporate news. Additionally, the stock market increase was supported by the reduction of investors' fears about the problems with the Greek public debt. As reported by Bloomberg, the Greek government refused radical initiatives to write off foreign debt and formulated concrete proposals to creditors, which is partial exchange of existing bonds for ones of two types - "bonds of growth", which will be exchanged for the debts of creditor countries and "eternal", which Greece's debts to the ECB will be transferred to. On Wednesday the main exchanges of the Asia-Pacific region grew after the stock prices of oil companies, the composite index of the region MSCI Asia Pacific added 1.8%, and futures for the US S&P500 were in conditional red. March Brent traded near \$58.7 per barrel – a dollar and a half above our closing on 03 February.

The growth of the Russian market at the opening was followed by declines in the background of a correction of oil down after four days of steady growth, as well as multidirectional dynamics of the European indices at the opening in anticipation of a visit of the new Minister of Finance of Greece Yanis Varoufakis in Germany. Released better than expected retail sales data in the Eurozone in December, as well as data on the composite Eurozone PMI Index for January, which grew to its highest level since July last year, failed to provide substantial support to our market – the MICEX Index showed featureless lateral dynamics near zero. In general, analysts say, optimism in the markets began to subside, investors prefer to take profits and wait for clearer signs of stable growth of oil prices. In the afternoon the Russian market returned to growth, despite the negative opening of the US exchanges on the background of ambiguous statistics – weak labour market data from ADP, and released better than expected data on the ISM Non-Manufacturing Index. Overall, the MICEX index was able to stay in the "green zone", despite a sharp decline after the data on the growth of energy reserves in the United States.

By the end of the trading session the MicexPWR Sector Index corresponded to the dynamics of the MICEX Index. On Western exchanges the European DJStoxx Index increased by 0.49%, and the US S&P Index fell 0.42%.

## ELECTRIC POWER INDUSTRY NEWS

**Payments of retailers for services of Russian Grids in January fell by 20%, the debt rose to 126 billion rubles**

To read full text: <http://www.bigpowernews.ru/press/document61636.phtml>

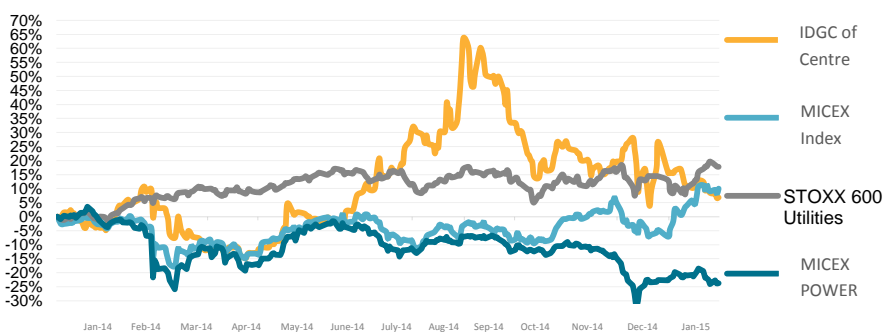
## COMPANY NEWS

**IDGC of Centre exceeded the annual plan for the electricity supply**

IDGC of Centre summed up its operating results in 2014. During this period the company exceeded the plan on a number of key indicators. The volume of productive supply of electricity to the grid was 54.4 billion KWh, which is 0.4 billion KWh above parameters of the annual plan. The volume of revenues from electricity transmission services by the end of 2014 amounted to 75.9 billion rubles, and also exceeded the targets (by 0.13 billion rubles) and the corresponding figures in 2013 (by 0.7 billion rubles).

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47179/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 656,02	0,10%	18,57%
S&P 500	2 041,51	-0,42%	-0,84%
FTSE 100	6 860,02	-0,17%	4,48%
DAX	10 911,32	0,19%	11,28%
DJStoxx 600	372,10	0,49%	8,63%
STOXX Utilities	327,28	-0,19%	3,75%
Nikkei	17 678,74	1,98%	1,31%
Sensex	28 883,11	-0,40%	5,03%
CSI300	3 401,77	-1,04%	-3,73%
Bovespa	49 301,05	0,69%	-1,41%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,14	-0,49%	-6,10%
USD/RUB	67,77	-2,71%	20,47%
Euro/RUB	76,83	-2,49%	12,41%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 269,35	0,70%	7,18%
Brent*, USD/bbl	54,16	-6,48%	-6,96%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2315
Capitalisation**, billion RUB	9,77
Capitalisation**, million USD	144,21

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	0,07%	-1,14%
Shares of IDGC of Centre**	-0,86%	-8,32%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	3,00%	1,85%
FGC UES	1,31%	8,40%
IDGC of Volga	-1,50%	-17,74%
MOESK	0,00%	-16,00%
IDGC of Northern Caucasus	-1,20%	2,48%
IDGC of Centre and Volga Reg	-2,47%	-26,50%
IDGC of North-West	4,26%	6,32%
IDGC of Urals	0,17%	-5,07%
IDGC of Siberia	3,06%	1,11%
IDGC of South	1,92%	2,91%
Lenenergo	2,59%	13,14%

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