

# DAILY

## MARKET REVIEW



2015

18 February, Wednesday

### REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market. Greece and the Eurozone's countries at the meeting of the Eurogroup on Monday could not bring closer the positions after Athens had rejected the proposal to extend the program of assistance in the current format. There was no trading at the American exchanges on Monday in observance of President's Day. On Tuesday morning US futures were declining, most major indices of the Asia-Pacific region, with the exception of Chinese indicators, were in conditional minus. At the same time, experts note, the rally in the markets for the Chinese New Year's week may be the best since 2007.

April Brent futures traded around \$62.1 per barrel, a third of the dollar above the level of our closing on Monday. According to experts, there is optimism among investors that the negative trend in the market has changed and prices will continue rising. This view is confirmed by statements of high-ranking representatives of the oil industry of Qatar and Kuwait. In addition, on Monday it was announced that last week the number of drilling rigs in the US fell to the lowest level since August 2011. According to the US oilfield service company Baker Hughes, for the past 10 weeks the US oil companies stacked a third of rigs.

During the day the Russian market had high volatility. Tuesday's trading session began with a percent decline on the MICEX Index, but in the middle of the day the ruble index was adding more than 2% and tested the level of 1,840 points. At these levels, the market began profit-taking changing with active sales in the last hours of trading – the MICEX Index finished trading lower, closing below 1,800 points. The price of oil influenced investors' sentiment during the trading, the growth of which was replaced by a sharp correction in the afternoon, as well as continued uncertainty regarding the development of the situation in Ukraine. Investors also evaluated the statistics released during the day, including data on the growth of the ZEW confidence index for the German economy, and the decrease in the index of manufacturing activity in New York Empire Manufacturing in February. At the end of the day negative opening of US exchanges put some additional pressure on the index.

By the end of the trading session the dynamics of the MicexPWR Sector Index looked worse than the market. The main contribution, more than 75%, in the MicexPWR reduction was made by shares of FGC UES and RusHydro. On Western exchanges the European DJStoxx Index added 0.12%, and the US S&P 500 Index rose by 0.16%.

### ELECTRIC POWER INDUSTRY NEWS

#### The new forecast of socio-economic development of the Russian Federation for 2015

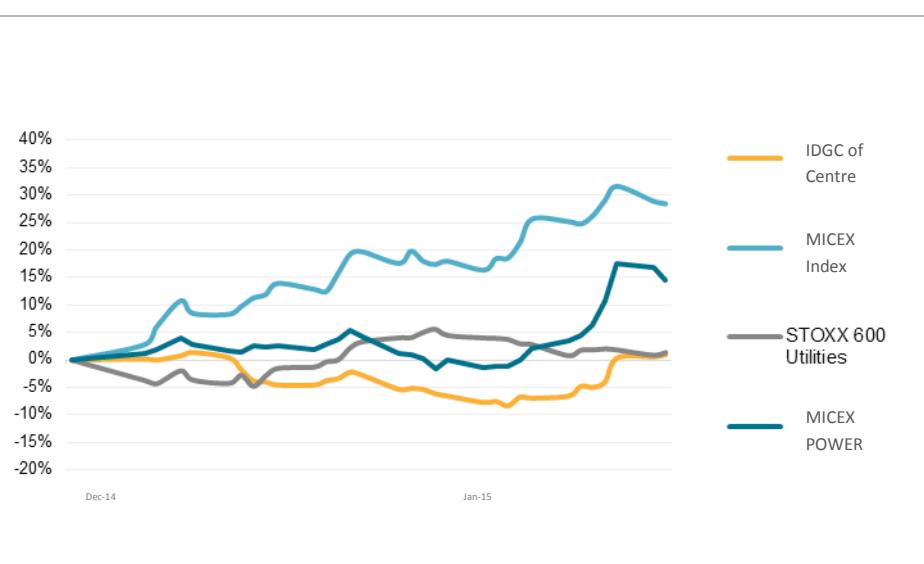
To read full text: <http://www.bigpowernews.ru/news/document62067.phtml>

### COMPANY NEWS

#### Kurskenergo held a meeting with representatives of small and medium-sized businesses for grid connection

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/47343/>

### DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 793,82	-0,38%	28,44%
S&P 500	2 100,34	0,16%	2,01%
FTSE 100	6 898,13	0,60%	5,06%
DAX	10 895,62	-0,25%	11,12%
DJStoxx 600	377,02	0,12%	10,07%
STOXX Utilities	319,74	0,47%	1,36%
Nikkei	17 987,09	-0,10%	3,07%
Sensex	29 135,88	0,00%	5,95%
CSI300	3 522,32	0,65%	-0,32%
Bovespa	50 635,92	0,00%	1,26%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,14	0,54%	-6,08%
USD/RUB	62,66	-3,72%	11,38%
Euro/RUB	71,54	-3,80%	4,68%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 209,89	-1,84%	2,15%
Brent*, USD/bbl	62,53	1,84%	5,64%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2550
Capitalisation**, billion RUB	10,77
Capitalisation**, million USD	171,80

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-2,02%	14,52%
Shares of IDGC of Centre**	0,39%	0,99%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-2,39%	31,56%
FGC UES	-6,17%	40,73%
IDGC of Volga	-1,74%	-9,14%
MOESK	1,35%	-9,60%
IDGC of Northern Caucasus	1,82%	15,29%
IDGC of Centre and Volga Reg	-1,37%	-18,22%
IDGC of North-West	2,22%	27,27%
IDGC of Urals	-0,34%	-3,76%
IDGC of Siberia	-0,98%	1,22%
IDGC of South	3,14%	16,83%
Lenenergo	-0,46%	22,57%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange

MRKC

Bloomberg

MRKC RX

Reuters

MRKC.MM