

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 17 March some moderately negative external background formed on the Russian market. On Monday the US indices DJIA and S&P500 collapsed to a maximum of more than 30 years, 12-12.9%. The CBOE Volatility Index (VIX), which is called the Wall Street's "fear index", has updated its all-time high. An urgent Fed cut in the interest rate by 1 percentage point to 0-0.25 percentage points, and the announcement of plans to purchase government bonds and mortgage securities in the amount of \$700 billion did not support the markets. Moreover, according to some experts, this decision, which emphasized the seriousness of the current problems, only increased the panic of investors. Additional pressure on the market was put by Donald Trump's statements about a possible recession of the US economy in connection with the Covid-19 pandemic, which, according to him, will probably be stopped in the country "in July, August or later." On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.4% due to the S&P500 futures correctional bounce of 4%. May Brent futures were trading around \$30.7 per barrel, \$0.2 below our close on 16 March.

On Tuesday, the Russian market remained under pressure from sales – losses of the MOEX Russia Index reached 4% amid inexpressive changes of western markets and the renewed fall in oil prices. Most of the day, the consolidated European Stoxx Europe 600 Index spent on average in the percentage minus following the weakening of the correction impulse of futures for US indices. Markets, experts say, are still rather skeptical about the effectiveness of the announced large-scale measures to support the economy at the current stage of the distribution of Covid-19. According to analysts, in a situation where the pandemic and the restrictions introduced to combat it will probably persist for a long period of time, the V-shaped recovery scenario is becoming less and less likely. The S&P, in particular, believes that the global economy will still be in a recession in 2020, taking into account, among other things, the experience of a much slower recovery than expected by the Chinese economy. Brent quotes during the day tested the mark of \$29.5 per barrel on fears of growing imbalance in the market. According to IHS Markit, by mid-2020, oversupply may reach a record of 0.8-1.3 billion barrels due to falling demand and price wars for redistributing the market. At the end of the day, European buyers supported an average of 3% growth in major US stock indices as part of the correction after the collapse on Monday. The MOEX Russia Index, having recovered part of the losses, closed with a 1.9% decline – investors' activity was limited to the Brent price below \$30 per barrel.

At the end of the day, the electric utilities sector index underperformed mainly due to shares of Unipro, Rosseti and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy of the Russian Federation cancelled the holding of the final panel due to the situation with coronavirus

The Ministry of Energy of Russia takes a set of various measures to prevent the spread of coronavirus, in particular, it decided to cancel the holding of the final panel of the ministry, which was planned for early April, the deputy head of the department Anastasiya Bondarenko told reporters.

Read full text: <http://www.bigpowernews.ru/news/document92266.phtml>

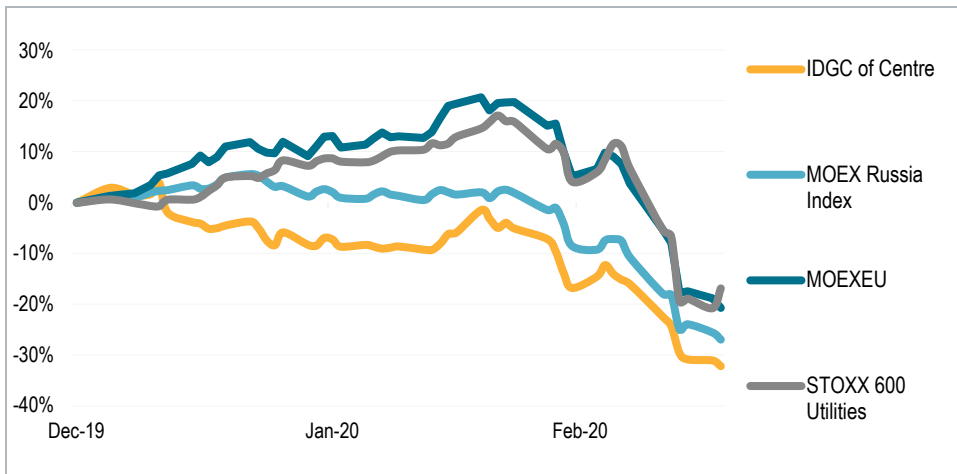
COMPANY NEWS

Rosseti Centre and Rosseti Centre and Volga Region continue to implement programs for the removal of energy facilities from premises of children's institutions

At the end of 2019, such events were carried out in 114 schools, pre-school institutions, technical schools, orphanages, playgrounds and sports grounds, health camps. Over 41 million rubles were allocated for these purposes.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71744/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2224,74	-1,86%	-26,96%
S&P 500	2503,63	4,92%	-22,51%
FTSE 100	5233,96	1,61%	-30,61%
Nikkei	17011,53	0,06%	-28,09%
Sensex	30579,09	-2,58%	-25,88%
CSI300	3709,68	-0,49%	-9,44%
Bovespa	75996,1	6,78%	-34,29%

Source: MOEX, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	74,1262	1,28%	19,74%
EURO/RUB	82,7471	1,08%	19,33%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	1054
Trading volume, ₺ mln	8,7	28,0
Trading volume, mln pcs.	40,9	198,6
Average trading volume over the last 30 days, mln pcs.	76,4	165,5
% of the authorized capital	0,10%	0,18%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		IDGC of Centre	0,2184
IDGC of Centre & Volga Reg	0,1445	16,28	222,51

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	4,47%	-16,86%
MOEXEU	-2,32%	-20,72%
IDGC of Centre**	-1,65%	-32,24%
IDGC of Centre & Volga Region**	-3,94%	-41,92%

Source: MOEX, Company calculations (19:00 MSK)

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-3,61%	-29,59%
FGC UES	-0,33%	-25,43%
IDGC of Volga	-1,62%	-31,44%
MOESK	-1,50%	-25,60%
IDGC of Northern Caucasus	3,05%	-21,07%
IDGC of North-West	-3,08%	-20,39%
IDGC of Urals	0,50%	-26,55%
IDGC of Siberia	-2,23%	-43,20%
Rosseti South	-0,66%	-26,63%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-4,24%	-26,51%
Kubanenergo	-1,59%	-12,42%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC
MRKC RM
MRKC.MM