

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 19 June some moderately positive external background formed on the Russian market. The US indices DJIA and S&P500 closed Thursday with mixed changes within 0.2% on mixed statistics and information on risks of the second wave of Covid-19. On the one hand, the Philadelphia manufacturing activity index jumped in June to 27.5 points (Bloomberg's forecast – minus 21.4 points) compared with minus 43.1 points in May, for the first time since February, rising above the zero mark. On the other hand, data on both new applications for unemployment benefits and the number of Americans continuing to receive this benefit were worse than expected last week. Media reported an increase in the number of daily cases of coronavirus infection to record levels in several US states, while the Chinese authorities announced that they had managed to control the outbreak in Beijing. On Friday, the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures added 0.3% and 0.6%, respectively. Positive background for investors in the Asian session was media information about Beijing's intention to increase imports of American agricultural products in order to fulfill the conditions of the first phase of the trade agreement with the United States – this decision was made by the Chinese authorities after consultations in Hawaii with the participation of the US Secretary of State. August Brent futures were trading around \$42.1 per barrel, \$0.2 below our close on 18 June.

On Friday, optimistic sentiment prevailed on world stock markets. In the middle of the day, the growth rates of the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and the S&P500 futures exceeded a percent on expectations of easing tensions between the US and China, and hopes that the world can avoid the second wave of the new coronavirus pandemic in the autumn. To do this, the leading White House infectious disease specialist Anthony Fauci said that the recommended precautions should be followed, testing should be scaled up and the spread of infection should be monitored. An additional positive factor for Russian buyers was the rise in Brent quotes to \$42.9 per barrel on the information that the OPEC+ monitoring committee, following the meeting on Thursday, took a number of measures to force countries that do not fully comply with the terms of the transaction to compensate for unfulfilled obligations. An important event for the Russian financial market was the outcome of the meeting of the Bank of Russia. As expected by most analysts, the regulator cut its key interest rate by 100 bps immediately, to a record low of 4.5%. At the same time, investors drew attention to the statement by the head of the Central Bank that the regulator does not exclude a pause in further easing of monetary policy – this was the reason for taking profits in the ruble debt market.

During the day, the electric utilities sector index underperformed. The main contribution to the final MOEXEU decline in antiphase with the MOEX Russia Index was made by shares of FGC UES and Rosseti.

ELECTRIC POWER INDUSTRY NEWS

Rosseti plans to equip a quarter of consumers with smart electricity meters by 2021

According to the results of 2020, Rosseti's Group plans to equip about 25% of consumers with smart metering devices, the company said in its Telegram channel.

Read full text: <https://tass.ru/ekonomika/>

Alexander Novak again heads the Board of Directors of Rosseti

The candidacy of the Minister of Energy of Russia was supported by all members of the Board of Directors. The decision was made at a meeting on 18 June.

Read full text: <https://www.rosseti.ru/press/>

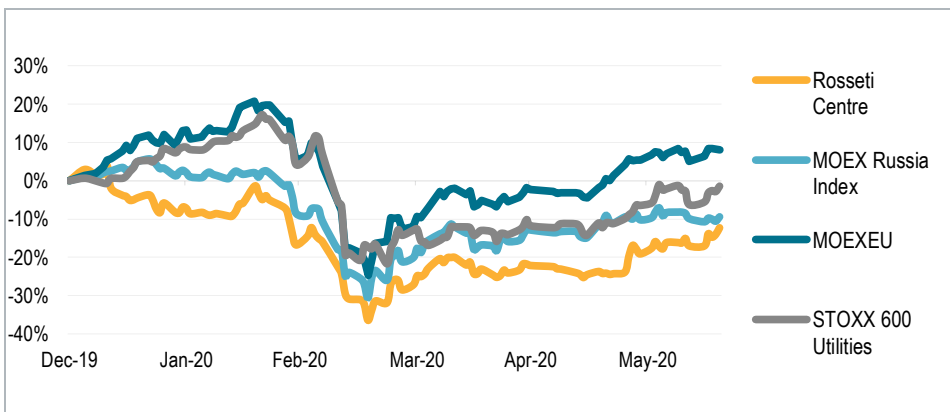
COMPANY NEWS

"Rosseti Centre Tambovenergo" saved over 2.5 million kilowatt-hours of electricity

The branch "Rosseti Centre Tambovenergo" summed up the implementation of the energy conservation and energy efficiency program for 4 months of 2020. The total effect of its implementation amounted to 2.562 million kWh.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2758,67	1,26%	-9,43%
S&P 500	3124,58	0,30%	-3,29%
FTSE 100	6292,6	1,10%	-16,57%
Nikkei	22478,79	0,55%	-4,98%
Sensex	34731,73	1,53%	-15,81%
CSI300	4098,71	1,34%	0,05%
Bovespa	96962,6	0,87%	-16,16%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	69,618	0,20%	12,46%
EURO/RUB	78,2924	-0,12%	12,91%

Source: Central Bank of Russia, Company calculations

Liquidity	Rosseti Centre	Rosseti Center & Volga Region
	Number of transactions, pcs.	973
Trading volume, ₺ mln	9,2	12,5
Trading volume, mln pcs.	33,5	64,5
Average trading volume over the last 30 days, mln pcs.	39,1	106,6
% of the authorized capital	0,08%	0,06%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
Rosseti Centre	0,278	11,74	168,59
Rosseti Center & Volga Reg	0,1935	21,81	313,24

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,43%	-1,42%
MOEXEU	-0,20%	8,03%
Rosseti Centre**	1,98%	-12,30%
Rosseti Center & Volga Region**	0,78%	-19,04%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti	-2,39%	9,26%
Rosseti FGC UES	-2,77%	-7,45%
Rosseti Volga	0,97%	-17,97%
Rosseti Moscow Region	-0,27%	-5,83%
Rosseti Northern Caucasus	1,29%	-10,87%
Rosseti North-West	1,67%	-8,70%
Rosseti Ural	-1,01%	-4,85%
Rosseti Siberia	3,94%	-18,93%
Rosseti South	-0,50%	-19,21%
Rosseti Lenenergo	0,00%	-13,78%
Rosseti Tomsk	3,45%	-9,30%
Rosseti Kuban	-0,15%	8,02%

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