

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 19 December some neutral external background formed on the Russian market. Major US indices closed Wednesday with mixed changes within 0.1%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.3%. Some pressure on the Asian markets was put by the decision of the Bank of Japan to keep monetary policy parameters unchanged, despite the expansion of signs of a slowdown in economic growth in the country. In general, analysts say, investors are refraining from taking action in the absence of significant news on the progress of the first phase of the US-China trade deal. At the same time, the market participants practically did not respond to the vote on the impeachment of Donald Trump. According to media reports, the House of Representatives of the US Congress expectedly approved both articles of the prosecution – abuse of power and obstruction of the investigation. At the beginning of next year, senators must decide whether to really remove the US president from office. However, political scientists have no doubt that Donald Trump is not in danger – the Republicans who control the Senate will oppose. February Brent futures were trading around \$66.2 per barrel, at the level of our close on 18 December. Oil quotes are still supported by statistics from the US Department of Energy, which recorded a decrease in oil reserves in the country by 1.1 million barrels.

On Thursday, sellers dominated the Russian market – during the trading session, the MOEX Russia Index lost on average about half a percent as part of the correction after updating historical highs. According to experts, amid the inexpressive changes of global stock exchanges and oil quotes, one of the reasons for taking profit could be returning sanctions to the agenda. According to media reports, the US Senate Foreign Relations Committee approved the DASKA bill, which includes sanctions against Russian banks and a ban on the purchase of a new Russian government debt. So far, according to some analysts, the chances of approval of this document in the US Congress are not high – a number of key senators and organizations of American entrepreneurs warn of serious damage to companies in the US if it is adopted. The European Stoxx Europe 600 Index and futures for the US indices spent the day sideways near zero. The Bank of England, as expected, kept the key rate at 0.75%. In turn, the Central Bank of Sweden, which became a pioneer in the use of negative rates, took the base rate out of the negative zone, predicting inflation to rise to a target level of 2% in the coming years. Worse than expected data in the US on applications for unemployment benefits, business activity in Philadelphia in December and home sales in the secondary market in November did not significantly affect the changes of trading.

During the trading session, changes of the electric utilities sector index generally corresponded to the market - active profit taking in shares of RusHydro and FGC UES after a two-day rally was levelled out by growth of securities of Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti aims to consistently increase dividend payments

“Our policy is a consistent increase in dividend payments. This is how the economy works, we already paid a record of 5 billion rubles of dividends this year ... We are determined to increase the dividend flow according to the results of operations, I think that our shareholders will also see this according to the results of work and according to the results of the current year, and in subsequent years, with the consistent implementation of all our plans,” Mr. Livinskiy said in an interview with Russia 24.

Read full text: <https://1prime.ru/energy/20191218/830708400.html>

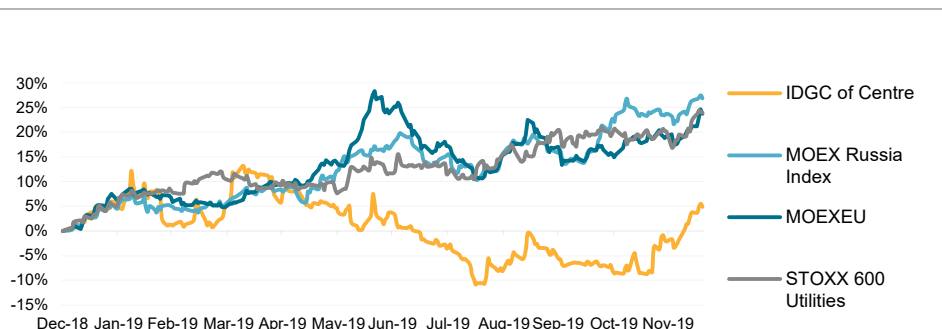
## COMPANY NEWS

### Kostromaenergo was recognized as an organization of high social efficiency

The branch “Rosseti Centre Kostromaenergo” became the winner of the regional stage of the All-Russian contest “Russian Organization of High Social Efficiency”. The power engineers excelled in three competitive nominations at once: “For development of social partnership in organizations of the production sphere”, “For development of human resources in organizations of the production sphere”, “For formation of a healthy lifestyle in organizations of the production sphere”.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/70936/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	3006,39	-0,51%	26,97%
S&P 500	3198,08	0,22%	27,57%
FTSE 100	7561,05	0,27%	12,38%
Nikkei	23864,85	-0,29%	19,24%
Sensex	41673,92	0,28%	15,54%
CSI300	4027,15	-0,14%	33,76%
Bovespa	114496,8	0,16%	30,28%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	62,5831	0,08%	-9,91%
EURO/RUB	69,6925	0,02%	-12,29%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	1218	2815
Trading volume, ₺ mln	12,6	68,4
Trading volume, mln pcs.	42,0	304,2
Average trading volume over the last 30 days, mln pcs.	39,8	211,8
% of the authorized capital	0,10%	0,27%

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,2234	25,18	402,29

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,01%	24,09%
MOEXEU	-0,70%	23,86%
IDGC of Centre**	-0,66%	4,90%
IDGC of Centre & Volga Region**	-0,22%	-15,70%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,46%	76,72%
FGC UES	-1,44%	34,01%
IDGC of Volga	-0,06%	-10,77%
MOESK	-0,77%	75,83%
IDGC of Northern Caucasus	0,13%	114,43%
IDGC of North-West	-1,13%	-5,77%
IDGC of Urals	-0,61%	-11,81%
IDGC of Siberia	4,10%	172,20%
IDGC of South	0,33%	10,74%
Lenenergo, ordinary shares	0,97%	38,19%
TRK, ordinary shares	-1,11%	15,58%
Kubanenergo	0,16%	31,15%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

Reuters

**MRKC**  
**MRKC.MM**