



REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 20 April some moderately negative external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 fell 0.3-0.6%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.7%. The driver of the decline was the technology sector after the publication of weak forecasts of the world's largest semiconductor manufacturer and supplier of Apple Taiwanese company Taiwan Semiconductor. In addition, the markets were pressured by an increase in yields of US government bonds above 2.9% on speculation that a rise in price of oil and metals could lead to a faster inflation and, consequently, to an accelerated rate increase by the Fed. Negative background for the Chinese CSI300, which lost 1.3%, was continuing concerns about the trade confrontation between the PRC and the US. June Brent futures traded near \$73.8 per barrel, \$0.6 below the level of our closing on 19 April. Analysts of the industry associate the retreat of quotations from the maximum for three and a half years with the desire of investors to take profits in the face of uncertainty of the results of the ministerial meeting of OPEC+.

On Friday, in the absence of pronounced sentiments on Western markets, the main benchmark for trends of the Russian market was oil prices. The MOEX Russia Index spent the first half of the trading session in a small plus on average within half a percent thanks to the return of Brent quotations above \$74 per barrel on optimistic statements by OPEC+ representatives on reducing excess oil reserves and restoring the balance in the market. In particular, Saudi Arabia's oil minister said that the reduction in oil inventories in developed countries, lasting for 15 months, amounted to almost 300 million barrels. At the same time, he said, the task of the participants in the deal is to further reduce oil production. In turn, the head of the Ministry of Energy of the Russian Federation said that the meeting participants "came to a consensus that it is impossible to stop, despite the improvement in the situation in the oil market, there are serious risks for rebalancing," among which he called trade wars, a possible increase in inventories and a growth in production of some countries. In the second half of the day, the MOEX Russia Index mostly traded in a small minus, following the decline of Brent to \$73 after the statement of Donald Trump that he does not intend to put up with the "artificial overvaluation" of oil prices by OPEC countries.

During the day changes of the MicexPWR Sector Index corresponded to the market. The main contribution to the final MicexPWR growth was made by shares of Rosseti.

ELECTRIC POWER INDUSTRY NEWS

"Rosseti" offers to establish long-term energy tariffs for at least 10 years

The electric grid company "Rosseti" supports the introduction of long-term tariff agreements that will last at least 10 years, Pavel Livinsky, head of the company, said on Friday, 20 April, at a round table in the Federation Council on "State regulation of prices (tariffs) in the electric power industry".

Read full text: <http://www.bigpowernews.ru/markets/document82644.phtml>

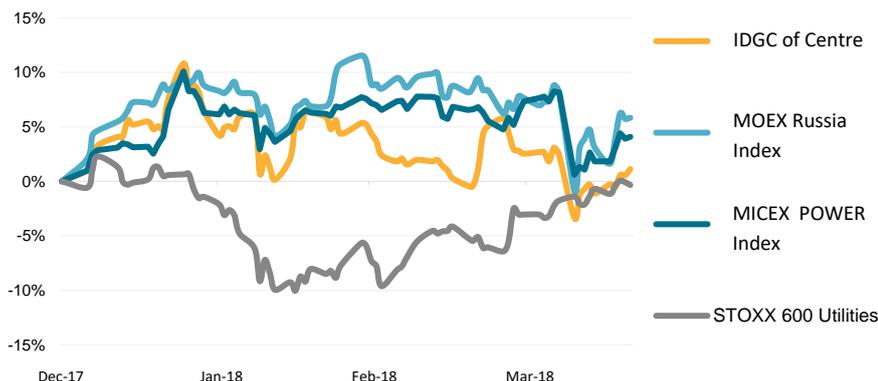
COMPANY NEWS

Power engineers of IDGC of Centre and IDGC of Centre and Volga Region continue to restore power supply in the affected regions of the Central Federal District

Specialists of IDGC of Centre and IDGC of Centre and Volga Region continue to implement a set of measures to restore power supply in the regions affected by bad weather in the Central Federal District.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63734/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 232,66	0,09%	5,83%
S&P 500	2 670,14	-0,85%	-0,13%
FTSE 100	7 368,17	0,54%	-4,16%
DAX	12 540,50	-0,21%	-2,92%
DJStoxx 600	381,84	-0,03%	-1,89%
Nikkei	22 162,24	-0,13%	-2,65%
Sensex	34 415,58	-0,03%	1,05%
CSI300	3 760,85	-1,34%	-6,70%
Bovespa	85 550,09	-0,32%	11,97%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	60,86	-1,13%	5,60%
EURO/RUB	75,40	-0,90%	9,62%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 336,36	-0,68%	2,58%
Brent*, USD/bbl	74,06	0,38%	12,59%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.17
IDGC of Centre	0,3600	15,20		249,74
IDGC of Centre & Volga Reg	0,3270	36,85		605,54

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	-0,25%	-0,34%
MICEX POWER Index	0,14%	4,07%
IDGC of Centre**	0,56%	1,12%
IDGC of Centre and Volga Region**	1,40%	8,39%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	2,39%	-2,49%
FGC UES	0,12%	5,83%
IDGC of Volga	1,73%	8,62%
MOESK	-0,83%	-20,24%
IDGC of Northern Caucasus	-0,29%	-11,46%
IDGC of North-West	0,62%	-5,96%
IDGC of Urals	0,71%	2,15%
IDGC of Siberia	2,56%	4,80%
IDGC of South	0,19%	-9,70%
Lenenergo, ordinary shares	-0,86%	20,42%
TRK, ordinary shares	0,00%	-8,36%
Kubanenergo	-0,77%	-18,24%

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