

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 19 November some neutral external background formed on the Russian market. Major US indices on Monday completed trading just above the zero mark on conflicting signals about the state of the US-China trade negotiations. On the one hand, according to CNBC, in Beijing, pessimism is increasing regarding the prospects of the deal due to Donald Trump's reluctance to cancel some of the previously introduced tariffs on Chinese goods. On the other hand, the White House has extended for another 90 days permits for US companies to do business with Huawei. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.2%, with multidirectional changes of the main country indices. The Australian S&P/ASX200 and Chinese CSI300, which grew by 0.7-1%, were supported by hopes for new monetary stimulus measures: according to the published minutes of the last meeting, the Australian Central Bank is considering further easing of monetary policy, on Wednesday the key interest rate is expected to be lowered by the People's Bank of China. January Brent futures were trading around \$62.3 per barrel, \$0.4 below our close on 18 November.

On Tuesday, some moderately optimistic mood prevailed on world stock markets, due to a certain decrease in tension in world trade disputes – during the day, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index traded on average in a half percent plus. In addition to new concessions for Huawei, a positive piece of news for investors was media information that the US President did not announce a new postponement of the tariff increase for imported cars from Europe on time. According to Reuters with reference to the ruling of the US Court of International Trade regarding the mechanism for establishing import duties, the White House will now be limited in its ability to establish trade barriers in this area. The MOEX Russia Index closed the trading session at daily highs, despite the decline in the major US indices at the beginning of the day by on average one third of a percent, including the weak reporting of a number of companies.

During the day, the electric utilities sector index outperformed. The main contribution to the MOEXEU outperformance in comparison with the MOEX Russia Index was made by shares of Rosseti and FGC UES, supported by good IFRS statements of FGC UES for 9M2019: adjusted EBITDA increased by 6.9%, to 107.9 billion rubles, net profit – by 19.1%, to 70.4 billion rubles. "In general, the indicators can be called very successful ... FGC UES remains an interesting dividend story in the face of lower interest rates in the Russian Federation," BCS analysts said.

ELECTRIC POWER INDUSTRY NEWS

Prices on the Russian energy market continue to decline

According to the results of the trading on Tuesday, 20 November, free prices in the energy market of the Russian Federation fell again in both zones: in the European part of the Russian Federation and in the Urals (the first price zone) – by 1.26%, to 1,051.19 RUB/MWh, in Siberia (the second price zone) – by 5.31%, to 810.31 RUB/MWh, follows from the materials from the site of the trading organizer at the energy exchange OJSC ATS.

Read full text: <http://www.finmarket.ru/news/5119879>

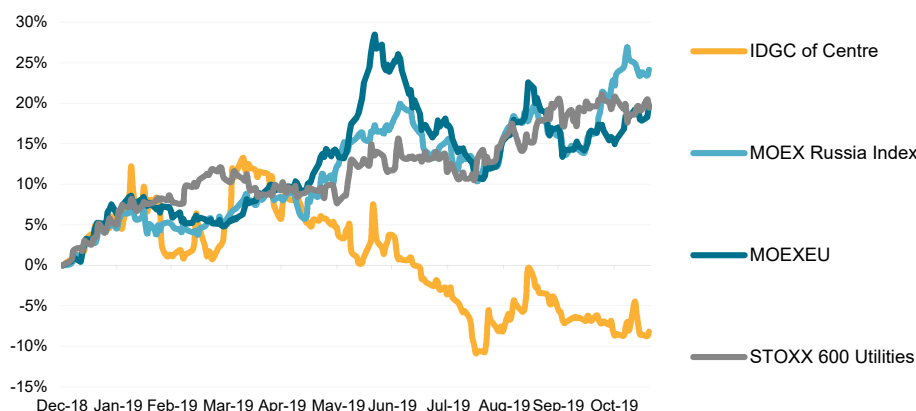
COMPANY NEWS

Rosseti Centre is a winner of the XXII contest of annual reports organized by Moscow Exchange and the RCB media group

The annual report of Rosseti Centre (IDGC of Centre, PJSC) for 2018 became a winner of the XXII Annual contest of annual reports in the main nomination "Best annual report of the company with a capitalization of up to 40 billion rubles".

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70228/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 941,69	0,59%	24,16%
S&P 500	3 120,18	-0,06%	24,47%
FTSE 100	7 323,80	0,22%	8,85%
DAX	13 221,12	0,11%	25,21%
DJStoxx 600	405,5	-0,12%	20,09%
Nikkei	23 292,65	-0,53%	16,38%
Sensex	40 469,70	0,46%	12,20%
CSI300	3 947,04	1,00%	31,10%
Bovespa	105 864,20	-0,38%	20,45%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,75	-0,21%	-8,23%
EURO/RUB	70,53	0,17%	-11,24%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 472,46	0,06%	14,81%
Brent*, USD/bbl	60,91	-2,45%	13,22%

* - January futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,1993	22,46	352,30

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,87%	19,47%
MOEXEU	1,20%	19,71%
IDGC of Centre**	0,61%	-8,18%
IDGC of Centre and Volga Region**	-1,04%	-24,79%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	2,19%	53,99%
FGC UES	3,70%	33,70%
IDGC of Volga	0,19%	-19,13%
MOESK	5,01%	61,82%
IDGC of Northern Caucasus	-0,69%	126,29%
IDGC of North-West	0,40%	-8,56%
IDGC of Urals	2,31%	-8,99%
IDGC of Siberia	-1,03%	88,29%
IDGC of South	0,77%	8,36%
Lenenergo, ordinary shares	0,00%	32,89%
TRK, ordinary shares	1,94%	19,48%
Kubanenergo	0,33%	23,57%

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