

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 10 March some extremely negative external background formed on the Russian market. On Monday global stock markets experienced the strongest sale since the acute phase of the 2008-2009 financial crisis. The consolidated MSCI All Country World Index collapsed by 7% – the continuing fear of the spread of the Covid-19 coronavirus and its consequences for the global economy exacerbated the decision of Saudi Arabia to start a price war in the oil market. The fall was led by stocks of oil companies – the global MSCI index of the oil and gas sector fell 18% after a record 25% drop in oil prices since 1991. The stampede of investors from risky assets into quality led to an increase in government bonds of developed countries to yet another historic record, the yield on 30-year US government bonds for the first time fell below a percent. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific and futures for US indices added 0.6% and 3.5%, respectively. The reason for the corrective recovery of the markets, including Donald Trump's statements that he would take "major" steps to protect the economy from the effects of the Covid-19 epidemic. May Brent futures were trading around \$36.9 per barrel, \$10 below our close on Friday, 6 March. On Monday Brent quotes fell to \$31.2 per barrel – the lowest level since February 2016 – on Saudi Arabia's statements about its intention to increase its own oil production by more than 2 million barrels per day from early April and offering buyers a discount of \$6-8 per barrel.

Playing back the panic in the global financial markets on Monday, the MOEX Russia Index began trading on Tuesday with a fall of 10%, the ruble fell 6%, to RUB 73/\$1. In the middle of the trading session, the decline of the MOEX Russia Index slowed down to 2.5% following the rise in Brent quotes to \$38 per barrel and corrective growth of western markets – the consolidated Stoxx Europe 600 Index and the S&P500 futures added more than 4%. The dollar-ruble pair stabilized below RUB 72/\$1, including due to the decision of the Central Bank to start selling foreign currency as part of the implementation of the budget rule mechanism. At the end of the day, the rate of decline in the MOEX Russia Index accelerated to 8% amid depletion of the correction impulse of the western markets. Analysts believe that the reason for the increased skepticism in the financial markets was doubts about the effectiveness of the proposed monetary and fiscal solutions to support the economy in the context of accelerating the spread of the Covid-19 virus outside of China. The ruble stock trading volume of Moscow Exchange on Tuesday was a record – 249 billion rubles.

During the trading session, changes of the electric utilities sector index generally corresponded to the MOEX Russia Index – a fairly steady rate of decline at the end of the day was demonstrated by all "heavy" index securities.

ELECTRIC POWER INDUSTRY NEWS

Long-term tariffs lasting from 5 years - our new reality

The Federal Antimonopoly Service of the Russian Federation does not intend to abandon the introduction of long-term tariffs, which are now being introduced in the electric power industry and housing and communal services, and considers it necessary to distribute them in all areas. This was stated by Deputy Head of the service Vitaly Korolev in the framework of the practical seminar "Evolution of tariff regulation in 2020: a step into the future" held in Sochi in early March.

Read full text: <http://www.bigpowernews.ru/interview/speech/document92147.phtml?1&q=>

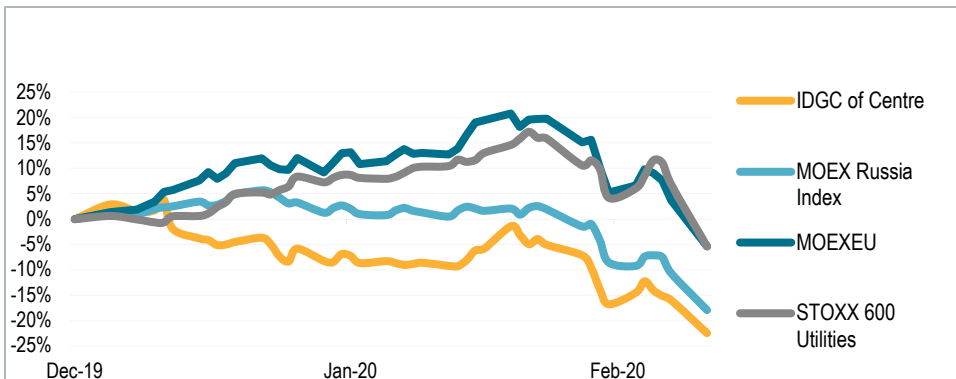
COMPANY NEWS

"Rosseti Centre Voronezhenergo" summed up the results of production activities in 2019

Vyacheslav Antonov, Acting Deputy General Director - Director of the branch "Rosseti Centre Voronezhenergo", held an extended meeting with deputy directors of the branch for directions, heads and chief engineers of Distribution Zones, deputy heads of Distribution Zones for development and sale of services, heads of departments and services. During the meeting, the results of production activities in 2019 were summarized and priority tasks of the current period were set.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71656/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2496,94	-8,11%	-17,96%
S&P 500	2754,31	0,28%	-14,75%
FTSE 100	5967,22	0,02%	-20,88%
Nikkei	19867,12	0,85%	-16,02%
Sensex	35634,95	0,00%	-13,62%
CSI300	4082,73	2,14%	-0,34%
Bovespa	87405,3	1,55%	-24,42%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	67,5175	0,00%	9,07%
EURO/RUB	75,8424	0,00%	9,38%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	3171	3095
Trading volume, ₺ mln	30,1	43,6
Trading volume, mln pcs.	122,4	239,6
Average trading volume over the last 30 days, mln pcs.	72,1	143,1
% of the authorized capital	0,29%	0,21%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2458	10,38	153,70
IDGC of Centre & Volga Reg	0,1802	20,31	300,78

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-3,96%	-5,37%
MOEXEU	-8,79%	-5,36%
IDGC of Centre**	-7,66%	-22,46%
IDGC of Centre & Volga Region**	-7,35%	-24,60%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-11,68%	-11,94%
FGC UES	-11,21%	-14,63%
IDGC of Volga	-6,39%	-20,00%
MOESK	-5,30%	-15,32%
IDGC of Northern Caucasus	-8,17%	-11,53%
IDGC of North-West	-3,77%	-4,40%
IDGC of Urals	-6,50%	-14,55%
IDGC of Siberia	-6,74%	-32,85%
Rosseti South	-7,94%	-16,71%
Lenenergo, ordinary shares	0,64%	-10,80%
TRK, ordinary shares	-2,81%	-11,63%
Kubanenergo	-7,43%	1,89%

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