



IDGC OF CENTRE

# DAILY MARKET REVIEW

02 July, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 01 July some moderately positive external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 0.1-0.3% within the 2% correction after falling the previous day. The market was supported, including, with better than expected published statistics on consumer confidence in June. Information that Greece delayed the payment of € 1.5 bln to the IMF did not come as a surprise to investors. Analysts said a Greek default on the IMF debt would not push for the launch of the country's exit from the Eurozone. At the same time, experts say, if Greece by 20 July does not pay €3.5 bln as the ECB debt, it will almost certainly lead to the termination of the ECB's support of Greek banks, the collapse of the financial system and it will force the government to print its own money. On Wednesday the growth of the composite index of the Asia-Pacific region MSCI Asia Pacific was 0.2%. Most of the major country indices on average added more than half of a percent. The 5% decline in the Chinese CSI300 after yesterday's rise of 7% was different from the total dynamics. According to Bloomberg, the sale was triggered with a lack of confirmation of the information that in order to stabilize the stock market the government can take a number of measures, including, to suspend new IPOs and to reduce the tax on securities transactions. The pressure on the Chinese market was also put by not justified forecasts of statistics on manufacturing activity in June. August Brent futures traded near \$62.8 per barrel – slightly below our closing on 30 June.

The Russian market continues to move in opposition to the Western markets: in the first two days of the week the MICEX Index rose by 0.6%, while the S&P500 lost about 2%, the composite European index Stoxx Europe 600 fell 4%. Today the MICEX Index, by contrast, spent most of the day in negative territory, while the growth of the main European indices exceeded on average 1.5%. The reason for optimism in Europe was information of Financial Times that the Greek Prime Minister in a letter to creditors agreed to almost all conditions except for a small number of conditions of lenders put to the country over the weekend. In his address the Prime Minister, according to the FT, explained the request of Greece for a two-year extension of the program of financial assistance that had been declared completed the day before and requested a new loan in the amount of €29.1 billion. In turn, the European Commission acknowledged receipt of the request from Greece for an ESM loan for a period of two years, as well as the restructuring of public debt and extension of the program of the European Financial Stability Facility. Additional support for the Western markets was published better than expected statistics on business activity in the US and the Eurozone in June, and employment in the US manufacturing sector in June. Against this backdrop investors chose to ignore the statement of German Chancellor that before the referendum on 5 July, there can be no question of negotiations on a new program of aid to Greece.

At the end of the trading session the MicexPWR Sector Index looked better than the market. The main contribution to the advancing compared with the MICEX Index dynamics was made by shares of FGC UES.

## ELECTRIC POWER INDUSTRY NEWS

**FTS approved the consolidated energy balance forecast for 2016, assuming growth of energy consumption by 0.3%**

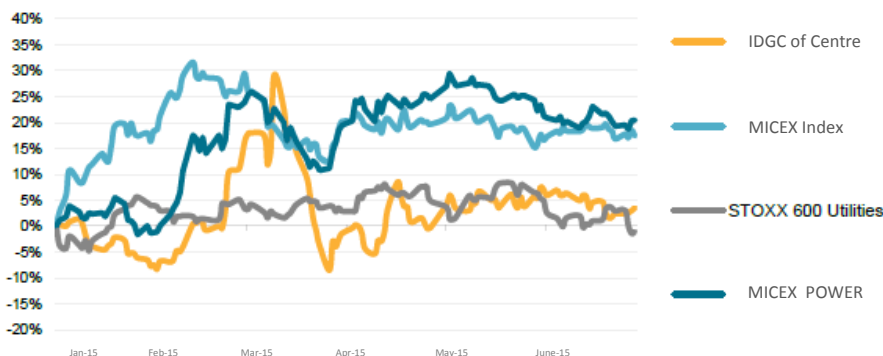
To read full text: <http://www.bigpowernews.ru/news/document64689.phtml>

## COMPANY NEWS

**IDGC of Centre launched the second season of students' construction crews**

To read full text: <http://www.mrsk-1.ru/press-center/news/company/48451/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 639,70	-0,90%	17,41%
S&P 500	2 077,39	0,69%	0,90%
FTSE 100	6 601,86	1,24%	0,54%
DAX	11 180,50	2,15%	14,02%
DJStoxx 600	387,07	1,51%	13,00%
STOXX Utilities	312,05	0,33%	-1,07%
Nikkei	20 329,32	0,46%	16,50%
Sensex	28 020,87	0,86%	1,90%
CSI300	4 253,02	-4,92%	20,36%
Bovespa	53 078,27	0,00%	6,14%

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

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,11	0,00%	-7,86%
USD/RUB	55,84	0,57%	-0,74%
Euro/RUB	62,38	1,40%	-8,72%

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

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 172,35	0,00%	-1,01%
Brent*, USD/bbl	63,59	0,00%	10,92%

\* - August futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2615
Capitalisation**, billion RUB	11,04
Capitalisation**, million USD	197,70

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,08%	20,44%
Shares of IDGC of Centre**	0,58%	3,56%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	0,10%	15,76%
FGC UES	2,95%	41,98%
IDGC of Volga	-4,41%	-14,52%
MOESK	0,00%	-30,80%
IDGC of Northern Caucasus	-2,51%	28,51%
IDGC of Centre and Volga Reg	-0,41%	-24,74%
IDGC of North-West	-1,35%	15,42%
IDGC of Urals	-1,43%	24,22%
IDGC of Siberia	-1,13%	-32,22%
IDGC of South	2,24%	3,56%
Lenenergo	2,76%	70,29%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

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