

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. The U.S. DJIA and S&P500 indices gained half a percent on Monday, once again reached their historical highs. According to Bloomberg, market was supported by the IMF's head' statement on the fund readiness to improve U.S. economic growth forecast for 2014 in connection with the issue resolution to fund government programs and the reduction of quantitative easing by the Federal Reserve System, which mitigated concerns about the country's economic prospects. Asia-Pacific stock indices growth averaged less than half a percent, and the U.S. index futures were slightly down. February Brent was trading at \$111.5 per barrel – at the level of our closing on Monday.

For the entire trading session the Russian indices had low volatility dynamics near zero. Trading activity continues to decline, the stock exchanges in Italy and Germany are closed on the eve of Catholic Christmas and other major European markets ended the day earlier than usual. Publication of good statistics from the U.S. – in November the growth of orders for durable goods exceeded expectations, data for October were improved – had no significant effect on the dynamics of our market.

Shares of Russian Grids and FGC continue to define dynamics of the MicexPWR Sector Index. Today's profit taking in these papers formed the negative results of the day for the industry indicator. On Western exchanges the European DJStoxx 600 Index rose by 0.25%, and the American S&P 500 Index was 0.29% up.

## ELECTRIC POWER INDUSTRY NEWS

### Ministry of Energy requested to prepare regulations for the transition to a new model of regulation in the heat power industry

Deputy Prime Minister Arkady Dvorkovich chaired a meeting of the Government Commission on the development of electric power industry, which considered proposals of the Russian Ministry of Energy to implement a new model of regulation in the heat power industry.

To read full text: <http://www.bigpowernews.ru/news/document53831.phtml>

### The procedure of guaranteed capacity selection under long-term competitive capacity outtake may be modified

Next year, as in this one, the competitive capacity outtake will be made for 1 year, according to Deputy Head of the FAS of Russia Anatoly Golomolzin.

To read full text: <http://www.bigpowernews.ru/news/document53854.phtml>

## COMPANY NEWS

### For 10 months in 2013 Smolenskenergo invested 923 million rubles in the renovation and construction of facilities

To read full text:

[http://www.energy2020.ru/news/news6353.php?utm\\_source=dvr.it&utm\\_medium=twitter](http://www.energy2020.ru/news/news6353.php?utm_source=dvr.it&utm_medium=twitter)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.12	
MICEX	1 506,41	-0,07%	2,15%
S&P 500	1 833,32	0,29%	28,55%
FTSE 100	6 694,17	0,23%	13,50%
DAX	9 488,82	0,00%	24,65%
DJStoxx 600	324,21	0,25%	15,92%
STOXX Utilities	275,71	0,53%	6,46%
Nikkei	15 889,33	0,12%	52,85%
Sensex	21 032,71	-0,32%	8,27%
CSI300	2 288,25	0,16%	-9,30%
Bovespa	51 356,10	0,00%	-15,74%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.12	
Euro/USD	1,37	-0,12%	3,68%
USD/RUB	32,95	-0,09%	8,49%
Euro/RUB	45,09	0,26%	12,08%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.12	
Gold, USD/oz	1 204,35	0,46%	-28,11%
Brent*, USD/bbl	111,90	0,30%	0,71%

\* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2200
Capitalisation**, billion RUB	9,29
Capitalisation**, million USD	281,87

Source: Central Bank of Russia, Company calculations

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

Russian indexes	Change for the day from 31.12.12	
MICEX-Power Index	-0,84%	-39,37%
Shares of IDGC of Centre**	-0,23%	-63,33%

Source: MICEX, Company calculations

Grid companies	Change** for the day fr 31.12.12	
JSC Russian Grids	-2,73%	-59,94%
FGC UES	-2,23%	-55,29%
IDGC of Volga	3,41%	-69,54%
MOESK	0,17%	-9,28%
IDGC of Northern Caucasus	1,03%	-40,87%
IDGC of Centre and Volga Reg	-2,11%	-61,36%
IDGC of North-West	0,07%	-53,84%
IDGC of Urals	1,55%	-69,77%
IDGC of Siberia	-5,69%	-20,45%
IDGC of South	-0,22%	-37,53%
Lenenergo	-1,28%	-61,04%

Source: MICEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM