

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 21 April some negative external background formed on the Russian market. On Monday the US indices DJIA and S&P500 fell 1.8-2.4%, on Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 1.8%. As noted in The Wall Street Journal, investors have doubts about the justification of the rally of the last two weeks in the face of uncertainty regarding both the scale of the global economy's losses and the possibility of its rapid recovery. In addition, the market situation was aggravated by the fall in WTI oil prices to negative values for the first time in history. June Brent futures traded near the mark of \$24.0 per barrel, \$2.6 below our close on 20 April. Brent quotes on the eve fell 9% after the unprecedented collapse of the May contract of the US WTI oil, which closed Tuesday's trading at minus \$37.6 per barrel. According to analysts, the futures for WTI are deliverable, and traders who previously bought the May contract and sat there almost before the expiration on 21 April rushed to sell it at any price, just to not commit themselves to physically pick up oil in Cushing. The reason for this behaviour is the lack of free storage facilities for oil on the market due to a huge oversupply. According to various estimates, the storage facilities at the US main oil terminal at Cushing are 70% full, and Bloomberg expects the tanks to be full as early as the first week of May.

On Tuesday, sellers dominated the global stock markets – the decline in the MOEX Russia Index, the consolidated European Stoxx Europe 600 and the S&P500 futures for most of the day exceeded 2%. The markets were under pressure from the ongoing collapse in oil prices – in the afternoon June's Brent and WTI contracts lost more than 20% on fears of a sharp drop in demand in the coming weeks. According to MarketWatch, the decline in oil consumption indicates a strong recession in the global economy. At the same time, analysts say that cheap oil means not only low inflation, but also an increased risk of defaults, a slower economic growth and an escalation of political uncertainty. Against this background, the news that some European countries and a number of states in the US are beginning to gradually soften the restrictions imposed due to the spread of Covid-19, in the conditions of stabilization of the situation with coronavirus, faded into the background. The record growth in the index of economic expectations in Germany in April – up to plus 28.2 points from minus 49.5 points in March – did not impress the markets either. Investors began to “see the light at the end of a very long tunnel,” but they do not expect the economy to return to growth until the third quarter of 2020, ZEW economists noted. At the end of the day, the MOEX Russia Index was able to reduce losses to 1.5%, ignoring the accelerated decline in major US indices and the consolidated Stoxx Europe 600 to an average of 3%.

During the day, the electric utilities sector index outperformed – sales were concentrated in the first-tier stocks. The main contribution to the MOEXEU decline was made by shares of Rosseti and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

“Market Council” prepares special measures to support suppliers of last resort and power sales companies

In particular, the regulator proposes to introduce a moratorium on charging a penalty for late payment at the wholesale energy market and temporarily stop demanding financial guarantees. At the same time, the “Market Council” advocates the introduction of symmetrical measures in relation to the services of grid companies.

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

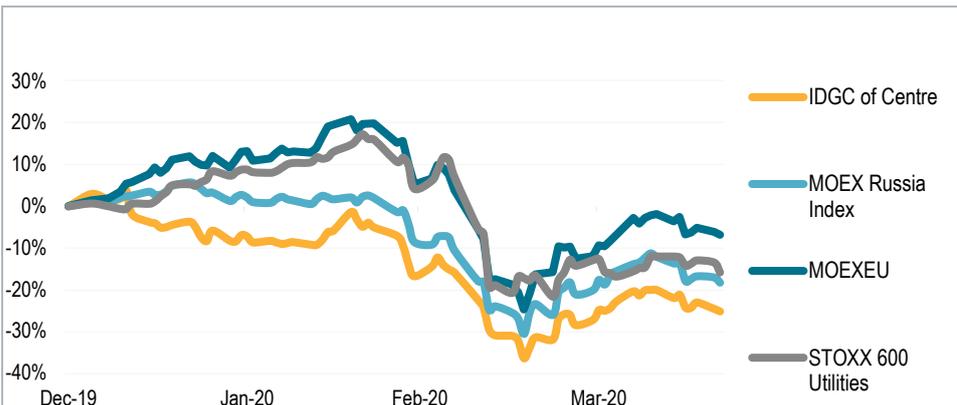
COMPANY NEWS

Employees of Rosseti Centre installed lighting for “Frontiers of Military Valour” in the Lipetsk region

On the eve of the 75th anniversary of the Great Victory, specialists of the branch “Rosseti Centre Lipetskenergo” carried out a set of measures to light four commemorative sites of the “Frontier of Military Valour” in the Volovsky, Terbunsky and Dolgorukovsky districts of the Lipetsk region. To carry out grid connection of the historical sites, the power engineers constructed a 0.4 kV overhead power line and taps to electricity metering points.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2466,02	-1,50%	-16,31%
S&P 500	2740,05	-2,94%	-15,19%
FTSE 100	5641,03	-2,96%	-25,21%
Nikkei	19280,78	-1,97%	-18,50%
Sensex	30636,71	-3,20%	-25,74%
CSI300	3808,05	-1,18%	-7,04%
Bovespa	78972,8	0,00%	-31,71%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	74,6657	0,98%	20,61%
EURO/RUB	81,1019	1,24%	16,96%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	801	1016
Trading volume, ₺ mln	5,5	14,6
Trading volume, mln pcs.	23,4	85,4
Average trading volume over the last 30 days, mln pcs.	44,7	185,8
% of the authorized capital	0,06%	0,08%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,239	10,09	136,46
IDGC of Centre & Volga Reg	0,1735	19,55	264,43

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-2,74%	-15,86%
MOEXEU	-0,68%	-6,85%
IDGC of Centre**	-0,84%	-25,24%
IDGC of Centre & Volga Region**	-0,92%	-28,08%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-2,10%	-12,60%
FGC UES	-0,09%	-14,25%
IDGC of Volga	-1,38%	-23,32%
MOESK	-1,20%	-17,33%
IDGC of Northern Caucasus	-1,49%	-11,60%
IDGC of North-West	-3,56%	-13,94%
IDGC of Urals	-3,46%	-12,12%
IDGC of Siberia	-3,87%	-31,72%
Rosseti South	0,30%	-18,24%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-6,05%	-16,98%
Kubanenergo	-1,49%	-6,13%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

IDGC of Centre, PJSC

119017, Moscow, Malaya Ordynka St., 15

Corporate Governance Department

+7 (495) 747 92 92, ext. 33-34

ir@mrsk-1.ru

Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC
MRKC.RM
MRKC.MM