



IDGC OF CENTRE

# DAILY MARKET REVIEW

27 January, Tuesday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 26 January some moderately negative external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 lost 0.5-0.8% on weak quarterly reporting of a number of companies. On Monday the composite stock index of the Asia-Pacific region MSCI Asia Pacific and US index futures were down 0.4% under the pressure of information about the victory of the leftist coalition SYRIZA in the parliamentary elections in Greece. According to experts, the results of the Greek elections guarantee financial markets another surge of uncertainty because SYRIZA opposed to austerity measures and aims to agree on new terms of cooperation with the country's creditors.

March Brent futures traded near \$48.2 per barrel – almost a dollar below our closing on Friday 23 January. Negative background for the oil market was, firstly, the increase in US oil inventories in December to a maximum for the month since 1930 – reported the American Petroleum Institute, and secondly, a statement of the new Saudi king that he did not intend to change the kingdom's oil policy. As noted by Bloomberg, all this increased investors' fears that an overabundance of fuel supplies to the world markets will continue in the near future.

Most of the trading session the MICEX Index was more than 2% negative, falling to a daily low of up to 3%. In addition to a general deterioration in sentiment on global markets further pressure on our market was given by a significant increase in the geopolitical risks associated with the situation around Ukraine. The reason for this was the shelling of Mariupol, which killed 30 people. Official Kiev and militia routinely blamed the incident on each other, just as the West traditionally blamed Russia for the escalation of the conflict in Ukraine, tightening sanctions rhetoric. At the same time, writes The Wall Street Journal, there are no specific proposals for new sanctions yet – from unrealized threats, the newspaper reminds, disabling of the SWIFT bank transfer system only left. It should be noted that in September 2014 Head of the Ministry of Economic Development A. Ulyukayev, commenting on the proposal of the European Parliament to disconnect Russia from the SWIFT system, called it "madness", comparing the move with a "military action". At the end of the day the MICEX Index was able to reduce some losses after neutral start of trading in the US.

By the end of the trading session the MicexPWR Sector Index looked worse than the market. At the same time all "heavy" index papers were under selling pressure, and the main contribution to the MicexPWR reduction was made by shares of Inter RAO, which had lost 6.2% during active profit-taking after 11% rise last week. On Western exchanges the European DJStoxx Index rose by 0.55%, and the US S&P Index gained 0.26%.

## ELECTRIC POWER INDUSTRY NEWS

**In 2015 "Russian Grids" to repair about 152 thousand km of power lines of all voltage classes**

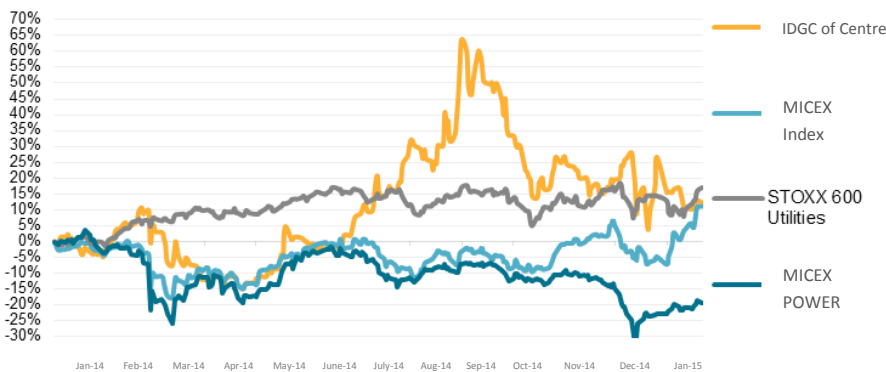
To read full text: <http://www.bigpowernews.ru/news/document61449.phtml>

## COMPANY NEWS

**IDGC of Centre continues to work on the modernization of electricity metering systems in the regions of the Central Federal District**

To read full text: <http://www.mrsk-1.ru/press-center/news/company/47106/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 642,37	-1,76%	17,60%
S&P 500	2 057,09	0,26%	-0,09%
FTSE 100	6 852,40	0,29%	4,36%
DAX	10 798,33	1,40%	10,12%
DJStoxx 600	372,39	0,55%	8,71%
STOXX Utilities	328,20	0,68%	4,05%
Nikkei	17 468,52	-0,25%	0,10%
Sensex	29 278,84	0,00%	6,47%
CSI300	3 607,99	1,01%	2,10%
Bovespa	48 576,55	-0,41%	-2,86%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,13	0,68%	-7,21%
USD/RUB	63,39	-3,07%	12,68%
Euro/RUB	71,91	-5,10%	5,21%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 281,40	-0,98%	8,19%
Brent*, USD/bbl	48,16	-1,29%	-17,27%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2390
Capitalisation**, billion RUB	10,09
Capitalisation**, million USD	159,17

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-3,00%	1,17%
Shares of IDGC of Centre**	-2,65%	-5,35%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-3,79%	2,12%
FGC UES	-2,88%	10,53%
IDGC of Volga	-0,62%	-13,26%
MOESK	-0,45%	-12,40%
IDGC of Northern Caucasus	-5,28%	3,72%
IDGC of Centre and Volga Reg	-3,81%	-16,36%
IDGC of North-West	-2,30%	0,79%
IDGC of Urals	0,00%	-5,07%
IDGC of Siberia	0,00%	-6,22%
IDGC of South	-1,86%	2,27%
Lenenergo	-1,80%	9,14%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM