

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 9 August some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 rose by 1.4-1.9% after a decrease in anxiety about the uncontrolled escalation of the trade conflict between the US and China. Additional support for the market was provided by better than expected statistics on China's foreign trade in July and applications for unemployment benefits in the US, which eased concerns about the prospects for the global economy. On Thursday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added 0.4%, the S&P500 futures lost 0.3%. The positive strong closure of the US market was largely offset by Huawei's news and weak Chinese statistics. According to Bloomberg, the White House in response to Beijing's suspension of the purchase of agricultural products in the US decided not to issue a license to American companies to work with Huawei. In China, producer prices in July fell for the first time in three years, indicating weak domestic and foreign demand and putting pressure on companies' profits. October Brent futures traded around \$57.6 per barrel, \$0.1 below our close on 8 August.

After a steady growth in global stock exchanges on Thursday, investors' sentiment worsened on Friday following another increase in tensions between the US and China. According to analysts, the agreements reached between the leaders of the countries at the G20 summit are now violated by both sides – Beijing did not increase purchases of agricultural products in the US, Washington postponed the removal of restrictions from Huawei. According to experts, given the range of expanding contradictions and controversial issues, the prospects for concluding a trade deal in the medium term are becoming more and more illusive. Against this background, the MOEX Russia Index spent the first half of the day in a small minus on average within a third of a percent, the loss of the Stoxx Europe 600 Index and futures on the S&P500 amounted to about half a percent. Additional pressure on the western markets was put by statistics from the UK, which recorded the first GDP decline in seven years in the second quarter in comparison with the first three months of the year, and the aggravation of the political situation in Italy, which was on the verge of early parliamentary elections. At the end of the day, the pace of decline in Russian and Western markets accelerated after the statement by Donald Trump that the new round of trade negotiations scheduled for September in Washington might not take place. At the same time, the activity of sellers in our market was limited by an increase in the Brent price to around \$59 per barrel, according to media reports that Saudi Arabia wants to keep its exports in September at less than 7 million barrels per day.

During the day, the changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU decline was made by shares of Rosseti and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

On 27 August Rosseti to early repay two bond issues worth 10 billion rubles

PJSC Rosseti decided on 27 August to early redeem bonds of the BO-02 and BO-03 series in the amount of 5 billion rubles each, the credit institution said. The redemption will take place on 27 August, at the end date of the 6th coupon period.

Read full text: <https://www.rusbonds.ru/nwsinf.asp?id=5054623>

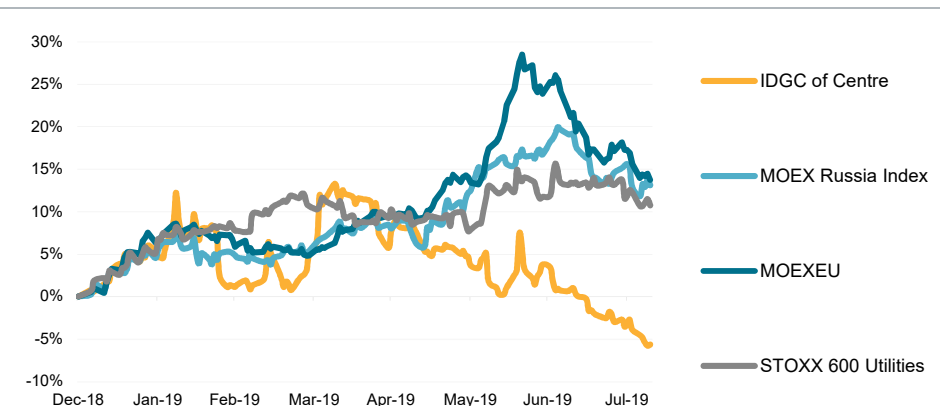
COMPANY NEWS

Exercises started in the Tver region to combat commercial electricity losses

"Ensuring the stable operation of the energy sector of the Upper Volga Region as a whole, improving the quality of services in the housing and communal services are important areas of work for the regional Government," notes Governor of the Tver region Igor Rudenya. On behalf of Igor Rudenya, the region is consolidating utility assets to ensure stable operation of housing and communal service enterprises, their modernization, and streamlining of settlements with resource-supplying organizations.

Read full text: <https://news-life.ru/tver-obl/211939478/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2679,71	-0,63%	13,10%
S&P 500	2907,28	-1,05%	15,97%
FTSE 100	7253,85	-0,44%	7,81%
DAX	11693,8	-1,28%	10,75%
DJStoxx 600	371,56	-0,84%	10,04%
Nikkei	20684,82	0,44%	3,35%
Sensex	37581,91	0,68%	4,20%
CSI300	3633,53	-0,97%	20,69%
Bovespa	103802,7	-0,30%	18,11%

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

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	65,1299	0,06%	-6,25%
EURO/RUB	73,0432	0,21%	-8,08%

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

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1502,97	0,13%	17,20%
Brent*, USD/bbl	58,63	2,18%	8,98%

* - October futures

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

Shares	Price**, ₽	MCap**, ₽ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,2498	28,15	432,24

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,66%	10,74%
MOEXEU	-0,63%	13,74%
IDGC of Centre**	0,15%	-5,66%
IDGC of Centre and Volga Region**	-1,19%	-5,74%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-3,59%	44,84%
FGC UES	-1,35%	20,28%
IDGC of Volga	0,16%	-5,31%
MOESK	-0,53%	13,48%
IDGC of Northern Caucasus	-0,12%	144,00%
IDGC of North-West	-0,62%	15,41%
IDGC of Urals	-0,33%	-3,14%
IDGC of Siberia	-2,92%	143,41%
IDGC of South	-1,38%	11,75%
Lenenergo, ordinary shares	-0,35%	8,70%
TRK, ordinary shares	0,00%	-3,25%
Kubanenergo	-1,47%	23,36%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)
Bloomberg
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