



IDGC OF CENTRE

# DAILY MARKET REVIEW

15 January, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 14 January some moderately negative external background formed on the Russian market. The US indices DJIA and S&P500, having started their trading session on Tuesday with 1.5% growth, closed it with decline by 0.2-0.3%. On Wednesday the major stock indices of the Asia-Pacific region and US index futures lost on average about one percent. The negative dynamics of the stock market indices, says Bloomberg, was mainly due to the decline in stocks of mining companies following the decrease in the cost of crude oil and copper. In particular, copper prices fell on Tuesday with the fastest pace in six years and dropped to the levels of July 2009 on concern that demand for commodities will not be enough to reduce overproduction. An additional negative factor for the stock markets in the Asian session was the deterioration of the World Bank forecasts on global growth in 2015-2016 – by 0.2 and 0.1 percentage points, to 3% and 3.3%, respectively. February Brent traded near \$45.8 per barrel – a little below our closing on 13 January. Some pressure on oil prices was also put by a new forecast of the US Department of Energy, which provides for the growth of oil production in the country in the next two years, despite a significant drop in its value. At the same time, according to the forecast, the average price of Brent crude oil in 2015 will be \$58 per barrel, in 2016 – \$75 per barrel.

On Wednesday the Russian market was moving different with the western exchanges – in the afternoon the growth of the MICEX Index exceeded one percent, while the loss of the main European indices and US futures averaged more than one percent. Our market was supported by both recovery in oil prices and information of The Wall Street Journal that the European Union to discuss the conditions and ways to mitigate sanctions against Russia. According to the newspaper, the draft document, describing the conditions for a possible easing of anti-Russian sanctions, is intended to identify concessions that instead of sanctions will motivate Russia to curtail conflict and reduce tension in Ukraine. At the same time, stresses the WSJ, the document does not say that sanctions could be toughened if improvements in Eastern Ukraine are not achieved. In turn, the pressure in the western exchanges, in addition to the negative dynamics of the cost of commodities and the deterioration of the World Bank forecasts for the world economy, was put by statistics from the US, where the drop in retail sales in December last year was the highest since January 2014.

During the trading session the MicexPWR Sector Index was generally in line with the market dynamics. The main contribution to the overall MicexPWR growth was made by shares of FGC UES, RusHydro and Russian Grids. On Western exchanges the European DJStoxx Index decreased by 1.48%, and the US S&P Index lost 0.58%.

## ELECTRIC POWER INDUSTRY NEWS

### Electricity consumption in the UES of Russia in 2014 increased by 0.4% compared with 2013

According to operational data of JSC "SO UES", electricity consumption in the Unified Energy System of Russia in 2014 amounted to 1013.7 trillion KW/h, which is 0.4% more than the total consumption in 2013. Electricity consumption in the whole of Russia in 2014 amounted to 1035.2 trillion KW/h, which is also 0.4% more than in 2013.

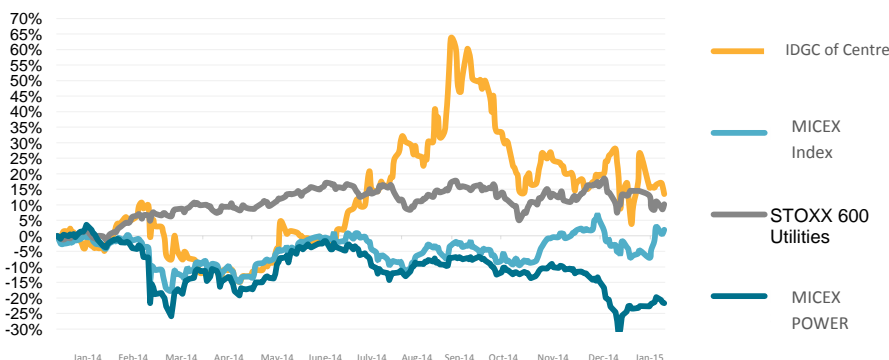
To read full text: <http://www.bigpowernews.ru/news/document61161.phtml>

## COMPANY NEWS

### IDGC of Centre provided reliable power supply to consumers in the Central Federal District during the New Year's holidays

To read full text: <http://www.mrsk-1.ru/press-center/news/company/46987/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 554,46	1,39%	11,30%
S&P 500	2 011,27	-0,58%	-2,31%
FTSE 100	6 388,46	-2,35%	-2,71%
DAX	9 817,08	-1,25%	0,12%
DJStoxx 600	339,67	-1,48%	-0,84%
STOXX Utilities	300,38	-2,06%	-4,77%
Nikkei	16 795,96	-1,71%	-3,75%
Sensex	27 346,82	-0,29%	-0,55%
CSI300	3 502,42	-0,33%	-0,89%
Bovespa	47 645,87	-0,82%	-4,72%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,18	0,03%	-3,04%
USD/RUB	64,84	3,36%	15,26%
Euro/RUB	76,77	3,25%	12,34%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 228,72	-0,16%	3,74%
Brent*, USD/bbl	48,69	4,51%	-15,07%

\* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2430
Capitalisation**, billion RUB	10,26
Capitalisation**, million USD	158,21

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	1,20%	2,59%
Shares of IDGC of Centre**	-2,02%	-3,76%

Source: MOEX, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	3,13%	11,03%
FGC UES	4,46%	14,38%
IDGC of Volga	-3,78%	-8,78%
MOESK	-0,44%	-10,00%
IDGC of Northern Caucasus	0,82%	1,65%
IDGC of Centre and Volga Reg	0,77%	-4,87%
IDGC of North-West	2,63%	7,91%
IDGC of Urals	-0,33%	-1,64%
IDGC of Siberia	0,00%	-4,33%
IDGC of South	-2,24%	-0,97%
Lenenergo	0,27%	6,29%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

[MRKC](#)

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