



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 19 April some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed in different directions with changes in the range of 0.2% – the rise in shares of the commodity sector, following the growth in prices for oil and metals, was offset by a decline in technology companies, including due to weak reporting and forecasts of IBM. The published regional review of the Fed "Beige Book" testified to the sustainability of forecasts for the US economy, despite concerns about foreign trade. In particular, the report of the Federal Reserve pointed out that the US economy will continue to grow thanks to active lending to companies, increased consumer spending and employment. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.5%. The Asian markets were supported by the meeting of the US President and the Japanese Prime Minister, at which the leaders of the countries agreed to accelerate joint trade consultations. In addition, Donald Trump said that he expects to hold talks on the nuclear issue with the leader of the DPRK in the coming weeks. June Brent futures traded near \$73.9 per barrel, \$1.1 higher than the closing level on 18 April. The rise in oil quotations was promoted by the data of the Department of Energy of the USA about the unexpected decrease in oil and gasoline reserves in the country and information from Reuters' sources that Saudi Arabia would like to see fuel prices at \$80-100 per barrel for the successful holding of the IPO of Saudi Aramco.

The MOEX Russia Index spent the first half of the trading session in a small plus on average within half a percent due to a weakening of sanctions expectations – Bloomberg's sources in the White House confirmed that the US has no immediate plans to introduce new restrictions on Russia, and the rise in oil prices. Brent quotes rose above \$74.5 per barrel on expectations of the meeting of the OPEC+ monitoring committee on 19-20 April, where the extension of the agreement for three to six months will be discussed. In addition, the attention of traders is directed to the proposal of the Prince of Saudi Arabia to reach an agreement on 10-20-year cooperation of the OPEC+ countries. Experts believe that even after the sale of the package in Saudi Aramco Riyadh will support the growth of oil quotes for the implementation of planned reforms aimed at diversifying the oil-dependent economy. In the second half of the day the MOEX Russia Index moved to negative territory – investors took profits after a two-day rally.

During the day changes of the MicexPWR Sector Index corresponded to the market. The main contribution to the final MicexPWR decline was made by RusHydro's shares.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Economic Development did not support the replacement of lamps and lighting fixtures in the Russian Federation from 1 July

The Ministry of Economic Development of Russia prepared a negative conclusion on the initiative of the Ministry of Energy to change the requirements for lighting devices and electric lamps, which are used in streets, in public places and in production, says the agency.

Read full text: <http://www.bigpowernews.ru/news/document82605.phtml>

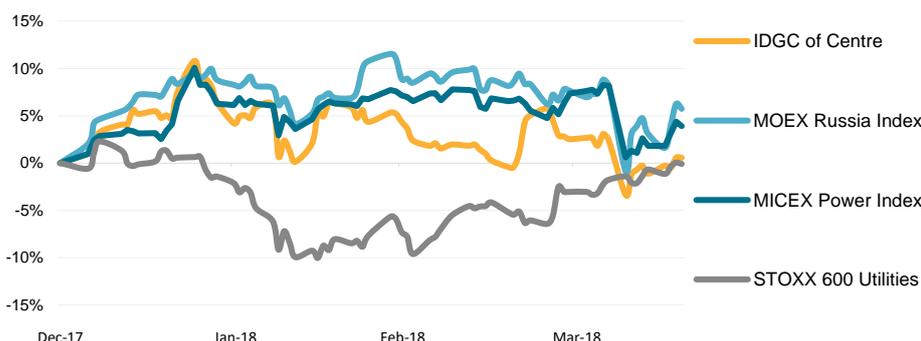
COMPANY NEWS

Digitalization of control systems - a priority of Belgorodenergo

IDGC of Centre - Belgorodenergo division continues work on creation of the main optical transport communication network and data transmission. In the current year, the energy company plans to construct and modernize remote control systems and digital communication channels at 25 power facilities. This will allow specialists of the Grid Control Centre and district dispatch centres to receive real-time information about the state of substation equipment, to perform remote control of switching devices, thereby providing reliable and high-quality power supply to consumers.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/63704/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2230,55	-0,49%	5,73%
S&P 500	2689,48	-0,71%	0,59%
FTSE 100	7328,92	0,16%	-4,67%
DAX	12567,42	-0,19%	-2,71%
DJStoxx 600	381,95	0,02%	-1,86%
Nikkei	22191,18	0,15%	-2,52%
Sensex	34427,29	0,28%	1,09%
CSI300	3811,84	1,21%	-5,43%
Bovespa	85542,94	-0,27%	11,96%

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

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	61,5539	0,67%	6,81%
EURO/RUB	76,0868	0,32%	10,61%

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

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1344,16	-0,39%	3,15%
Brent*, USD/bbl	74,38	1,22%	11,23%

* - June futures

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

Shares	Price**, ₺	MCap**, ₺ bln	
		MCap**, \$ mln	MCap**, \$ mln
IDGC of Centre	0,358	15,11	245,54
IDGC of Centre & Volga Reg	0,3225	36,35	590,46

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	-0,15%	-0,09%
MICEX POWER Index	-0,45%	3,92%
IDGC of Centre**	0,00%	0,56%
IDGC of Centre and Volga Region**	-0,68%	6,89%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	0,10%	-4,77%
FGC UES	-0,52%	5,71%
IDGC of Volga	0,55%	6,77%
MOESK	-0,41%	-19,58%
IDGC of Northern Caucasus	-0,58%	-11,20%
IDGC of North-West	0,41%	-6,54%
IDGC of Urals	-0,70%	1,43%
IDGC of Siberia	1,30%	2,18%
IDGC of South	-0,19%	-9,87%
Lenenergo, ordinary shares	2,19%	21,46%
TRK, ordinary shares	0,29%	-8,36%
Kubanenergo	0,78%	-17,60%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers
Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC:RM
MRKC:MM