



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 09 November some negative external background formed on the Russian market. The panic, provoked by unexpectedly high chances of the Republican candidate for the presidential election victory in the US, led to a sell-off in stock markets and flight of investors into defensive assets. After the media reports about strong breakaway of Donald Trump from Hilary Clinton futures for US indices fell almost 5%, the composite stock index of the Asia-Pacific region lost about 3%, at the same time, the increase in gold and the yen exceeded 4%. It should be noted that sales also affected government bonds of developed countries, traditionally among defense assets – even in this case some investors preferred cash, fearing growth of turbulence in the financial markets due to a high degree of uncertainty of the course of domestic and foreign policy after the eventual election of Donald Trump as new president. January Brent futures traded near the mark of \$45.3 per barrel and a dollar below the closing level of 08 November. Oil prices, as well as other risk assets were under pressure of the "Trump factor". An additional negative factor for the oil quotations was the publication of the American Petroleum Institute data, which recorded an increase in US oil inventories last week by 4.4 million barrels.

Russian and European indices began the trading session with emotional gap down in response to the news about the superiority of Donald Trump – the loss of MICEX and RTS Indices amounted to about 1.5%, major European indicators – about 3%. However, two hours later, the MICEX Index added a percent, despite the persistence of the negative changes in Europe after the official confirmation of the victory of the Republican candidate in the presidential race. According to analysts, the Russian market optimism was driven by expectations of improved relations between Russia and the US with the prospect of the abolition of the anti-Russian sanctions. In addition, our market was supported by a rise in prices of commodities, including oil and metals amid the falling dollar after a sharp drop in the chances of raising the Fed rate at the December meeting – according to Bloomberg, to less than 50% from 80% before the elections. Experts believe that the Fed will refrain from tightening monetary policy in December to clarify the main directions of the new president's domestic and foreign policy. In the afternoon, the pace of recovery of the MICEX Index accelerated to 2% on the entry of European indices into positive territory and a neutral start of trading in the US. The growth of the Russian market was accompanied by a significant increase in trading volumes, which on Wednesday were the highest since May this year.

At the end of the trading session the MicexPWR Sector Index outperformed. The main contribution to the sector indicator outperformance compared with the MICEX Index for the third trading session in a row has been made by electric power companies of Gazprom.

ELECTRIC POWER INDUSTRY NEWS

All state-owned companies, without exception, to pay dividends in 2017 at 50% of profits, said Mr. Siluanov

The Russian Federation government has decided to extend in 2017 the rate on dividends at 50% of profits to all state-owned companies, without exception, said the head of the Ministry of Finance Anton Siluanov on Wednesday, 9 November.

Read full text: <http://www.bigpowernews.ru/markets/stocks/document73714.phtml>

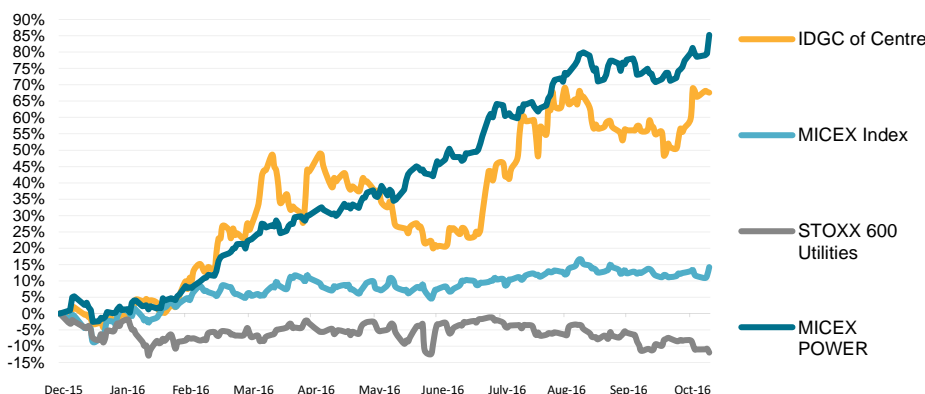
COMPANY NEWS

Bryanskenergo continues work on collecting receivables

IDGC of Centre – Bryanskenergo division continues working to collect receivables. One of its most important components is claim-related activities.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/57456/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	2 011,58	2,22%	14,21%
S&P 500	2 163,26	1,11%	5,84%
FTSE 100	6 911,84	1,00%	10,73%
DAX	10 646,01	1,56%	-0,90%
DJStoxx 600	339,81	1,46%	-7,11%
STOXX Utilities	269,49	-1,33%	-11,97%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	27 252,53	-1,23%	4,35%
CSI300	3 353,05	-0,54%	-10,13%
Bovespa	63 258,27	-1,40%	45,92%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,09	-0,76%	-10,02%
USD/RUB	63,74	-0,27%	-12,55%
Euro/RUB	70,45	-0,34%	-11,60%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 277,98	0,18%	20,44%
Brent*, USD/bbl	46,36	0,70%	3,11%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3270
Capitalisation**, billion RUB	13,81
Capitalisation**, million USD	216,60

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	3,18%	85,29%
Shares of IDGC of Centre**	-0,15%	67,61%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti, ordinary shares	1,22%	118,34%
FGC UES	2,31%	177,39%
IDGC of Volga	1,08%	115,94%
MOESK	1,82%	19,33%
IDGC of Northern Caucasus	-0,32%	23,60%
IDGC of Centre and Volga Reg	0,57%	68,95%
IDGC of North-West	-0,65%	67,15%
IDGC of Urals	-1,69%	53,16%
IDGC of Siberia	0,49%	27,05%
IDGC of South	-0,82%	55,13%
Lenenergo, ordinary shares	-0,20%	118,34%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers
Moscow Exchange (MOEX)
Bloomberg
Reuters

MRKC
MRKC RX
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