

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 2 April some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 were down 4.4% on fears that the US economic losses due to the Covid-19 pandemic would be significantly more significant due to the expansion of restrictive measures. In particular, the Governor of the State of New York said that the models used predict the peak of the epidemic not earlier than the end of April, which implies another month of maintaining restrictions. At the same time, now, Reuters writes, 80% of Americans are in isolation, in 39 out of 50 states orders have been issued to residents to stay at home. In general, analysts note an increase in doubts about the possibility of a quick return of the world economy to growth after the deep recession expected in 2020. According to economists, a limit to the pace of future recovery will be extended worldwide quarantine measures due to the continued high pace of distribution of Covid-19. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.6%, the S&P500 futures added 1.7%. The main driver of changes of the stock indices in the Asian session was the steady growth of shares of oil and gas companies after the jump in oil prices by more than 10%. June Brent futures were trading around \$27.8 per barrel, \$2.8 higher than our close on 1 April. The rally in the oil market was provoked by a statement of Donald Trump about a possible truce in a price war between Saudi Arabia and Russia.

On Thursday, buyers dominated global stock markets. In the first half of the day, the growth of the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and the S&P500 futures averaged about 1.5%. The oil and gas sector acted as the locomotive for raising stock indicators in the hope of a new deal between the largest producing countries, which would restore the disturbed balance of supply and demand in the energy market. At the same time, experts draw attention to the fact that the fall in oil prices following the collapse of the OPEC+ deal put at risk not only the majority of oil companies around the world, but also the banking sector actively lending to them. The growth rate of the stock indices slowed after the publication of failed statistics from the US, where the number of applications for unemployment benefits soared to 6.6 million, exceeding the most pessimistic estimates. According to Barclays analysts, if you take into account the data on applications for the last two weeks, we can assume that in April the unemployment in the US will increase by about 6 percentage points. However, the pressure of these statistics on the markets was limited by hopes for strengthening stimulus measures – the media recalled the plans of Congress and the government to develop a second large-scale package of assistance to the US economy, and more than the 30% rise in oil prices. Donald Trump again acted as the main newsmaker on the oil market, first reporting that Russia and Saudi Arabia would reduce oil production by 10 million b/d, and a little later – that the reduction could be up to 15 million b/d. Against this background, major US indices began trading with more than 1.5% growth, the MOEX Russia Index closed the trading session at daily highs, adding 2.9%.

At the end of the day, the electric utilities sector index underperformed. The main contribution to the MOEX Russia Index outperformance in comparison with the MOEXEU was made by shares of oil and gas companies.

ELECTRIC POWER INDUSTRY NEWS

The government approved the Energy Strategy of Russia for the period up to 2035

The Government of the Russian Federation approved the Energy Strategy of Russia for the period until 2035, the press service of the Ministry of Energy reported following the government meeting held on 2 April at which the draft document was considered.

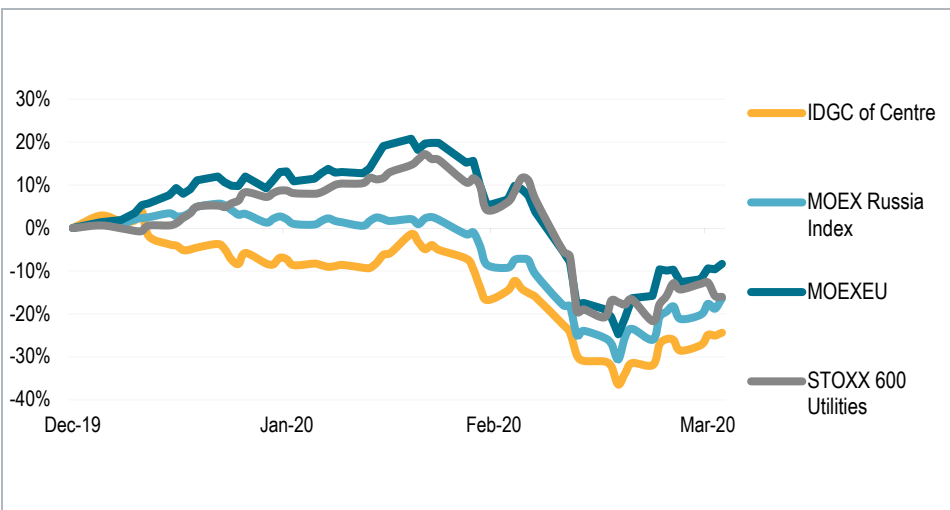
Read full text: <http://www.bigpowernews.ru/news/document92551.phtml>

COMPANY NEWS

Power engineers of Rosseti Centre ensured the reliability of power supply to the veterans' hospital

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71970/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2545,95	2,92%	-16,41%
S&P 500	2525,79	2,24%	-21,82%
FTSE 100	5480,22	0,47%	-27,34%
Nikkei	17818,72	-1,37%	-24,68%
Sensex	28265,31	0,00%	-31,48%
CSI300	3734,53	1,62%	-8,84%
Bovespa	73204,7	3,15%	-36,70%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	77,7325	0,00%	25,57%
EURO/RUB	85,7389	0,00%	23,65%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	1100	2935
Trading volume, ₺ mln	9,9	44,7
Trading volume, mln pcs.	41,1	276,4
Average trading volume over the last 30 days, mln pcs.	66,1	195,9
% of the authorized capital	0,10%	0,25%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, \$ mln	
		₺ bln	\$ mln
IDGC of Centre	0,2398	10,12	130,24
IDGC of Centre & Volga Reg	0,1616	18,21	234,29

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,26%	-15,98%
MOEXEU	1,38%	-8,34%
IDGC of Centre**	0,93%	-24,35%
IDGC of Centre & Volga Region**	2,93%	-32,38%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	2,83%	-13,29%
FGC UES	0,25%	-20,44%
IDGC of Volga	3,04%	-23,72%
MOESK	1,14%	-17,79%
IDGC of Northern Caucasus	-0,24%	-16,07%
IDGC of North-West	0,79%	-16,56%
IDGC of Urals	0,45%	-18,06%
IDGC of Siberia	0,71%	-31,39%
Rosseti South	2,15%	-19,29%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-0,53%	-12,56%
Kubanenergo	0,00%	-2,67%

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