

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 18 November some moderately positive external background formed on the Russian market. Major US indices on Friday, updating their historical records, rose by 0.7-0.8%, on Monday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.3%. Investors were optimistic about news of progress in the US-China trade negotiations. Following the statement by US Presidential Economic Advisor Larry Kudlow that the parties are approaching an interim trade agreement, the US Secretary of Commerce said that the parties made progress in the details of the first phase of the transaction and there is a very high probability that the leaders of the countries will sign this document. Out of the general market changes in the Asian session, the CSI300 grew by 0.8%. Additional support to the Chinese market was provided by the injection of liquidity by the People's Bank of China into the financial system of \$26 billion through repos and the first reduction in the short-term financing rate by the regulator to 2.5% from 2.55% since 2015. Analysts, noting the symbolism of this step, believe that it should demonstrate the Central Bank's determination to provide monetary stimulus to the economy, despite high inflation. January Brent futures traded around \$63.2 per barrel, \$0.6 higher than our close on Friday, 15 November. Oil prices rose as part of global improvement in investors' attitudes toward risky assets.

The MOEX Russia Index, like most of the world's major stock indicators, spent most of the trading session on Monday flat near zero. Analysts note that in addition to optimistic statements by officials mainly from the US side, there are no signs of the US-China trade deal approaching to signing yet, despite the fact that for many months Washington and Beijing have been unable to advance in resolving the accumulated contradictions. In the afternoon, the market sentiment worsened somewhat after CNBC reported increasing pessimism in Beijing over the prospects of a trade deal due to Donald Trump's reluctance to cancel some of the previously introduced tariffs. In addition, media say, China does not intend to rush to finalize a trade deal, given the possible change in Donald Trump's position in connection with the ongoing impeachment procedure and the approach of the active stage of the 2020 presidential election. Against this background, the MOEX Russia Index completed trading by a decline of one third of a percent.

During the day, the electric utilities sector index outperformed – active sales were concentrated in the first-tier stocks. The main contribution to the overall MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of Inter RAO and Gazprom's generation companies.

ELECTRIC POWER INDUSTRY NEWS

Rosseti is ready for winter

The Russian Ministry of Energy confirmed the readiness of Rosseti's Group of Companies for the heating season 2019/2020. The corresponding order was signed at the Ministry of Energy of the Russian Federation and published on the organization's website.

Read full text: http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=36452

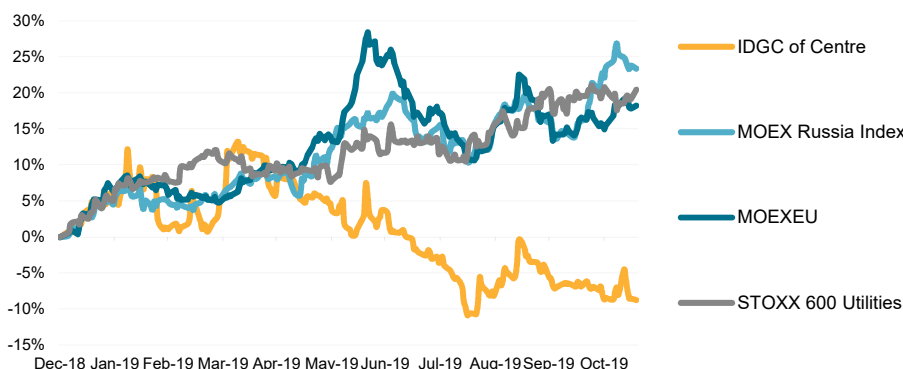
COMPANY NEWS

From the beginning of the year Rosseti Centre and Rosseti Centre and Volga Region executed more than 56 thousand grid connection agreements and ensured the delivery of over 1,100 megawatts of power to consumers

Rosseti Centre (IDGC of Centre, PJSC) and Rosseti Centre and Volga Region (IDGC of Centre and Volga Region, PJSC) summed up the work on connection to electric grids for nine months of 2019. During the reporting period, the companies concluded 63,144 grid connection agreements, 56,053 agreements were executed. The total connected capacity under the executed contracts amounted to 1,122 MW, the total revenue from the grid connections exceeded 1.5 billion rubles.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70217/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 924,48	-0,35%	23,43%
S&P 500	3 122,03	0,05%	24,54%
FTSE 100	7 307,70	0,07%	8,61%
DAX	13 207,01	-0,26%	25,08%
DJStoxx 600	405,99	-0,01%	20,24%
Nikkei	23 416,76	0,49%	17,00%
Sensex	40 284,19	-0,18%	11,69%
CSI300	3 907,93	0,80%	29,80%
Bovespa	106 269,30	-0,27%	20,92%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,89	-0,50%	-8,04%
EURO/RUB	70,41	-0,37%	-11,39%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 471,51	0,22%	14,74%
Brent*, USD/bbl	62,44	-1,36%	16,06%

* - January futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln	
			per day	fr 31.12.18
IDGC of Centre	0,2610	11,02	172,47	
IDGC of Centre & Volga Reg	0,2014	22,70	355,27	

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	1,09%	20,51%
MOEXEU	0,35%	18,28%
IDGC of Centre**	-0,23%	-8,74%
IDGC of Centre and Volga Region**	0,60%	-24,00%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,54%	50,69%
FGC UES	0,25%	28,94%
IDGC of Volga	0,70%	-19,29%
MOESK	-0,15%	54,09%
IDGC of Northern Caucasus	-5,90%	127,86%
IDGC of North-West	-0,59%	-8,92%
IDGC of Urals	-1,08%	-11,05%
IDGC of Siberia	-2,50%	90,24%
IDGC of South	0,00%	7,53%
Lenenergo, ordinary shares	-0,28%	32,89%
TRK, ordinary shares	-0,82%	17,21%
Kubanenergo	-2,44%	23,16%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)
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