

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 19 July some neutral external background formed on the Russian market. On Monday the US indices DJIA and S&P500 rose by 0.1-0.2%, once again having updated their historical highs. On Tuesday the major stock indices of the Asia-Pacific region did not show any unified changes, futures for US indices were in a small minus. Only the Japanese Nikkei 225 closed trading with strong growth. As MarketWatch noted, the rise of the Japanese stock market has been for the sixth consecutive session on continuing expectations to introduce new stimulus measures by the Bank of Japan. September futures for Brent traded at \$46.9 per barrel, at the level of our closing on 18 July. Brent quotes since 8 July have been constrained in a narrow range of \$46-48 per barrel on divergent signals on the balance of supply and demand in the world oil market. In particular, as projected by the agency S&P Global Platts, in the US for the week ended 15 July, reduction of oil reserves continued, which has been reported for seven consecutive weeks. At the same time, industry experts, taking into account the data of the company Baker Hughes on the growth of the number of active drilling rigs in the US, do not rule out that shale oil producers are beginning to increase production.

For most of the trading session the MICEX Index and the Stoxx Europe 600 Index had on average a half-point in the red. The markets were pressured by both negative dynamics of US futures, adjusting after the update of the historic highs and European statistics. According to the ZEW Research Institute, in July the index of expectations of investors and analysts with respect to the German economy in the next six months has been back into negative territory for the first time since October 2014, a similar index for the Eurozone's economy has fallen to the lowest since November 2012. The ZEW explained the sharp decline in the indicators by the June's referendum in the UK, which resulted in the British voting for withdrawal from the EU as the market did not expect. Released better than expected statistics on new buildings in the US in June and reporting of Goldman Sachs failed to provide substantial support to buyers. At the end of the day sales increased at the Russian market in spite of the oil price stability around the level of \$47 per barrel and some improvement in sentiment on European markets.

During the trading session the MicexPWR Sector Index looked significantly better than the market. The main contribution to the small final MicexPWR growth was made by shares of RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Space losses shine to power companies

The construction of the Vostochny Cosmodrome faced with energy problems. Far East Power Company (DVEC), the provider of electricity to the launch site, said that the general contractor of the construction "Dalspetsstroy" terminated the contract with it. "Dalspetsstroy" itself argues that the customer of the construction should already sign a new contract and pay for electricity - Roscosmos. But DVEC, not even getting payments for energy, can not de-energize the strategic facility, which can lead to the appearance of another chronic debtor.

Read full text: <http://www.kommersant.ru/doc/3042537>

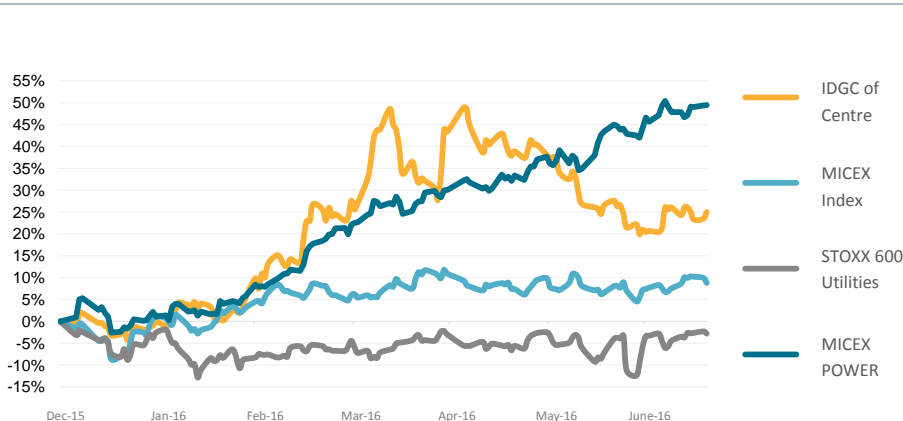
COMPANY NEWS

IDGC of Centre's specialists quickly restore power supply interrupted by bad weather

Repair crews of a branch of IDGC of Centre are quickly restoring electricity supply of areas affected by anomalous thunderstorm activity. The storm front, which covered the night before and last night Central Russia, caused power interruptions in a number of regions.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/56464/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 915,89	-1,04%	8,77%
S&P 500	2 163,78	-0,14%	5,86%
FTSE 100	6 697,37	0,03%	7,29%
DAX	9 981,24	-0,81%	-7,09%
DJStoxx 600	337,32	-0,41%	-7,79%
STOXX Utilities	297,58	-0,53%	-2,79%
Nikkei	16 723,31	1,37%	-12,14%
Sensex	27 787,62	0,15%	6,39%
CSI300	3 248,23	-0,42%	-12,94%
Bovespa	56 698,06	0,38%	30,79%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,10	-0,51%	-9,40%
USD/RUB	63,12	-0,09%	-13,40%
Euro/RUB	69,77	-0,80%	-12,45%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 332,01	0,24%	25,53%
Brent*, USD/bbl	46,66	-0,64%	9,76%

* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2440
Capitalisation**, billion RUB	10,30
Capitalisation**, million USD	163,21

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	0,01%	49,43%
Shares of IDGC of Centre**	1,24%	25,06%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-1,14%	52,84%
FGC UES	-0,27%	146,80%
IDGC of Volga	0,92%	69,67%
MOESK	-0,90%	17,33%
IDGC of Northern Caucasus	-1,37%	15,20%
IDGC of Centre and Volga Reg	-0,25%	26,91%
IDGC of North-West	0,00%	66,79%
IDGC of Urals	0,00%	34,74%
IDGC of Siberia	0,00%	2,46%
IDGC of South	1,02%	27,24%
Lenenergo	0,00%	36,03%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers
 Moscow Exchange (MOEX)
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