



REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 9 April some extremely negative external background formed on the Russian market, caused by the escalation of geopolitical tensions. Firstly, the US and a number of Western countries accused the Syrian government troops of a chemical attack in the city of Dumas near Damascus. At the same time, responsibility for this was laid by the US on Russia and Iran, and President Donald Trump promised that Russia "will have to pay a large price" for the support of Damascus. Secondly, the Syrian airbase in the province of Homs underwent a missile strike. The Ministry of Defense of the Russian Federation laid the responsibility for the attack on Israel. According to some experts, the Israeli air force air strike on the Syrian airbase was most likely caused by agreement with the coalition led by the US. Against the backdrop of the deepening crisis in the Russian-American relations, analysts warn, the US demonstrates its determination to go on to further aggravation, fraught with the threat of a direct military clash with Russia in Syria. At the same time, according to media reports, this week the US White House will discuss new sanctions against Russia.

The aggravation of the confrontation between Russia and the West led to the most massive collapse of the domestic market since the accession of the Crimea in 2014. In the middle of the day, losses of the MOEX Russia Index were approaching 10%, the RTS Index was losing more than 12.5% as a result of a 4% weakening of the ruble against the dollar. Sale of securities was massive – as analysts say, investors got rid of all Russian shares on fears of imposing US sanctions against any domestic company, similar to those which hit Rusal and En+ on Friday. In addition, experts point out that the peculiarity of the application of the "Countering America's Adversaries Through Sanctions Act" is that sanctions can be applied to those individuals and companies that cooperate or finance blacklisted people. As a result, new restrictions by the US actually cut off access to global financial markets, buyers and suppliers for Oleg Deripaska's companies. Against this backdrop, shares of Sberbank, the proxy-securities of the Russian market for Western investors, lost 17%, as well as shares of Norilsk Nickel (-14.6%), whose main shareholder is Rusal, became the driver of the MOEX Russia Index decline. The volume of trading on the Russian stock market was a record.

As a result of the trading session the MicexPWR Sector Index looked better than the MOEX Russia Index, the main contribution to whose fall was made by shares of Sberbank.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy of the Russian Federation proposes to allocate 786 billion rubles in 2021-2035 to increase the price of Capacity Price Auction

The Ministry of Energy of the Russian Federation proposes to allocate 786 billion rubles in the planned large-scale program for modernization of power plants in 2021-2035 to increase the price of competitive power take-off (Capacity Price Auction determines prices for operating capacities), the head of the ministry Alexander Novak told reporters.

Read full text: <http://www.bigpowernews.ru/markets/document82395.phtml>

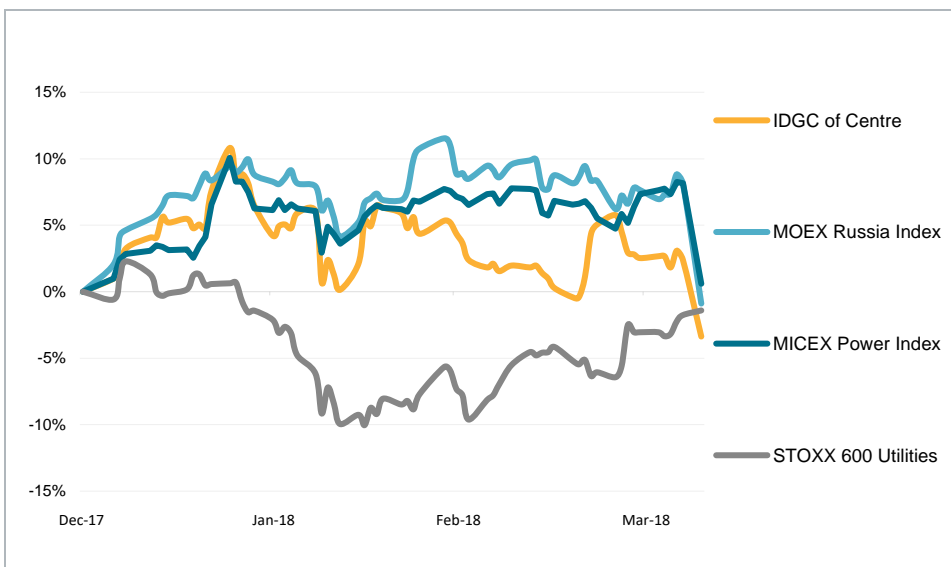
COMPANY NEWS

Kurskenergo prepares for the fire-dangerous period

IDGC of Centre - Kurskenergo division began preparations for work in the fire-hazardous period. The power company implements a set of measures aimed at increasing the level of fire protection of electric grid facilities.

Read full text: <http://www.energostrana.ru/news/powerindustry/26746.html>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2090,88	-8,34%	-0,89%
S&P 500	2644,69	1,54%	-1,08%
FTSE 100	7194,75	0,15%	-6,41%
DAX	12261,75	0,17%	-5,08%
DJStoxx 600	375,3	0,13%	-3,57%
Nikkei	21678,26	0,51%	-4,77%
Sensex	33788,54	0,48%	-0,79%
CSI300	3852,93	-0,05%	-4,41%
Bovespa	83783,54	-1,22%	9,66%

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

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	57,8332	0,44%	0,35%
EURO/RUB	70,7069	0,16%	2,79%

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

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1336,88	0,24%	2,60%
Brent*, USD/bbl	68,44	1,98%	2,35%

* - June futures

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

Shares	Price**, ₺	MCap**, ₺ bln	
		MCap**, \$ mln	Change
IDGC of Centre	0,344	14,52	251,12
IDGC of Centre & Volga Reg	0,3171	35,74	617,92

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,36%	-1,41%
MICEX POWER Index	-6,98%	0,61%
IDGC of Centre**	-5,62%	-3,37%
IDGC of Centre and Volga Region**	-5,17%	5,10%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	-8,88%	-7,03%
FGC UES	-5,48%	5,46%
IDGC of Volga	-6,66%	7,16%
MOESK	-6,46%	-21,02%
IDGC of Northern Caucasus	-3,51%	-14,06%
IDGC of North-West	-9,59%	-18,46%
IDGC of Urals	-6,07%	-0,24%
IDGC of Siberia	-10,92%	-7,42%
IDGC of South	-8,53%	-15,72%
Lenenergo, ordinary shares	-6,28%	15,00%
TRK, ordinary shares	-3,90%	-7,01%
Kubanenergo	-4,85%	-14,92%

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