



DAILY

MARKET REVIEW

| 25 September, Wednesday

2013

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately negative external background formed on the Russian market on 24 September. On Monday, the major U.S. indices were down 0.3-0.5%, showing a negative trend for the third consecutive trading day after updating historic highs. Loss of markets of the Asia-Pacific region accounted for an average of about half a percent, and the U.S. futures were slightly down. According to analysts, in addition to uncertainty over the Fed's policy with regard to exiting QE-3, budget problems and the issue of the U.S. debt are already beginning to put pressure on markets. Last Friday, the lower house of Congress, controlled by Republicans, passed a bill that aims to provide funding for state institutions from October 1 to December 15, but refused to finance the health care reform – one of the major initiatives of President Barack Obama. As noted by Moody's, the Republicans actually presented an ultimatum: the rejection of the reform or bankruptcy of the government, which could make a devastating blow to the U.S. economy – as estimated Moody's, the failure in the government may lower GDP growth by 1.4 pp. As for the ceiling of the national debt, then, according to Bloomberg, if an agreement to expand the power of the government to raise debt funds that make up currently \$16.7 trillion is not achieved until mid-October, the United States will be forced to announce the first in its history default. November Brent traded near \$108 a barrel – at the level of our closing on Monday.

The MICEX Index during the entire trading session showed volatile dynamics near zero. European indices looked a little more confident, adding in the second half of the day within an average of half a percent on good statistics from Germany, where the business confidence index of entrepreneurs to the economy of the country in September rose to a peak since April 2012. The U.S. data on house prices in July and consumer confidence in September, which came out a little worse than expected, and a slight decrease of the U.S. indices on this background in early trading did not have a significant impact on the dynamics of the Russian market. At the end of the day, the MICEX Index lost 0.20% to close trading at 1,464.72 points and the RTS Index fell by 0.35% to close at 1,446.41 points. The MicexPWR Sector Index fell by 0.07%, reaching 1,128.52 points. On Western exchanges the European DJStoxx 600 Index rose by 0.19%, and the American S&P 500 Index fell by 0.26%.

## ELECTRIC POWER INDUSTRY NEWS

## Freezing rates to deprive monopolies of 1 trillion rubles in revenue

The Ministry of Economic Development has estimated the effects of tariff rates freezing for investment programs of the monopolies. The calculations are shown in the updated macroeconomic forecast for 2014-2016.

To read full text: <http://www.vedomosti.ru/finance/news/16732601/investicii-zamerzli>

## The Ministry of Energy plans by October 1 to introduce to the State Duma proposals for the "last mile"

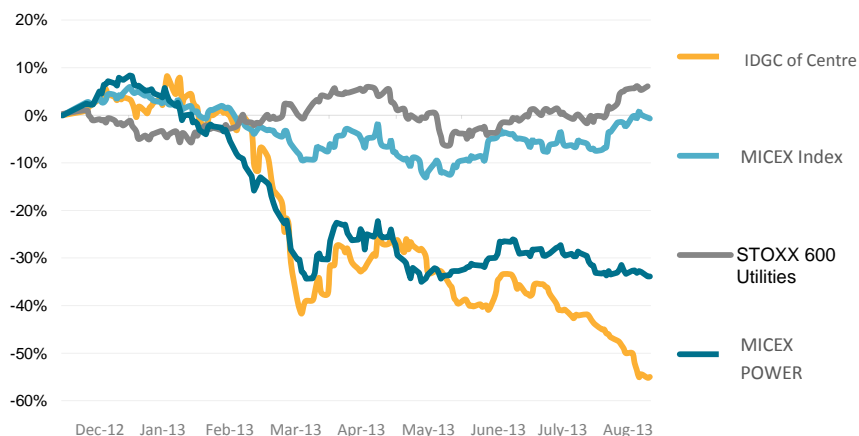
To read full text: <http://www.bigpowernews.ru/news/document52158.phtml>

## COMPANY NEWS

## IDGC of Centre is preparing staff for the autumn-winter peak load operation

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=88811](http://www.mrsk-1.ru/ru/press/news/company/?id_4=88811)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.12
MICEX	1 464,72	-0,20%	-0,68%
S&P 500	1 697,42	-0,26%	19,02%
FTSE 100	6 571,46	0,21%	11,42%
DAX	8 664,60	0,34%	13,82%
DJStoxx 600	313,20	0,19%	11,99%
STOXX Utilities	274,79	0,75%	6,10%
Nikkei	14 732,61	-0,07%	41,73%
Sensex	19 920,21	0,10%	2,54%
CSI300	2 443,89	-1,15%	-3,13%
Bovespa	54 431,05	-0,31%	-10,70%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.12
Euro/USD	1,35	-0,16%	2,24%
USD/RUB	31,91	0,56%	5,06%
Euro/RUB	43,20	0,59%	7,40%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.12
Gold, USD/oz	1 323,26	0,04%	-21,02%
Brent*, USD/bbl	108,64	0,44%	-2,22%

\* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2701
Capitalisation**, billion RUB	11,40
Capitalisation**, million USD	357,34

Source: Central Bank of Russia, Company calculations

\*\* - at the price of last transaction at MICEX

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	-0,07%	-33,90%
Shares of IDGC of Centre**	0,45%	-54,98%

Source: MICEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.12
JSC Russian Grids	-0,29%	-48,08%
FGC UES	-0,31%	-48,59%
IDGC of Volga	1,95%	-56,43%
MOESK	1,77%	-20,60%
IDGC of Northern Caucasus	0,51%	-33,25%
IDGC of Centre and Volga Reg	-2,64%	-47,26%
IDGC of North-West	0,08%	-44,69%
IDGC of Urals	-1,51%	-54,42%
IDGC of Siberia	0,00%	-4,53%
IDGC of South	2,98%	-33,52%
Lenenergo	0,99%	-45,19%

Source: MICEX, Company calculations

\*\* - at the price of last transaction at MICEX

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## Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC RX  
MRKC.MM