



DAILY

MARKET REVIEW

2014

| 13 February, Thursday

## REVIEW OF STOCK MARKETS

Before the opening of trading some positive external background formed on the Russian market. Major U.S. indices rose Tuesday by 1.0-1.2% on the statements of the new head of the Fed and the decision of the House of Representatives in the U.S. Congress on the debt ceiling. Speaking in the lower house of Congress the Fed's head Janet Yellen reported willingness of the American Central Bank to continue phasing out of quantitative easing. In fact, in her speech Janet Yellen confirmed all the main areas and landmarks of the monetary policy, the Fed defined under her predecessor – Ben Bernanke, saying that she will continue his strategy. "The market likes consistency, and what we heard on Tuesday correlates well with what we heard the last few months," commented JPMorgan on her testimony. The lower house of Congress approved a bill to raise the U.S. debt limit until March 2015, after the Republicans, contrary to the existing practice, as noted by the media, refused to link the decision with other budgetary measures. The composite MSCI Asia Pacific stock index added about one percent, U.S. index futures were slightly up. Additional support to the markets was given by the surpassed analysts' expectations growth of China's exports and imports in January, which had eased the anxiety of investors in the second world economy. March Brent traded around \$108.8 – at the level of our closing on Tuesday.

News from the U.S. and China was the main incentives for continuing rise of Russian and European stock indices. However, the market growth was restrained with featureless dynamics of futures for U.S. indices that in the afternoon fell to zero, and statistical data on the industrial production in the Eurozone in December were worse than expected, which, however, were no great surprise to investors after the publication of weak reports on industrial production in Germany, France and Italy. Turning opposite at the end of our trading session U.S. futures and a slight increase in indices in early trading in the United States still allowed the Russian indices to close near daily highs.

Following the results of the day the MICEX Index rose by 0.84% to close trading at 1,496.03 points. Dynamics of the MicexPWR Sector Index underperformed the market, the index declined in the middle of the day below zero due to sales in all, except for shares of RusHydro, "heavy" index shares. On Western exchanges the European DJStoxx 600 Index rose by 0.75%, and the American S&P 500 Index fell by 0.03%.

## ELECTRIC POWER INDUSTRY NEWS

## Long-term rates in the Russian Federation will be indexed for inflation planned – MED

Long-term tariffs for gas and electricity in the Russian Federation will be indexed for inflation planned, without regular recalculation based on the actual growth of consumer prices, told reporters the head of the Ministry of Economic Development Alexey Ulyukayev following a meeting with the Prime Minister on the tariff policy in the energy sector.

To read full text:

[http://www.ruscable.ru/news/2014/02/12/Dolgosrochnye\\_tarify\\_v\\_RF\\_budut\\_indeksirovatysya\\_p/](http://www.ruscable.ru/news/2014/02/12/Dolgosrochnye_tarify_v_RF_budut_indeksirovatysya_p/)

## Ministry of Energy to accept bids for the status of supplier of last resort in the Novgorod, Murmansk and Smolensk regions until 21 February

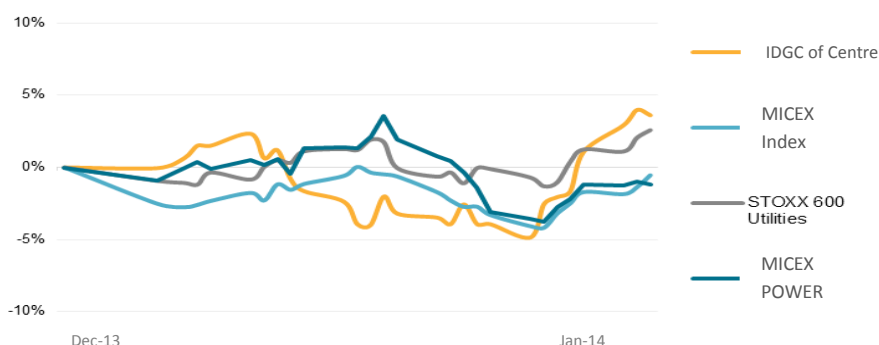
To read full text: <http://www.bigpowernews.ru/news/document54674.phtml>

## COMPANY NEWS

## IDGC of Centre has received new cable test vans

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89111](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89111)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 496,03	0,84%	-0,54%
S&P 500	1 819,26	-0,03%	-1,57%
FTSE 100	6 675,03	0,04%	-1,10%
DAX	9 540,00	0,65%	-0,13%
DJStoxx 600	332,00	0,75%	1,14%
STOXX Utilities	285,53	0,52%	2,59%
Nikkei	14 800,06	0,56%	-9,15%
Sensex	20 448,49	0,42%	-3,41%
CSI300	2 291,25	0,25%	-1,66%
Bovespa	48 216,89	-0,51%	-6,39%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,36	-0,47%	-1,48%
USD/RUB	34,80	0,09%	6,32%
Euro/RUB	47,53	0,33%	5,70%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 291,15	-0,02%	7,45%
Brent*, USD/bbl	108,79	0,10%	-1,57%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2265
Capitalisation**, billion RUB	9,56
Capitalisation**, million USD	274,81

Source: Central Bank of Russia, Company calculations

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

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	-0,18%	-1,17%
Shares of IDGC of Centre**	-0,35%	3,61%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-0,96%	-6,95%
FGC UES	-1,10%	-7,11%
IDGC of Volga	-0,36%	-3,86%
MOESK	2,05%	-3,19%
IDGC of Northern Caucasus	4,11%	0,00%
IDGC of Centre and Volga Reg	-3,76%	8,20%
IDGC of North-West	0,04%	-3,20%
IDGC of Urals	-0,83%	-4,99%
IDGC of Siberia	0,14%	-10,50%
IDGC of South	1,29%	-14,54%
Lenenergo	0,08%	12,07%

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