



DAILY MARKET REVIEW

21 April, Thursday

2016

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 20 April some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 added 0.3% on rising oil prices and weak statistics on new construction in March, reducing, according to analysts, the chances of a speedy increase in the Fed's interest rate. On Wednesday the main country indices of the Asia-Pacific region did not show uniform dynamics. Negative background for investors in the Asian session was decline in oil prices and fall in the Chinese market – the CSI300 index lost 1.8%. Sales in the Chinese market were provoked by a statement including of a representative of the Central Bank that the regulator at decision-making in relation to monetary policy will pay attention not only to the need to support economic growth, but also to growing risks, especially in the excessive increase in leverage of companies. June Brent futures traded near the mark of \$43.1 per barrel, a dollar below the closing level on 19 April. The oil quotes were pressured by information on the end of the strike in Kuwait and data of the US American Petroleum Institute on the growth of oil reserves by 3 million barrels last week. The oil market is still kept from more active sales with expectations of restoring the balance of supply and demand in the second half of the year. The increase in global demand and production cuts both in OPEC and outside the cartel, according to some experts, can lead to a reduction in the imbalance in the market from 1.5 million barrels per day to 0.2 million barrels in the first half of the year. At the same time Goldman Sachs does not exclude that in the third quarter there may be oil shortage on the market.

The Russian market for the second day in a row has been dominated by buyers, supported by rising oil prices. The driver to increase stock indices is still Gazprom's shares on the news about the increase in the dividend in 2015 of state-owned companies for the year. In the afternoon the pace of growth of the MICEX Index exceeded 1.5%, despite uncertain dynamics of western stock indices. At the end of the trading session the Russian market was supported with the rise in oil prices to around \$44.5 per barrel after the publication of the US Department of Energy statistics. According to these data, oil production in the country continues to decline – from the highs of January the decline was 280 thousand barrels per day, an increase in oil inventories was less than expected, and the continuing decrease in stocks in the Cushing terminal, which stores oil that provides trading on the NYMEX. At the end of the day the MICEX Index updated this year's highs and stopped at less than 0.5% of the historical record set in December 2007 – the mark of 1,970.46 points.

During the trading session the MicexPWR Sector Index underperformed – investors' activity was mainly concentrated in the first-tier shares. The main contribution to the final MicexPWR growth was made by shares of RusHydro, FGC UES and Rosseti.

ELECTRIC POWER INDUSTRY NEWS

Generators are against measures to support Quadra, says the newspaper

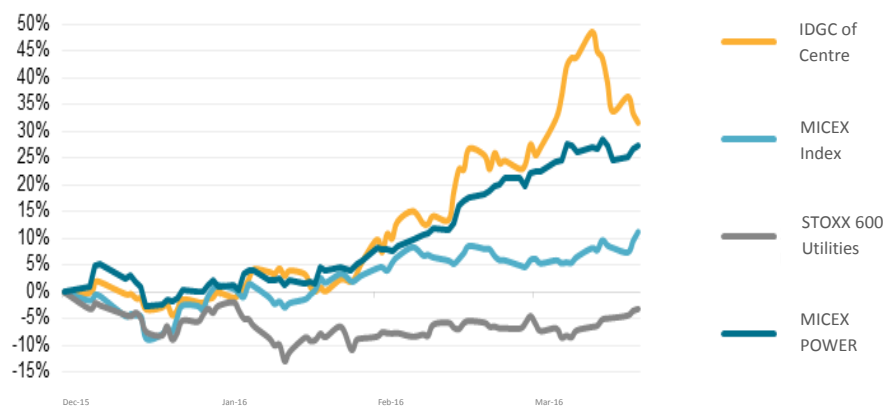
Read full text: <http://www.bigpowernews.ru/markets/document70213.phtml>

COMPANY NEWS

IDGC of Centre's management met with chairmen of the trade union organizations of the branches and the executive office of the company, members of the trade union committee of the primary trade union organization on the issues of occupational health and safety

Read full text: <http://www.mrsk-1.ru/press-center/news/company/52757/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.15
MICEX	1 960,18	1,56%	11,29%
S&P 500	2 102,40	0,08%	2,86%
FTSE 100	6 410,26	0,08%	2,69%
DAX	10 421,29	0,69%	-2,99%
DJStoxx 600	350,75	0,43%	-4,12%
STOXX Utilities	296,61	0,36%	-3,11%
Nikkei	16 906,54	0,19%	-11,18%
Sensex	25 844,18	0,11%	-1,05%
CSI300	3 181,03	-1,77%	-14,74%
Bovespa	53 630,93	-0,15%	23,72%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.15
Euro/USD	1,13	-0,43%	-6,83%
USD/RUB	65,65	-3,84%	-9,93%
Euro/RUB	74,37	-3,57%	-6,68%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.15
Gold, USD/oz	1 244,25	-0,48%	17,26%
Brent*, USD/bbl	45,80	4,02%	13,76%

* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2569
Capitalisation**, billion RUB	10,85
Capitalisation**, million USD	165,21

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.15
MICEX-Power Index	0,42%	27,39%
Shares of IDGC of Centre**	-1,34%	31,68%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.15
Rosseti	1,91%	42,40%
FGC UES	1,16%	61,78%
IDGC of Volga	-2,76%	53,73%
MOESK	-0,23%	15,73%
IDGC of Northern Caucasus	-3,08%	38,40%
IDGC of Centre and Volga Reg	3,06%	23,41%
IDGC of North-West	3,26%	62,04%
IDGC of Urals	2,13%	26,32%
IDGC of Siberia	-0,95%	28,28%
IDGC of South	-0,22%	44,87%
Lenenergo	2,33%	34,50%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

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