



IDGC OF CENTRE

# DAILY MARKET REVIEW

21 May, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 20 May some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 changed in different directions in the range of 0.1% – the market continued to consolidate in anticipation of the publication of the April minutes of the Fed. Market participants are waiting for new signals about the timing of rising interest rates by the Fed and confirmation to exclude such a step in June. At the same time, the positive data from the US housing market increased expectations that the Federal Reserve may start raising interest rates already this year. On Wednesday most of the major stock indices of the Asia-Pacific region grew up, a positive factor for the market was the information about the growth of Japan's GDP in the 1 quarter substantially better than expected. July Brent traded near \$64.4 per barrel – at our closing on 19 May. Oil prices were supported with data of the American Petroleum Institute, which for the third consecutive week recorded a reduction in US oil inventories.

The Russian market on Wednesday continued to show a negative trend, despite the stabilization of oil prices. Restrained dynamics of European markets, consolidating after rising 19 May amid the continuing uncertainty about Greece's talks with international creditors, did not have a significant impact on investors' sentiment. An additional negative factor for our market was to discuss the possible introduction of a moratorium on the payment of Ukraine to creditors, including Russia. In the second half of the trading session the MICEX Index decline slowed down and turned flat against background of uncertain start of trading on the US markets – indices continued fluctuations in the boundaries of a narrow corridor, established during the last trading sessions in anticipation of the publication of the April minutes of the Fed.

During the trading session the MicexPWR Sector looked better than the market mainly due to the growth of quotations of FGC UES.

## ELECTRIC POWER INDUSTRY NEWS

### Electric utilities diagnosed with acute strategic deficiency

Electric utilities expect from the state long-term solutions and stable rules of the game. In particular, the regulator must decide what kind of investment in the power sector will be paid by the consumer, whether it should, for example, pay for the power reserve.

To read full text: <http://ria.ru/economy/20150519/1065370349.html>

### "Russian Grids" plan to attract 65 billion rubles from investors

"Russian Grids" plan to attract at least 65 billion rubles from a strategic investor. The company believes it expedient to have an additional issue. This statement was made by Head of the company Oleg Budargin, according to RIA "Novosti".

To read full text: [http://www.gazeta.ru/business/news/2015/05/19/n\\_7208001.shtml](http://www.gazeta.ru/business/news/2015/05/19/n_7208001.shtml)

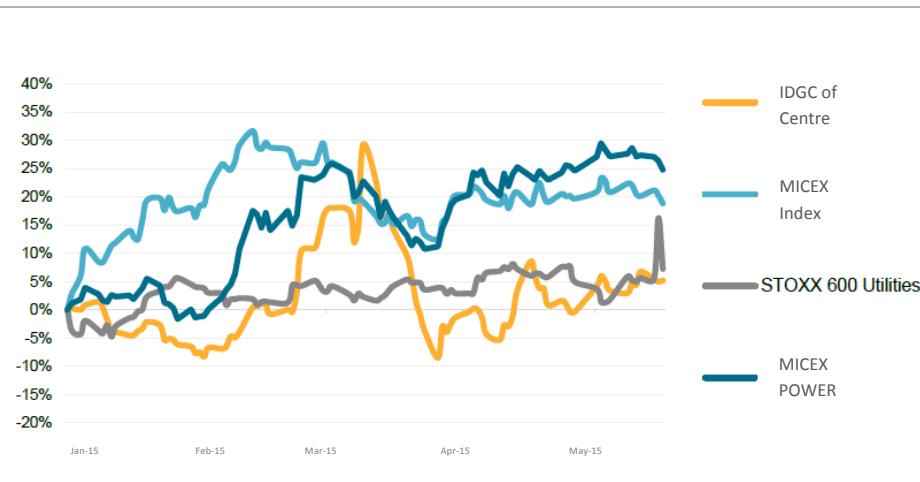
## COMPANY NEWS

### Bryanskenergo continues implementing a set of measures on repayment of the overdue accounts receivable of electricity customers

IDGC of Center - Bryanskenergo division continues regular work to collect accounts receivable for electricity supplied. For 4 months of 2015 the debt for electricity supplied in the retail market was reduced by 117.3 million rubles and as of 30.04.2015 amounted to 922.9 million rubles.

To read full text: <http://compras.ru/press/p281542.html>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 636,86	-1,36%	17,20%
S&P 500	2 125,50	-0,11%	3,23%
FTSE 100	7 007,26	0,17%	6,72%
DAX	11 848,47	-0,04%	20,83%
DJStoxx 600	406,42	0,41%	18,65%
STOXX Utilities	341,01	0,84%	8,11%
Nikkei	20 196,56	0,85%	15,73%
Sensex	27 837,21	0,69%	1,23%
CSI300	4 754,92	0,50%	34,56%
Bovespa	55 174,82	-0,58%	10,33%

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

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,12	0,00%	-7,84%
USD/RUB	49,18	-0,08%	-12,59%
Euro/RUB	55,11	-1,77%	-19,36%

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

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 207,80	0,00%	1,98%
Brent*, USD/bbl	64,91	1,39%	13,22%

\* - July futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2615
Capitalisation**, billion RUB	11,04
Capitalisation**, million USD	224,49

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	-0,40%	24,30%
Shares of IDGC of Centre**	-1,51%	3,56%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	-0,65%	29,13%
FGC UES	2,61%	47,10%
IDGC of Volga	-1,92%	-17,56%
MOESK	0,00%	-29,60%
IDGC of Northern Caucasus	-2,72%	33,06%
IDGC of Centre and Volga Reg	-1,12%	-26,92%
IDGC of North-West	-3,03%	13,83%
IDGC of Urals	-1,94%	24,39%
IDGC of Siberia	2,03%	-21,78%
IDGC of South	1,25%	5,18%
Lenenergo	-2,95%	31,71%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC RX

MRKC.MM