



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 29 November some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 1.0-1.1%, updating the historical highs. Investors were supported by news about the progress of the tax reform, strong statistics and a speech of the nominee for the Federal Reserve chair. The Budget Committee in the Upper House of Congress approved the tax reform plan, opening the way for voting, which is expected to take place today. The index of consumer confidence in the US in November rose to record values since November 2000. The driver of the growth of the market was companies of the financial sector on the statement of the nominee for the Federal Reserve chair J. Powell at the hearings in the Senate that he considers the current regulation of activities of banks to be rigid. On Wednesday, following the US market, most of the main country stock indices in the Asia-Pacific region showed positive changes. At the same time, the limiting factor for investors in the Asian session was media information about the test launch of a new intercontinental ballistic missile by North Korea. January Brent futures traded near \$63.2 per barrel, \$0.5 lower than the closing level on 28 November. Oil prices were pressured by data from the American Petroleum Institute, which reported an increase in oil and gasoline stocks last week.

The Russian market continues to follow the changes of oil prices – the fall of the MOEX Russia Index exceeded a percent after Brent quotes fell below \$63 per barrel. The increased volatility of the oil market is caused, among other things, by expectations of results of the meeting of the OPEC+ countries on the issue of the prolongation of the agreement on the reduction of oil production. The current prices, analysts note, include the scenario for extending the production limit until the end of 2018. At the same time, according to the media, the parties to the agreement are discussing other options, differing both in the duration of the extension of the deal and the timing of such a decision. Against this background, optimistic sentiment in Europe was not able to provide meaningful support to our market. The Stoxx Europe 600 Index spent most of the day in a half-percent plus on the information that the UK and the European Union reached an agreement in principle on the amount of London's financial obligations to Brussels at €60 billion, and good statistics – an estimate of the US GDP growth in the third quarter improved to the maximum for three years of 3.3%, the consolidated confidence index in the Eurozone in November updated the maximum since 2000, inflation in Germany in November, exceeding expectations, accelerated to 1.8%. The MOEX Russia Index closed trading near daily lows, despite the rise of Brent quotations to around \$64 per barrel after the report of the US Department of Energy on reduction of oil reserves in the country last week and the update of historic highs by the main US indices at the beginning of the day.

During the trading session the changes of the MicexPWR Sector Index in general corresponded to the MOEX Russia Index. The main contribution to the final MicexPWR decline was made by shares of RusHydro and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Net profit of Rosseti under IFRS for 9 months 2017 increased by 3% - to 81 billion rubles

Electric Grid Holding Rosseti increased its net profit under international financial reporting standards (IFRS) by 3% in January-September 2017, compared to the same period last year, to 81.02 billion rubles. This was said in a statement of the company.

Read full text: <http://www.bigpowernews.ru/news/document80779.phtml>

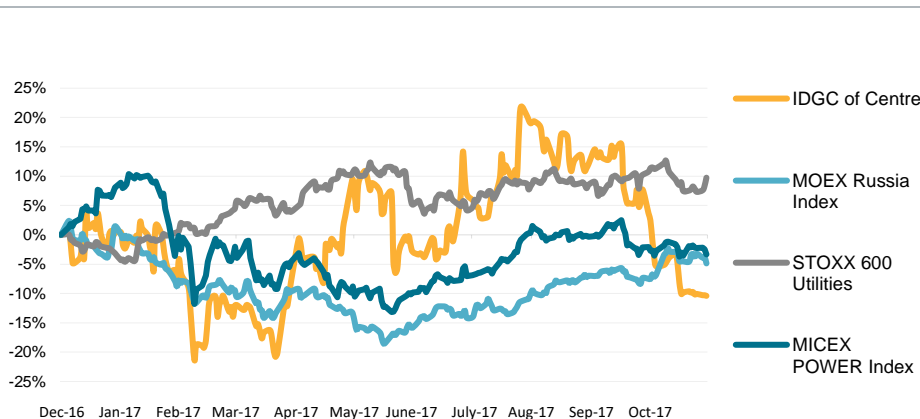
COMPANY NEWS

IDGC of Centre overfulfils the plan, including to reduce losses

IDGC of Centre summed up the production activity for 9 months of 2017. During this period, the company exceeded the plan under a number of key indicators.

Read full text: <http://www.promweekly.ru/2017-42-15.php>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MOEX Russia	2 124,08	-1,18%	-4,87%
S&P 500	2 626,07	-0,04%	17,30%
FTSE 100	7 393,56	-0,90%	3,51%
DAX	13 061,87	0,02%	13,77%
DJStoxx 600	387,96	0,24%	7,34%
Nikkei	22 597,20	0,49%	18,22%
Sensex	33 602,76	-0,05%	26,20%
CSI300	4 053,75	-0,05%	22,47%
Bovespa	72 700,45	-1,94%	20,71%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
USD/RUB	58,41	0,23%	-3,70%
EURO/RUB	69,49	0,00%	8,90%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 283,64	-0,80%	11,86%
Brent*, USD/bbl	63,11	-0,79%	7,57%

* - January futures

Source: Bloomberg, Company calculations

Shares	Price**, RUB	MCap**, RUB bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,3089	34,81	595,97

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.16
STOXX 600 Utilities	1,32%	9,75%
MICEX POWER Index	-0,91%	-3,33%
IDGC of Centre**	-0,12%	-10,40%
IDGC of Centre and Volga Region**	-0,71%	107,23%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-1,34%	-23,51%
FGC UES	-1,08%	-18,80%
IDGC of Volga	-0,14%	88,48%
MOESK	-0,60%	-7,02%
IDGC of Northern Caucasus	2,10%	-22,90%
IDGC of North-West	-0,70%	3,09%
IDGC of Urals	-1,87%	27,66%
IDGC of Siberia	0,00%	41,58%
IDGC of South	0,00%	9,92%
Lenenergo, ordinary shares	0,57%	-4,45%
TRK, ordinary shares	-2,43%	-15,76%
Kubanenergo	-0,12%	-8,16%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

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