



IDGC OF CENTRE

# DAILY MARKET REVIEW

15 April, Friday

2016

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 14 April some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 gained 1.0-1.1% on published better than expected statements of JPMorgan and reducing concerns about the Chinese economy after the publication of strong statistics on exports – the March indicator increased for the first time in nine months, the rate of increase was the greatest for the year. On Thursday the composite Asia-Pacific region index MSCI Asia Pacific added about 1.5% after growth of the Japanese Nikkei by 3.2%. Japan's stock market was supported by the weakening of the yen and the statement of the Central Bank that the regulator is ready to expand the bond purchase program and further reduce interest rates in order to accelerate economic growth. June Brent futures traded near the mark of \$43.5 per barrel, almost a dollar below the closing level on 13 April. Oil prices, writes Bloomberg, were adjusting due to the growing skepticism of market participants in the impact of oil producers' meeting in Doha to freeze oil production. Of the 40 experts, surveyed by the Agency, only half expects to sign such an agreement. However, Bloomberg notes, even optimists say that the formalization of the agreement to freeze production practically will have no impact on the market, since most countries have increased their production to the maximum.

The trading session on Thursday in the Russian market was under the sign of correction after the MICEX Index updating multi-year highs. In the afternoon the MICEX Index losses exceeded 1.5%, despite the resumption of growth in oil prices and generally neutral dynamics of western markets. The cost of Brent crude oil rose again above \$44 a barrel after the IEA forecast, according to which the excess of oil supply in the market is practically gone in the second half of 2016 due to lower production in countries that are not OPEC members. In July-December, according to the IEA forecast, the excess of supply over demand will be about 200 thousand barrels per day compared to 1.5 million barrels per day in the first half of the year. In turn, the neutral mood in the western markets was due to controversial news background. On the one hand, inflation data in the Eurozone in March were better than expected, in the United States the number of applications for unemployment benefits fell to the lowest level since 1973. On the other hand, the markets were not impressed by quarterly statements of Bank of America and Wells Fargo, which recorded a reduction of profit in comparison with the I quarter 2015 by 13% and 6%, respectively. At the end of the day the MICEX Index was able to reduce the loss to 0.9% after a moderately positive start of trading in the US and a corresponding improvement in investors' sentiment in Europe.

At the end of the trading session the MicexPWR Sector Index corresponded to the market dynamics. The main contribution to the MicexPWR reduction was made by shares of FGC UES, which had active profit taking after a steady growth since the beginning of April.

## ELECTRIC POWER INDUSTRY NEWS

**The inclusion of energy resources for communal use in the maintenance bill was postponed to January 1, 2017**

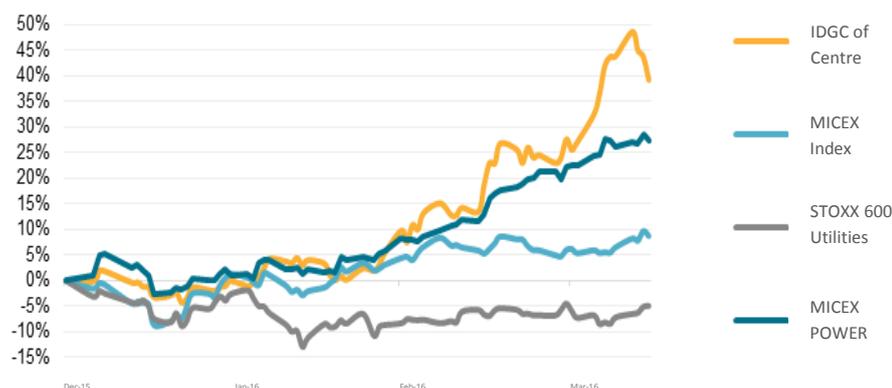
Read full text: <http://www.bigpowernews.ru/markets/document70022.phtml>

## COMPANY NEWS

**IDGC of Centre became the prize winner of the national award "Best social projects of Russia"**

Read full text: <http://www.mrsk-1.ru/press-center/news/company/52687/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.15
MICEX	1 915,85	-0,88%	8,77%
S&P 500	2 082,78	0,02%	1,90%
FTSE 100	6 365,10	0,03%	1,97%
DAX	10 093,65	0,67%	-6,04%
DJStoxx 600	343,99	0,27%	-5,96%
STOXX Utilities	291,16	0,20%	-4,89%
Nikkei	16 911,05	3,23%	-11,15%
Sensex	25 626,75	0,00%	-1,88%
CSI300	3 275,83	0,44%	-12,20%
Bovespa	52 411,02	-1,39%	20,90%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	Change fr 31.12.15
Euro/USD	1,13	-0,22%	-7,36%
USD/RUB	65,77	-0,87%	-9,76%
Euro/RUB	74,66	-1,58%	-6,32%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change fr 31.12.15
Gold, USD/oz	1 227,89	-1,17%	15,72%
Brent*, USD/bbl	43,84	-0,77%	8,89%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2717
Capitalisation**, billion RUB	11,47
Capitalisation**, million USD	174,42

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.15
MICEX-Power Index	-0,92%	27,32%
Shares of IDGC of Centre**	-3,14%	39,26%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.15
Rosseti	-2,43%	35,63%
FGC UES	-4,01%	59,53%
IDGC of Volga	2,56%	64,52%
MOESK	-0,12%	14,53%
IDGC of Northern Caucasus	0,56%	44,00%
IDGC of Centre and Volga Reg	-1,25%	25,48%
IDGC of North-West	-0,45%	60,95%
IDGC of Urals	1,69%	26,32%
IDGC of Siberia	-0,82%	23,98%
IDGC of South	0,43%	50,64%
Lenenergo	-1,19%	45,41%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

[MRKC.RX](#)

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