

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 23 March some negative external background formed on the Russian market. On Friday the US indices DJIA and S&P500 fell 4.3-4.5% on information about the introduction in New York of strict restrictions to combat the spread of coronavirus – according to the order of the governor, all enterprises and organizations whose activities are not of primary importance should be closed. According to Reuters, restrictive measures by the American authorities, given a similar decision made earlier in California, have already affected 40 million people in the two most populous states and have raised investor concerns about the extent of the pandemic damage to the US economy. Under these conditions, economists of leading investment banks surveyed by the WSJ expect a reduction in millions of jobs in the coming months and a sharp drop in the GDP in the second, and possibly in the third quarter. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures lost 2.5% and 3.4%, respectively. Additional pressure on the markets in the Asian session was provided by media information that the Senate program for supporting the US economy worth about \$1.3 trillion did not pass due to party disagreements. May Brent futures were trading around \$26.2 per barrel, \$0.9 below our close on Friday, 20 March. Oil prices were falling as part of the global risk-off.

In the morning, the MOEX Russia Index, the consolidated European Stoxx Europe 600 Index and the S&P500 futures lost an average of about 4% on fears that the economic consequences of the pandemic would be more devastating than previously thought. According to most analysts, a recession in the global economy is inevitable, given the restrictions introduced to combat the pandemic, only the question of its depth and duration remains open. Goldman Sachs presented one of the most pessimistic estimates to date – the global GDP may fall 1% in 2020 due to steps taken to contain the pandemic, physically restricting business activity on an unprecedented scale for post-war history. At the same time, analysts draw attention to the fact that all the restrictions of the authorities in the US and Europe do not affect the speed of distribution of Covid-19 in any way – since last Monday the total number of infections in the world has doubled and has already exceeded 350 thousand, of which now more than 75% outside Mainland China. Against this background, the Fed's statement that it removes restrictions on the QE program and will redeem as many government bonds and mortgage bonds as needed, could not provide significant support to investors. After a surge of volatility and an attempt to bounce the stock markets, the rate of decline of the consolidated MSCI All Country World Index again exceeded 3.5%.

During the day, the electric utilities sector index outperformed. RusHydro's shares made the main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index.

ELECTRIC POWER INDUSTRY NEWS

The development of renewable energy not to allow oil to return to the price of 100-120 dollars per barrel

The development of renewable energy sources is the main obstacle to the return of oil prices to the level of 100-120 dollars per barrel, said Vice President of Lukoil Leonid Fedun.

Read full text: <http://www.bigpowernews.ru/interview/speech/document92306.phtml>

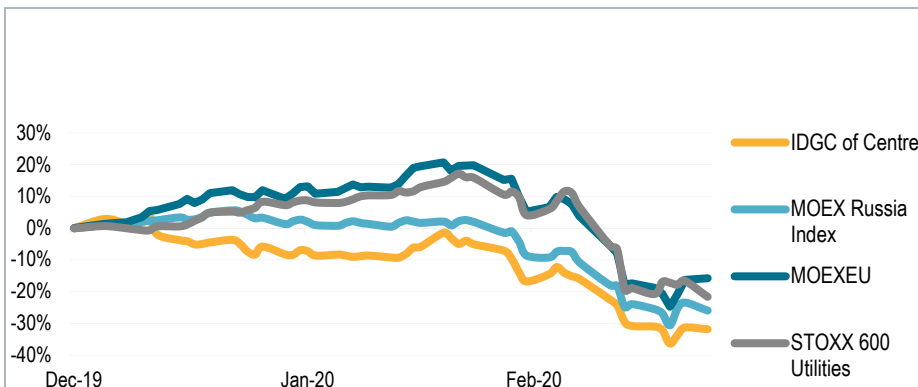
COMPANY NEWS

Testing of a unique automatic transmission line monitoring system in Lipetskenergo successfully continues

The next stage of testing of an advanced automated complex for diagnosis of overhead power lines constructed using UAV technologies was held at the branch "Rosseti Centre Lipetskenergo". During the tests, the aircraft overcame a distance of 30 km in automatic mode by collecting along the 110 kV "Dobroye" high-voltage line photo materials that will be further analyzed with special software for defect recognition. On return, the unused battery life was 30%, which in general allows it to be used to examine longer lines up to 50 km.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71894/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2253,35	-3,36%	-26,02%
S&P 500	2219,12	-3,72%	-31,31%
FTSE 100	4988,15	-3,90%	-33,87%
Nikkei	16887,78	2,02%	-28,61%
Sensex	25981,24	-13,15%	-37,02%
CSI300	3530,31	-3,36%	-13,82%
Bovespa	63213,5	-5,75%	-45,34%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	78,0443	-2,64%	26,07%
EURO/RUB	84,1552	-3,57%	21,36%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1052	1222
Trading volume, ₺ mln	6,7	15,9
Trading volume, mln pcs.	31,4	114,5
Average trading volume over the last 30 days, mln pcs.	75,4	184,9
% of the authorized capital	0,07%	0,10%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2158	9,11	116,74
IDGC of Centre & Volga Reg	0,1392	15,69	201,01

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-4,80%	-21,71%
MOEXEU	0,65%	-15,80%
IDGC of Centre**	-0,74%	-31,92%
IDGC of Centre & Volga Region**	-2,25%	-41,76%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,78%	-24,84%
FGC UES	-0,97%	-25,74%
IDGC of Volga	-2,08%	-31,15%
MOESK	-0,48%	-21,49%
IDGC of Northern Caucasus	-1,42%	-21,33%
IDGC of North-West	-5,80%	-22,54%
IDGC of Urals	-2,54%	-20,85%
IDGC of Siberia	-0,52%	-38,35%
Rosseti South	-0,11%	-25,99%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	0,00%	-20,23%
Kubanenergo	1,53%	-5,82%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC

MRKC RM

MRKC.MM