



IDGC OF CENTRE

# DAILY MARKET REVIEW

14 September, Monday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 11 September some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 gained 0.5% in the absence of significant news. Analysts pay attention to the increased volatility in the US stock market before the Fed meeting, which will take place on September 16-17. According to Bloomberg, following the results of the first 11 of the last 14 sessions the S & P500 index changed more than 1.3%, the maximum rise and fall of the index since 2011 was in this period. On Friday the main country indices of the Asia-Pacific region showed a slight decrease – within half a percent, futures for US indices were slightly up. October Brent futures traded near \$48.4 per barrel – slightly below our closing September 10th. The weekly US Department of Energy statistics was ambiguous, did not have a significant impact on the dynamics of oil prices – oil reserves increased more than expected, while production fell for the fifth straight week. However, the pressure on the stock was put by worsening of Goldman Sachs forecasts for Brent and WTI in 2015-2016 due to greater-than-expected oil market oversupply.

Most of the trading session the MICEX Index had a small loss, within half a percent. Decline in oil prices pressured the Russian market – Brent quotes in the afternoon fell to around \$47.5 per barrel, and the negative dynamics of European markets, where the decline in major indices on average exceeded 0.5%. The decision of the Bank of Russia to maintain the key interest rate at a level of 11% was expected by analysts and did not have significant impact on the mood of Russian investors. Ambiguous statistics of the United States, considered by market participants mainly through the prism of its possible impact on the Fed's decision on interest rates, was not the reason for changing the dynamics of the Russian and European markets either. At the end of the day sales in Europe increased after moderately negative start of trading in the US, the MICEX Index, in contrast, was able to play almost all the losses back after the return of the Brent price above \$48 per barrel.

During the trading session the MicexPWR Sector Index as a whole corresponded to the market dynamics. The main "index" papers of MicexPWR completed trades with opposite changes, which ultimately determined the sector indicator dynamics close to zero.

## ELECTRIC POWER INDUSTRY NEWS

### The rate of survival

The Ministry of Economy, which sees the main task of reducing inflation, has proposed a radical scenario to curb the growth of utility tariffs. This resulted in not only the traditional requirement of reducing specific costs of electric grid companies, but a proposal to cut investments of grid companies by 30-50%. This can lead to massive rejection of construction of the grid infrastructure, coupled with the drop in investment in new generation, will cause the decline in GDP by 0.3%.

Read full text: <http://www.kommersant.ru/doc/2806915>

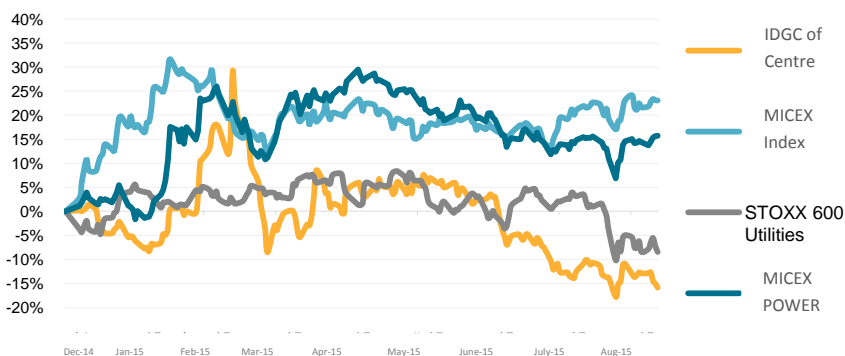
## COMPANY NEWS

### Head of "Rosseti" checked the readiness of the central regions of the country for the winter

General Director of PJSC "Rosseti" Oleg Budargin held a meeting on the preparations of the electric grid complex of the subsidiary company IDGC of Centre for the upcoming autumn-winter operation period of 2015-2016.

Read full text: <http://www.mrsk-1.ru/press-center/news/company/50068/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 718,06	-0,05%	23,02%
S&P 500	1 961,05	0,45%	-4,75%
FTSE 100	6 117,76	-0,62%	-6,83%
DAX	10 123,56	-0,85%	3,24%
DJStoxx 600	355,72	-1,01%	3,85%
STOXX Utilities	288,84	-1,26%	-8,43%
Nikkei	18 264,22	-0,19%	4,66%
Sensex	25 610,21	-0,05%	-6,87%
CSI300	3 347,19	-0,31%	-5,28%
Bovespa	46 400,50	-0,22%	-7,21%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,13	0,67%	-6,74%
USD/RUB	68,50	1,29%	21,75%
Euro/RUB	76,70	1,48%	12,22%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 107,95	-0,25%	-6,45%
Brent*, USD/bbl	48,14	-1,53%	-24,97%

\* - October futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2125
Capitalisation**, billion RUB	8,97
Capitalisation**, million USD	130,98

Source: Central Bank of Russia, Company calculations

Russian indexes	Value	Change for the day	fr 31.12.14
MICEX-Power Index	0,07%	15,71%	
Shares of IDGC of Centre**	-0,93%	-15,84%	

Source: Bloomberg, Company calculations

Grid companies	Value	Change** for the day	fr 31.12.14
JSC Russian Grids	0,00%	10,70%	
FGC UES	-1,38%	41,17%	
IDGC of Volga	-0,47%	-24,37%	
MOESK	1,17%	-30,80%	
IDGC of Northern Caucasus	0,00%	19,83%	
IDGC of Centre and Volga Reg	1,80%	-29,92%	
IDGC of North-West	-3,57%	6,72%	
IDGC of Urals	2,14%	17,35%	
IDGC of Siberia	0,00%	-36,56%	
IDGC of South	-2,68%	5,83%	
Lenenergo	0,19%	48,29%	

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

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