

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 12 May some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 lost 1.0-1.2%, on Thursday the composite stock index of the Asia-Pacific region MSCI Asia Pacific traded in a small minus. As noted by Bloomberg, fears of further weakening of the global economy, as well as investors' doubt on the ability of central banks to influence the situation substantially, create a tense situation on the stock markets and volatile corporate reporting puts additional pressure on the mood of traders. July Brent futures traded near the mark of \$47.5 per barrel, or \$0.5 higher than the closing level on 11 May. The oil quotations were supported by the US Department of Energy information on reduction of inventories by 3.4 million barrels and decrease of oil production to a minimum since September 2014. The rise in prices on Thursday was also due to reports of supply disruptions from Nigeria and Libya.

For most of the day the MICEX Index had sideways dynamics in a small plus – the positive factor of the risen to around \$48 per barrel oil prices was offset by volatile dynamics of European markets. The oil quotations were supported by the IEA reduction of excess supply of oil in the first half of the year from 1.5 million to 1.3 million barrels per day and a statement of Oil Minister of Nigeria that the country has cut oil production by 500-600 thousand barrels per day due to rebel attacks on oil infrastructure. In turn, the uncertain mood in Europe was due to including its own poor statistics. In the Eurozone the decline of industrial production in March exceeded expectations, after a review the dynamics of industrial production in February was worsened, as a result the indicator drop was the highest since September 2012. At the end of the day the mood in the stock markets deteriorated, the oil fell to around \$47 per barrel after the publication of statistics from the US, which recorded growth in the number of applications for unemployment benefits up to a maximum since February 2015. According to experts, these data suggest that in the future the US economy expects a moderate recovery, as companies have begun cutting staff after the weak growth of GDP in the first quarter. Against this background the loss of the European Stoxx Europe 600 Index exceeded 0.5%, trading in the US started with almost a half-point minus, and the MICEX Index closed lower by 0.4%.

During the day the dynamics of the MicexPWR Sector Index was generally in line with the MICEX Index. The main contribution to the final MicexPWR reduction was made by shares of Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

Chamber of Accounts: entering social norms of electricity consumption does not save energy

The Chamber of Accounts after the audit of pilot projects for the introduction of a social norm of consumption of electric energy in the regions found that the introduction of such a rule does not lead to energy savings, according to the website of the Chamber of Accounts of the Russian Federation.

Read full text: <http://ria.ru/economy/20160512/1431835930.html>

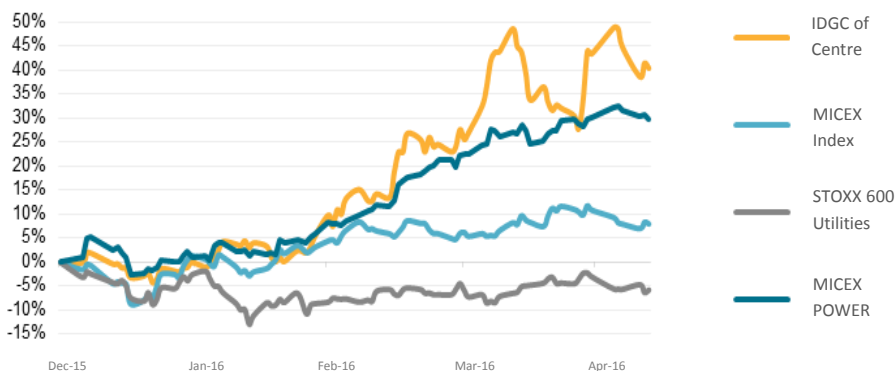
COMPANY NEWS

Kurskenergo's units are ready for massive renovations

IDGC of Centre - Kurskenergo division is ready to perform massive renovations planned for 2016. This conclusion was made by the central commission of the branch and the commission of Distribution Zones on the basis of check of 38 subdivisions and 314 crews, during which they checked availability of necessary equipment, protective gear, and readiness for safe performance of maintenance and repair at power facilities.

Read full text: <http://radio-kurs.ru/25236-podrazdeleniya-kurskenergo-qotovy-k-provedeniyu-massovyyh-remontnyh-rabot.html>

ДИНАМИКА КЛЮЧЕВЫХ ИНДЕКСОВ И АКЦИЙ КОМПАНИИ



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 901,90	-0,37%	7,98%
S&P 500	2 064,11	-0,02%	0,99%
FTSE 100	6 104,19	-0,95%	-2,21%
DAX	9 862,12	-1,13%	-8,20%
DJStoxx 600	333,11	-0,49%	-8,94%
STOXX Utilities	288,50	0,57%	-5,76%
Nikkei	16 646,34	0,41%	-12,54%
Sensex	25 790,22	0,75%	-1,25%
CSI300	3 090,14	0,24%	-17,18%
Bovespa	53 241,32	0,90%	22,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,14	-0,40%	-6,34%
USD/RUB	66,24	-0,13%	-9,11%
Euro/RUB	75,45	-0,12%	-5,33%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 263,68	-1,06%	19,09%
Brent*, USD/bbl	48,08	1,01%	17,07%

* - July futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2740
Capitalisation**, billion RUB	11,57
Capitalisation**, million USD	174,63

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	-0,63%	29,86%
Shares of IDGC of Centre**	-0,72%	40,44%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-2,68%	31,66%
FGC UES	1,02%	85,13%
IDGC of Volga	0,34%	53,73%
MOESK	-1,64%	36,27%
IDGC of Northern Caucasus	-0,94%	26,00%
IDGC of Centre and Volga Reg	-0,50%	25,80%
IDGC of North-West	4,17%	82,48%
IDGC of Urals	0,44%	18,95%
IDGC of Siberia	-0,90%	12,70%
IDGC of South	-2,27%	37,82%
Lenenergo	-1,99%	29,26%

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
MRKC.MM