



IDGC OF CENTRE

# DAILY MARKET REVIEW

13 May, Wednesday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 12 May some neutral external background formed on the Russian market. On Monday the composite index of developed countries MSCI World was 0.3% down, and the index of emerging markets MSCI EM rose by 0.1%. Moderately negative dynamics of the MSCI World was due to the Greek problem and declining stocks of oil companies after the price of oil. In turn, the main contribution to the MSCI EM growth was made by shares of Chinese companies – the CSI300 on Monday rose by almost 3% on the information about the third decline of the key interest rate in the past six months by the People's Bank of China. On Tuesday the major indices of the Asia-Pacific region showed mixed trends – the continuing positive background of the action by the Central Bank of China was offset by news from Greece. According to media reports, Greece transferred to the IMF €750 million in repayment of the debt, but that was a fallback position in the IMF in the amount of approximately €650 million, which must be restored within a month. At the same time in June Athens has to repay €1,5 billion of debt to the IMF. Thus, says Bloomberg, Greece is still under the threat of default if in the next two to three weeks it will not be able to agree on receiving money. Meanwhile, writes The Wall Street Journal, the IMF has begun work with the governments of several countries in Southern Europe on a plan of action in the event of a default by Greece. June Brent futures traded near \$64.8 per barrel, a dollar below our close of 08 May. Investors are concerned that oil production in the US is still close to record levels, although drilling companies have reduced the number of rigs in operation to a minimum since September 2010.

On Tuesday the Russian market was dominated by negative sentiment, on the daily lows the MICEX Index reduction exceeded a percent. Our market was pressure mainly with active sales in Europe, where the rate of decline in major stock indices because of the Greek problems in the middle of the day was close to 2%. By the end of our trading session the MICEX Index loss dropped to 0.2% – the majority of the decline was played back since oil prices returned above \$66 per barrel and less negative than expected background on the basis of the daily dynamics of the futures, and the start of trading in the United States.

At the end of the trading session the MicexPWR Sector Index looked better than the market. The main contribution to the MicexPWR growth was made by shares of Inter RAO and E.ON Russia.

## ELECTRIC POWER INDUSTRY NEWS

### Ministry of Energy developed new rules for the distribution of fuel costs for generating capacity operating in a combined cycle

The document is aimed at maximizing the generation of heat in a combined cycle.

To read full text: <http://www.bigpowernews.ru/news/document63843.phtml>

### In the I quarter the number of received applications for grid connection in the Northern Caucasus increased by a quarter

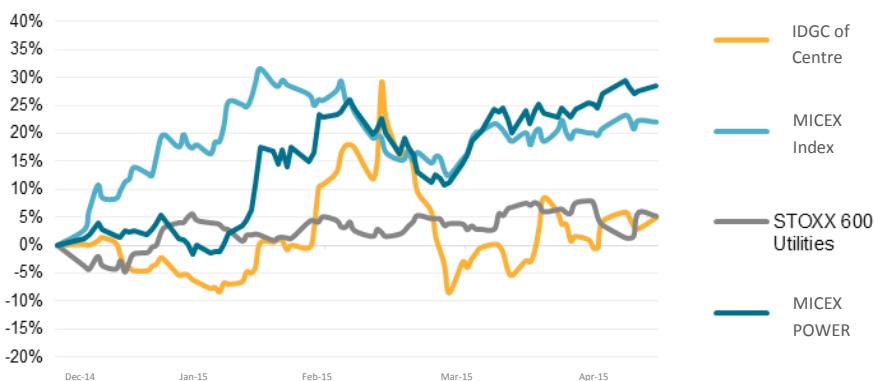
To read full text: [http://www.rosseti.ru/press/news/index.php?ELEMENT\\_ID=22502](http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=22502)

## COMPANY NEWS

### Performance of the program of energy saving and energy efficiency by Smolenskenergo in 2014 gave the economic effect of 59 million rubles

To read full text: <http://www.mrsk-1.ru/press-center/news/branches/47963/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 704,62	-0,23%	22,05%
S&P 500	2 099,12	-0,80%	1,95%
FTSE 100	6 933,80	-1,60%	5,60%
DAX	11 472,41	-2,03%	17,00%
DJStoxx 600	396,09	-1,02%	15,63%
STOXX Utilities	331,90	-0,61%	5,22%
Nikkei	19 624,84	1,27%	12,46%
Sensex	26 877,48	-0,84%	-2,26%
CSI300	4 748,00	4,16%	34,36%
Bovespa	56 792,05	-0,63%	13,57%

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

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,12	0,34%	-7,57%
USD/RUB	50,75	0,77%	-9,79%
Euro/RUB	56,90	-0,57%	-16,75%

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

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 193,94	0,47%	0,81%
Brent*, USD/bbl	66,86	2,25%	9,23%

\* - May futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2650
Capitalisation**, billion RUB	11,19
Capitalisation**, million USD	220,44

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	0,80%	28,64%
Shares of IDGC of Centre**	1,92%	4,95%

Source: MOEX, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-0,81%	32,86%
FGC UES	-1,39%	45,63%
IDGC of Volga	-1,43%	-13,44%
MOESK	0,00%	-26,80%
IDGC of Northern Caucasus	3,76%	36,78%
IDGC of Centre and Volga Reg	0,00%	-25,98%
IDGC of North-West	0,00%	21,34%
IDGC of Urals	3,02%	22,91%
IDGC of Siberia	-0,95%	-19,11%
IDGC of South	4,29%	10,03%
Lenenergo	-1,65%	36,57%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange  
Bloomberg  
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[MRKC](#)  
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