



IDGC OF CENTRE

# DAILY MARKET REVIEW

23 April, Thursday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 22 April some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 fell 0.1-0.5% on weak statements and forecasts for a number of companies, reports Bloomberg. At the same time most of the major exchanges of the Asia-Pacific region showed strong growth, and the composite APR index added 0.5%. In the Chinese market, where the CSI300 rise exceeded 2.5%, the decision of the Central Bank of China cut to banks' reserve requirements continues to be played back. In turn, the Japanese Nikkei was supported, having added 1.1% and for the first time in 15 years closed above the round mark of 20,000 points, including with statistics – in March, Japan recorded a surplus balance of foreign trade for the first time since 2012. June Brent traded around the level of \$61.7 per barrel – a dollar below the level of our closing on 21 April. Quotes of oil are under pressure from expectations of US Department of Energy information on reserves and production over the past week. Meanwhile, according to the American Petroleum Institute, the oil reserves again increased substantially – by more than 5 million barrels. As noted in the Raiffeisen Bank, the market still cannot figure out how the fall in the number of drilling rigs in the United States will affect the production of shale oil. In addition, experts added, even if in the coming months, production declines, US crude stocks will remain huge.

On Wednesday the trading session in the Russian market began with a half-point reduction in the framework of profit-taking after more than 3% growth in the beginning of the week. The reason for the sales was still correction in oil prices and worsening sentiment in the western exchanges. In Europe, in particular, the market is still under pressures of the Greek problem. According to media reports, Greece is unlikely to be able to submit a plan of reforms needed for the next tranche of financial assistance to the Eurogroup meeting, which will take place on 24 April and the EU is now considering the end of June as the deadline for its release. At the same time, noted by the media, Greece will have the money to pay salaries, pensions and ongoing payments to creditors only until the end of May. In the middle of the day profit taking in our market transformed into active sales – the MICEX Index loss exceeded 1.5%. The driver of the Russian market reduction was shares of Gazprom, against which the European Commission filed formal charges of violating antitrust laws of the EU. At the end of the day the sales in our market increased, despite a slight increase of US indices in early trading on good statistics – home sales in the secondary market in March, exceeding expectations, were up to a maximum of eighteen months.

By the end of the trading session the MicexPWR Sector Index looked better than the market: firstly, active sales mainly affected the "blue chips" of our market, and secondly, the MicexPWR was kept from bigger reduction with a percent increase in "heavy" index shares of Inter RAO and E. OH Russia.

## ELECTRIC POWER INDUSTRY NEWS

**NP TGO proposes to allow grid companies to combine electricity transmission and distribution with retail for newly connected customers**

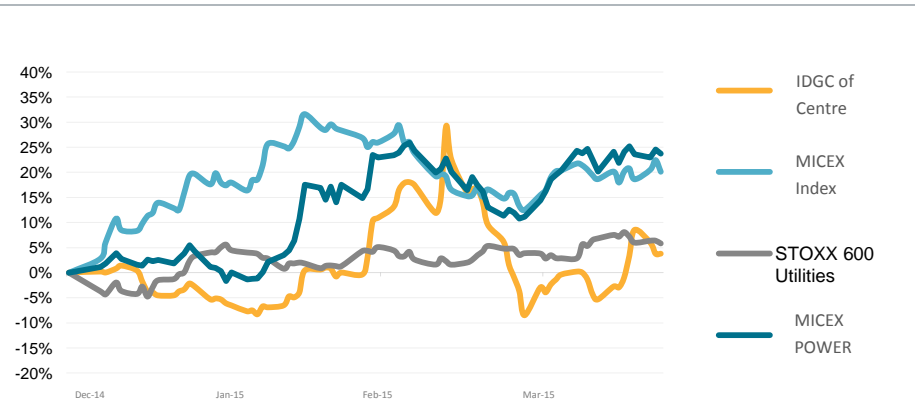
To read full text: <http://www.bigpowernews.ru/news/document63496.phtml>

## COMPANY NEWS

**IDGC of Centre - Belgorodenergo division along with major employers of the Belgorod region took part in the regional exhibition-fair "Parade of professions"**

To read full text: <http://www.kommersant.ru/doc/2713862>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change fr 31.12.14
MICEX	1 677,56	-1,91%	20,12%
S&P 500	2 103,08	0,28%	2,15%
FTSE 100	7 028,24	-0,49%	7,04%
DAX	11 867,37	-0,60%	21,03%
DJStoxx 600	408,99	-0,03%	19,40%
STOXX Utilities	333,84	-0,61%	5,83%
Nikkei	20 133,90	1,13%	15,38%
Sensex	27 890,13	0,77%	1,42%
CSI300	4 739,81	2,61%	34,13%
Bovespa	54 176,86	0,77%	8,34%

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

Currency rates	Value	Change for the day	Change fr 31.12.14
Euro/USD	1,07	0,00%	-11,26%
USD/RUB	53,97	4,76%	-4,06%
Euro/RUB	57,60	3,69%	-15,72%

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

Raw	Value	Change for the day	Change fr 31.12.14
Gold, USD/oz	1 202,40	0,00%	1,52%
Brent*, USD/bbl	62,91	1,34%	9,73%

\* - May futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,262
Capitalisation**, billion RUB	11,06
Capitalisation**, million USD	204,94

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change fr 31.12.14
MICEX-Power Index	-0,69%	23,70%
Shares of IDGC of Centre**	0,00%	3,76%

Source: MOEX, Company calculations

Grid companies	Change** for the day	Change** fr 31.12.14
JSC Russian Grids	-2,05%	28,76%
FGC UES	-3,10%	40,07%
IDGC of Volga	-0,79%	-10,39%
MOESK	-0,51%	-21,20%
IDGC of Northern Caucasus	-1,50%	35,95%
IDGC of Centre and Volga Reg	0,00%	-26,19%
IDGC of North-West	-1,62%	20,16%
IDGC of Urals	2,70%	24,71%
IDGC of Siberia	0,40%	-16,33%
IDGC of South	0,00%	3,88%
Lenenergo	0,76%	50,86%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC.RX

MRKC.MM