



## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 13 December some moderately positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 increased by 0.5-0.6%. On Thursday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added 0.7%, futures for US indices – 0.5%. The markets were supported by signals of progress in the US-PRC trade negotiations. Firstly, according to The Wall Street Journal, China is preparing to change its industrial policy, which the administration of Donald Trump considers protectionist, and to expand the access of foreign companies to the domestic market. The publication notes that Beijing intends to begin work on a new program early next year, when the US and China are expected to speed up the process of negotiating a deal that will help end the trade disputes of the two largest economies in the world. Secondly, the media reported that China this week resumed imports of soybeans from the US. According to analysts, this fact is still the most obvious evidence that Beijing fulfills the agreements that, according to Washington, were reached at the meeting of the leaders of the two countries on 1 December. February Brent futures traded around \$60.5 per barrel, \$0.3 below our 12 December close. The quotes were pressured by data from the US Department of Energy, which recorded a reduction in oil reserves in the country two times less than expected.

On Thursday the MOEX Russia Index spent the trading session with low volatile flat changes near zero. On the one hand, assets of emerging markets were in demand due to the improved US-PRC relations – the MSCI EM Index added more than 0.5%. On the other hand, the activity of buyers in the domestic market was restrained by maintaining political pressure on the project Nord Stream 2. The day before the European Parliament, following the US, adopted a resolution calling for the cancellation of the project. The results of the ECB meeting were mostly expected and did not have a significant impact on the trends of stock markets. The European regulator retained all key interest rates and the amount of asset repurchases under the QE program. Also, the ECB leadership confirmed its intention to keep key rates unchanged, at least until the end of the summer of 2019, and to complete the QE program at the end of this month. The MOEX Russia Index closed in positive territory due to a small rise in US indices on good statistics – applications for unemployment benefits in the US fell to the lowest level since September, when the minimum since 1969 was recorded.

At the end of the trading session changes of the MicexPWR Index as a whole corresponded to the market. The main contribution to the MicexPWR increase was made by shares of Inter RAO and ROSSETI.

## ELECTRIC POWER INDUSTRY NEWS

### The maximum and minimum tariffs for electric energy (power) supplied to the population are set for 2019

Order of the FAS of Russia of 12.11.2018 N 1544/18 "On the marginal minimum and maximum levels of tariffs for electric energy (power) supplied to the population and categories of consumers equated to it, in the subjects of the Russian Federation for 2019".

Read full text: <http://www.consultant.ru/law/hotdocs/56025.html/>

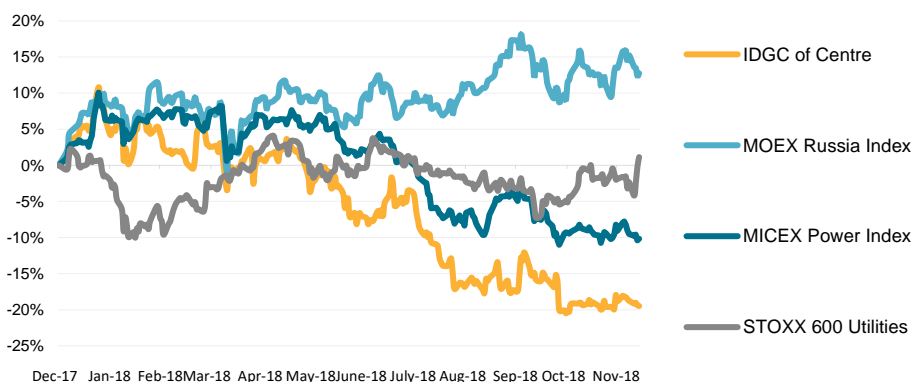
## COMPANY NEWS

### General Director of IDGC of Centre Igor Makovskiy familiarized himself with the concept of improving the functioning of the electric grid complex of the Tambov region

On Tuesday, 11 December, General Director of IDGC of Centre - the managing organization of IDGC of Centre and Volga Region Igor Makovskiy worked in the Tambov region, where he checked the operation of the power grid complex and production units of the branch "Tambovenergo".

Read full text: <https://www.mrsk-1.ru/press-center/news/company/66754/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 378,50	0,34%	12,74%
S&P 500	2 650,54	-0,02%	-0,86%
FTSE 100	6 877,50	-0,04%	-10,54%
DAX	10 924,70	-0,04%	-15,43%
DJStoxx 600	349,42	-0,17%	-10,22%
Nikkei	21 816,19	0,99%	-4,17%
Sensex	35 929,64	0,42%	5,50%
CSI300	3 219,69	1,55%	-20,12%
Bovespa	87 837,59	0,99%	14,97%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	66,42	-0,12%	15,26%
EURO/RUB	75,22	-0,53%	9,35%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 241,99	-0,29%	-4,67%
Brent*, USD/bbl	61,45	2,16%	-8,11%

\* - February futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.17
IDGC of Centre	0,2866	12,10	182,16	
IDGC of Centre & Volga Reg	0,2747	30,96	466,08	

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	1,30%	1,13%
MICEX POWER Index	0,25%	-10,19%
IDGC of Centre**	-0,14%	-19,49%
IDGC of Centre and Volga Region**	0,07%	-8,95%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	1,54%	-7,61%
FGC UES	-1,05%	-5,58%
IDGC of Volga	-0,55%	-2,63%
MOESK	-0,07%	-25,36%
IDGC of Northern Caucasus	-1,13%	-27,08%
IDGC of North-West	0,37%	4,23%
IDGC of Urals	1,88%	-11,98%
IDGC of Siberia	0,51%	-14,15%
IDGC of South	0,17%	-3,60%
Lenenergo, ordinary shares	-0,53%	16,25%
TRK, ordinary shares	0,00%	-11,05%
Kubanenergo	2,36%	-33,67%

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**