

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 28 May some moderately positive external background formed on the Russian market. On Wednesday, the US indices DJIA and S&P500 closed with a rise of 1.5-2.2% on investors' optimism regarding the restoration of economic activity and expectations of the emergence of a vaccine against the new coronavirus. According to media reports, all 50 states have opened their economies to one degree or another, New York Federal Reserve Bank President said that the worst consequences of the pandemic for the US economy may be over, and he expects to see "a strong recovery in the second half of the year." Leading U.S. infectious-disease expert Anthony Fauci stated that a vaccine against Covid-19 may be ready for use by the end of this year. In total, according to the WHO, ten vaccines are currently undergoing clinical trials in humans. On Thursday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.9%. Buyers' activity was held back by rising tensions between the US and China over Hong Kong. On Thursday, deputies of the All-China People's Congress decided to develop a new law on national security in Hong Kong, which has become one of the main reasons for the tightening of the mutual rhetoric of Washington and Beijing. The day before, the media remind, Donald Trump said that the United States could take new measures against China in connection with Hong Kong by the end of this week. July Brent futures were trading around \$34.1 per barrel, \$0.5 below our close on 27 May. Oil prices were pressured by statistics from the American Petroleum Institute, which recorded a sharp increase in oil reserves in the country – by 8.7 million barrels.

Buyers continue to dominate the global stock markets – on Thursday afternoon, the growth rates of the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index exceeded a percent. Support for investors was provided by the news on the removal of quarantine restrictions and the plan of anti-crisis economic recovery of the EU by €750 billion announced the day before by the European Commission. Published statistics became an additional positive factor for investors. The composite index of business and consumer confidence in the Eurozone's economy in May rose, although less than forecasts. The number of Americans applying for unemployment benefits for the first time last week fell to 2.12 million, while the number of Americans continuing to receive unemployment benefits fell by 3.86 million, while analysts predicted this would rise to new historical records. In the United States, the estimate of the country's GDP decline in the first quarter was deteriorated by 0.2 percentage points to 5% recalculated in annual rates, while the estimate of lower consumer spending, which accounts for more than 70% of the US economy, was improved.

During the day, the electric utilities sector index underperformed. The main contribution to the final MOEXEU underperformance in comparison with the MOEX Russia Index was made by shares of FGC UES, which lost 2.8% after the ex-dividend date.

ELECTRIC POWER INDUSTRY NEWS

The government may be faced with a choice: to reduce investment programs in the electric power industry or seek additional financing for them

Deputy Chairman of NP Market Council Oleg Barkin at the meeting of the RSPF Commission on Electricity presented the regulator's proposals for measures to support the energy market in the current crisis.

Read full text: <http://www.bigpowernews.ru/news/>

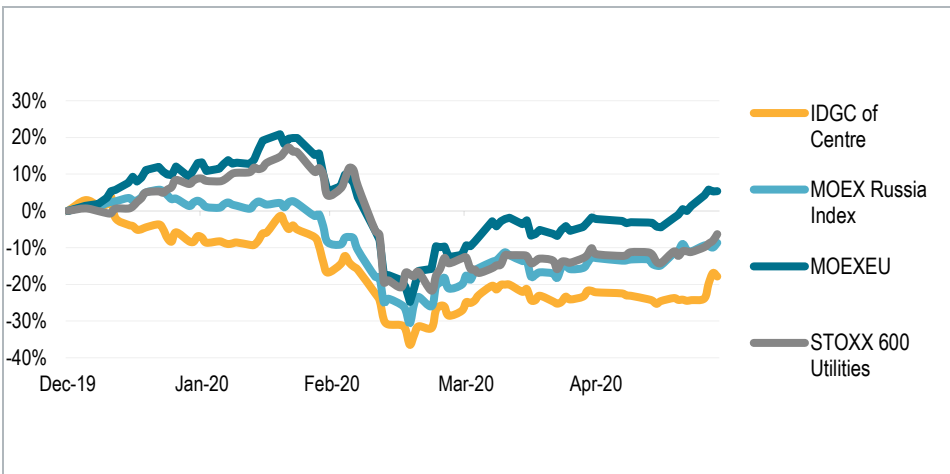
COMPANY NEWS

Igor Makovskiy: "For the first quarter of 2020, Rosseti Centre and Rosseti Centre and Volga Region commissioned more than 800 km of power lines and over 120 MVA of transformer capacity"

Rosseti Centre and Rosseti Centre and Volga Region continue to contribute to the development of 20 regions of the country. For the first three months of 2020, power engineers commissioned more than 800 km of power lines and over 120 MVA of transformer capacity. The volume of investments in these projects is 1.879 billion rubles.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2779,98	1,42%	-8,73%
S&P 500	3056,96	0,69%	-5,38%
FTSE 100	6218,79	1,21%	-17,55%
Nikkei	21916,31	2,32%	-7,36%
Sensex	32200,59	1,88%	-21,95%
CSI300	3856,63	0,29%	-5,86%
Bovespa	87845,3	-0,11%	-24,04%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	71,0635	-0,11%	14,79%
EURO/RUB	77,9069	0,16%	12,35%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre & Volga Region	
	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1133	1879
Trading volume, ₺ mln	13,3	35,4
Trading volume, mln pcs.	50,5	185,0
Average trading volume over the last 30 days, mln pcs.	29,2	108,3
% of the authorized capital	0,12%	0,16%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	
		MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2604	10,99	154,70
IDGC of Centre & Volga Reg	0,1901	21,42	301,47

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,93%	-6,33%
MOEXEU	0,04%	5,34%
IDGC of Centre**	-1,14%	-17,85%
IDGC of Centre & Volga Region**	-2,46%	-20,46%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,30%	14,26%
FGC UES	-2,81%	-6,92%
IDGC of Volga	2,28%	-24,34%
MOESK	1,47%	-1,64%
Rosseti Northern Caucasus	0,46%	-11,87%
IDGC of North-West	0,76%	-0,75%
IDGC of Urals	-0,12%	3,39%
IDGC of Siberia	7,89%	-11,49%
Rosseti South	0,29%	-16,79%
Lenenergo, ordinary shares	-0,80%	-11,79%
TRK, ordinary shares	1,42%	-0,47%
Kubanenergo	6,89%	14,62%

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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