

## REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Tuesday the U.S. indices DJIA and S&P500 closed with a slight increase in the next update of historic highs. Market was supported by data on retail sales – although the dynamics of the indicator in April was worse than expected, however, this was mainly due to the upward revision of the March figure, while the growth rate of sales in March were the highest in four years. Major MSCI Asia Pacific indices traded slightly negative – writes Bloomberg, investors are disappointed with conservative forecasts of the largest regional companies.

Russian indices most of the trading session had a small minus. Pressure on our market was provided by corrective mood on Western markets, where investors took profits at higher levels achieved. On Tuesday the German DAX undated its historic high, and the British FTSE100 closed near its record. Meanwhile own news background was quite positive. On Wednesday a number of Russian officials made statements that strengthened investors' hopes for a political solution to the Ukrainian conflict. In particular, the State Duma speaker said that the degree of legitimacy of the president of Ukraine, who will be elected in the case of an election on May 25, is incomplete, but the situation will be even sadder if the elections are not held. In turn, the Foreign Minister in an interview with Bloomberg again reported that Russia has no intention of sending troops into the territory of Ukraine. It should be noted that the failure of the presidential elections in Ukraine and the deployment of troops on the territory of Ukraine has been constantly called by the U.S. and the EU as the main reasons for the introduction of the "third phase" of sanctions against Russia. At the end of the day, the MICEX Index was still able to gain a foothold in positive territory, despite the uncertain dynamics of European markets and a slight decline in U.S. indices in early trading.

By the end of the trading session, dynamics of the MicexPWR Sector Index corresponded to the market changes. The growth of most "heavy" index securities could offset the selling in shares of FGC UES, being under pressure of expectations to semiannual rebalancing of MSCI indices. The results should be announced on May 15, and most analysts believe that FGC UES will be excluded from the MSCI Russia index due to free float undercapitalization. On Western exchanges the European consolidated DJStoxx 600 Index closed near zero, and the American S&P 500 Index decreased 0.47%.

## ELECTRIC POWER INDUSTRY NEWS

**Government to discuss the forecast of socio-economic development, the level of tariffs until 2017**

The Russian Government will discuss today the forecast of socio-economic development and the limits of prices (tariffs) for services of the infrastructure sector companies for 2015-2017.

To read full text: <http://www.bigpowernews.ru/news/document56410.phtml>

**Ministry of Energy participated in the Inter-ministerial meeting in the Republic of Korea**

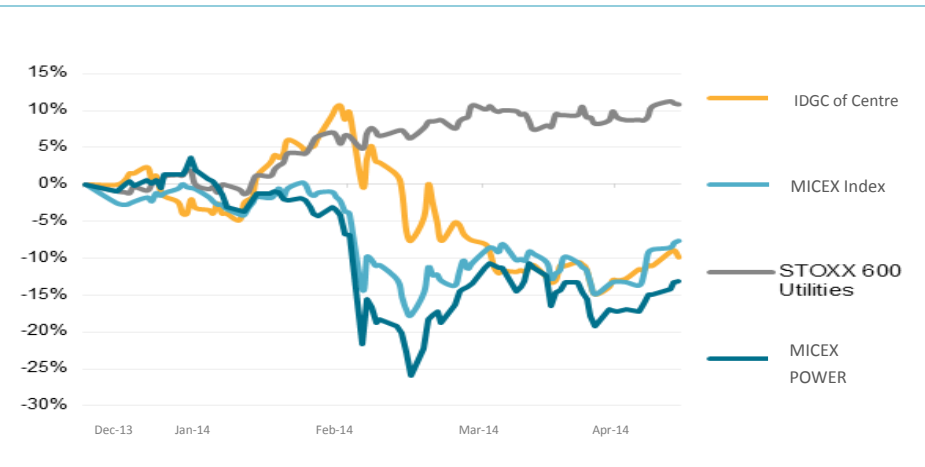
To read full text: [http://minenergo.gov.ru/press/min\\_news/18457.html](http://minenergo.gov.ru/press/min_news/18457.html)

## COMPANY NEWS

**In 2013 Smolenskenergo spent more than 65 million rubles on health and safety of employees**

To read full text: <http://www.atrex.ru/press/p352386.html>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 389,11	0,28%	-7,64%
S&P 500	1 888,53	-0,47%	2,17%
FTSE 100	6 878,49	0,08%	1,92%
DAX	9 754,39	0,00%	2,12%
DJStoxx 600	341,59	-0,09%	4,06%
STOXX Utilities	308,51	-0,11%	10,84%
Nikkei	14 405,76	-0,14%	-11,57%
Sensex	23 815,12	-0,24%	12,49%
CSI300	2 172,37	-0,11%	-6,77%
Bovespa	54 412,54	0,94%	5,64%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,37	0,07%	-0,59%
USD/RUB	34,88	-0,94%	6,57%
Euro/RUB	48,01	-0,97%	6,75%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 305,97	0,95%	8,68%
Brent*, USD/bbl	110,19	0,87%	0,63%

\* - June futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1970
Capitalisation**, billion RUB	8,32
Capitalisation**, million USD	238,45

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,19%	-13,05%
Shares of IDGC of Centre**	-1,05%	-9,88%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	0,00%	-42,73%
FGC UES	-1,72%	-34,59%
IDGC of Volga	0,64%	-24,50%
MOESK	-2,14%	-11,60%
IDGC of Northern Caucasus	0,13%	-2,85%
IDGC of Centre and Volga Reg	-0,23%	22,29%
IDGC of North-West	2,85%	-5,91%
IDGC of Urals	2,14%	-30,33%
IDGC of Siberia	6,70%	-33,40%
IDGC of South	2,32%	-21,78%
Lenenergo	0,60%	14,87%

Source: MICEX, Company calculations

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

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**Tickers**

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM