

REVIEW OF STOCK MARKETS

Before the opening of trading on Friday 10 April some neutral external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 closed with an increase of 1.2-1.4%, on Friday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.6% on information about the Fed expanding measures to support the economy. The new package of measures of \$2.3 trillion, according to media reports, will primarily be aimed at maintaining the sustainability of small and medium-sized businesses, in addition, the state authorities will receive assistance in the form of soft loans. At a press conference, the head of the Federal Reserve once again stated that the Central Bank will continue to use its powers "decisively, actively and aggressively" to restore the economy. The growth of markets was limited by weak statistics – the number of Americans applying for unemployment benefits for the first time over the past week amounted to 6.6 million, and over the past three weeks – 16.8 million. According to Bloomberg, it is likely that this trend will continue, since a significant part of the economy remains closed, and months, if not years, will pass before the full restoration of business activity to normal levels. June Brent futures closed on Thursday at around \$31.4 per barrel, \$1.8 below our close on 9 April. According to experts, the oil market recorded a profit on the fact that the OPEC+ countries reached a preliminary agreement to reduce production by 10 million barrels per day (b/d). In addition, analysts note an increase in doubts that these volumes will be enough to stabilize the market in the context of the expected fall in demand in the second quarter by 25-30 million b/d.

On Friday, in the absence of external reference points – the US and European exchanges were closed due to Easter holidays – changes of the Russian market were determined by the news about the expected agreement to limit oil production. On Friday night, OPEC+ countries announced a preliminary agreement to reduce oil production in May-June by 10 million b/d, then by the end of the year by 8 million b/d, and then, by 30 April 2022 by 6 million b/d. At the same time, the main reduction will be in Saudi Arabia and Russia – in May-June 2.5 million b/d from the base level of 11 million b/d. Nevertheless, many analysts call these arrangements belated, and the reduction in production is insufficient to prevent the resumption of falling oil prices. Against this background, the MOEX Russia Index on average lost about a percent during the day. The main activity of sellers fell on shares of oil and gas companies, which were under pressure from fears of deterioration in financial indicators due to a new deal of OPEC+. In particular, according to analysts at VTB Capital, in 2020 the total EBITDA of Russian oil companies may decline by 23%.

During the trading session, the electric utilities sector index outperformed. Shares of Unipro, Rosseti and FGC UES made the main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index.

ELECTRIC POWER INDUSTRY NEWS

The Board of Directors of FGC UES recommended that shareholders transfer the authority of the sole executive body to the company "Rosseti"

The Board of Directors of FGC UES recommended that shareholders of the company at the annual general meeting, which will be held on 15 May, delegate the authority of the sole executive body of the company to the managing organization - the holding "Rosseti", the materials of FGC UES said.

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

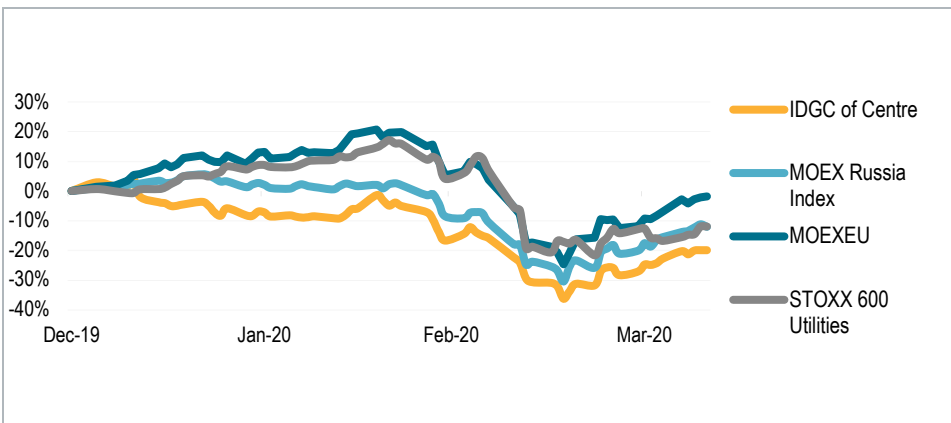
COMPANY NEWS

Igor Makovskiy: the experience of volunteer organizations of Rosseti Centre and Rosseti Centre and Volga Region will be in demand and useful

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy, during a working visit to the Kostroma region, met with participants in the volunteer organization "League of Good" of the Kostroma branch of the company. Its main topic was the discussion of participation of power engineers-volunteers in the All-Russian movement #WeTogether, aimed at helping older and less mobile citizens in the situation of the spread of the novel coronavirus.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2677,86	-0,86%	-12,06%
S&P 500	2789,82	0,00%	-13,65%
FTSE 100	5842,66	0,00%	-22,54%
Nikkei	19498,5	0,79%	-17,58%
Sensex	31159,62	0,00%	-24,47%
CSI300	3769,18	-0,62%	-7,99%
Bovespa	77681,9	0,00%	-32,83%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	74,605	-1,51%	20,51%
EURO/RUB	81,0882	-1,39%	16,94%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	836
Trading volume, ₺ mln	7,9	15,8
Trading volume, mln pcs.	31,5	89,5
Average trading volume over the last 30 days, mln pcs.	53,4	205,2
% of the authorized capital	0,07%	0,08%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		IDGC of Centre	0,2534
IDGC of Centre & Volga Reg	0,179	20,17	270,40

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,00%	-12,06%
MOEXEU	0,31%	-1,91%
IDGC of Centre**	0,00%	-20,06%
IDGC of Centre & Volga Region**	1,13%	-25,10%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,59%	-2,67%
FGC UES	0,43%	-9,89%
IDGC of Volga	0,84%	-19,10%
MOESK	-1,59%	-14,10%
IDGC of Northern Caucasus	-0,87%	-9,07%
IDGC of North-West	1,46%	-9,17%
IDGC of Urals	1,24%	-11,03%
IDGC of Siberia	0,93%	-29,77%
Rosseti South	1,57%	-16,71%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-1,62%	-15,12%
Kubanenergo	-2,03%	-1,26%

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