



REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 4 April some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 closed with a rise of 1.3-1.7%. According to MarketWatch, investors calmed down somewhat after a strong market fall on Monday and assessed the likelihood of further decline in high-tech sector stock prices, as well as the risks of a global trade war. Already after the closure of the US exchanges, the US president's administration published a list of 1,300 Chinese goods worth about \$50 billion, for which import duties are planned at a rate of 25%. The list included products from various sectors: engineering, healthcare, information technology, aerospace technology and many others. In response, the Permanent Representative of China to the WTO said that the actions of the White House threatened the world trade system and again warned about the possibility of using equivalent countermeasures by the PRC. Against this background, on Wednesday futures for US indices lost about half a percent, the composite stock index of the Asia-Pacific region MSCI Asia Pacific traded near zero with mixed changes of the main country indices. June Brent futures traded near \$67.9 per barrel, slightly below the closing level on 3 April. Fears of whipping up of the trade war, slowing of the world economy and demand for raw materials neutralized the positive message of the American Petroleum Institute about the unexpected drop in oil reserves in the US last week by 3.3 million barrels.

Most of the trading session, the MOEX Russia Index was in a small minus in the range of half a percent within the global correction in the markets. Risky assets were pressured by media reports that China intends to introduce a 25% duty on 106 categories of US exports totalling \$50 billion a year in response to the US actions. At the same time, restrictions affect key elements of US exports – Boeing aircraft and soybeans. As experts note, the PRC's response to the actions of the US authorities was more severe than expected. As a result, in the middle of the day the quotes of Brent dropped below \$67 per barrel, the European Stoxx Europe 600 Index lost more than a percent on daily minima, the decline of futures for US indices and the index of emerging markets MSCI EM was about 2%. Published statistics was ambiguous and had no significant effect on the trends of trading: in the Eurozone unemployment in February fell to 8.5%, updating the minimum in nine years, inflation in March accelerated to 1.4% – the maximum since December, in the US in March the ADP data on the number of new jobs in March were significantly better than expectations, while at the same time, the index of business activity in the service sector fell stronger than forecasts. At the end of our trading session, Western indices turned opposite on speculation that the US and China could avoid introducing new duties on declared scales and further escalating tensions in trade relations within the framework of the ongoing negotiations. Against this background, the MOEX Russia Index was able to close trading in a small plus.

As a result of the trading session the MicexPWR Sector Index underperformed. The main contribution to the final MicexPWR decline in antiphase with the MOEX Russia Index was made by shares of RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Media: Consumers of the energy market want to prolong the return on investment in new power units under Capacity Delivery Agreement

Large consumers of electricity restart the discussion on extending the timeframe for the return of investments in new power units under Capacity Delivery Agreements (Capacity Delivery Agreements fix the period of increased payments), writes on Tuesday the Kommersant newspaper.

Read full text: <https://1prime.ru/energy/20180403/828670796.html>

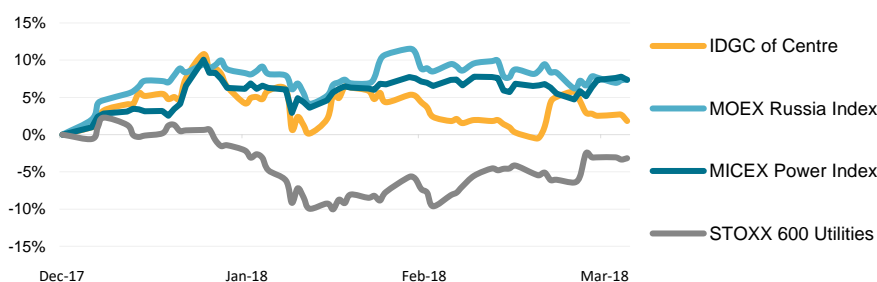
COMPANY NEWS

IDGC of Centre, PJSC closed the bookbuilding for exchange-traded bonds of BO-06 series

3 April 2018, IDGC of Centre, PJSC closed the bookbuilding for exchange-traded bonds of BO-06 series with a total nominal value of 5 billion rubles. The bookbuilding took place from 11:00 a.m. to 04:00 p.m. (Moscow time).

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63572/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 265,60	0,08%	7,39%
S&P 500	2 644,69	1,16%	-1,08%
FTSE 100	7 034,01	0,05%	-8,50%
DAX	11 957,90	-0,37%	-7,43%
DJStoxx 600	367,33	-0,47%	-5,61%
Nikkei	21 319,55	0,13%	-6,35%
Sensex	33 019,07	-1,05%	-3,05%
CSI300	3 854,86	-0,20%	-4,37%
Bovespa	84 359,69	-0,31%	10,42%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	57,54	0,44%	-0,16%
EURO/RUB	70,92	0,45%	3,10%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 333,19	0,03%	2,33%
Brent*, USD/bbl	68,02	-0,15%	3,41%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.17
IDGC of Centre	0,3625	15,30		265,98
IDGC of Centre & Volga Reg	0,3282	36,99		642,84

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,18%	-3,17%
MICEX POWER Index	-0,39%	7,34%
IDGC of Centre**	-0,82%	1,83%
IDGC of Centre and Volga Region**	-0,55%	8,78%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	-0,01%	-6,06%
FGC UES	0,22%	12,13%
IDGC of Volga	-0,13%	13,98%
MOESK	0,39%	-14,46%
IDGC of Northern Caucasus	-0,29%	-10,68%
IDGC of North-West	0,00%	-7,69%
IDGC of Urals	1,14%	5,49%
IDGC of Siberia	0,43%	3,06%
IDGC of South	-0,18%	-6,19%
Lenenergo, ordinary shares	-0,51%	22,71%
TRK, ordinary shares	0,00%	-6,47%
Kubanenergo	2,69%	-7,53%

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