

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 25 March some moderately positive external background formed on the Russian market. On Tuesday the US index S&P500 soared 9.4%, the DJIA – the highest since 1933 11.4%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 5.5% on expectations of the adoption by the US Congress of a package of economic support measures of about \$2 trillion. Already after the closure of the US market, the media reported on the agreement between the White House and senators on the relevant bill, which will be put to a vote in the Senate on Wednesday. The Japanese market became the leader in the Asian session – the Nikkei225 jumped 8% on information about an upcoming government stimulus package of 10% of the GDP or more than ¥56 trillion (\$503 billion), which will also include cash payments to citizens. May Brent futures were trading around \$27.9 per barrel, \$0.4 higher than our close on 24 March.

On Wednesday, global stock indicators showed volatile changes. The MOEX Russia Index and the consolidated European Stoxx Europe 600 Index, which added an average of about 4% at the beginning of the trading session due to news about the agreement reached on a giant stimulus package for the US economy, fell below zero in the middle of the day. According to experts, despite all the positive results from the coordinated steps of central banks and governments of many countries, these actions will only reduce the damage of Covid-19 and may be ineffective in terms of stimulating economic growth in the context of severe restrictive measures being introduced around the world. At the same time, signs of a slowdown in the spread of coronavirus have not yet been observed. On Wednesday, the total number of people infected in the world exceeded 400 thousand, the WHO warned that now the US could become the new epicentre of the outbreak in the context of the observed sharp acceleration in the number of infections – 10 times per week. The markets were also pressured by statistics from Germany, where the Ifo Institute's business climate index in March fell to its lowest level since 2009, recording the sharpest decline since the country's reunification. At the same time, Ifo analysts noted that they expect a strong recession in the German economy, which will last at least two quarters, and the country's GDP by the end of the year may decrease by 5-20%, depending on the duration of strict quarantine measures. At the end of the day, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index were able to return to a percentage growth after an optimistic start of trading in the US, where the Tuesday's rally continued with an average percentage rise of major indices pending approval of the \$2 trillion economic assistance package.

During the day, the electric utilities sector index underperformed. The main contribution to the final MOEXEU decline in antiphase with the MOEX Russia Index was made by shares of Rosseti.

ELECTRIC POWER INDUSTRY NEWS

Generating companies and suppliers of last resorts of the North Caucasus, Tyva and Kalmykia completed signing debt restructuring agreements

In general, the agreements determine the repayment of debts in the amount of 56 billion rubles. This is approximately 85% of the amount that these suppliers of last resorts owed to the wholesale market by the beginning of 2020.

Read full text: <http://www.bigpowernews.ru/markets/document92361.phtml>

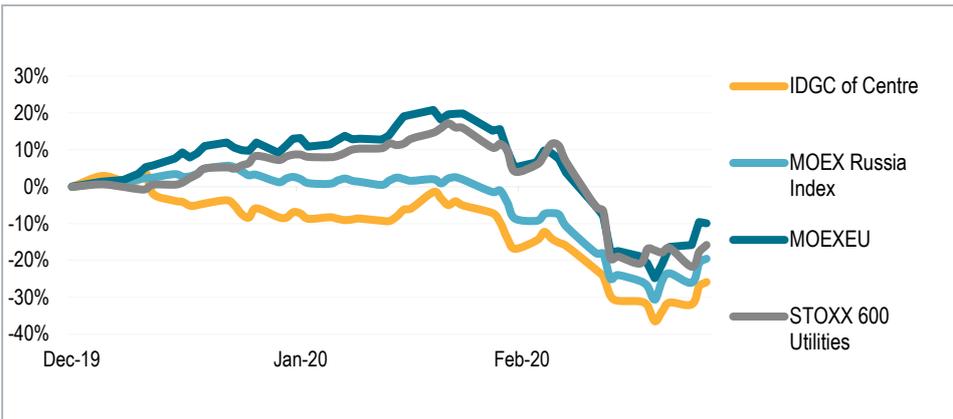
COMPANY NEWS

Rosseti Centre - the managing organization of Rosseti Centre and Volga Region increases the efficiency of interaction with contractors for investment and repair activities

A production meeting was held at Rosseti Centre - the managing organization of Rosseti Centre and Volga Region under the leadership of General Director Igor Makovskiy with heads of organizations involved in the investment and repair activities of the companies from all regions of operational responsibility. The participants of the event discussed the implementation of decisions taken at the first meeting in May 2019 and aimed at improving the efficiency and quality of interaction between the parties. The issues of implementing the investment and repair programs of Rosseti Centre and Rosseti Centre and Volga Region were also discussed.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71917/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2452,69	1,52%	-19,47%
S&P 500	2466,58	0,79%	-23,65%
FTSE 100	5557,18	2,04%	-26,32%
Nikkei	19546,63	8,04%	-17,37%
Sensex	28535,78	6,98%	-30,83%
CSI300	3722,52	2,69%	-9,13%
Bovespa	72095,1	3,39%	-37,66%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	78,8493	-2,51%	27,37%
EURO/RUB	85,4253	-1,48%	23,20%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	1438	3599
Trading volume, ₺ mln	11,3	77,3
Trading volume, mln pcs.	47,9	523,1
Average trading volume over the last 30 days, mln pcs.	72,9	180,0
% of the authorized capital	0,11%	0,46%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,235	9,92	125,83
IDGC of Centre & Volga Reg	0,1435	16,17	205,10

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,34%	-15,77%
MOEXEU	-0,35%	-9,90%
IDGC of Centre**	1,64%	-25,87%
IDGC of Centre & Volga Region**	-1,51%	-39,96%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-3,35%	-14,94%
FGC UES	0,41%	-18,93%
IDGC of Volga	-0,16%	-27,89%
MOESK	-2,06%	-18,34%
IDGC of Northern Caucasus	-1,97%	-20,33%
IDGC of North-West	-0,12%	-19,46%
IDGC of Urals	-3,92%	-19,76%
IDGC of Siberia	3,84%	-34,30%
Rosseti South	1,78%	-21,39%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-3,80%	-23,49%
Kubanenergo	-4,71%	-4,56%

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