

## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 15 January some moderately negative external background formed on the Russian market. The US indices DJIA and S&P500, adding on the daily highs about a third of a percent, closed Tuesday with mixed changes within 0.2%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.4%. The markets were pressured by Bloomberg's information that most of the existing US duties on the import of Chinese goods worth hundreds of billions of dollars are likely to remain until the post-presidential election, and any steps to reduce them will depend on Beijing's compliance with the first phase of the trade agreement. According to Bloomberg, the parties have an understanding that no earlier than ten months after signing the agreement on the first phase of the trade deal, Washington, after evaluating Beijing's fulfillment of its obligations, may consider reducing duties affecting imports from China worth \$360 billion per year. Thus, at the first phase of the trade deal, as it was announced in December, duties on Chinese goods will be reduced from 15% to 7.5% worth \$120 billion. March Brent futures were trading around \$64.4 per barrel, \$0.2 below our close on 14 January.

On Wednesday, the Russian market, like most global stock exchanges, showed inexpressive changes near zero in anticipation of the signing of an agreement on the first phase of the US-China trade deal. At the same time, analysts do not expect any pronounced reaction of investors to this event. Firstly, the decrease in tension in the trade dispute between Washington and Beijing is already reflected in prices to a greater extent, secondly, experts are still quite skeptical about the possibility of such a sharp increase in the export of American goods to China, and thirdly, investors are still disappointed with the insufficient scale of cancellation duties. Macrostatistics and mixed reports published by major American companies that were published during the day did not have a significant impact on the changes of trading. In Germany, the GDP growth in 2019 by 0.6% was the lowest since 2013, in the US data on manufacturing activity in New York in January were better than expected. In the afternoon, a short-term surge in volatility in the Russian market was triggered by media reports about the resignation of the Russian government. The resignation followed the proposal of the President of the Russian Federation to amend the Constitution, which, among other things, affects the principles of the formation of the Cabinet of Ministers – the State Duma will approve the candidacy of the Prime Minister, Deputy Prime Ministers and Federal Ministers.

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 RusHydro's shares, in which profits were actively recorded after the rally on Tuesday.

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti and EDF identified areas for cooperation

The head of Rosseti's Group of Companies, Pavel Livinskiy, held talks in Moscow with the president and CEO of EDF, France's largest state energy company (Électricité de France) Jean-Bernard Levy. The meeting discussed issues of ongoing cooperation in the implementation of joint projects for the digital transformation of the electric grid infrastructure in Russia.

Read full text: [http://www.rosseti.ru/press/news/index.php?ELEMENT\\_ID=36910](http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=36910)

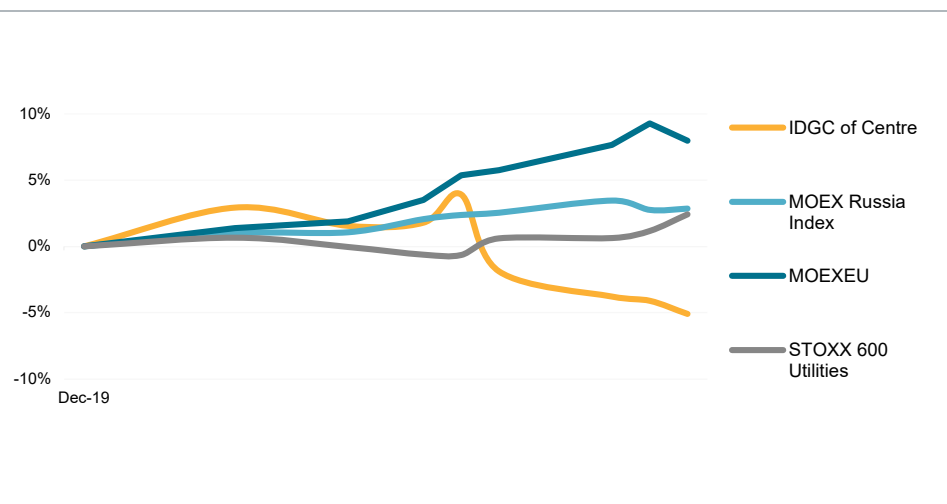
## COMPANY NEWS

### In 2019 Kurskenergo revealed more than 500 facts of electricity theft

The branch "Rosseti Centre Kurskenergo" summed up the implementation of measures to identify and suppress non-metered and non-contractual electricity consumption for 11 months of 2019. In the period under review, the energy company revealed 511 facts of non-contractual and non-metered energy consumption with a total volume of over 4 million kWh. The amount of damage exceeded 9 million rubles.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/71158/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3 132,63	0,09%	2,85%
S&P 500	3 295,24	0,37%	2,00%
FTSE 100	7 633,2	0,14%	1,20%
Nikkei	23 916,58	-0,45%	1,10%
Sensex	41 872,73	-0,19%	1,50%
CSI300	4 166,73	-0,55%	1,71%
Bovespa	116 469,5	-0,99%	0,71%

Source: Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	61,414	0,77%	-0,79%
EURO/RUB	68,4213	0,89%	-1,33%

Source: Company calculations (19:00 MSK)

Liquidity	IDGC of Centre		IDGC of Centre & Volga Region	
	Value	Change	Value	Change
Number of transactions, pcs.	1 264		1 893	
Trading volume, ₺ mln	11,1		57,6	
Trading volume, mln pcs.	36,9		246,1	
Average trading volume over the last 30 days, mln pcs.	67,1		289,6	
% of the authorized capital	0,09%		0,22%	

Source: Company calculations

Shares	Price**, ₺	MCap**, ₺ bln		MCap**, \$ mln	
		Value	Change	Value	Change
IDGC of Centre	0,3008	12,70	206,78		
IDGC of Centre & Volga Reg	0,2339	26,36	429,22		

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,23%	2,42%
MOEXEU	-1,21%	7,97%
IDGC of Centre**	-1,05%	-5,11%
IDGC of Centre & Volga Region**	-1,22%	-2,13%

Source: Company calculations

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-1,28%	5,77%
FGC UES	-1,35%	1,65%
IDGC of Volga	-0,76%	-3,77%
MOESK	1,67%	1,97%
IDGC of Northern Caucasus	-3,78%	-5,00%
IDGC of North-West	-1,49%	-0,84%
IDGC of Urals	-0,82%	2,42%
IDGC of Siberia	-1,64%	-12,46%
IDGC of South	-0,16%	-1,69%
Lenenergo, ordinary shares	-1,13%	-0,43%
TRK, ordinary shares	-1,93%	-5,35%
Kubanenergo	4,12%	7,23%

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