

# DAILY MARKET REVIEW

10 April, Wednesday

2019



## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 9 April some neutral external background formed on the Russian market. On Monday major US indices closed in different directions: the S&P500 and Nasdaq rose by 0.1-0.2% on continuing optimism regarding the US-China trade negotiations, the DJIA index lost 0.3% due to more than a 4% drop in Boeing's shares on information about reducing the production of 737 MAX aircraft. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.2%, futures on the S&P500 fell 0.1%. As noted in Dow Jones, traders are taking a wait-and-see attitude, expecting to receive new signals regarding the course of the US-China trade negotiations. June Brent futures traded at around \$70.9 per barrel, \$0.1 below our 8 April close. Brent prices are at five-month highs on fears of a shortage of oil supply on the world market due to the reduction in production of OPEC+, the military conflict in Libya, the decline in supplies from Iran and Venezuela.

The MOEX Russia Index updated the historical maximum on Tuesday – buyers continue to dominate the Russian market, supported by high oil prices. At the same time, the rise of our market for the second day in a row has been hampered by inexpressive changes of the western markets. On Tuesday, news of a possible increase in US duties on goods from the European Union and growing uncertainty around Brexit became a reason for investors to be pessimistic. According to media reports, Washington is considering the possibility of introducing new duties on European exports in the amount of about \$11 billion – the US assesses the annual damage from Airbus subsidies to the European Union for such an amount. On Monday, the UK passed a law preventing the country's withdrawal from the European Union without an agreement. At the same time, the existing agreements with the EU provide for the possibility of postponing Brexit until 22 May, if the British Parliament approves the agreement on Brexit, and until 12 April - if not. The British Parliament has not yet approved any of the options for leaving the EU. In the afternoon, sentiment in the western markets deteriorated. The loss of the MSCI World index was close to 0.5% after the release of the April review of the global economy by the IMF, in which the forecast for the world GDP growth in 2019 was reduced to the lowest 3.3% since 2016 due to global uncertainty and trade wars. Nevertheless, the MOEX Russia Index was able to close trading with a 0.4% increase due to the stability of Brent quotes above \$70 per barrel.

During the trading session, the electric utilities sector index outperformed. The main contribution to the final MOEXEU outperformance compared to the MOEX Russia Index was made by shares of ROSSETI and FGC UES.

## ELECTRIC POWER INDUSTRY NEWS

### The unified personnel policy of ROSSETI's Group recognized as the best in the industry

The Ministry of Energy of Russia recognized PJSC ROSSETI as the best management company in the electric grid complex in the implementation of the corporate socially oriented personnel policy.

Read full text: [http://www.rosseti.ru/press/news/index.php?ELEMENT\\_ID=34964](http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=34964)

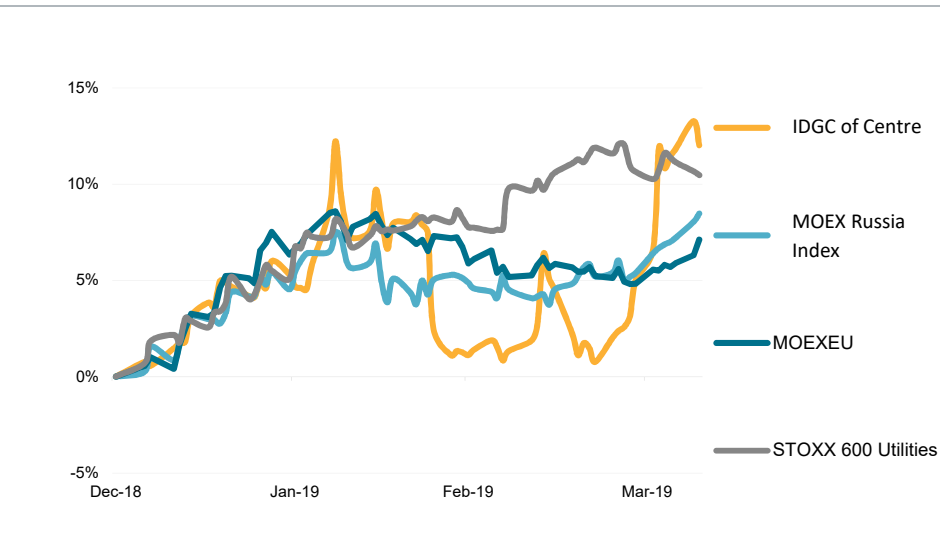
## COMPANY NEWS

### Head of IDGC of Centre - the managing organization of IDGC of Centre and Volga Region Igor Makovskiy visited the Ivanovo region

The head of the company inspected the work of the branch "Ivenergo" and held a meeting with its management, at which he discussed the results of the heating period of 2018-2019 and the results of the branch's production activities in the past year and in the first quarter of 2019.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/67998/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 570,28	0,40%	8,48%
S&P 500	2 878,20	-0,61%	14,81%
FTSE 100	7 425,57	-0,35%	10,37%
DAX	11 850,57	-0,94%	12,23%
DJStoxx 600	385,68	-0,47%	14,22%
Nikkei	21 802,59	0,19%	8,93%
Sensex	38 939,22	0,62%	7,96%
CSI300	4 075,43	0,45%	35,37%
Bovespa	96 291,79	-1,11%	9,56%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	65,35	-0,09%	-5,93%
EURO/RUB	73,36	-0,11%	-7,68%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 304,10	0,51%	1,69%
Brent*, USD/bbl	70,61	-0,69%	31,25%

\* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	Change	
			per day	fr 31.12.18
IDGC of Centre	0,3204	13,53		206,99
IDGC of Centre & Volga Reg	0,2775	31,27		478,56

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,18%	10,48%
MOEXEU Index	0,76%	7,13%
IDGC of Centre**	-1,11%	12,03%
IDGC of Centre and Volga Region**	-0,32%	4,72%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	2,49%	32,82%
FGC UES	1,21%	12,58%
IDGC of Volga	-0,10%	6,28%
MOESK	0,95%	5,15%
IDGC of Northern Caucasus	1,16%	12,00%
IDGC of North-West	-1,66%	-3,96%
IDGC of Urals	0,00%	-3,47%
IDGC of Siberia	0,85%	131,12%
IDGC of South	-1,59%	25,32%
Lenenergo, ordinary shares	-0,50%	12,67%
TRK, ordinary shares	0,00%	6,49%
Kubanenergo	-1,99%	40,98%

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**