

# DAILY MARKET REVIEW

22 November, Tuesday

2016



ROSSETI



IDGC OF CENTRE

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 21 November some moderately positive external background formed on the Russian market. Last Friday the US indices S&P500 and DJIA closed with a decrease of 0.2%, the major stock indices of the Asia-Pacific region were trading without unified changes. Analysts note a significant reduction in the volatility of financial markets in the face of uncertainty both in the economic program of the new US President, and related possible changes in the Fed's plans to tighten monetary policy. At the same time, in relation to the December meeting market participants are almost sure that the rate will be raised by 0.25 percentage points to 0.5-0.75% – probability of this event is already 98%. Against this backdrop, the dollar DXY index was fixed above the psychological mark of 100 points, up to a maximum of 13 years ago. January Brent futures traded near the mark of \$47.5 per barrel, or \$1.4 higher than the closing level of 18 November. Oil quotations are still supported by growing investors' confidence that OPEC countries will still be able to reach an agreement on the limitation of oil production, given the manifestation of a more constructive approach of Iran and Iraq to address the problem of stabilizing the oil market. In this regard, Goldman Sachs analysts raised the forecast for the cost of Brent crude oil to \$50 per barrel in the fourth quarter and \$56.5 per barrel in the first half of 2017.

Rising oil prices were the main driver of the Russian market growth on Monday. In the second half of the day the MICEX Index added about one percent after increase of Brent quotations above \$48 per barrel. At the same time, the activity of Russian investors was largely constrained with uncertain changes of the Western markets – the European Stoxx Europe 600 Index most of the day was flat near zero in anticipation of a speech of the ECB head in the European Parliament.

During the trading session the MICEXPWR Sector Index underperformed. The main contribution to the final MICEXPWR underperformance in comparison with the MICEX Index was made by shares of Rosseti and RusHydro.

## ELECTRIC POWER INDUSTRY NEWS

### "Rosseti" early to redeem bonds of BO-04 series totalling 10 billion rubles

The company "Rosseti" has decided to redeem early 10-year bonds of BO-04 series totalling 10 billion rubles, says the company.

Read full text: <http://www.bigpowernews.ru/markets/stocks/document73934.phtml>

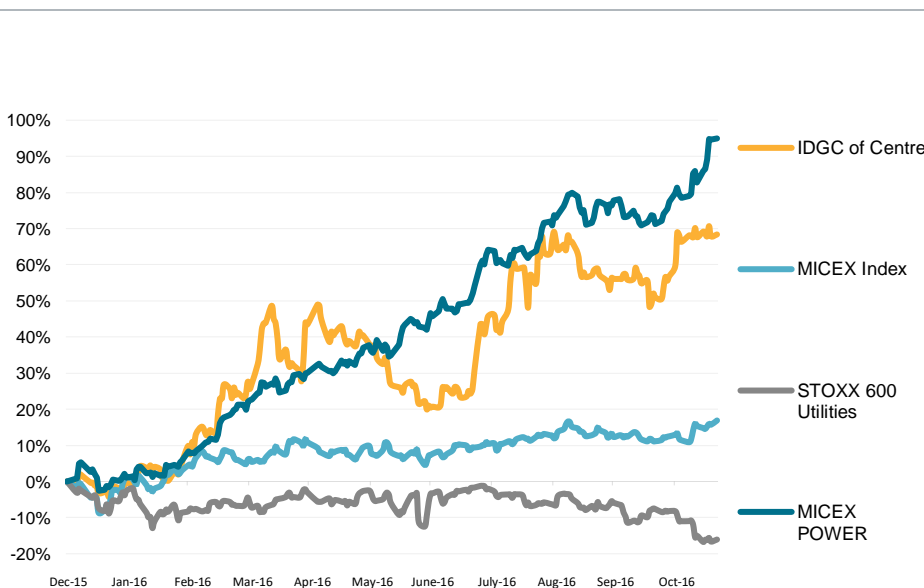
## COMPANY NEWS

### Orelenergo for nine months fulfilled more than 1,700 grid connection contracts

IDGC of Centre – Orelenergo division summed up the work on connection of customers to electric grids for 9 months of 2016. During this period the branch executed more than 1,700 grid connection contracts with a total capacity of more than 40.9 MW. It provided power to 146 enterprises and 1,607 individual dwellings.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/57792/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	2 058,77	1,00%	16,89%
S&P 500	2 198,18	0,75%	7,55%
FTSE 100	6 777,96	0,03%	8,58%
DAX	10 685,13	0,19%	-0,54%
DJStoxx 600	340,23	0,25%	-6,99%
STOXX Utilities	256,96	0,70%	-16,06%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	25 765,14	-1,47%	-1,35%
CSI300	3 441,11	0,69%	-7,77%
Bovespa	61 070,27	1,85%	40,88%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,06	0,17%	-12,76%
USD/RUB	65,10	0,29%	-10,68%
Euro/RUB	68,99	-0,73%	-13,44%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 214,23	0,52%	14,43%
Brent*, USD/bbl	48,90	4,35%	8,76%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3285
Capitalisation**, billion RUB	13,87
Capitalisation**, million USD	213,03

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	0,16%	94,95%
Shares of IDGC of Centre**	0,31%	68,38%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti, ordinary shares	-1,57%	147,47%
FGC UES	0,04%	202,96%
IDGC of Volga	2,75%	140,10%
MOESK	-0,23%	16,67%
IDGC of Northern Caucasus	-2,13%	28,40%
IDGC of Centre and Volga Reg	7,29%	113,38%
IDGC of North-West	-0,22%	68,61%
IDGC of Urals	0,34%	56,32%
IDGC of Siberia	-2,67%	27,05%
IDGC of South	0,37%	75,32%
Lenenergo, ordinary shares	-0,62%	110,04%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**