

## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 13 May some moderately negative external background formed on the Russian market. On Tuesday, the US indices DJIA and S&P500 fell 1.9-2.1% on fears that the US economic recovery will not be as fast as previously thought, due to the high risks of the second wave of the coronavirus pandemic. The White House chief expert on infectious diseases Anthony Fauci said that if the US resumes work prematurely, this could cause an uncontrolled outbreak of Covid-19, which will lead not only to new deaths, but also hinder economic recovery. The caution of statements by the Fed's officials about the prospects for the US economy did not add optimism to investors. The head of the Federal Reserve Bank of Minneapolis expects a "slow, more gradual recovery" of economic activity after the pandemic, the president of the Federal Reserve Bank of Dallas believes that the economy will need additional fiscal stimulus if unemployment continues to increase, the head of the Federal Reserve Bank of Philadelphia believes that the US economic recovery is likely to be uneven, which may create problems for the financial system. On Wednesday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.2%, with multidirectional changes of the main country indices. July Brent futures were trading around \$29.7 per barrel, \$0.3 below our close on 12 May. A negative factor for the market was the statistics of the American Petroleum Institute, which recorded an increase in oil reserves last week almost double the expectations – by 7.6 million barrels.

On Wednesday, global stock markets were under pressure from concerns about the timing of the economy's return to normal, given the high likelihood of a second wave of pandemic after the relaxation of quarantine restrictions. An additional negative factor for investors was the increased risk of a significant deterioration in the US-China relations, as well as weak statistics. According to media reports, a group of senators submitted to the Senate a draft law on China's liability for Covid-19. If adopted, if Beijing does not give a full account of the events that led to the spread of coronavirus, the US president will be able to impose a number of sanctions, including freezing assets, restrictions on the issuance of loans to Chinese enterprises and a ban on listing Chinese companies on American exchanges. Industrial production in the Eurozone in March fell 11.3% in monthly terms and 12.9% in annual terms due to measures taken by the countries of the region to limit the spread of coronavirus infection. For most of the trading session, losses of the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index averaged about a percent. At the end of the day, sales in the Russian and European markets intensified after the start of trading in the US with a decrease of more than 1.5% on average in the main indices amid statements by the head of the Fed about the high uncertainty of the future prospects of the US economy and the presence of serious bearish risks.

During the trading session, the electric utilities sector index outperformed – the main sales were concentrated in the first-tier stocks.

## ELECTRIC POWER INDUSTRY NEWS

### Budget organizations will be forced to pay on time for housing services

The government wants to strengthen the payment discipline of budgetary organizations that has worsened during the pandemic during payments for energy and gas. After complaints from generating companies, the Ministry of Energy was instructed to bring the collection of public sector payments to 100%. Analysts note that the government is thus trying to prevent cash gaps with resource suppliers, but budget consumers account for only 10% of total supplies.

Read full text: <https://www.kommersant.ru/>

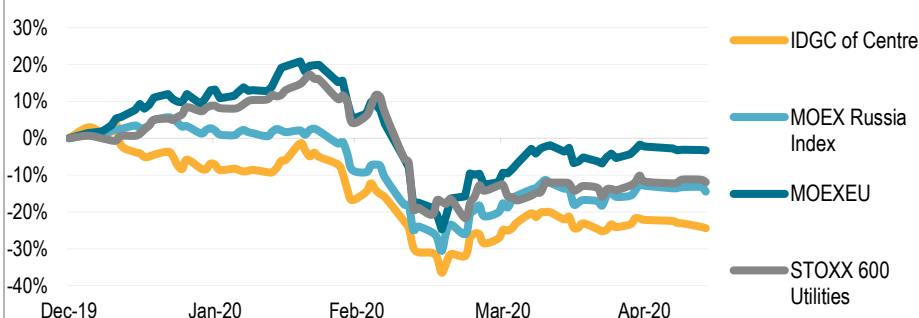
## COMPANY NEWS

### Igor Makovskiy: Rosseti Centre and Rosseti Centre and Volga Region have replaced and installed more than 3,500 street lighting systems in 20 regions of the country since the beginning of the year

Rosseti Centre and Rosseti Centre and Volga Region, together with municipalities, are actively working to modernize street lighting systems in settlements of the regions of their activity. Since the beginning of this year, power engineers have carried out work on replacement and installation of over 3.5 thousand street lighting fixtures in more than 200 settlements of 20 constituent entities of the Russian Federation.

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

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2604,98	-1,40%	-14,48%
S&P 500	2809,84	-2,10%	-13,03%
FTSE 100	5904,05	-1,51%	-21,72%
Nikkei	20267,05	-0,49%	-14,33%
Sensex	32008,61	2,03%	-22,41%
CSI300	3968,25	0,20%	-3,13%
Bovespa	77256,8	-0,79%	-33,20%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	73,4326	-0,60%	18,62%
EURO/RUB	79,4394	-0,71%	14,56%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	497	447
Trading volume, ₺ mln	1,7	5,0
Trading volume, mln pcs.	7,3	29,3
Average trading volume over the last 30 days, mln pcs.	28,7	124,5
% of the authorized capital	0,02%	0,03%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2396	10,12	137,75
IDGC of Centre & Volga Reg	0,1712	19,29	262,74

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-0,74%	-11,93%
MOEXEU	-0,09%	-3,27%
IDGC of Centre**	-0,50%	-24,42%
IDGC of Centre & Volga Region**	0,06%	-28,37%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-0,20%	-5,70%
FGC UES	0,15%	-6,16%
IDGC of Volga	-0,63%	-28,39%
MOESK	-0,58%	-13,55%
IDGC of Northern Caucasus	-0,46%	-12,80%
IDGC of North-West	-0,81%	-7,86%
IDGC of Urals	-0,13%	-8,36%
IDGC of Siberia	-0,69%	-30,42%
Rosseti South	-0,80%	-19,53%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-1,63%	-16,05%
Kubanenergo	-0,47%	-0,47%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

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