

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 4 June some moderately positive external background formed on the Russian market. On Wednesday, the US indices DJIA and S&P500 rose by 1.4-2% after the publication of statistical data, indicating less significant damage to the economy from the coronavirus pandemic than experts expected. According to the ADP report, the number of jobs in the private sector in May fell 2.76 million, while experts predicted a three times greater drop in employment. The index of business activity in the US services sector in May, exceeding forecasts, rose to 45.4 points. On Thursday, the main country indices of the Asia-Pacific region added on average about a third of a percent. August Brent futures were trading around \$39.4 per barrel, \$0.2 higher than our close on 3 June. Brent quotes are consolidating at around \$40 per barrel, pending clarification of the situation with the possibility that the OPEC+ countries will maintain in July-August the current level of oil production restrictions – 9.7 million barrels per day.

On Thursday, active profit taking was observed on the Russian market, the reason for which was the suspension of the rally on western markets and inexpressive changes of oil prices. In the second half of the day, the losses of the MOEX Russia Index exceeded 2%, Norilsk Nickel's shares led the market decline, which fell 8% at the end of the day. The pressure on these papers was put by the information on the spilling of more than 20 thousand tons of diesel fuel at Norilsk Nickel's heat and power plant №3 (HPP-3). Analysts believe that the consequences for Norilsk Nickel may be limited not only to a fine and damages, the size of which the head of Rospirodnadzor estimated at "not a dozen, perhaps hundreds of billions of rubles," but also affect the company's ESG rating, which could lead to an outflow of foreign funds focusing on ecology. The consolidated European Stoxx Europe 600 Index and the S&P500 futures spent most of the day in a small minus – within half a percent. The ECB, as predicted, kept key rates unchanged and expanded the asset buyback program by €600 billion. At the same time, investors drew attention to the worsening economic prospects of the Eurozone – the regulator in the base case predicts a decrease in the region's GDP this year by 8.7%, while the head of the ECB noted the persistence of bearish risks. In the US, the number of new applications for unemployment benefits last week fell to 1.877 million, but the number of Americans continuing to receive benefits, contrary to expectations, increased to 21.487 million.

During the day, the electric utilities sector index outperformed – sellers' activity was mainly concentrated in the first-tier stocks. The MOEXEU decline was also constrained by growth of RusHydro's shares, supported by strong IFRS financials for 3M2020 – net profit increased by 56.9% y/y, and the company announced an expected significant increase in dividends in the medium term.

## ELECTRIC POWER INDUSTRY NEWS

### The economic recovery program preserves electricity development plans

Implementation plans for major infrastructure projects in the electric power industry – the construction of new electric grids and the modernization of thermal generation – are maintained in the context of the crisis caused by the coronavirus, TASS reports citing the current version of the Russian National Economic Recovery Plan.

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

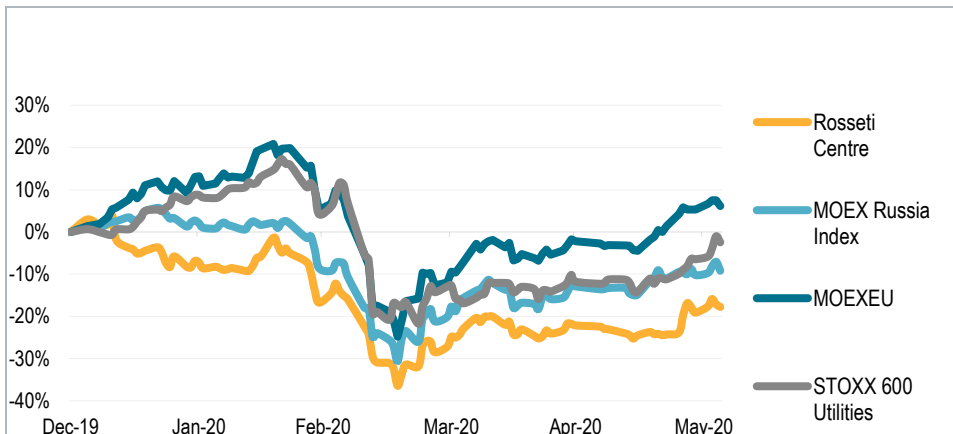
## COMPANY NEWS

### Igor Makovskiy: over three and a half thousand facts of energy theft have been identified and suppressed since the beginning of the year by specialists of Rosseti Centre and Rosseti Centre and Volga Region

Rosseti Centre and Rosseti Centre and Volga Region summed up the implementation of measures to curb non-metered and non-contractual electricity consumption for 4 months of 2020.

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

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2766,26	-2,29%	-9,18%
S&P 500	3114,54	-0,27%	-3,60%
FTSE 100	6341,44	-0,64%	-15,92%
Nikkei	22695,74	0,36%	-4,06%
Sensex	33980,7	-0,38%	-17,63%
CSI300	3982,19	-0,04%	-2,79%
Bovespa	93113	0,12%	-19,48%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	68,3413	-0,93%	10,40%
EURO/RUB	76,6243	-0,20%	10,50%

Source: Central Bank of Russia, Company calculations

Liquidity	Rosseti Centre	Rosseti Centre & Volga Region
	Number of transactions, pcs.	915
Trading volume, ₺ mln	12,2	21,6
Trading volume, mln pcs.	46,3	112,9
Average trading volume over the last 30 days, mln pcs.	36,8	111,0
% of the authorized capital	0,11%	0,10%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
Rosseti Centre	0,2606	11,00	160,99
Rosseti Centre & Volga Reg	0,1911	21,54	315,13

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-1,45%	-2,44%
MOEXEU	-1,26%	6,11%
Rosseti Centre**	-0,76%	-17,79%
Rosseti Centre & Volga Region**	-0,47%	-20,04%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-3,01%	15,62%
Rosseti FGC UES	-2,07%	-8,48%
Rosseti Volga	-1,26%	-24,96%
Rosseti Moscow Region	-0,48%	-3,73%
Rosseti Northern Caucasus	-0,38%	-12,33%
Rosseti North-West	-1,78%	-1,78%
Rosseti Urals	-0,48%	1,33%
Rosseti Siberia	-1,67%	-23,79%
Rosseti South	0,58%	-16,22%
Rosseti Lenenergo	-1,29%	-13,35%
Rosseti Tomsk	-0,25%	-7,44%
Rosseti Kuban	-0,70%	12,26%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

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