

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 3 June some moderately positive external background formed on the Russian market. The US indices DJIA and S&P500 closed Tuesday with an increase of 0.8-1.1%. According to MarketWatch, investors focused on prospects of increasing business activity in connection with softening of quarantine measures, while concern about protests in the US receded into the background. On Wednesday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 1.4%, playing back the growth of the US market and good regional statistics. Due to the economic recovery after the weakening of quarantine measures, in May, China's PMI in non-manufacturing industries, according to Caixin/Markit, jumped to its highest level in the last ten years, consolidated PMIs of Japan and Australia increased more than expected. August Brent futures were trading around \$40.3 per barrel, \$1.0 higher than our close on 2 June. For the first time since March, the cost of a Brent barrel exceeded \$40, according to media reports that the current OPEC+ production quotas of 9.7 million barrels per day can be kept for two months longer than previously anticipated.

The global stock markets continue to show an upward trend – in the second half of the trading session on 3 June, the growth of the MSCI ACWI composite index approached 1.5% on expectations of a rapid recovery in economic activity and expansion of stimulus measures. According to German media reports, German authorities may announce a second €100 billion package of economic assistance, including support for municipal authorities and citizens. In turn, The Wall Street Journal announced the plans of the White House to develop new incentives worth \$1 trillion to accelerate economic recovery. An additional positive factor for investors was statistics reflecting the success of the process of "restarting" the economy. In May, the Eurozone's consolidated PMI jumped to 31.9 points from 13.6 points in April, the US index of business activity in the services sector was better than expected. In addition, in the US, according to the ADP report, the number of jobs in the private sector in May fell by 2.76 million, while experts predicted a three times greater drop in employment. The rise of the Russian market – the MOEX Russia Index closed trading by an increase of 1.2% – was restrained by uncertain changes of oil prices. In the afternoon, Brent quotes fell below \$39 per barrel on media reports that arrangements to maintain OPEC+ current quotas until September are in question, as Russia and Saudi Arabia are trying to achieve full compliance with the obligations of the parties to the deal. In particular, Interfax writes, OPEC countries completed the deal in May only by 75% due to the fact that Iran and Nigeria did not fully fulfill their obligations to reduce oil production.

During the day, the electric utilities sector index underperformed. The main contribution to the MOEXEU in antiphase with the MOEX Russia Index was made by shares of Rosseti, in which active profit is still being taken after more than 30% growth since mid-May.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy instructed to repay the debts of budget organizations of the Central Federal District for energy resources

The Ministry of Energy of the Russian Federation instructed to repay the debts of budgetary organizations of the Central Federal District (CFD) for consumed energy resources, increase payments to 100% and study the possibility of introducing advance payments. This is stated in the message of the Ministry of Energy.

Read full text: <https://tass.ru/ekonomika/>

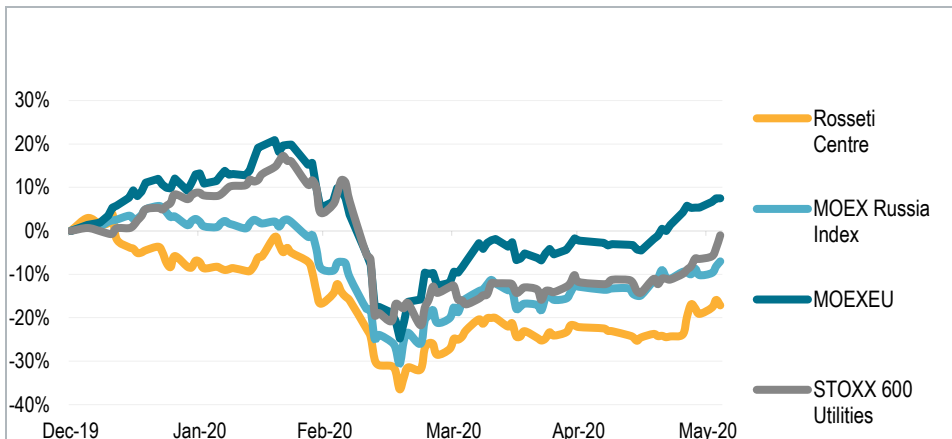
COMPANY NEWS

Tverenergo's specialists put into commercial operation more than 50 thousand smart electricity meters

The branch "Rosseti Centre Tverenergo" has completed the first phase of the transition to commercial operation of smart electricity meters.

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	2831,08	1,24%	-7,05%
S&P 500	3116,89	1,17%	-3,53%
FTSE 100	6382,41	2,61%	-15,38%
Nikkei	22613,76	1,29%	-4,41%
Sensex	34109,54	0,84%	-17,32%
CSI300	3983,65	0,00%	-2,76%
Bovespa	93220,8	2,39%	-19,39%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	68,9831	-1,04%	11,43%
EURO/RUB	76,7782	-1,11%	10,73%

Source: Central Bank of Russia, Company calculations

Liquidity	Rosseti Centre	Rosseti Center & Volga Region
	Number of transactions, pcs.	2050
Trading volume, ₺ mln	18,7	15,1
Trading volume, mln pcs.	71,5	78,9
Average trading volume over the last 30 days, mln pcs.	35,2	112,1
% of the authorized capital	0,17%	0,07%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
Rosseti Centre	0,2626	11,09	160,71
Rosseti Center & Volga Reg	0,192	21,64	313,67

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	3,06%	-1,01%
MOEXEU	-0,03%	7,47%
Rosseti Centre**	-1,50%	-17,16%
Rosseti Center & Volga Region**	0,52%	-19,67%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-3,86%	19,21%
Rosseti FGC UES	1,90%	-6,55%
Rosseti Volga	-0,15%	-24,00%
Rosseti Moscow Region	-0,82%	-3,27%
Rosseti Northern Caucasus	-0,15%	-12,00%
Rosseti North-West	-1,11%	0,00%
Rosseti Urals	-0,24%	1,82%
Rosseti Siberia	-2,24%	-22,49%
Rosseti South	-0,77%	-16,71%
Rosseti Lenenergo	-0,16%	-12,22%
Rosseti Tomsk	-0,25%	-7,21%
Rosseti Kuban	-0,14%	13,05%

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](#)