



IDGC OF CENTRE

# DAILY MARKET REVIEW

23 December, Wednesday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 22 December some moderately positive external background formed on the Russian market. On Monday the US indices DJIA and S&P500 rose by 0.7-0.8% in the correction after falling in the previous two sessions, which was the highest since September. On Tuesday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.3%. Investors were supported with news from China, where, according to media reports, the authorities in order to keep the economy from excessive slowdown will expand stimulus measures. February Brent futures traded at \$36.5 per barrel, at the close on 21 December. Oil prices recovered after testing the lows of 2008 – the level of \$36.2 per barrel. In general, analysts say, the prospect for the oil market remains extremely negative. Morgan Stanley in the updated forecast set aside the time to restore the balance in the oil market until 2017 – the chances that the production in the United States will fall sharply next year are declining, according to the bank report.

The Russian and European indices most of the trading session on Tuesday had sideways dynamics near zero. Published statistics, which was mainly represented by US data, was of an ambiguous character and did not have significant impact on the dynamics of trading. According to the final data of the US Department of Commerce, estimate of GDP growth in the third quarter was worsened from 2.1% to 2%, the rate of increase in consumer spending was kept at 3% – both figures were better than expected. At the same time, the drop in sales of existing homes in the US in November with a record since July 2010 of 10.5%, to the lowest level since April 2014, significantly exceeded forecasts. At the same time, experts note that the indicator collapse was triggered by changes in legislation to increase the timing of closing home sales, rather than a decrease in demand. From its own news the Russian market can note the statement of the head of the Federal Property Management Agency O. Dergunova, who said the Federal Property Management Agency submitted to the government a draft executive order that requires state-owned companies to allocate 25% of IFRS net income on dividends, if it is greater than RAS. However, this piece of news did not impress Russian investors. Another turn of Brent crude quotes from the lows of 2008 and improved sentiment in the western exchanges after the start of trading in the US with major indices rising within half a percent helped the MICEX Index complete trading with a growth of 0.4%.

At the end of the trading session the MicexPWR Sector Index underperformed, having completed trading with a small loss. The main contribution to the sector indicator decline was made by shares of Inter RAO and E.ON Russia.

## ELECTRIC POWER INDUSTRY NEWS

### The Government has started conservation

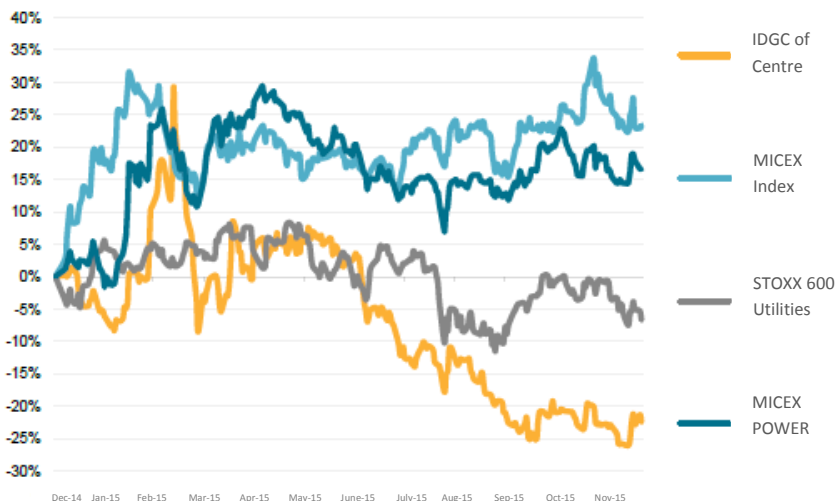
Read full text: <http://www.kommersant.ru/doc/2882727>

## COMPANY NEWS

### Strategic priority

Read full text: <http://www.kommersant.ru/doc/2883600>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 723,35	0,38%	23,40%
S&P 500	2 026,61	0,27%	-1,57%
FTSE 100	6 078,87	0,73%	-7,42%
DAX	10 500,00	0,02%	7,08%
DJStoxx 600	357,18	0,01%	4,27%
STOXX Utilities	294,32	-0,60%	-6,70%
Nikkei	18 886,70	-0,16%	8,23%
Sensex	25 590,65	-0,56%	-6,94%
CSI300	3 876,73	0,28%	9,71%
Bovespa	43 371,87	0,40%	-13,27%

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

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,09	0,00%	-9,78%
USD/RUB	71,26	-0,09%	26,66%
Euro/RUB	77,48	0,10%	13,37%

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

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 078,40	0,01%	-8,95%
Brent*, USD/bbl	36,35	0,00%	-36,60%

\* - February futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1958
Capitalisation**, billion RUB	8,27
Capitalisation**, million USD	116,01

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	-0,08%	16,58%
Shares of IDGC of Centre**	-1,41%	-22,46%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	0,22%	11,06%
FGC UES	0,27%	29,83%
IDGC of Volga	-2,03%	-30,65%
MOESK	0,40%	-39,60%
IDGC of Northern Caucasus	-2,41%	0,41%
IDGC of Centre and Volga Reg	-0,48%	-35,09%
IDGC of North-West	-0,73%	7,51%
IDGC of Urals	-3,05%	56,30%
IDGC of Siberia	0,00%	-44,44%
IDGC of South	-1,58%	0,65%
Lenenergo	0,65%	32,86%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

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