



IDGC OF CENTRE

DAILY MARKET REVIEW

26 November, Thursday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 25 November some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500, having started their trading session with more than a half-point in the red, closed the day with an increase of 0.1%, on Wednesday the composite index of the Asia-Pacific region MSCI Asia Pacific was 0.2% down. Stock markets reacted differently to an increase in geopolitical tensions after the Turkish Air Force had shot down a Russian military aircraft. According to analysts, these developments will not affect the attractiveness of US assets, which are primarily supported by a good state of the world's largest economy. At the same time, the yen strengthening following an increase in demand for "safe haven" assets put pressure on the Japanese market. January Brent futures traded near the mark of \$46.3 per barrel, or \$0.5 higher than our closing on 24 November - oil prices are still supported with the increase in geopolitical risks.

On Wednesday the Russian and European markets, recovering after yesterday's falling in anticipation of the incident with the Russian aircraft did not become a pretext for some irreversible increase in tension in relations between Russia and Turkey, Russia and NATO. At midday the growth rate of the MICEX and European Stoxx Europe 600 exceeded a percent. Ambiguous US statistics did not have a significant impact on investors' sentiment: on the one hand, data on applications for unemployment benefits and new home sales in October were better than expected, on the other hand, data on expenditure of the population in October and consumer confidence in November fell short of expectations.

During the trading session the MicexPWR Sector Index was consistent with the MICEX Index dynamics. The main contribution to the final sector indicator growth was made by yesterday's losers – RusHydro, Inter RAO and FGC UES.

ELECTRIC POWER INDUSTRY NEWS

Electricity might appreciate the gross

As "Kommersant" found, the Ministry of Energy was unable to fulfill the order of Deputy Prime Minister Arkady Dvorkovich and develop projects by December to replace too expensive for the energy market forced generation. "System Operator" and energy companies also refused to calculate these measures. Without project solutions 7.5 GW of capacity was not to get a higher rate in December, but today the governmental commission can forgive them the non-compliance with the order. Surcharge of forced generation in December will be 1.5 billion rubles and will lead to an increase in wholesale energy cost in the European part of Russia and the Urals by 2%.

Read full text: <http://www.kommersant.ru/doc/2862311>

COMPANY NEWS

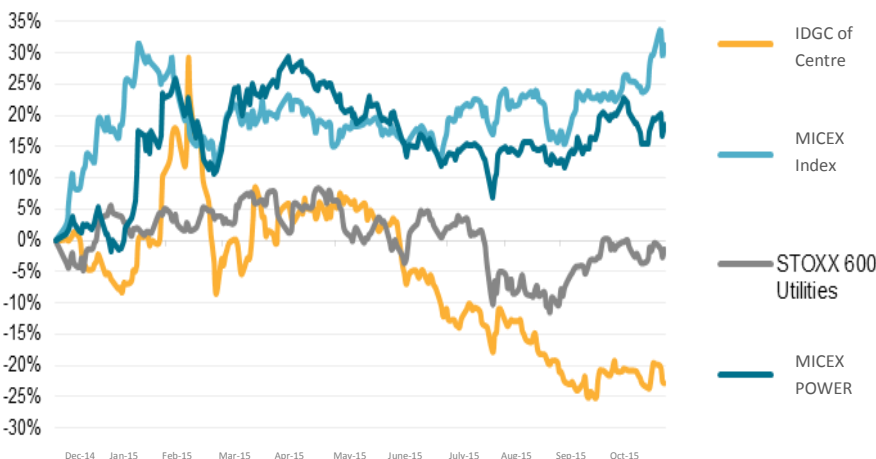
Voronezhenergo decreased accounts receivable by nearly 23.1 million rubles in the third quarter

Read full text: <http://www.kommersant.ru/doc/2862191>

For 9 months of 2015 "Tverenergo" saved 25.5 million KWh

Read full text: <http://lenta.elecab.ru/?p=8145>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 833,53	1,30%	31,28%
S&P 500	2 088,87	-0,01%	1,46%
FTSE 100	6 337,64	0,96%	-3,48%
DAX	11 169,54	2,15%	13,91%
DJStoxx 600	380,84	1,38%	11,18%
STOXX Utilities	311,03	1,28%	-1,40%
Nikkei	19 847,58	-0,39%	13,73%
Sensex	25 775,74	0,00%	-6,27%
CSI300	3 781,61	0,74%	7,02%
Bovespa	46 866,63	-2,94%	-6,28%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,06	-0,23%	-12,62%
USD/RUB	65,62	0,04%	16,64%
Euro/RUB	69,81	0,15%	2,14%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 071,12	-0,42%	-9,56%
Brent*, USD/bbl	46,17	0,11%	-30,13%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1949
Capitalisation**, billion RUB	8,23
Capitalisation**, million USD	125,39

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	1,47%	18,43%
Shares of IDGC of Centre**	-0,41%	-22,81%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	1,84%	9,59%
FGC UES	1,90%	34,84%
IDGC of Volga	1,29%	-29,39%
MOESK	1,15%	-36,88%
IDGC of Northern Caucasus	1,58%	6,20%
IDGC of Centre and Volga Reg	0,16%	-33,75%
IDGC of North-West	-0,36%	7,91%
IDGC of Urals	-2,96%	55,48%
IDGC of Siberia	0,39%	-42,44%
IDGC of South	1,23%	6,47%
Lenenergo	1,59%	46,00%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

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Reuters

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