



DAILY

MARKET REVIEW

2013

| 02 December, Monday

## REVIEW OF STOCK MARKETS

Before the opening of trading some neutral external background formed on the Russian market on November 29. On Thursday, U.S. exchanges were closed in observance of Thanksgiving Day. Asia-Pacific stock indices showed mixed trends with changes on average within half a percent, and the U.S. index futures were slightly up. January Brent was trading around \$111 per barrel – at the level of our closing on Thursday.

Most of the trading session on Friday, Russian and European indices had lateral dynamics near zero. Ambiguous statistics from Europe did not help the markets determine the direction of movement. Unemployment in the Eurozone in October fell by 0.1 percentage point compared with a record of 12.2 % in the previous two months, at the same time the data on retail sales in Germany and consumer spending in France in October, and consumer confidence in the UK in November were worse than expected. Investors were also cautious due to fears of correction of overbought Western markets – on Thursday after the DJIA and S&P500 records the German DAX updated its historical maximum, and the composite European Stoxx Europe 600 index rose to a peak since May 2008. Among the main possible reasons for the correction of the stock markets analysts name the coming of decision-making to cut the Fed's asset purchase program and the upcoming next round of political debate over the U.S. budgetary problems. Updating the highs of the DJIA and S&P500 indices during the U.S. early trading made little impression on the European markets only, the Russian indices ended the trading session in the red.

Dynamics of the MicexPWR Sector Index outperformed the market, mainly due to continued recovery of shares of Inter RAO, which added 6% during the day. At the end of the day the 1.5% growth of MicexPWR was supported by increasing shares of RusHydro. On Western exchanges the European DJStoxx 600 Index fell by 0.01%, and the American S&P 500 Index ended the trading session with a loss of 0.08%.

## ELECTRIC POWER INDUSTRY NEWS

**Ministry of Energy proposes to include a section on energy efficiency in investment programs of the state-owned companies**

The Russian Ministry of Energy plans to make a proposal to include sections devoted to spending on energy efficiency in investment programs of the state-owned companies, told reporters Deputy Energy Minister Anton Inyutsyn.

To read full text: <http://www.bigpowernews.ru/news/document53391.phtml>

**FGC learns to save**

FGC has prepared a new draft of its investment program — almost half lower than the former: by 267 billion rubles.

To read full text:

<http://www.vedomosti.ru/companies/news/19466221/fsk-uchitsya-ekonomit>

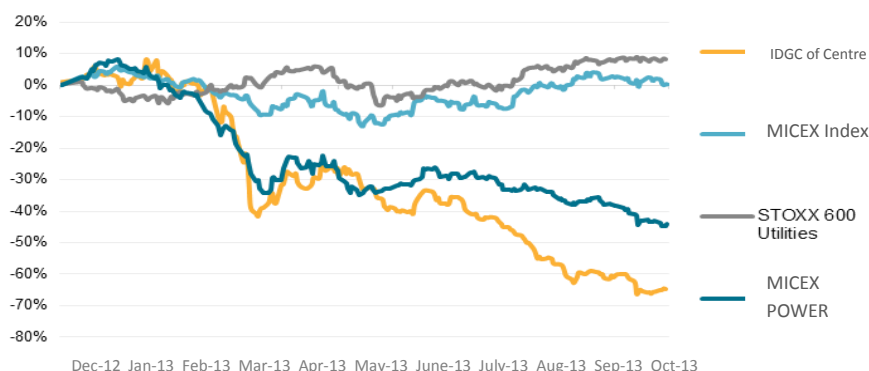
## COMPANY NEWS

**IDGC of Centre is upgrading its control system of power facilities**

IDGC of Centre is continuing performing its Programs of modernization of the data collection and transmission system. The Programs were adopted in 2008, they provide for the modernization of remote control equipment and setting up digital communication channels at 110 kV substations.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=88939](http://www.mrsk-1.ru/ru/press/news/company/?id_4=88939)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 479,35	-0,01%	0,31%
S&P 500	1 805,81	-0,08%	26,62%
FTSE 100	6 650,57	-0,06%	12,76%
DAX	9 405,30	0,19%	23,55%
DJStoxx 600	325,16	-0,01%	16,26%
STOXX Utilities	280,35	-0,21%	8,25%
Nikkei	15 661,87	-0,41%	50,66%
Sensex	20 791,93	1,25%	7,03%
CSI300	2 438,94	-0,02%	-3,33%
Bovespa	52 482,49	1,23%	-13,90%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,36	-0,04%	2,99%
USD/RUB	33,13	0,39%	9,09%
Euro/RUB	44,99	0,38%	11,85%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 253,35	0,70%	-25,19%
Brent*, USD/bbl	109,69	-1,06%	-1,28%

\* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2116
Capitalisation**, billion RUB	8,93
Capitalisation**, million USD	269,62

Source: Central Bank of Russia, Company calculations

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

Russian indexes	Change for the day	from 31.12.12
MICEX-Power Index	0,75%	-44,19%
Shares of IDGC of Centre**	-0,61%	-64,73%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-1,01%	-64,79%
FGC UES	-0,64%	-60,33%
IDGC of Volga	-4,44%	-73,57%
MOESK	-0,11%	-20,62%
IDGC of Northern Caucasus	5,22%	-46,79%
IDGC of Centre and Volga Reg	1,23%	-65,18%
IDGC of North-West	0,72%	-57,07%
IDGC of Urals	3,22%	-73,02%
IDGC of Siberia	1,42%	-19,90%
IDGC of South	0,65%	-39,92%
Lenenergo	3,51%	-64,40%

Source: MICEX, Company calculations

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

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**Tickers**

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC RX  
MRKC.MM