



DAILY

MARKET REVIEW

| 13 November, Wednesday

2013

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market on November 12. The U.S. S&P500 and DJIA indices gained 0.1%, DJIA once again renewed its historical maximum. The growth of the composite Asia Pacific MSCI index was about half a percent, and the U.S. index futures were slightly up. December Brent traded near \$106 a barrel – at the level of our closing on Monday.

The Russian market for the second day in a row moves opposite European exchanges. In the afternoon, the growth of the MICEX Index was about one percent, while the major European indices were trading in negative territory. In the absence of significant news the main driver of European markets was the dynamics of the U.S. futures, which in the middle of the day went into negative territory, in turn, our market was supported by rising oil prices and the accumulated short-term being oversold. The Russian market closed on the daily highs, despite the uncertain dynamics of the U.S. indices at the beginning of the trading session.

Following the results of the trades, the MICEX Index gained 1.14% to close trading at 1,500.41 points, and the RTS Index rose by 0.66% to close at 1,437.37 points. The MicexPWR Sector Index decreased by 0.93%, reaching 1,000.06 points. On Western exchanges the European DJStoxx 600 Index was 0.58% down, and the American S&P 500 Index lost 0.24%.

The main contribution of more than 70% in the decline of the MicexPWR Index was made by stocks of FGC, which had lost 4.5% at the maximum since July 19 trading volume (number of shares). According to analysts, the pressure on the paper could be provided by the information of Kommersant that the company is considering the possibility of reducing the nominal value of the shares to address inconsistencies of the nominal and market price of shares. In particular, TKB BNP Paribas Investment Partners believes that this will be a negative signal for minorities, as it will show impairment of assets of FGC. In addition, Uralsib believes that the decline in the nominal value of the shares will mean increased risks of dilution of the value for minority shareholders, as "so far additional placement of FGC... has been carried out with a large premium to the market".

ELECTRIC POWER INDUSTRY NEWS

Offers of the Ministry of Economic Development for long-term rates are not final and will be adjusted

Offers of the Ministry of Economic Development on tariffs in the long-term strategy for socio-economic development of the Russian Federation are not final and most likely will be adjusted depending on the pace of economic growth, stated Deputy Head of the Ministry of Economic Development Economic Andrey Klepach.

To read full text: <http://www.bigpowernews.ru/news/document53035.phtml>

COMPANY NEWS

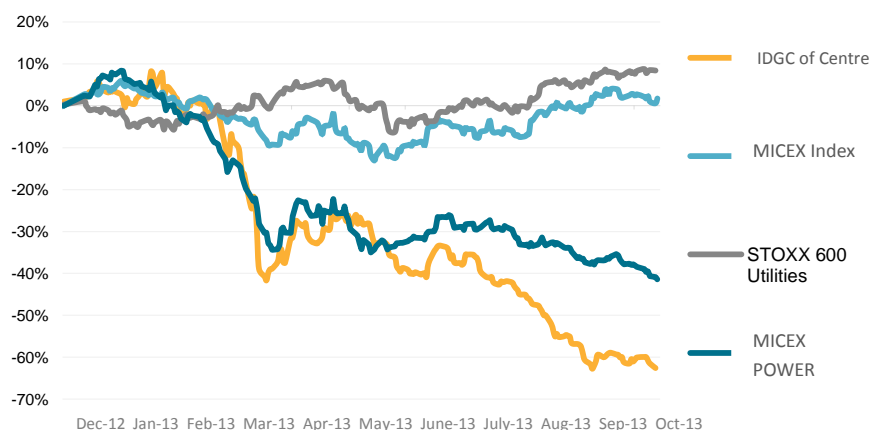
Lipetskenergo has summed up the implementation of its energy conservation program

For 9 months of 2013 the effect of the long-term program of energy conservation and energy efficiency of IDGC of Centre – Lipetskenergo division amounted to 25.9 million kWh.

To read full text:

http://www.ruscable.ru/news/2013/11/12/Lipetskenergo_podvel_itogi_realizatsii_programmy_e/

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.12
MICEX	1 500,41	1,14%	1,74%
S&P 500	1 767,69	-0,24%	23,94%
FTSE 100	6 726,79	-0,02%	14,06%
DAX	9 076,48	-0,34%	19,23%
DJStoxx 600	321,68	-0,58%	15,02%
STOXX Utilities	280,75	-0,11%	8,41%
Nikkei	14 588,68	2,23%	40,34%
Sensex	20 281,91	-1,02%	4,40%
CSI300	2 340,00	1,04%	-7,25%
Bovespa	51 804,33	-1,56%	-15,01%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.12
Euro/USD	1,34	0,29%	1,86%
USD/RUB	32,66	0,35%	7,54%
Euro/RUB	43,66	0,06%	8,52%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.12
Gold, USD/oz	1 268,04	-1,15%	-24,31%
Brent*, USD/bbl	105,81	-0,55%	-4,77%

* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2245
Capitalisation**, billion RUB	9,48
Capitalisation**, million USD	290,18

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	-0,93%	-41,43%
Shares of IDGC of Centre**	-2,81%	-62,58%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.12
JSC Russian Grids	-1,39%	-60,09%
FGC UES	-4,45%	-56,63%
IDGC of Volga	-2,35%	-67,09%
MOESK	-1,71%	-19,27%
IDGC of Northern Caucasus	-0,78%	-42,53%
IDGC of Centre and Volga Reg	-0,39%	-60,60%
IDGC of North-West	-3,19%	-52,63%
IDGC of Urals	0,00%	-68,85%
IDGC of Siberia	-0,29%	-11,63%
IDGC of South	-0,15%	-35,18%
Lenenergo	-0,69%	-58,14%

Source: MICEX, Company calculations

** - at the price of last transaction at MICEX

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Tickers

Moscow Exchange

Bloomberg

Reuters

MRKC

MRKC RX

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