

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 17 February some neutral external background formed on the Russian market. The US indices DJIA and S&P500 closed Friday with mixed changes near zero on ambiguous statistics. January's data on retail sales and industrial production fell short of analysts' expectations, while the consumer confidence index in February, exceeding forecasts, rose to a maximum since March 2018. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific was down 0.2% after the publication of weak Japanese statistics. Japan's GDP in the fourth quarter fell 6.3% y/y – the fastest rate since 2014 – following an increase in the consumption tax. At the same time, analysts noted the high likelihood of a recession in the third world economy in the current quarter: the GDP is likely to continue to decline due to the weakening of global activity provoked by the coronavirus epidemic. Of the overall changes of Asian markets, the growth of the Chinese CSI300 by 2.2% was different on information about new measures to support the economy – the Central Bank of China reduced the interest rate on medium-term loans and poured 300 billion yuan (\$42.9 billion) into the financial system. April Brent futures were trading around \$57.3 per barrel, \$0.3 higher than our close on Friday, 14 February.

On Monday, most of the day, the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index traded in a small plus, within a third of a percent, on news about new measures to support the economy by the PRC authorities. According to experts, the consequences of the Covid-19 virus epidemic for the global economy will be determined by the rate of recovery of the Chinese economy after the inevitable failure in the first quarter. In this regard, investors drew attention to reports of the ongoing resumption of production in China – on Monday the start of work was announced by most defense enterprises and factories of the largest automobile concerns, including Mazda, Toyota and Volkswagen. At the same time, another reminder of global trade conflicts was a definite negative factor for investors. The White House administration said that since 18 March the duty rate for European aircraft would increase to 15% from 10% established in October last year. Trading activity on global financial markets was low – on Monday American exchanges were closed in connection with the celebration of Presidents' Day.

During the trading session, the electric utilities sector index outperformed. Inter RAO's shares made the main contribution to the final MOEXEU outperformance in comparison with the MOEX Russia Index.

ELECTRIC POWER INDUSTRY NEWS

According to the results of the Capacity Price Auction for 2025, the cost of capacity may increase in price zone 1 by 6%, in price zone 2 - by 8%

The cost of capacity based on the results of the Capacity Price Auction for 2025 may increase relative to the rates approved for 2024 (established based on the results of the Capacity Price Auction conducted in 2019) in the first price zone by 6%, up to 193,157.87 RUB/MW per month, and in the second price zone by 8%, to 303,191.67 RUB/MW, follows from the preliminary results of the Capacity Price Auction for 2025 published by the System Operator.

Read full text: <http://www.bigpowernews.ru/markets/document91905.phtml>

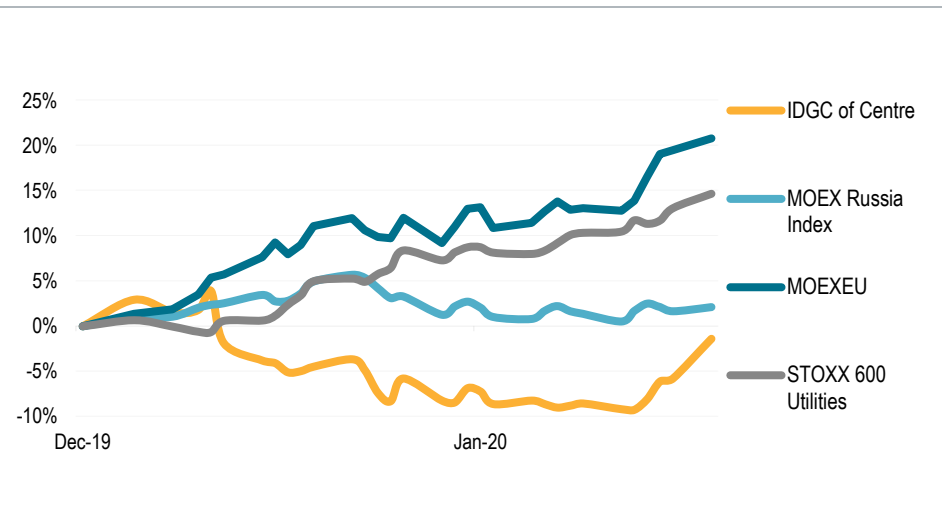
COMPANY NEWS

Rosseti Centre summed up the work on interaction with shareholders and investors in 2019

Rosseti Centre summed up the work on interaction with shareholders and investors over the past year of 2019. Last year, work was continued to increase the level of interaction with representatives of the investment community, which is based on the principles of maximum openness, protection of interests and realization of the rights of all stakeholders.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71444/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	3110,06	0,43%	2,11%
S&P 500	3380,16	0,00%	4,62%
FTSE 100	7431,09	0,30%	-1,48%
Nikkei	23523,24	-0,69%	-0,56%
Sensex	41055,69	-0,49%	-0,48%
CSI300	4077,42	2,25%	-0,47%
Bovespa	115240,1	0,75%	-0,35%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	63,4536	-0,23%	2,50%
EURO/RUB	68,771	-0,59%	-0,82%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of	
	Centre	Centre & Volga Region
Number of transactions, pcs.	3032	1843
Trading volume, ₺ mln	46,2	55,4
Trading volume, mln pcs.	151,8	238,4
Average trading volume over the last 30 days, mln pcs.	78,8	225,0
% of the authorized capital	0,36%	0,21%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	
		₺ bln	\$ mln
IDGC of Centre	0,3126	13,20	207,98
IDGC of Centre & Volga Reg	0,2329	26,25	413,65

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,09%	14,72%
MOEXEU	1,10%	20,86%
IDGC of Centre**	4,69%	-1,39%
IDGC of Centre & Volga Region**	1,48%	-2,55%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,96%	21,97%
FGC UES	0,91%	16,18%
IDGC of Volga	1,71%	3,61%
MOESK	2,89%	7,43%
IDGC of Northern Caucasus	-0,23%	13,33%
IDGC of North-West	8,20%	8,61%
IDGC of Urals	1,87%	5,45%
IDGC of Siberia	0,78%	-16,18%
IDGC of South	1,97%	0,48%
Lenenergo, ordinary shares	0,14%	2,13%
TRK, ordinary shares	16,06%	19,30%
Kubanenergo	1,46%	20,28%

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