



## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 21 June some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 fell 0.3-0.7%, on Wednesday the composite stock index of the Asia-Pacific region MSCI Asia Pacific lost about half a percent. The accelerated decline in oil prices put pressure on energy companies and fueled demand for defensive assets. As Bloomberg notes, the drop in oil and other commodities weakens the Fed's arguments about the temporary nature of low inflation, which casts doubt on both the sustainability of the current economic growth and the Fed's plans to tighten the monetary policy. In antiphase with the general mood, the Chinese CSI300 added more than a percent, including thanks to the decision of MSCI to include A-class shares of more than 200 Chinese companies in a year in the calculation of MSCI Emerging Markets. According to the provider, this will provide an inflow of investments in these securities of about \$17 billion. August Brent futures traded near the mark of \$46 per barrel, \$0.2 higher than the closing level on 20 June. The data of the American Petroleum Institute helped stabilize quotes after a 2% drop on Tuesday and update of the annual minimum, which recorded more than expected reduction in fuel stocks in the country. In general, the oil market has entered a "bearish" phase, writes MarketWatch, after the decline in WTI futures by more than 20% (Brent more than 19%) below the February peak.

The MICEX Index spent the trading session on Wednesday on average in half a percent minus under the pressure of inexpressive oil prices, consolidating near annual lows, and increasing negative sentiment in Europe. The news about the inclusion of PRC's shares in the MSCI EM index did not add optimism to Russian investors either – according to VTB Capital's estimates, as a result of portfolios rebalancing, the outflow from domestic securities could be about \$400 million. In turn, the reason for the decline in European indices, wrote MarketWatch, was mainly political problems – firstly, investors fear that the British Conservatives will not be able to form a government because of difficult negotiations with coalition partners, and secondly, according to media reports, President E. Macron's supporters continue leaving the French government. At the end of the day, the negative factor for the Russian market was the resumption of decline in oil quotations after the announcement by the US Department of Energy of the increase in oil production last week and the beginning of trading in the US with a slight decline in major indices, despite better-than-expected statistics on house sales in the secondary market in May.

During the trading session, the MicexPWR Sector Index looked better than the broad market. The main contribution to the final growth of the sector indicator in the antiphase with the MICEX Index was made by shares of FGC UES and Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### Russia to take Mongolia into an energy ring

"Rosseti" proposes to build a power transmission line from Khakassia to Mongolia, and then back to our country - to the Transbaikal Territory.

Read full text: <http://www.bel.kp.ru/daily/26693/3717798/>

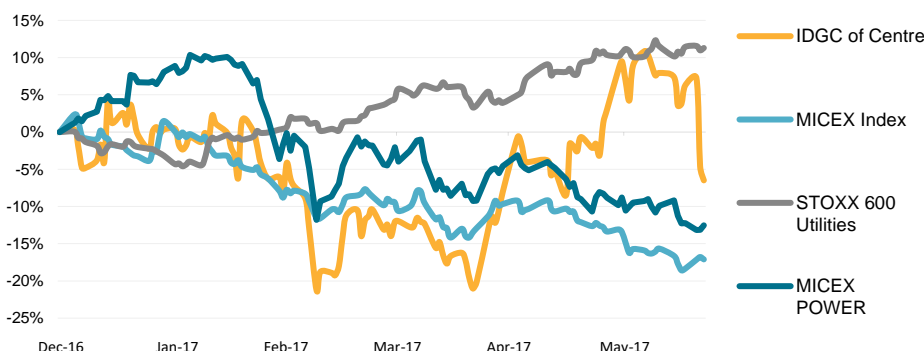
## COMPANY NEWS

### IDGC of the Centre provided power supply to the unique enterprise for domestic agro-industrial complex "Tambov Turkey"

In the Tambov region a facility for growing and processing poultry meat of LLC "Tambov Turkey" was opened. The project was implemented by one of the largest agro-industrial companies in Russia PJSC "Cherkizovo Group" and one of the leaders in turkey production in Europe, Grupo Fuertes (Spain), the distribution of capacity to the new enterprise was provided by IDGC of Centre, PJSC.

Read full text: <http://ieport.ru/news/254395-mrsk-centra-obespechila-elektrosnabzhenie-unikalnogo-dlya-otechestvennogo-apk-predpriyatiya-tambovskaya-indejka.html>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	1 850,81	-0,38%	-17,11%
S&P 500	2 435,61	-0,06%	8,79%
FTSE 100	7 447,79	-0,33%	4,27%
DAX	12 774,26	-0,32%	11,26%
DJStoxx 600	388,50	-0,18%	7,49%
STOXX Utilities	308,04	0,29%	11,30%
Nikkei	20 138,79	-0,45%	5,36%
Sensex	31 283,64	-0,04%	17,49%
CSI300	3 587,95	1,17%	8,39%
Bovespa	60 761,74	-0,01%	0,89%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,11	0,20%	5,99%
USD/RUB	58,58	1,07%	-3,43%
Euro/RUB	65,32	0,71%	2,37%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 246,48	0,28%	8,63%
Brent*, USD/bbl	44,82	-2,61%	-23,80%

\* - August futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4180
Capitalisation**, billion RUB	17,65
Capitalisation**, million USD	301,26

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,67%	-12,54%
Shares of IDGC of Centre**	-1,99%	-6,49%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	2,03%	-31,90%
FGC UES	2,49%	-21,92%
IDGC of Volga	-0,84%	26,43%
MOESK	0,25%	-10,58%
IDGC of Northern Caucasus	1,99%	-30,39%
IDGC of Centre and Volga Reg	-0,18%	14,80%
IDGC of North-West	0,75%	-26,55%
IDGC of Urals	0,34%	-10,03%
IDGC of Siberia	-0,16%	-26,05%
IDGC of South	1,13%	-31,68%
Lenenergo, ordinary shares	-0,88%	-18,35%
TRK, ordinary shares	0,00%	-25,21%
Kubanenergo	1,73%	-12,30%

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**