

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 23 April some moderately positive external background formed on the Russian market. On Wednesday, the US indices DJIA and S&P500 closed the trading session by 2-2.3% growth due to the reversal of oil quotes after a two-day collapse and media reports about both new measures to stimulate the economy and preparations for the gradual lifting of quarantine measures in the country. The Senate unanimously passed a bill on assistance to the American business and healthcare system by almost \$500 billion. Donald Trump said that 20 US states are already preparing to restart the economy after a pause caused by the coronavirus pandemic, the US Treasury Secretary said that he expects the opening of most of the country's economy to the end of summer. On Thursday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.8%. The rise of Asian markets was restrained by weak statistics – the consolidated PMIs in Australia and Japan updated their record lows, collapsing to 22.4 and 27.8 points, respectively. June Brent futures were trading around \$21.9 per barrel, \$1.5 higher than our close on 22 April. Brent quotes, Bloomberg writes, continue to grow on fears of escalating tensions in the Persian Gulf after Donald Trump ordered the Navy to strike at Iran's military boats if they interfere with actions of US ships.

On Thursday, global stock markets were dominated by positive sentiment. The consolidated MSCI ACWI gained most of the day at around half a percent, despite the failed statistics on business activity. According to preliminary data from IHS Markit, the Eurozone's consolidated business activity index, having updated its historical low, fell to 13.5 points in April from 29.7 points a month earlier, the same indicator in the US fell to a record of 27.4 points from 40.9 points in March. According to economists, an unprecedented decline in business activity, especially in the service sector, provides an understanding of the size of the upcoming contraction of the global economy in the second quarter, given that a significant part of it is likely to remain blocked in the coming weeks to curb the spread of coronavirus. Nevertheless, the weakness of these data was largely offset by media information about the beginning of a gradual relaxation of quarantine restrictions in Europe and expectations of such steps from the US in the near future. Support for investors in the afternoon was also provided by statistics from the US, where last week the number of new applications for unemployment benefits – 4.43 million – was below expectations. The MOEX Russia Index completed trading with a percentage increase due to positive sentiment on western markets and the ongoing recovery of the oil market. Brent quotes tested the mark of \$23 per barrel, including on the strengthening of expectations of a decrease in production by major producers to compensate for the falling global demand. In particular, according to media reports, Kuwait has already begun to reduce its supplies, without waiting for the entry into force of the new OPEC+ agreement.

During the day, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU growth was made by shares of FGC UES.

ELECTRIC POWER INDUSTRY NEWS

The Cabinet approved extension of subsidies for energy tariffs in the Far Eastern Federal District until 2028 with a number of exceptions

The Government of the Russian Federation has agreed to extend the mechanism for equalizing tariffs in the Far East with a premium for the wholesale electricity and capacity market, which will not apply to budgetary organizations and the mining business in the region, Deputy Prime Minister Yury Trutnev, supervising the Far East, reported to Interfax on 23 April.

Read full text: <https://peretok.ru/news/strategy/>

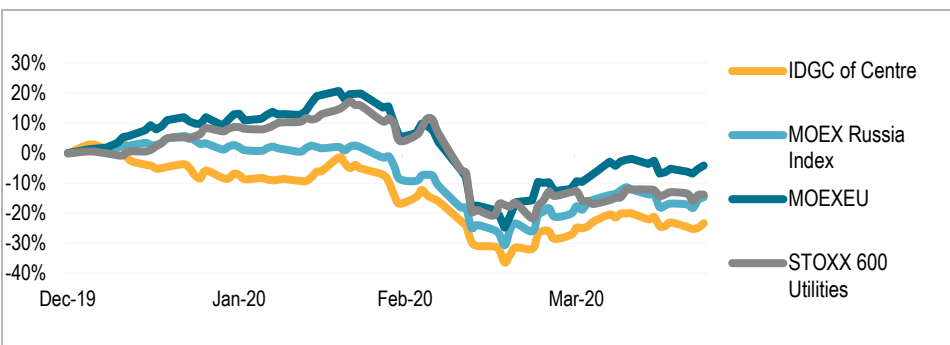
COMPANY NEWS

Smolenskenergo's employee took part in creating a unique calendar for the 75th anniversary of Victory Day in World War II

Vladimir Smirnov, the chief of the Yartsevsky Distribution Zone of the branch "Rosseti Centre Smolenskenergo", has been fond of military-historical reconstruction for several years in his spare time and is the deputy head of the "Smolensky Boundary" Club of military-historical reconstruction. In preparation for the 75th anniversary of Victory Day in the Great Patriotic War and in honour of the 5th anniversary of the club, its members created a calendar consisting of photographs from events.

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2599,41	1,01%	-14,66%
S&P 500	2831,38	1,15%	-12,36%
FTSE 100	5826,61	0,97%	-22,75%
Nikkei	19429,44	1,52%	-17,87%
Sensex	31863,08	1,54%	-22,76%
CSI300	3829,75	-0,25%	-6,51%
Bovespa	80741	0,07%	-30,18%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	77,0416	1,03%	24,45%
EURO/RUB	83,6826	1,29%	20,68%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	719	809
Trading volume, ₺ mln	12,2	14,7
Trading volume, mln pcs.	50,7	82,1
Average trading volume over the last 30 days, mln pcs.	40,2	174,4
% of the authorized capital	0,12%	0,07%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,243	10,26	133,16
IDGC of Centre & Volga Reg	0,1785	20,12	261,11

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	0,15%	-13,78%
MOEXEU	1,10%	-4,15%
IDGC of Centre**	1,93%	-23,34%
IDGC of Centre & Volga Region**	1,77%	-25,31%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	1,17%	-10,18%
FGC UES	2,77%	-9,24%
IDGC of Volga	1,44%	-20,79%
MOESK	1,14%	-14,65%
IDGC of Northern Caucasus	2,99%	-10,47%
IDGC of North-West	0,82%	-7,58%
IDGC of Urals	1,49%	-9,45%
IDGC of Siberia	-0,92%	-30,42%
Rosseti South	1,38%	-16,79%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-0,56%	-16,98%
Kubanenergo	1,17%	-4,87%

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