

REVIEW OF STOCK MARKETS

Before the opening of trading on Tuesday 26 May some moderately positive external background formed on the Russian market. The American market on Monday was closed in connection with the celebration of Memorial Day. On Tuesday, the composite index of the Asia-Pacific region MSCI Asia Pacific added 2% on the news of the end of quarantine in Japan, expectations of expanding support measures for the economy, and hopes for a vaccine against Covid-19. The Prime Minister of Japan lifted the state of emergency in all prefectures, including the metropolitan area of Tokyo – as noted in Reuters, it accounts for about a third of the country's GDP and its "restart" is vital for the economic recovery of all of Japan. The heads of the central banks of Japan and China announced their readiness to expand programs to stimulate the economy and support business. The media announced the expansion of the list of companies at the final stage of developing a vaccine for the new coronavirus infection – the American pharmaceutical company Novavax announced the start of clinical trials on Tuesday. July Brent futures were trading around \$36.2 per barrel, \$0.5 higher than our close on 25 May. Oil continued to rise in price on signs of a rebalancing of the market. The head of the Ministry of Energy of the Russian Federation said that, taking into account the OPEC+ deal and the forced reduction in production in other countries, about 14-15 million barrels per day (b/d) left the market. So far, according to him, the surplus is about 7-12 million b/d, but the Ministry of Energy expects that in June-July the market will balance due to increased consumption.

On Tuesday, optimistic sentiment remained on the global stock exchanges, supported by decisions of authorities of different countries to lift quarantine restrictions and the news that Merck, one of the world's largest drug manufacturers, was working on two potential coronavirus vaccines. For most of the day, the MOEX Russia Index and the Stoxx Europe 600 Index added on average about a percent. At the same time, analysts noted that the shares of companies in the tourism sector and transport were in active demand among European buyers – the corresponding sub-index of the Stoxx Europe 600 jumped 7% on media reports about further mitigation of quarantine in the region. In particular, the German government plans to lift restrictions on travel to 31 European countries after 15 June, and from 1 July, Spain will cancel the mandatory two-week quarantine for arrivals from abroad. At the end of the day, American statistics supported Western investors – the consumer confidence index in May rose after two months of free fall, sales of new buildings in April increased by 0.6% mom against expectations of more than a 20% collapse. At the same time, the MOEX Russia Index closed trading at 0.1% under the pressure of turning oil prices – Brent quotes, rising at \$36.6 per barrel at daily highs, by the end of the day lost more than a dollar from these levels.

During the trading session, the electric utilities sector index outperformed. The main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index was made by shares of Rosseti and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Energy suggests optimizing investment programs in the electric power industry in 2020

The Ministry of Energy considers it necessary this year to optimize the investment costs of electric power industry entities in order to stabilize the financial and economic state of the industry's companies. This was announced by Deputy Minister of Energy of the Russian Federation Yury Manevich at a meeting of the Commission on Electricity of the Russian Union of Industrialists and Entrepreneurs (RSPP).

Read full text: <https://tass.ru/ekonomika/>

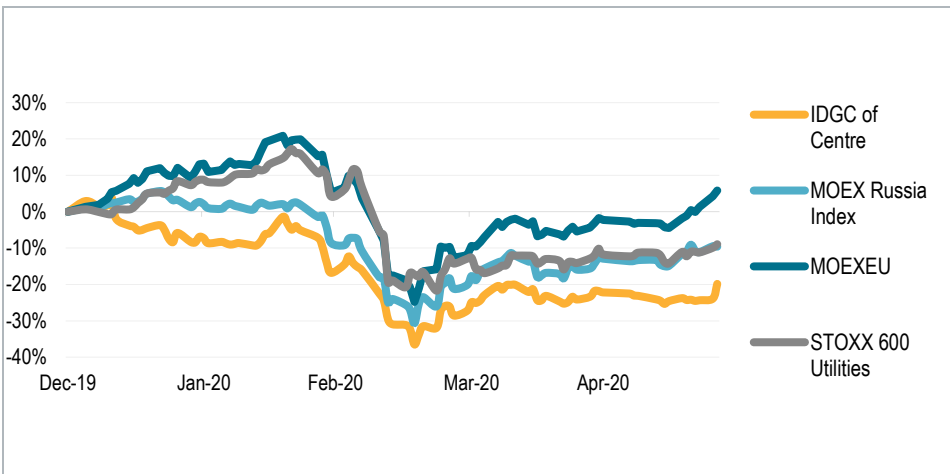
COMPANY NEWS

The company "Rosseti Centre" has published its performance results and management discussion and analysis (MD&A) to Interim Financial Statements for 3 months of 2020 under IFRS

Rosseti Centre has published its unaudited consolidated interim condensed financial statements for 3 months of 2020 in accordance with International Financial Reporting Standards (IFRS).

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

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2754,04	-0,14%	-9,58%
S&P 500	3004,77	1,67%	-7,00%
FTSE 100	6067,76	1,24%	-19,55%
Nikkei	21271,17	2,55%	-10,08%
Sensex	30609,3	-0,21%	-25,80%
CSI300	3872,77	1,13%	-5,46%
Bovespa	85811,7	0,17%	-25,80%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	71,5962	-0,40%	15,65%
EURO/RUB	77,8823	-0,71%	12,32%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	2602
Trading volume, ₺ mln	26,0	47,0
Trading volume, mln pcs.	103,0	258,1
Average trading volume over the last 30 days, mln pcs.	23,1	86,8
% of the authorized capital	0,24%	0,23%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,2542	10,73	149,89
IDGC of Centre & Volga Reg	0,1825	20,57	287,27

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,07%	-8,93%
MOEXEU	1,47%	5,80%
IDGC of Centre**	5,30%	-19,81%
IDGC of Centre & Volga Region**	3,52%	-23,64%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	5,22%	16,27%
FGC UES	-1,72%	-2,56%
IDGC of Volga	0,99%	-25,01%
MOESK	1,68%	-1,17%
Rosseti Northern Caucasus	-0,91%	-12,73%
IDGC of North-West	4,62%	-2,53%
IDGC of Urals	3,57%	5,45%
IDGC of Siberia	0,92%	-28,96%
Rosseti South	0,99%	-17,59%
Lenenergo, ordinary shares	0,96%	-10,51%
TRK, ordinary shares	0,27%	-13,72%
Kubanenergo	-3,03%	5,82%

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](#)