



## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 29 September some positive external background formed on the Russian market. The US indices DJIA and S&P500, having started their trading session on Wednesday lower within 0.5% on the statement of the Fed Head about a possible increase in the interest rate until the end of the year, closed trading with their growth of 0.5-0.6% on the news about reaching a preliminary agreement by OPEC to restrict oil production. On Thursday OPEC news become the main driver for the growth of the markets in the Asian session – the composite stock index of the Asia-Pacific region MSCI Asia Pacific added about 0.5%. November Brent futures traded near the mark of \$48.4 per barrel, or \$2.1 higher than the closing level on 28 September. Oil quotes rose on the information that OPEC members for the first time in eight years managed to agree on reducing oil production – from the current 33.24 million barrels per day to 32.5-33 million barrels per day. The solution has yet informal status – final confirmed in writing agreement is to be reached at the formal meeting of the cartel in November in Vienna. At the same time decisions will be made on production quotas of each of the OPEC countries and terms of reduction will be defined. However, industry analysts are not yet inclined to overestimate the impact of this piece of news on the changes of oil prices. Firstly, until November there will be still uncertainty on the agreement details, secondly, OPEC's ability to implement fully the agreement reached raises some doubts, and thirdly, the potential increase in oil prices in any case will be limited to an increase in shale oil production in the US at oil quotations reaching comfortable levels for shale companies.

On Thursday the Russian and European markets went up after the rise in oil prices, in the first half of the day the rate of increase of the MICEX Index and the Stoxx Europe 600 Index was about a percent. In the second half of the trading session the growth of the indices slowed down after the publication of turned out better than expected US data on GDP changes in the II quarter and applications for unemployment benefits, and a number of statements made by the Fed, which reminded investors of the possibility of the Fed raising the interest rate this year. In particular, Head of the Federal Reserve Bank of Philadelphia said that he prefers a more rapid continuation of the normalization in the US interest rates to keep up with the growth rate of consumer prices, and the head of the Federal Reserve Bank of Atlanta reported that the Central Bank may raise the rate in the near future.

During the trading session the MicexPWR Sector Index underperformed. The main contribution to the final MicexPWR reduction was made by shares of FGC UES and RusHydro.

## ELECTRIC POWER INDUSTRY NEWS

### "Rosseti" began preparing for the 2017 repair campaign

28 September, in preparation for the 2017 repair campaign Deputy General Director - Chief Engineer of PJSC "Rosseti" Alexander Faustov held an extended production meeting with technical heads of the Group of Companies "Rosseti" with the participation of representatives of departments of procurement, finance and economy of PJSC "Rosseti", a branch of PJSC "Rosseti" - Technical Inspection Centre.

Read full text: [http://www.rosseti.ru/press/news/index.php?ELEMENT\\_ID=28085](http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=28085)

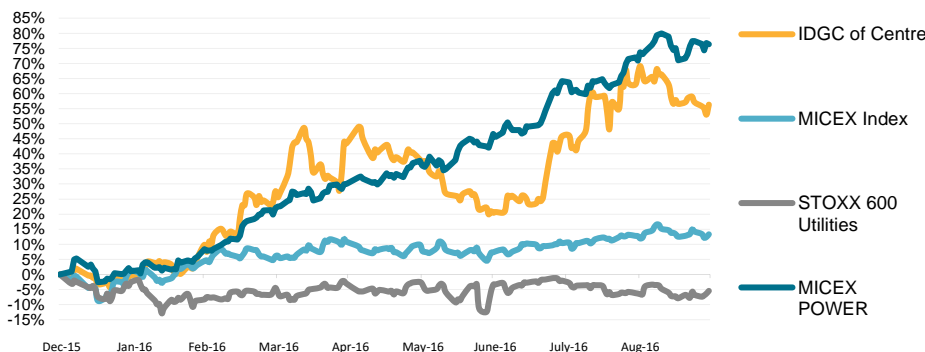
## COMPANY NEWS

### Tambovernergo overhauled four substations of 35-110 kV

A subsidiary of the Rosseti Group IDGC of Centre - Tambovernergo - implemented for the period from January to August this year comprehensive repairs of power grids and distribution facilities, said the press service of the company on Wednesday, the twenty-eighth of September 2016.

Read full text: <http://novostienergetiki.ru/tambovernergo-vypolnilo-kapitalnyj-remont-chetyrex-ps-35-110-kv/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.15
MICEX	1 996,12	0,78%	13,33%
S&P 500	2 151,13	-0,93%	5,24%
FTSE 100	6 919,42	1,02%	10,85%
DAX	10 405,54	-0,31%	-3,14%
DJStoxx 600	342,72	0,04%	-6,31%
STOXX Utilities	289,49	0,93%	-5,44%
Nikkei	16 519,29	0,00%	-13,21%
Sensex	27 827,53	-1,64%	6,55%
CSI300	3 244,39	0,42%	-13,04%
Bovespa	58 350,57	-1,69%	34,60%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.15
Euro/USD	1,12	0,12%	-7,68%
USD/RUB	63,95	0,41%	-12,26%
Euro/RUB	71,57	-0,09%	-10,19%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.15
Gold, USD/oz	1 320,37	-0,09%	24,43%
Brent*, USD/bbl	49,24	1,13%	12,47%

\* - November futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3050
Capitalisation**, billion RUB	12,88
Capitalisation**, million USD	201,35

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.15
MICEX-Power Index	-0,24%	76,35%
Shares of IDGC of Centre**	2,18%	56,33%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.15
Rosseti	-0,05%	92,14%
FGC UES	-0,72%	196,35%
IDGC of Volga	0,39%	97,17%
MOESK	0,74%	27,33%
IDGC of Northern Caucasus	0,00%	40,80%
IDGC of Centre and Volga Reg	0,54%	47,29%
IDGC of North-West	-0,56%	93,07%
IDGC of Urals	-0,67%	55,26%
IDGC of Siberia	-3,78%	19,88%
IDGC of South	0,21%	54,49%
Lenenergo	1,04%	133,84%

Source: MOEX, Company calculations

\*\* - at the price of last transaction at MOEX

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC.RX**  
**MRKC.MM**