



IDGC OF CENTRE

# DAILY MARKET REVIEW

20 July, Monday

2015

## REVIEW OF STOCK MARKETS

Before the opening of trading on 17 July some moderately positive external background formed on the Russian market. On Thursday the US indices DJIA and S&P500 gained 0.4% and 0.8%, respectively, against the background of good corporate reporting and positive news from Greece. Eurogroup on Thursday agreed in principle on the allocation for Greece of a bridge loan in the amount of €7 billion, which will help avoid defaulting on future payments, in turn, the ECB decided to raise the amount of funding Greek banks in the framework of the provision of emergency liquidity. In addition, investors' optimism was added with comments of the ECB that the debt crisis in Greece had not affected the macroeconomic projections for the Eurozone. On Friday most indices of the Asia-Pacific region grew up, futures on the S&P500 were in the conventional black. For the second consecutive day the Chinese indices recovered on expectations that the Chinese government is ready to take measures to stimulate the market. September futures for Brent traded near \$57.1 per barrel – \$0.7 below the level of our closing on 16 July. Pressure on the quotes was provided by remaining concerns about the negative impact of excess fuel on the world market, in particular, according to the US Department of Energy, despite the decline in crude oil inventories in the country last week, the volume of stocks is nearly 100 million barrels higher than the average for this time of the year for the last five years.

The Russian market in the first half of the day showed a moderately positive trend, European markets consolidated in anticipation of the approval of the EU agreement on Greece and the further development of the situation. In the afternoon selling pressure on the market intensified against a background of lackluster start of trading in the US after the release of ambiguous statistics: the number of buildings in the US rose in June better than expected, the dynamics of consumer prices coincided with the market expectations, while the preliminary index of consumer confidence of the University of Michigan in July declined significantly more than expected. According to Bloomberg, the deterioration in the confidence index this month reflects the concerns of Americans about the possible consequences of global risks for the US economy. However, investors are worried that the improvement of the national economy will push the Fed to an earlier rate hike. Against this background, the MICEX Index lost all its growth and closed trading in negative territory.

During the trading session the MicexPWR Sector Index dynamics as a whole looked a little worse than the MICEX Index dynamics. The main contribution to the resulting MicexPWR decline was made by stocks of E.ON Russia and Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

### Debt in exchange for shares

An additional issue of State Electric Grid Holding "Rosseti" can increase its capital by 40%. The government will put not only 32 billion rubles to "Rosseti" in the form of OFZ, but 7 billion rubles for grids for the World Soccer Cup, shares in subsidiaries of the holding and an underwater cable to Valaam.

To read full text: <http://www.kommersant.ru/doc/2771898>

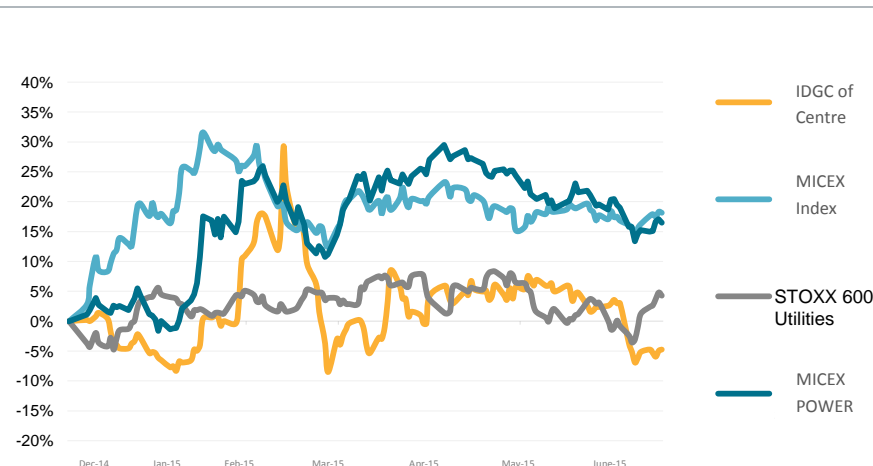
## COMPANY NEWS

### Lipetskenergo summarized the interim results of the repair campaign performance

To read full text:

<http://energycluster.ru/PressReleaseenergycluster/PressReleaseShow.asp?ID=564454>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 650,08	-0,15%	18,15%
S&P 500	2 126,64	0,11%	3,29%
FTSE 100	6 775,08	-0,31%	3,18%
DAX	11 673,42	-0,37%	19,05%
DJStoxx 600	405,68	0,06%	18,43%
STOXX Utilities	328,96	-0,51%	4,29%
Nikkei	20 650,92	0,25%	18,34%
Sensex	28 463,31	0,06%	3,51%
CSI300	4 151,50	3,86%	17,48%
Bovespa	52 341,80	-1,37%	4,67%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,08	-0,42%	-10,92%
USD/RUB	56,95	0,51%	1,23%
Euro/RUB	62,18	-0,34%	-9,01%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 134,14	-0,98%	-4,24%
Brent*, USD/bbl	57,10	0,32%	-10,11%

\* - September futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2405
Capitalisation**, billion RUB	10,15
Capitalisation**, million USD	178,29

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-0,50%	16,49%
Shares of IDGC of Centre**	0,21%	-4,75%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	1,14%	17,32%
FGC UES	1,11%	39,86%
IDGC of Volga	1,15%	-21,15%
MOESK	-0,60%	-33,60%
IDGC of Northern Caucasus	-1,29%	26,45%
IDGC of Centre and Volga Reg	2,25%	-24,84%
IDGC of North-West	0,69%	15,42%
IDGC of Urals	1,50%	21,44%
IDGC of Siberia	2,94%	-33,89%
IDGC of South	2,97%	0,97%
Lenenergo	0,78%	47,43%

Source: MOEX, Company calculations

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

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## Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

[MRKC](#)

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