

## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 28 November some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500, updating their historical records, added 0.2-0.4% on Donald Trump's optimistic statements about the imminent completion of trade negotiations with China, and good statistics. The US GDP growth in the third quarter was revised to 2.1% from the initial 1.9%, orders for durable goods in October, contrary to expectations, increased by 0.8%, applications for unemployment benefits fell to their lowest levels since mid-May. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific and futures for US indices lost 0.2-0.3% under pressure from media reports that Donald Trump had signed two bills on the situation in Hong Kong, one of which is dedicated to protecting human rights and democracy in this region and allows the introduction of diplomatic and economic sanctions against persons violating these rights. In turn, China warned the US that it could take appropriate countermeasures in response to the adoption of these laws and the responsibility for their consequences would be with the American side. In this regard, analysts recall that the aggravation of the situation around Hong Kong has always been considered as one of the obstacles to the US-China trade deal. January Brent futures were trading around \$63.9 per barrel, \$0.2 below our close on 27 November.

On Thursday, global stock markets were under pressure from increased tensions between the US and China due to the situation in Hong Kong – the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index lost on average half a percent during the day. According to experts, the restrained reaction of the markets to these events could be due to a number of factors. Firstly, the signing by the US President of the bills on Hong Kong was not a big surprise, given the unanimous vote on this document in the US Congress and the difficult political situation for Donald Trump in connection with the impeachment procedure. Secondly, Beijing's first retaliatory steps turned out to be rather mild – according to media reports, so far it comes to banning the authors of the bills in China. Thirdly, investors expect that an agreement on the first phase of the deal will most likely be reached, given the desire of the leaders of the US and China to concentrate on resolving domestic issues. This was confirmed by American media reports citing sources in the White House that the preliminary trade deal with China was almost ready and the parties could make an official announcement in the near future.

During the trading session, the electric utilities sector index underperformed. The main contribution to the final MOEXEU underperformance in comparison with the MOEX Russia Index was made by a decrease in shares of Inter RAO and IDGC of Centre and Volga Region (on weak IFRS financial statements for 9M2019).

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti hopes for approval of its development strategy and dividend policy by the end of the year

Rosseti is counting on the approval of a new development strategy for the company and dividend policy by the end of 2019 or at the beginning of the next year, the company's CEO Pavel Livinskiy told reporters.

Read full text: <http://www.bigpowernews.ru/news/document90863.phtml>

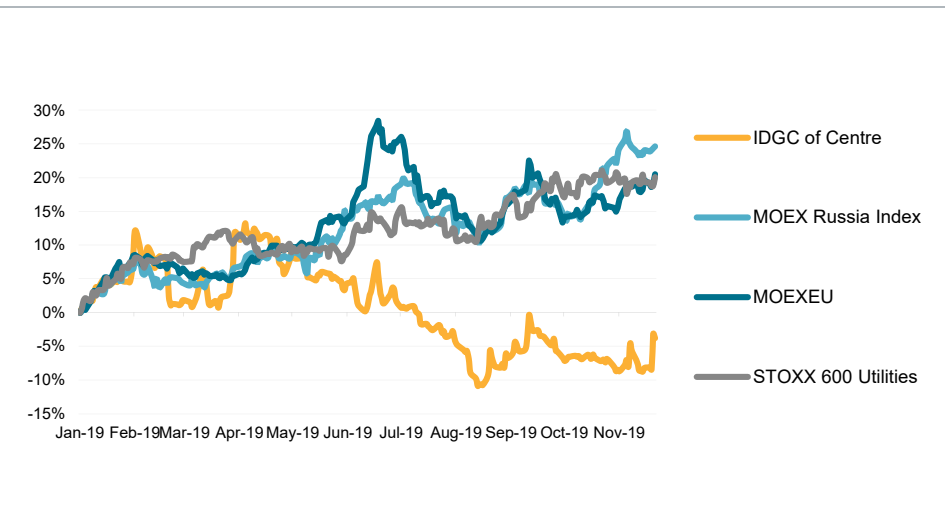
## COMPANY NEWS

### Rosseti Centre contributes to the development of educational infrastructure in the Kostroma region

The branch "Rosseti Centre Kostromaenergo" has completed connection to the electric grid of the 1,280-seat educational complex under construction in the city of Kostroma. To power the socially significant facility, the power engineers constructed a modular two-transformer 10/0.4 kV substation and multi-core cable lines. The power supply of the complex will be provided from the 110/35/10 kV Vostochnaya-2 power centre, the volume of power supplied is 549 kW.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70355/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 927,57	-0,05%	23,56%
S&P 500	3 153,63	0,00%	25,80%
FTSE 100	7 416,43	-0,18%	10,23%
Nikkei	23 409,14	-0,12%	16,96%
Sensex	41 130,17	0,27%	14,03%
CSI300	3 862,30	-0,34%	28,29%
Bovespa	108 290,10	0,54%	23,21%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,97	-0,08%	-7,91%
EURO/RUB	70,44	-0,11%	-11,35%

Source: Bloomberg, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	641
Trading volume, ₺ mln	7,4	41,4
Trading volume, mln pcs.	26,3	194,2
Average trading volume over the last 30 days, mln pcs.	28,0	243,3
% of the authorized capital	0,06%	0,17%

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		IDGC of Centre	0,2810
IDGC of Centre & Volga Reg	0,2112	23,80	372,06

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,40%	20,32%
MOEXEU	-0,36%	18,90%
IDGC of Centre**	-0,92%	-1,75%
IDGC of Centre & Volga Region**	-2,85%	-20,30%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	0,06%	52,79%
FGC UES	0,33%	31,47%
IDGC of Volga	-0,66%	-15,77%
MOESK	-0,67%	68,94%
IDGC of Northern Caucasus	-2,37%	123,29%
IDGC of North-West	-1,96%	-5,50%
IDGC of Urals	-1,63%	-8,34%
IDGC of Siberia	1,27%	94,15%
IDGC of South	-0,74%	11,02%
Lenenergo, ordinary shares	0,29%	32,89%
TRK, ordinary shares	0,00%	19,48%
Kubanenergo	0,81%	27,66%

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