



## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 21 May some neutral external background formed on the Russian market. On Friday the US indices DJIA and S&P500 closed in different directions with changes in the range of 0.3%. Analysts note that investors preferred to refrain from active actions in anticipation of the outcome of the second round of negotiations between the US and China on trade issues. Already at the weekend it became known about progress in the negotiation process. The Secretary of the US Treasury said that the US and China "put the trade war on a pause." According to him, Washington and Beijing abandoned the idea of mutual tariff increases while working on a full-fledged trade agreement. At the same time, China agreed to take measures to increase imports of American goods to reduce the trade deficit between the countries. Against this backdrop, futures for US indices added 0.5% on Monday, the composite index of the Asia-Pacific region MSCI Asia Pacific traded near zero with mixed changes of the main country indices. July Brent futures traded near \$79 per barrel, slightly below the closing level on Friday, 18 May. Oil quotes stabilized at the maximum for three and a half years – the continued strengthening of the dollar was levelled by a report of the oilfield service company Baker Hughes about the unchanged number of operating oil drilling rigs in the country last week after six weeks of growth.

On Monday the Russian market was dominated by buyers – on the daily highs the MOEX Russia Index rose above 0.9%. Support for investors in domestic securities was provided by high levels of oil and positive sentiment on the western markets. The European Stoxx Europe 600 Index and the emerging markets index MSCI EM added about a third of a percent, the US indices rose by 0.8-1.3% due to the achieved trade truce between the US and the PRC. The Secretary of the US Treasury said that a visit of the US Trade Secretary to China is soon planned, where details of the agreement will be discussed. At the same time, the activity of buyers in the emerging markets, including the Russian market, was constrained by an increase in the yield of American ten-year government bonds, which again exceeded the level of 3.07%.

During the trading session, the MicexPWR Index looked significantly worse than the market. The main contribution to the MicexPWR reduction in antiphase with the MOEX Russia Index was made by shares of Inter RAO and FGC UES – both papers were pressured by Inter RAO's statement that it had no plans to buy back 23.5% of its shares from FGC UES and RusHydro.

## ELECTRIC POWER INDUSTRY NEWS

### There will be no growth in electricity prices in the Centre of Russia due to the extension of subsidies for the Far Eastern Federal District, says Mr. Trutnev

The possible extension of measures to equalize energy tariffs for the Far Eastern Federal District will not cause an increase in electricity prices in the central part of Russia, Deputy Prime Minister Yury Trutnev told journalists on Monday.

Read full text: [http://www.bigpowernews.ru/markets/document83037\\_phtml](http://www.bigpowernews.ru/markets/document83037_phtml)

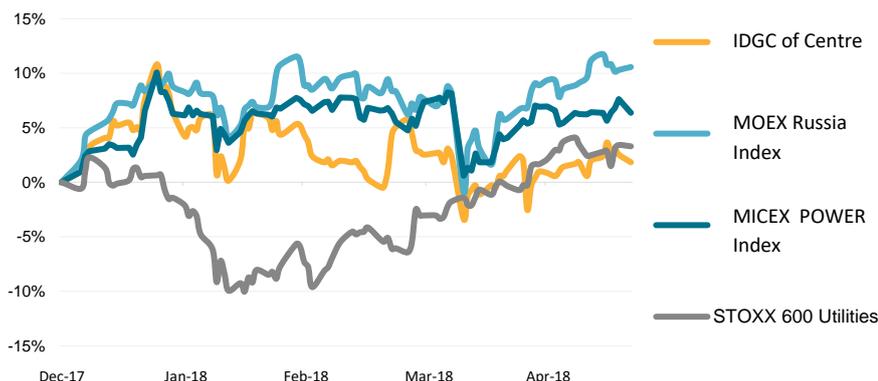
## COMPANY NEWS

### The environmental project of IDGC of Centre "Green Distribution Zone" became one of prize winners of the award "Best Social Projects of Russia"

The project "Green Distribution Zone" of IDGC of Centre became one of prize winners of the 6th annual award "Best Social Projects of Russia" in the category "Environmental Projects and Initiatives". The awarding took place on 18 May 2018 in the Tver region within the framework of the All-Russian Forum "Best Social Projects of Russia", where experts in the field of corporate social responsibility shared their experience in implementing social programs in such areas as charity, sports support, educational and environmental projects.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/64017/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 332,63	0,24%	10,56%
S&P 500	2 733,01	0,74%	2,22%
FTSE 100	7 859,17	1,03%	2,23%
DAX	13 077,72	0,00%	1,24%
DJStoxx 600	395,87	0,30%	1,72%
Nikkei	23 002,37	0,31%	1,04%
Sensex	34 616,13	-0,67%	1,64%
CSI300	3 921,24	0,47%	-2,72%
Bovespa	81 815,31	-1,52%	7,09%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	61,94	0,19%	7,48%
EURO/RUB	73,18	0,21%	6,38%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 292,60	-0,03%	-0,78%
Brent*, USD/bbl	79,22	0,90%	20,98%

\* - July futures

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,3625	15,30	247,07
IDGC of Centre & Volga Reg	0,3530	39,78	642,26

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	-0,11%	3,29%
MICEX POWER Index	-1,17%	6,37%
IDGC of Centre**	-0,68%	1,83%
IDGC of Centre and Volga Region**	0,28%	17,00%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	-0,47%	0,48%
FGC UES	-2,43%	11,42%
IDGC of Volga	-0,23%	24,40%
MOESK	-0,41%	-18,58%
IDGC of Northern Caucasus	-0,30%	-14,58%
IDGC of North-West	-0,72%	6,73%
IDGC of Urals	0,22%	7,64%
IDGC of Siberia	-0,46%	-5,68%
IDGC of South	-1,49%	10,37%
Lenenergo, ordinary shares	0,86%	22,40%
TRK, ordinary shares	0,00%	-9,70%
Kubanenergo	0,00%	-13,78%

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**