



REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 02 October some neutral external background formed on the Russian market. On Friday the US indices DJIA and S&P500 closed with an increase of 0.1-0.4%, the S&P500 index updated the historical maximum. Support for investors, among other things, is still provided by expectations for the implementation of a large-scale tax reform in the US, which, according to economists, can add about a percentage point to the growth rate of the world's largest economy. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific was trading in a small plus on statistics from China and Japan. In September the official PMI in the industry of China, where business activity has been growing for 14 consecutive months, rose to the highest level for more than five years. In Japan, in the third quarter, the confidence index of large industrial enterprises (Tankan) jumped to a maximum in 10 years. However, the activity of investors was low – the stock exchanges of Hong Kong, mainland China, South Korea and India were closed due to public holidays. In this case, trading on the stock exchanges of mainland China and South Korea will resume only next week. December Brent futures traded near the mark of \$56.7 per barrel, \$0.1 lower than the closing level on Friday, 29 September. Oil quotations were pressured by data from the company Baker Hughes about the first four-week increase in the number of operating drilling rigs in the US, last week this figure increased by six units – up to 750 units. After the publication of these statistics, experts say, concerns related to the increase in the production of shale oil in the US returned to the market.

The MICEX Index and the European Stoxx Europe 600 Index spent the trading session on Monday flat near zero. Next records of the US market and strong statistics from China and Japan were offset by growing political uncertainty in Europe after the referendum in Catalonia and the decline in oil prices. The authorities of Catalonia reported that, according to preliminary estimates, 90% of those who took part in the Sunday referendum (2.26 million voters out of a total of 5.3 million) voted to secede from Spain. At the same time, the Spanish Prime Minister stated that the Spanish government does not recognize the outcome of the referendum, and its holding was blocked by the Constitutional Court of the country. In turn, Brent quotes fell to \$55.5 per barrel on the dollar strengthening, fears of growth in shale oil production in the US and investors' doubts about the implementation of OPEC+ agreements. In particular, according to MarketWatch, experts say that countries such as the UAE or Iraq are only 30% meeting the agreement, while Saudi Arabia and Angola are the main part of burdensome obligations. At the end of the day, Western investors were supported by good statistics from the US, where the index of manufacturing activity in September rose to a maximum in 13 years, and an update against this record background of all major US indices – DJIA, S&P500 and Nasdaq Composite. At the same time, the MICEX Index closed trading in a small minus under the pressure of negative changes of oil prices.

During the trading session the changes of the MicexPWR Sector Index in general corresponded to the MICEX Index. The main contribution to a small growth of MicexPWR in antiphase with the MICEX Index was made by shares of IDGC of Centre, IDGC of Centre and Volga Region, IDGC of Volga.

ELECTRIC POWER INDUSTRY NEWS

FAS soon to discuss with the new management of "Rosseti" the sale of sales assets

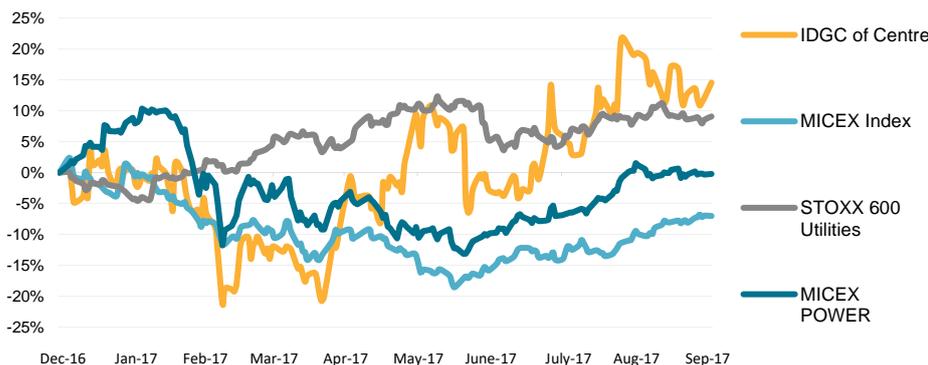
Read full text: <http://www.bigpowernews.ru/markets/document79907.phtml>

COMPANY NEWS

IDGC of Centre – Orelenergo represents the Orel region in the federal rating of energy efficiency of electric grid companies

Read full text: <http://orel-region.ru/index.php?head=1&unit=10843>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 075,72	-0,07%	-7,03%
S&P 500	2 529,12	0,39%	12,97%
FTSE 100	7 438,84	0,90%	4,14%
DAX	12 902,65	0,58%	12,38%
DJStoxx 600	390,13	0,51%	7,94%
STOXX Utilities	301,88	0,49%	9,07%
Nikkei	20 400,78	0,22%	6,73%
Sensex	31 283,72	0,00%	17,49%
CSI300	3 836,50	0,00%	15,90%
Bovespa	74 359,83	0,09%	23,47%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,17	-0,60%	11,66%
USD/RUB	58,02	-0,70%	-4,35%
Euro/RUB	68,45	-0,29%	7,27%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 271,13	-0,67%	10,77%
Brent*, USD/bbl	56,12	-1,18%	-4,44%

* - December futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,5120
Capitalisation**, billion RUB	21,62
Capitalisation**, million USD	372,57

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,14%	-0,20%
Shares of IDGC of Centre**	2,20%	14,54%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,05%	-11,09%
FGC UES	-0,15%	-15,92%
IDGC of Volga	2,84%	107,14%
MOESK	0,34%	-1,45%
IDGC of Northern Caucasus	0,00%	-3,17%
IDGC of Centre and Volga Reg	2,37%	115,81%
IDGC of North-West	-0,80%	12,73%
IDGC of Urals	3,17%	18,54%
IDGC of Siberia	3,68%	54,96%
IDGC of South	0,00%	-14,50%
Lenenergo, ordinary shares	-0,54%	0,91%
TRK, ordinary shares	0,00%	-11,55%
Kubanenergo	-0,13%	-13,91%

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