

## REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 9 December some moderately positive external background formed on the Russian market. Major US indices rose on Friday by 0.9-1.2% after the release of strong statistical data, indicating the good condition of the first world economy. In November unemployment fell to 3.5%, the lowest level since December 1969, the number of jobs increased by 266 thousand people, which was the highest increase since January, for September-October data on the number of new jobs were increased by 40 thousand. In addition, data on consumer confidence were better than expected – the index calculated by the University of Michigan, exceeding forecasts, in November climbed to highs since May. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific added 0.4%. The positive closing of the US stock market was partially offset by weak Chinese statistics – exports in November, contrary to analysts' forecasts, declined for the fourth consecutive month due to weakening global demand, as well as the ongoing trade war with the US. In particular, exports to the US decreased by 23% in annual terms. February Brent futures were trading around \$64.3 per barrel, \$0.2 higher than our close on Friday, 6 December. Support to the oil market is still provided by the results of the OPEC+ meeting. Firstly, the participants agreed on an additional reduction in oil production by 500 thousand barrels per day (b/d). Secondly, Saudi Arabia said that it would produce another 400 thousand b/d less than its quota if the rest of the OPEC+ countries fulfill their new obligations in full.

The MOEX Russia Index spent most of the trading session on Monday in a small plus, on average around half a percent, despite inexpressive changes of world markets and oil prices. Support to the Russian market, among other things, could have been expected from the constructive outcome of the summit in the "Norman format", which is being held for the first time in three years. In addition, the media reported that the leaders of Russia and Ukraine after the summit will hold a meeting, one of the issues of which will be the transit of Russian gas. World markets during the day showed slightly negative changes under the pressure of statistical data on the Chinese economy, reflecting the increasing influence of the US-PRC trade war. At the same time, most economists surveyed by the media forecast a further deterioration of the PRC economy next year – the GDP growth will slow down below the target level of 6% if there is no serious rollback of tariffs introduced by the White House. In general, experts say, global investors have chosen to take a wait-and-see attitude ahead of a number of important events this week – there will be meetings of the Federal Reserve and the ECB, parliamentary elections in the UK and the US is to decide on the introduction of new duties on Chinese imports worth more than \$150 billion from 15 December.

During the day, changes of the electric utilities sector index generally corresponded to the market. The main contribution to the final MOEXEU growth was made by shares of OGK-2 and Unipro.

## ELECTRIC POWER INDUSTRY NEWS

### A structure of Rosseti to invest 2.2 billion rubles in the construction of a laboratory of digital grids in the SEZ of St. Petersburg

JSC NIC EES (100% owned by PJSC Rosseti) plans to invest 2.234 billion rubles in the construction of the Digital Grids Intelligent Laboratory (DGIL) in the special economic zone (SEZ) of St. Petersburg, the press service of the SEZ reported.

Read full text: [http://www.interfax-russia.ru/NorthWest/main.asp?id=1088255&utm\\_source=yxnews&utm\\_medium=desktop&utm\\_referrer=https%3A%2F%2Fyandex.ru%2Fnews](http://www.interfax-russia.ru/NorthWest/main.asp?id=1088255&utm_source=yxnews&utm_medium=desktop&utm_referrer=https%3A%2F%2Fyandex.ru%2Fnews)

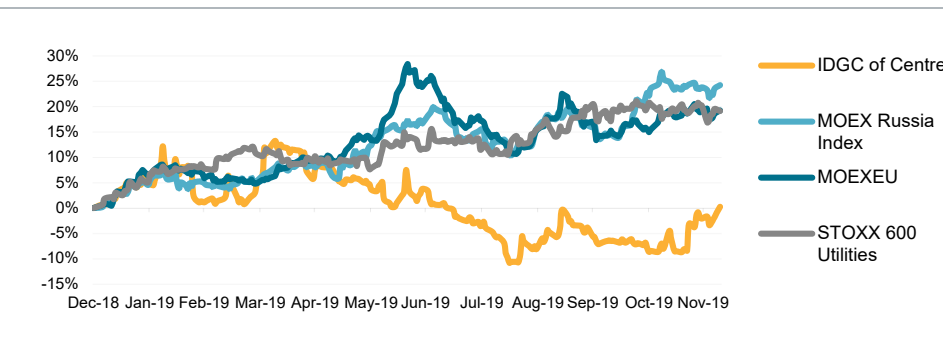
## COMPANY NEWS

### Igor Makovskiy: "Today, the substation "Airport" can rightfully be called the most modern energy facility of the Udmurt Republic"

Rosseti Centre - the managing organization of Rosseti Centre and Volga Region completed the installation of digital equipment at the "Airport" substation in the Udmurt Republic. The 35/6 kV "Airport" substation became the first digital power centre in the Udmurt Republic and one of the first within the service area of IDGC of Centre - the managing organization of IDGC of Centre and Volga Region (the companies operate under the brands of Rosseti Centre and Rosseti Centre and Volga Region in 20 constituent entities of the Russian Federation).

Read full text: <https://www.mrsk-1.ru/press-center/news/company/70845/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 945,03	0,56%	24,30%
S&P 500	3 147,22	0,04%	25,54%
FTSE 100	7 242,12	0,03%	7,64%
Nikkei	23 430,7	0,33%	17,07%
Sensex	40 487,43	0,10%	12,25%
CSI300	3 895,45	-0,18%	29,39%
Bovespa	111 327,3	0,18%	26,67%

Source: Bloomberg, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	63,7185	-0,15%	-8,28%
EURO/RUB	70,7594	0,05%	-10,95%

Source: Bloomberg, Company calculations (19:00 MSK)

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
	Number of transactions, pcs.	1 269
Trading volume, ₺ mln	14,4	43,5
Trading volume, mln pcs.	50,8	203,9
Average trading volume over the last 30 days, mln pcs.	30,3	261,8
% of the authorized capital	0,12%	0,18%

Source: Bloomberg, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
		IDGC of Centre	0,2868
IDGC of Centre & Volga Reg	0,2134	24,05	377,44

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,35%	19,18%
MOEXEU	0,57%	19,30%
IDGC of Centre**	2,06%	0,28%
IDGC of Centre & Volga Region**	0,47%	-19,47%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	0,84%	54,00%
FGC UES	-0,17%	30,29%
IDGC of Volga	0,78%	-14,39%
MOESK	1,26%	64,47%
IDGC of Northern Caucasus	-0,47%	113,29%
IDGC of North-West	0,79%	-7,57%
IDGC of Urals	0,62%	-11,59%
IDGC of Siberia	4,82%	112,20%
IDGC of South	0,58%	10,84%
Lenenergo, ordinary shares	0,14%	33,08%
TRK, ordinary shares	-0,54%	19,48%
Kubanenergo	2,12%	28,48%

Source: MOEX, Company calculations

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

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### Tickers

Moscow Exchange (MOEX)  
Reuters

[MRKC](#)  
[MRKC.MM](#)