

## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 15 April some moderately negative external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 rose by 2.4-3.1% on expectations of passing the peak of the coronavirus pandemic in the country in the near future and an early resumption of economic activity. The director of the Federal Centers for Disease Control and Prevention of the United States said that the peak in the spread of coronavirus could be reached already this week, saying that the United States managed to "stabilize" the spread of infection. The White House said that Donald Trump in the next two days will make an important statement on the resumption of the country's enterprises, suspended in connection with the Covid-19 pandemic. On Wednesday major Asia-Pacific country indices and the S&P500 futures lost about half a percent on the IMF statements that the global economy could face the worst recession in 2020 since the Great Depression. According to the analysts of the fund, the fall in the global GDP could reach 3%, while in 2009 it fell only 0.1%. June Brent futures were trading around \$29.1 per barrel, \$0.7 below our close on 14 April. Brent quotes, which fell 7% on Tuesday, remain under pressure from fears that the new OPEC+ deal will not be able to compensate for the collapse in demand.

On Tuesday, sellers dominated the global stock markets – in the afternoon, the rate of decline in the consolidated MSCI ACWI exceeded 2%. In addition to the IMF statements, the return of investors' pessimism was facilitated by news from the US, where statistics and reports from major banks turned out to be worse than expected. Published statistics, experts say, emphasized the magnitude of the collapse of the American economy as a result of quarantine measures. In March, retail sales collapsed to a maximum of 8.7% for the entire data collection period, a drop in industrial production in the US by 5.4% was the highest since January 1946, in April the index of manufacturing activity in New York collapsed to a historic low. Bank of America, Goldman Sachs and Citigroup, following JPMorgan and Wells Fargo, reported a sharp drop in profits in the first quarter – the banks are setting aside billions of dollars in reserves to cover future losses. Losses of the MOEX Russia Index in the afternoon exceeded 5%, an additional negative factor for the Russian market was the continuing drop in oil prices. Brent quotes fell to around \$27 per barrel on the IEA forecasts and US statistics. According to the IEA, global oil demand in 2020 will decrease by a record of 9.3 million barrels per day (b/d), while only in April and May – by 29 and 26 million b/d, respectively. In this regard, the IEA expects that the world's oil reserves in May will exceed the amount of free capacity of oil storage facilities. According to the US Department of Energy, oil reserves in the country for the week increased by a record of 19.3 million barrels during the collection of such data.

At the end of the day, the electric utilities sector index looked slightly better than the market – sellers' activity was mainly concentrated in the first-tier stocks. The main contribution to the MOEXEU fall was made by shares of Inter RAO, RusHydro and Rosseti.

## ELECTRIC POWER INDUSTRY NEWS

### "The tariff indexation rules will not be revised"

Energy consumption in Russia is seriously declining as quarantine measures are tightened. How much can it fall by the end of the year and whether the industry will need budget support, Deputy Energy Minister Evgeniy Grabchak said to Kommersant.

Read full text: <https://www.kommersant.ru/doc/4321777>

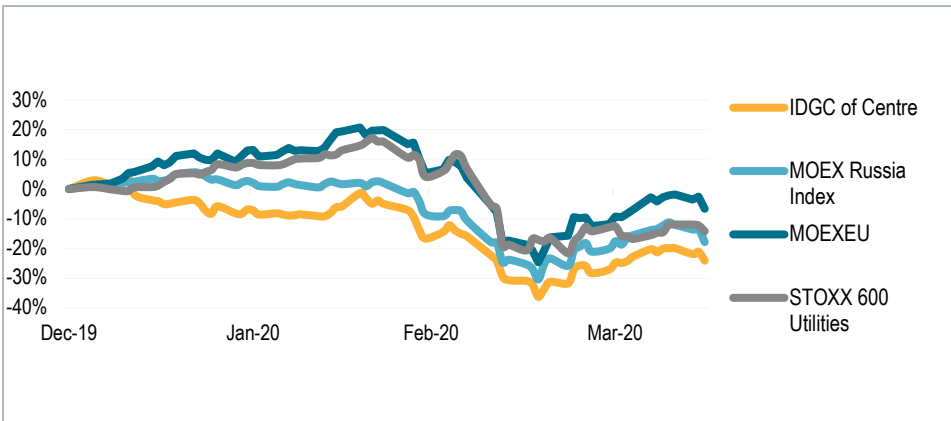
## COMPANY NEWS

### Igor Makovskiy discussed with Governor of the Bryansk Region Alexander Bogomaz the functioning of the region's electric grid complex in a complicated epidemiological situation

General Director of Rosseti Centre - the managing organization of Rosseti Centre and Volga Region Igor Makovskiy and Governor of the Bryansk Region Alexander Bogomaz held a workshop via videoconference. The head of the energy company informed the head of the region about the current situation and the functioning of Rosseti Centre's electric grid complex in the region in the context of the spread of coronavirus infection.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/72089/>

## CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2496,94	-5,05%	-17,96%
S&P 500	2772,15	-2,60%	-14,20%
FTSE 100	5597,65	-3,34%	-25,78%
Nikkei	19550,09	-0,45%	-17,36%
Sensex	30379,81	-1,01%	-26,36%
CSI300	3797,36	-0,74%	-7,30%
Bovespa	78671,9	-1,56%	-31,97%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	73,315	-0,28%	18,43%
EURO/RUB	80,1186	-0,52%	15,54%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Trading volume, ₺ mln	16,7	20,1
Trading volume, mln pcs.	69,4	119,5
Average trading volume over the last 30 days, mln pcs.	45,7	189,4
% of the authorized capital	0,16%	0,11%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,24	10,13	138,20
IDGC of Centre & Volga Reg	0,1663	18,74	255,63

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	-2,23%	-14,24%
MOEXEU	-4,29%	-6,77%
IDGC of Centre**	-3,85%	-24,29%
IDGC of Centre & Volga Region**	-3,87%	-30,42%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	-5,68%	-9,23%
FGC UES	-2,87%	-13,78%
IDGC of Volga	-3,26%	-22,99%
MOESK	-2,70%	-16,95%
IDGC of Northern Caucasus	-2,04%	-13,40%
IDGC of North-West	-0,75%	-13,10%
IDGC of Urals	-0,27%	-11,39%
IDGC of Siberia	-4,11%	-32,04%
Rosseti South	-1,19%	-19,29%
Lenenergo, ordinary shares	0,00%	-19,60%
TRK, ordinary shares	-4,30%	-17,21%
Kubanenergo	-2,12%	-5,66%

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