



## REVIEW OF STOCK MARKETS

Before the opening of trading on Wednesday 11 January some neutral external background formed on the Russian market. On Tuesday the US indices DJIA and S&P500 closed with minor changes in the range of 0.2% – a decrease of shares of oil companies was offset by growth in shares of financial and industrial sectors. On Wednesday the composite stock index of the Asia-Pacific region MSCI Asia Pacific traded in a small plus with multidirectional changes of the major country indices in the region. In general, Bloomberg notes, investors are cautious before the first after the November elections press conference of the new US president. "Trump Rally" on the stock markets of developed countries, experts remind, was associated with expectations of additional investments in infrastructure and tax breaks announced by Donald Trump in his election program, and now investors will be looking for confirmation of their optimism in the first official announcement of the 45th US President. March Brent futures traded near the mark of \$53.8 per barrel, or \$0.5 less than the closing level on 10 January. Oil prices fell both on doubts of market participants of fast restoration of the balance of supply and demand of raw materials provoked by news of an increase in production by Libya and escalating export of Iran and Iraq, and the American Petroleum Institute data, which recorded an increase in US oil inventories last week by 1.5 million barrels.

The Russian market for the second day in a row has demonstrated increased volatility – zero changes of the MICEX Index in the morning gave way to more than a percent fall in the second half of the trading session, despite moderately positive sentiment in Europe and the return of the price of Brent crude above \$54 per barrel. The Russian market was pressure, including, by the media information on preparation by a group of US senators of a bill on new sanctions against Russia, which relate to the financial and energy sectors of the Russian economy. At the end of the day the MICEX Index was able to reduce the loss to 0.8% after the start of trading in the US in positive area and accelerating recovery of the main European indices.

During the trading session the MicexPWR Sector Index outperformed. The main contribution to the final MicexPWR outperformance compared with the MICEX Index was made by shares of Yunipro and Inter RAO.

## ELECTRIC POWER INDUSTRY NEWS

### Electricity consumption in the unified power system of the Russian Federation grew by 1.8% in 2016

Electricity consumption in the Russian Unified Energy System (UES) grew by 1.8% in 2016 compared to 2015 and amounted to 1.03 trillion kilowatt-hours. Such data are given to "System Operator of UES".

Read full text: <http://tass.ru/tek/3931701>

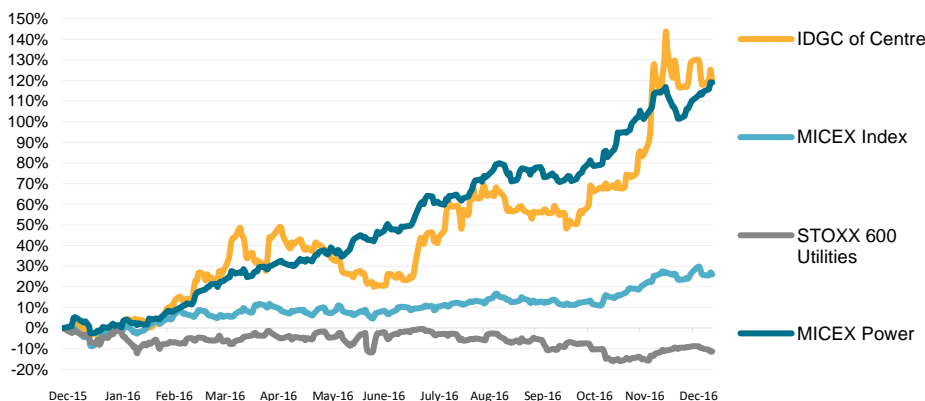
## COMPANY NEWS

### Employees of IDGC of Centre provide reliable power supply to consumers in the period of low temperatures

Due to the established in the territory of the Central Federal District abnormally cold weather IDGC of Centre's power engineers implemented a set of measures for the maintenance of reliable and uninterrupted power supply of the population, trained in preparation for the autumn-winter operation period of 2016-2017. Socially important institutions and facilities responsible for water supply and heating of the population are under special control. To date, all electric grid facilities of IDGC of Centre have been operating normally.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/58477/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 218,61	-0,84%	-0,63%
S&P 500	2 275,32	0,28%	1,63%
FTSE 100	7 290,49	0,21%	2,07%
DAX	11 646,17	0,54%	1,44%
DJStoxx 600	364,90	0,23%	0,96%
STOXX Utilities	269,36	0,14%	-2,68%
Nikkei	19 364,67	0,33%	1,31%
Sensex	27 140,41	0,90%	1,93%
CSI300	3 334,50	-0,71%	0,74%
Bovespa	62 446,26	0,51%	3,68%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,06	-0,02%	0,40%
USD/RUB	59,95	0,10%	-1,16%
Euro/RUB	63,54	0,68%	-0,42%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 191,62	0,31%	3,84%
Brent*, USD/bbl	55,10	2,72%	-3,03%

\* - March futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,4290
Capitalisation**, billion RUB	18,11
Capitalisation**, million USD	302,09

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	-0,06%	4,28%
Shares of IDGC of Centre**	-2,39%	-4,03%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-0,17%	9,09%
FGC UES	0,24%	0,75%
IDGC of Volga	-1,88%	2,32%
MOESK	-1,59%	3,34%
IDGC of Northern Caucasus	0,00%	-1,36%
IDGC of Centre and Volga Reg	0,39%	3,18%
IDGC of North-West	1,65%	0,91%
IDGC of Urals	-0,60%	0,61%
IDGC of Siberia	1,81%	0,72%
IDGC of South	1,89%	3,05%
Lenenergo, ordinary shares	-0,27%	1,36%

Source: MOEX, Company calculations

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

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**Tickers**  
Moscow Exchange (MOEX)  
Bloomberg  
Reuters

**MRKC**  
**MRKC RX**  
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