



DAILY

MARKET REVIEW

| 28 March, Thursday

2013

## REVIEW OF WORLD STOCK MARKETS

**Europe's problems do not give any reason for optimism.** Yesterday's sales in Europe were due to several factors. First, the Cyprus issue continues: According to media reports, depositors of two largest banks expect huge losses on deposits in excess of € 100 thousand - up to 40% in the Bank of Cyprus and 80% - in Laiki Bank. Fitch Agency has put ratings of Cyprus on review with negative outlook and lowered the ceiling of the country rating from "AAA" to "B", noting that "the shock, resulting from systemic failure of the banking system in Cyprus, will have a profound negative impact on the country's economy". Second, investors have been reminded of the Italian problems - at today's placement of 5-year government bond the demand for papers fell to the lowest level since 2002, profitability increased amid fears that the country will not be able to form a government. The pessimistic picture was ended up with poor statistics - reduction of the composite index of confidence in the Eurozone economy in March exceeded expectations. In the afternoon, U.S. futures decline was about 0.5%, the fall of the main European indices exceeded one per cent. At the end of the trading session the European DJStoxx 600 Index closed with a loss of 0.45%, the US S&P 500 Index closed near zero.

## REVIEW OF THE RUSSIAN STOCK MARKET

**On Wednesday, the Russian market was playing back its being oversold.** Before the opening of trading some moderately positive external background formed on the Russian market on March 27. The Russian indices began trading with more than a half-point increase, but our market's attempt to recover in the morning was interrupted by negative dynamics of European markets. In the middle of the trading session the decrease of the Russian market, which had been oversold in recent days, was limited mostly with a half percent on the MICEX Index. And at the end of the day our indices went into positive territory, despite a half-point reduction in the U.S. market in early trading. At closing, the MICEX Index gained 0.56% and the RTS Index rose by 0.04% and the MicexPWR Sector Index increased by 1.09%.

## ELECTRIC POWER INDUSTRY NEWS

## Model of Energy Market has been added with some touch

The Ministry of Energy announced that an agreement, on what a new model of the wholesale electric energy and power market is to be, has been achieved. Power will leave the market as a product, and the price of electricity and the cost of investment for generating companies will be determined through long-term unbidding contracts. Generating companies intend to seek a review of the model, the variant of the Ministry of Energy, in their opinion, will lead to nonrenewable power deficit already within five years.

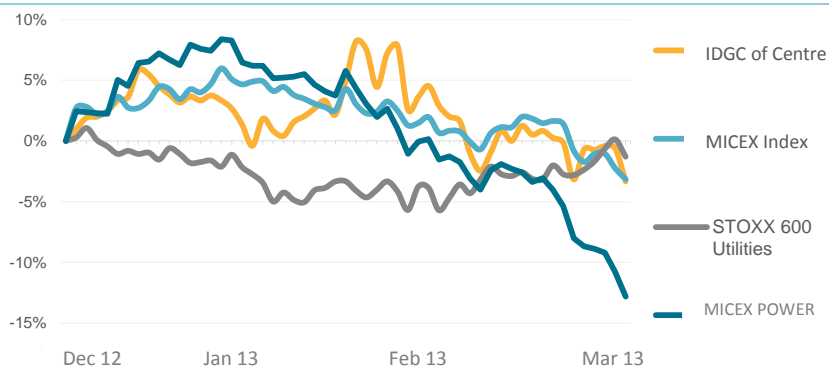
To read full text: <http://www.rbcdaily.ru/tek/562949986378794>

## COMPANY NEWS

## In 2013 Belgorodenergo to invest more than 4.8 billion rubles in the region's grid development

To read full text: [http://www.mrsk-1.ru/ru/press/news/branches/?id\\_4=88263](http://www.mrsk-1.ru/ru/press/news/branches/?id_4=88263)

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 31.12.12
MICEX	1 425,00	0,56%	-3,37%
S&P 500	1 562,85	-0,06%	9,58%
FTSE 100	6 387,56	-0,18%	8,30%
DJStoxx 600	292,44	-0,45%	4,56%
STOXX Utilities	253,61	-0,56%	-2,07%
Nikkei	12 493,79	0,18%	20,19%
Bovespa	56 034,29	0,65%	-8,07%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 31.12.12
Brent*, USD/bbl	109,69	0,30%	-1,28%

\* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,5301
Capitalisation**, billion RUR	22,380
Capitalisation**, million USD	724,89

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

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 31.12.12
MICEX-Power Index	1,09%	-14,92%
Shares of IDGC of Centre	-1,67%	-11,65%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 31.12.12
IDGC of Volga	-1,57%	-7,49%
MOESK	-0,87%	-2,05%
IDGC of Northern Caucasus	-0,17%	-32,94%
IDGC of Centre and Volga Region	0,98%	7,06%
IDGC of North-West	-3,23%	-12,04%
IDGC of Urals	-0,23%	-0,23%
IDGC of Siberia	0,35%	-1,93%
IDGC of South	2,77%	-6,94%
Lenenergo	-1,78%	-12,97%

Source: MICEX, Company calculations

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## Tickers

Moscow Exchange  
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MRKC  
MRKC.RX  
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