



IDGC OF CENTRE

DAILY MARKET REVIEW

22 December, Tuesday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 21 December some moderately negative external background formed on the Russian market. Last Friday the US indices DJIA and S&P500 closed with the fall of 1.8-2.1%. As noted by analysts, having played on the Fed's decision on the rate, the markets remembered the problems of the global economy – the slowdown in the emerging markets, led by China, and the collapse in commodity markets. Just two days after the publication of the results of the meeting of FOMC, says Bloomberg, the drop in the DJIA and S&P500 was the highest since September. At the same time the current December for the DJIA become the most volatile since 2008 – in 12 trading sessions the fluctuations in the index exceeded 100 points. At the same time on Monday the composite index of the Asia-Pacific region MSCI Asia Pacific added about 0.1%, futures for US indices grew half a percent up. Only the Japanese Nikkei, being under pressure of the strengthening yen, had negative trading among the major country indices in the region. The Chinese CSI300 index growth by 2.6% differed from the total dynamics on expectations of expansion of incentives. According to the media, to keep the economy from excessive slowdown the authorities intend to increase the flexibility of monetary policy and gradually increase the budget deficit. "Flexibility of monetary policy, as a rule, means further easing," stated the Societe Generale. February Brent futures traded near the mark of \$36.4 per barrel, a dollar lower than Friday's close on 18 December. Oil prices are near the bottom of the crisis in 2008 on fears, according to Bloomberg, that producers of fuel in the fight for the market share may make the imbalance of supply and demand worse. In addition, a negative factor for the market was the abolition of the US 40-year-old embargo on the export of oil and information from Baker Hughes about the growth of the number of drilling rigs operating in the US.

The Russian and European markets started the trading session on Monday on average with a percent increase in the correction after Friday's sales. However, the continued decline in commodity markets substantially limits the activity of buyers. After the price of Brent anchored below an intraday low of 2008 – at \$36.2 per barrel, the MICEX Index moved into negative territory, the growth rate of the European Stoxx Europe 600 decreased to less than 0.5%. Additionally, although expected, negative background for our market was the decision of the EU Council on the extension of sanctions against the Russian Federation until 31 July 2016.

At the end of the trading session the MicexPWR Sector Index underperformed mainly due to the decrease in value of shares of Inter RAO and RusHydro.

ELECTRIC POWER INDUSTRY NEWS

Conservation of energy

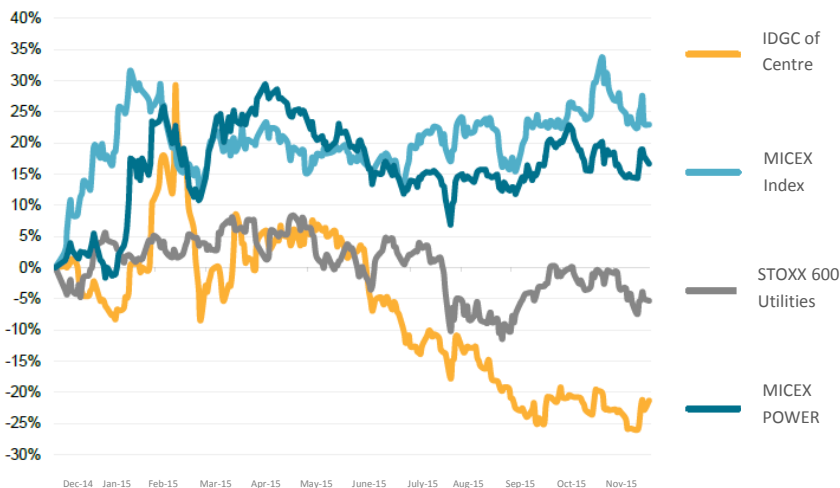
Read full text: <http://www.rbcpplus.ru/news/564d66a37a8aa96855d6606d>

COMPANY NEWS

Metrological service of Bryanskenergo is one of the best in the region.

Read full text: http://www.advis.ru/php/view_news.php?id=2686094B-B08C-EA49-8232-AB491F217C62

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.14
MICEX	1 716,91	-0,13%	22,93%
S&P 500	2 020,12	0,02%	-1,88%
FTSE 100	6 091,84	0,56%	-7,22%
DAX	10 663,87	1,05%	8,75%
DJStoxx 600	360,53	-0,19%	5,25%
STOXX Utilities	298,61	-0,19%	-5,34%
Nikkei	18 916,02	-0,37%	8,40%
Sensex	25 735,90	0,85%	-6,41%
CSI300	3 865,97	2,60%	9,40%
Bovespa	43 430,86	-2,27%	-13,15%

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

Currency rates	Value	Change for the day	fr 31.12.14
Euro/USD	1,09	0,39%	-10,17%
USD/RUB	71,32	1,05%	26,77%
Euro/RUB	77,41	0,95%	13,26%

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

Raw	Value	Change for the day	fr 31.12.14
Gold, USD/oz	1 066,25	1,44%	-9,97%
Brent*, USD/bbl	36,88	-0,49%	-35,67%

* - February futures

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

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1986
Capitalisation**, billion RUB	8,38
Capitalisation**, million USD	117,56

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	fr 31.12.14
MICEX-Power Index	-1,00%	16,67%
Shares of IDGC of Centre**	1,95%	-21,35%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day	fr 31.12.14
JSC Russian Grids	-2,02%	10,82%
FGC UES	-2,05%	29,48%
IDGC of Volga	1,28%	-29,21%
MOESK	-0,13%	-39,84%
IDGC of Northern Caucasus	0,00%	2,89%
IDGC of Centre and Volga Reg	0,00%	-34,78%
IDGC of North-West	0,00%	8,30%
IDGC of Urals	5,35%	61,21%
IDGC of Siberia	0,60%	-44,44%
IDGC of South	0,96%	2,27%
Lenenergo	-0,65%	32,00%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

IDGC of Centre, PJSC

127018, Moscow, 2nd Yamskaya, 4

+7 (495) 747 92 92

<http://mrsk-1.com/en/investors/>

IR Division

+7 (495) 747 92 92, ext. 33-34

ir@mrsk-1.ru

Tickers

Moscow Exchange (MOEX)

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