

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 2 March some moderately positive external background formed on the Russian market. The US indices DJIA and S&P500, which lost more than 4% during the day on fears of the onset of the coronavirus pandemic, closed Friday with a decline of 0.8-1.4%. The market decline stopped at the end of the trading session after the head of the Federal Reserve announced that the Central Bank is closely monitoring the situation with Covid-19 and, if necessary, will act to support the economy. According to Goldman Sachs analysts, the Fed may reduce the interest rate by 0.5 percentage points at the next meeting or even before it. In general, The Wall Street Journal writes that among analysts, expectations are growing to lower base interest rates by large central banks in the near future due to the spread of coronavirus, which has created serious tension in global financial markets. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific and the S&P500 futures added 0.5-0.7% – the failed statistics on business activity in China only strengthened the market expectations regarding the expansion of economic stimulus measures by global regulators. In February, according to official figures, the manufacturing and consolidated PMI in China collapsed to record lows of 35.7 and 28.9 points, respectively, reflecting the depth of the recession in the economy. April Brent futures were trading around \$51.2 per barrel, \$2 higher than our close on Friday, 28 February. Brent quotes were restoring as part of the overall correction of risky assets after a 14% collapse last week.

On Monday, global stock markets showed high volatility. At the beginning of the trading session, the growth rates of the MOEX Russia Index and the consolidated European Stoxx Europe 600 Index exceeded 3% and 2%, respectively, with growing hopes for coordinated actions by the world Central Banks to support the global economy. Soon, however, investors' sentiment began to deteriorate again, and in the afternoon the MOEX Russia Index and the Stoxx Europe 600 Index were already losing more than one and a half percent. The market was mainly pressured by risks of the Covid-19 pandemic. In particular, the head of the European Commission announced the change of the "average" risk of coronavirus for the EU population to "high". The Italian market was the outsider among European exchanges, losing more than 3% – since Friday the total number of infected in the country, which has become the main focus of infection in Europe, has doubled. At the end of the day, the Russian and European markets played back most of the losses after a positive start of trading in the US, where the main indices added about a percent on expectations of softening of monetary policy by the world Central Banks.

During the trading session, the electric utilities sector index outperformed. Shares of Inter RAO and RusHydro made the main contribution to the final MOEXEU growth in antiphase with the MOEX Russia Index.

ELECTRIC POWER INDUSTRY NEWS

The Ministry of Economic Development supports the proposal of the Ministry of Energy on the differentiation of FGC's tariffs

According to the head of the department Maxim Reshetnikov, a transition period should be established so that major players gradually adapt to the new rules.

Read full text: <https://tass.ru/ekonomika/7871915>

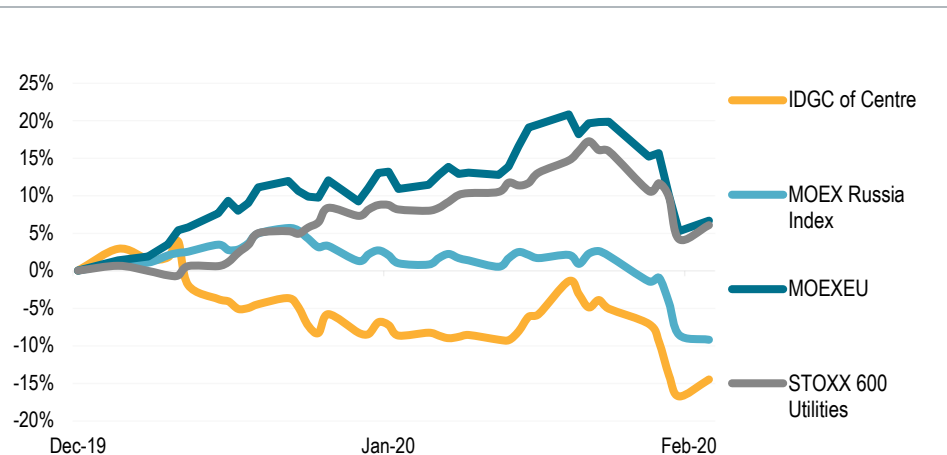
COMPANY NEWS

More than 30 billion rubles were transferred by Rosseti Centre and Rosseti Centre and Volga Region to budgets of various levels and extra-budgetary funds in 2019

The companies Rosseti Centre (IDGC of Centre, PJSC) and Rosseti Centre and Volga Region (IDGC of Centre and Volga Region, PJSC) are responsible taxpayers, promptly and conscientiously fulfilling their tax obligations. In 2019, deductions of the companies to budgets of different levels amounted to 30.9 billion rubles.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/71576/>

CHANGES OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.19
MOEX Russia	2765,77	-0,69%	-9,20%
S&P 500	2992,34	1,29%	-7,38%
FTSE 100	6648,56	1,03%	-11,85%
Nikkei	21344,08	0,95%	-9,78%
Sensex	38144,02	-0,40%	-7,54%
CSI300	4069,666	3,29%	-0,66%
Bovespa	105605,2	1,38%	-8,68%

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

Currency rates	Value	Change	
		per day	fr 31.12.19
USD/RUB	66,9909	2,11%	8,21%
EURO/RUB	73,7235	2,90%	6,32%

Source: Central Bank of Russia, Company calculations

Liquidity	IDGC of Centre	IDGC of Centre & Volga Region
Number of transactions, pcs.	2508	2332
Trading volume, ₺ mln	22,5	40,0
Trading volume, mln pcs.	83,1	198,2
Average trading volume over the last 30 days, mln pcs.	74,5	156,3
% of the authorized capital	0,20%	0,18%

Source: MOEX, Company calculations

Shares	Price**, ₺	MCap**, ₺ bln	MCap**, \$ mln
IDGC of Centre	0,271	11,44	170,79
IDGC of Centre & Volga Reg	0,1995	22,48	335,62

Source: MOEX, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.19
STOXX 600 Utilities	1,31%	6,07%
MOEXEU	1,34%	6,64%
IDGC of Centre**	2,73%	-14,51%
IDGC of Centre & Volga Region**	0,55%	-16,53%

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

Grid companies	Change**	
	per day	fr 31.12.19
Rosseti, ordinary shares	0,84%	5,57%
FGC UES	-0,97%	2,17%
IDGC of Volga	2,03%	-9,30%
MOESK	2,35%	-6,97%
IDGC of Northern Caucasus	0,69%	-2,73%
IDGC of North-West	2,21%	-0,65%
IDGC of Urals	1,17%	-5,82%
IDGC of Siberia	2,24%	-26,21%
Rosseti South	3,54%	-7,99%
Lenenergo, ordinary shares	3,08%	-4,83%
TRK, ordinary shares	0,50%	-6,28%
Kubanenergo	2,01%	11,48%

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