



## REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 12 April some moderately negative external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed with a decrease of 0.6-0.9%, on Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific lost 0.5%. The markets were pressured by increased geopolitical risks in anticipation of a US missile strike against Syria and the publication of the minutes of the March meeting of the Fed, pointing to the possibility of a faster rate hike. In particular, it follows from the minutes that the leaders of the Fed tended toward a somewhat faster rate of tightening of monetary policy amid growing confidence in the prospects for economic growth and the achievement of the inflation target. Moreover, for the first time since the financial crisis, the representatives of the Federal Reserve said that monetary policy, which has been stimulating for a long time, will eventually become a deterrent to economic growth. June Brent futures traded near \$72.3 per barrel, slightly below our closing level on 11 April. Oil prices rose to a three-year high due to the escalation of the threat of armed conflict in Syria and fears of possible interruptions in the supply of Middle Eastern oil. At the same time, the growth of quotations was hampered by data from the US Department of Energy, which pointed to the growth of oil reserves in the country and a new record of daily production (10.53 million barrels).

The MOEX Russia Index spent most of the trading session in positive territory on average about half a percent on the background of investors' interest in Russian assets on some easing of geopolitical tensions. Firstly, the US rhetoric softened on the Syrian issue – according to the representative of the White House, in addition to striking the US administration "is considering other options, the decision has not been taken yet." In addition, Donald Trump on Twitter said that he never called the timing of the attack on Syria. Secondly, the Secretary of the US Treasury stated in his recommendations to the Congress that it is not expedient to extend sanctions on the state debt of the Russian Federation. Experts suggest that the US and its military allies are now actively discussing, and risks are being more carefully calculated that can be realized in the event of a clash with the military forces of the Russian Federation. Additional support for our market was provided by positive moods on the western markets. The European Stoxx Europe 600 Index and the main US indices added about a percent on risk reduction around Syria and good statistics. In the US, the number of applications for unemployment benefits fell to 233,000, indicating a very active growth of the labour market in the country.

During the trading session the MicexPWR Sector Index outperformed, positive trends were observed in all "heavy" index securities.

## ELECTRIC POWER INDUSTRY NEWS

### Rosseti recognized as one of the most environmentally friendly companies in Russia

The Living Planet TV channel and the Institute of Modern Media (MOMRI) presented a rating of environmental performance of Russian companies in the fuel, energy and metallurgical sectors of the economy for the second half of 2017. "Rosseti" confidently took the second place, having entered the top three leaders together with the companies "Gazprom" and "Norilsk Nickel".

Read full text: [http://www.rosseti.ru/press/news/index.php?ELEMENT\\_ID=32887](http://www.rosseti.ru/press/news/index.php?ELEMENT_ID=32887)

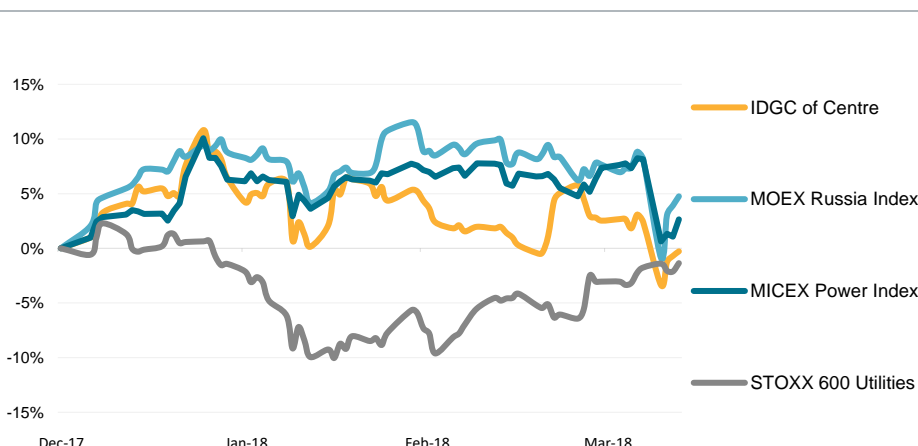
## COMPANY NEWS

### Kostromaenergo exceeded target figures for the energy-saving program

IDGC of Centre - Kostromaenergo division summed up the results of the implementation in 2017 of the program of energy saving and energy efficiency.

Read full text: <http://smi44.ru/news/economy/kostromaenergo-perevpolnilo-planovye-pokazateli-programme-energoberezheniya/>

## DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2210,05	0,82%	4,75%
S&P 500	2662,01	0,75%	-0,43%
FTSE 100	7258,34	0,02%	-5,59%
DAX	12415,01	0,98%	-3,89%
DJStoxx 600	378,81	0,70%	-2,66%
Nikkei	21660,28	-0,12%	-4,85%
Sensex	34101,13	0,47%	0,13%
CSI300	3898,64	-1,01%	-3,28%
Bovespa	85192,4	-0,06%	11,51%

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

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	64,0626	2,71%	11,16%
EURO/RUB	79,2839	3,16%	15,26%

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

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1338,42	-1,10%	2,71%
Brent*, USD/bbl	71,67	-0,54%	7,18%

\* - June futures

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

Shares	Price**, P	MCap**, P bln	MCap**, \$ mln
IDGC of Centre	0,355	14,99	233,95
IDGC of Centre & Volga Reg	0,319	35,95	561,18

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,77%	-1,36%
MICEX POWER Index	1,56%	2,64%
IDGC of Centre**	0,42%	-0,28%
IDGC of Centre and Volga Region**	3,17%	5,73%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	1,26%	-7,94%
FGC UES	1,03%	5,95%
IDGC of Volga	4,24%	8,96%
MOESK	1,99%	-20,13%
IDGC of Northern Caucasus	-0,88%	-11,72%
IDGC of North-West	1,16%	-16,35%
IDGC of Urals	1,70%	-0,24%
IDGC of Siberia	0,00%	3,93%
IDGC of South	1,19%	-14,38%
Lenenergo, ordinary shares	2,85%	20,42%
TRK, ordinary shares	0,29%	-7,55%
Kubanenergo	-1,74%	-20,54%

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**