

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 11 April some neutral external background formed on the Russian market. On Wednesday the US indices S&P500 and DJIA rose within 0.4% after the publication of the minutes of the March Fed meeting, which confirmed the softening of the position of the regulator. As stated in the document, "a change in the economic outlook, as well as risks to the economy, will probably require maintaining the base rate unchanged until the end of this year." At the same time, analysts noted that the Fed leaves open the possibility to change the base rate in any direction, depending on assessments of the situation in the economy, as well as changes in the nature of risks. On Thursday the composite index of the Asia-Pacific region MSCI Asia Pacific declined by 0.4% after active sales in the Chinese market. The CSI300 index fell 2.1%, including under pressure from statistics – in China inflation was at its peak in March since October, the rise in producer prices accelerated for the first time in nine months. According to experts, this may limit the ability of the government and the Central Bank to expand measures to stimulate the economy. In addition, according to Bloomberg, the Chinese market has fallen on speculation that the authorities will take measures to limit the rise in stock prices. June Brent futures traded at around \$71.4 per barrel, at the level of our closure on 10 April. Oil prices are kept at the 5-month highs, despite the statistics of the US Department of Energy, which recorded an increase in oil reserves last week by 7 million barrels to the maximum level since November 2017 and production remained at a record level of 12.2 million barrels per day (b/d). The information about the reduction of OPEC production in March to 30.02 million b/d – the minimum since February 2015 – was able to offset the negative background of these data.

On Thursday, profits in the Russian market were actively taken after 10 days of continued growth – in the afternoon, the loss of the MOEX Russia Index exceeded 0.5%. Reasons for sales were the turn in oil prices from the highs of the year and the inexpressive changes of the western markets. The European Stoxx Europe 600 Index and futures for US indices for the most part of the day were trading in a weak plus. The markets were supported by a decision of the EU summit to extend the Brexit deadline until 31 October 2019 and statistics from the US, where the number of applications for unemployment benefits fell below 200 thousand for the first time since 1969. At the same time, Reuters writes, investors are worried about the signals of a slowdown in the global economy, which are reflected in the substantial easing of the rhetoric of the world's leading central banks. At the end of the day, the fall in the MOEX Russia Index exceeded a percent after the transition of the US indices to negative territory.

At the end of the trading session, the electric utilities sector index outperformed – sales were mainly concentrated in the first-tier shares. The main contribution to the daily MOEXEU decline was made by shares of FGC UES and Mosenergo.

ELECTRIC POWER INDUSTRY NEWS

ROSSETI presented a new target model of technological management

The holding intends to move from the current three-tier to a single-tier management system, reducing redundant managerial links. Within the framework of the project, ROSSETI already plans this year to update its unified technical policy.

Read full text: http://www.bigpowernews.ru/news/document87717_phtml

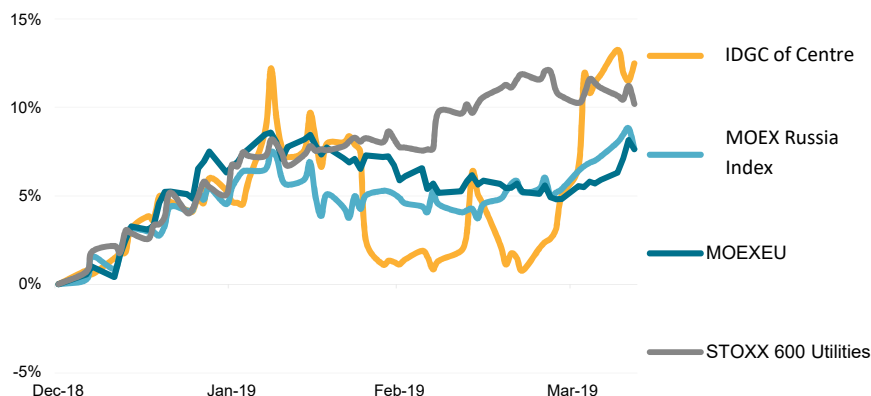
COMPANY NEWS

Branches of IDGC of Centre and IDGC of Centre and Volga Region wait for graduates of Ivanovo State Power Engineering University

Specialists of IDGC of Centre and IDGC of Centre and Volga Region held on the site of the university an Open Doors Day for students of the Electric Power Faculty. A presentation of the companies was made by HR officers.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/68016/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 551,45	-1,05%	7,69%
S&P 500	2 888,32	0,00%	15,22%
FTSE 100	7 417,95	-0,05%	10,25%
DAX	11 935,20	0,25%	13,03%
DJStoxx 600	386,91	0,06%	14,59%
Nikkei	21 711,38	0,11%	8,48%
Sensex	38 607,01	0,06%	7,04%
CSI300	3 997,58	-2,16%	32,78%
Bovespa	94 754,70	-1,25%	7,81%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	64,74	-0,06%	-6,81%
EURO/RUB	72,95	-0,03%	-8,20%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 292,52	-1,18%	0,78%
Brent*, USD/bbl	70,83	-1,25%	31,65%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₽	MCap**, ₽ bln	Change	
			per day	fr 31.12.18
IDGC of Centre	0,3218	13,59	209,86	
IDGC of Centre & Volga Reg	0,279	31,44	485,70	

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,92%	10,22%
MOEXEU Index	-0,49%	7,64%
IDGC of Centre**	0,88%	12,52%
IDGC of Centre and Volga Region**	0,18%	5,28%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	-0,47%	35,40%
FGC UES	-1,29%	12,41%
IDGC of Volga	-0,29%	5,51%
MOESK	0,86%	6,29%
IDGC of Northern Caucasus	-1,02%	10,86%
IDGC of North-West	-0,75%	-4,68%
IDGC of Urals	-1,02%	-4,98%
IDGC of Siberia	-4,87%	120,98%
IDGC of South	-2,04%	23,30%
Lenenergo, ordinary shares	-0,17%	13,23%
TRK, ordinary shares	0,00%	9,09%
Kubanenergo	0,29%	42,62%

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