



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 30 March some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 closed in different directions with changes within 0.2%. In the absence of significant economic publications, MarketWatch writes, investors assessed the ambiguous, in terms of the prospect of raising the rate of the Fed, statements by governors of the US Central Bank. In particular, the deputy head of the Federal Reserve S. Fischer said that the forecast, which implies two more increases in 2017, seems necessary and appropriate. In turn, the head of the Federal Reserve Bank of Kansas believes that detailed information on the presidential economic program is needed for decisions on the rate. At the same time, the chairmen of the Federal Reserve Bank of Boston and San Francisco believe that the Fed may require a more rapid increase in interest rates than previously expected. On Thursday the main indices of the Asian-Pacific region lost on average about 0.5%. The outsider of the Asian session was the Chinese market – the CSI300 index lost 0.9% due to fears of traders regarding liquidity problems, taking into account that the Central Bank of the country refrains from open market operations for the fifth consecutive session. May Brent futures traded near the mark of \$52.5 per barrel, \$0.2 higher than the closing level on 29 March. Oil prices were supported by data from the US Department of Energy, pointing to a smaller than predicted increase in oil reserves in the US. At the same time, American refineries increase oil refining volumes at the fastest rates in almost three years, which increases the optimism of investors expecting that the season of growth in US oil reserves is coming to an end.

Most of the trading session the MICEX Index and the Stoxx Europe 600 Index were in a small minus on average within half a percent. The markets were pressured, including, by European statistics – in March the consolidated index of business and consumer confidence in the Eurozone's economy slightly reduced, consumer prices in Germany grew weaker than forecasts. An additional negative factor for the MICEX Index, about 60% of which falls on shares of exporters, remains the strengthening of the ruble – the dollar updated its minimum since July 2015, dropping to 56 RUB/\$1. In the second half of the day investors were supported with Brent rising to \$53 and good US GDP statistics: the economic growth estimate increased more than expected in the fourth quarter to 2.1%, the increase in consumer spending, which accounts for 70% of GDP, was revised from 3% to 3.5%.

During the trading session the MicexPWR Sector Index looked significantly better than the market. The main contribution to the final MicexPWR outperformance in comparison with the MICEX Index was made by shares of FGC UES and Rosseti, which still have high speculative activity in anticipation of the government's decision on dividends of state-owned companies. According to Kommersant, now the main option under consideration for 2017-2018 is to determine the total amount that the government should receive from the group of 10-15 state companies. At the same time, any reduction in dividends for one company will automatically increase the requirements for the rest.

ELECTRIC POWER INDUSTRY NEWS

Collective dividend

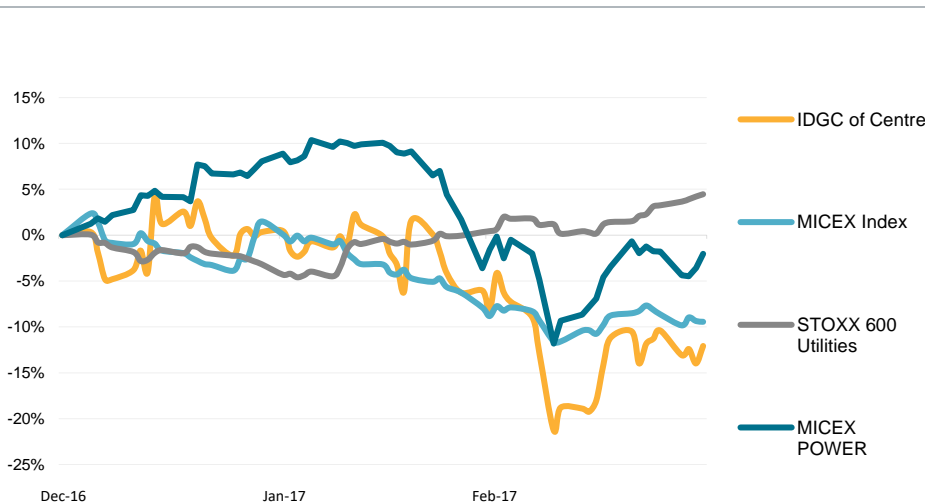
Read full text: <http://www.kommersant.ru/doc/3256129>

COMPANY NEWS

Kostromaenergo in 2016 fulfilled more than 4.6 thousand grid connection contracts

Read full text: <http://publishernews.ru/PressRelease/PressReleaseShow.asp?id=634874>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 021,88	-0,09%	-9,44%
S&P 500	2 368,06	0,29%	5,77%
FTSE 100	7 369,52	-0,06%	3,17%
DAX	12 256,43	0,44%	6,75%
DJStoxx 600	380,46	0,51%	5,27%
STOXX Utilities	289,12	0,24%	4,46%
Nikkei	19 063,22	-0,80%	-0,27%
Sensex	29 647,42	0,39%	11,35%
CSI300	3 436,76	-0,82%	3,83%
Bovespa	65 265,98	-0,40%	8,37%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,07	-0,45%	1,78%
USD/RUB	57,02	0,15%	-5,99%
Euro/RUB	61,53	-0,45%	-3,57%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 242,64	-0,86%	8,29%
Brent*, USD/bbl	52,96	1,03%	-8,75%

* - May futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,3930
Capitalisation**, billion RUB	16,59
Capitalisation**, million USD	290,96

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	1,60%	-2,04%
Shares of IDGC of Centre**	2,21%	-12,08%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	4,69%	-14,70%
FGC UES	5,93%	-8,61%
IDGC of Volga	0,26%	2,68%
MOESK	-0,20%	12,36%
IDGC of Northern Caucasus	2,75%	-15,19%
IDGC of Centre and Volga Reg	4,99%	9,53%
IDGC of North-West	-0,21%	-12,73%
IDGC of Urals	-0,32%	-5,78%
IDGC of Siberia	2,68%	-17,56%
IDGC of South	0,76%	-24,43%
Lenenergo, ordinary shares	0,30%	-8,08%
TRK, ordinary shares	0,00%	-10,29%
Kubanenergo	4,31%	2,87%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

Moscow Exchange (MOEX)

Bloomberg

Reuters

MRKC
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