

REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 2 April some neutral external background formed on the Russian market. On Friday the US exchanges were closed in connection with the celebration of Catholic Easter. On Monday the composite index of the Asia-Pacific region MSCI Asia Pacific fell 0.1%, futures for US indices lost 0.4%. The markets were pressured by information about a new round of trade confrontation between the US and China and weak regional statistics. The Ministry of Finance of the People's Republic of China, in response to the increase in Washington's tariffs for imports of aluminum and steel, imposed duties on 128 types of US exports worth \$3 billion on Monday, according to Bloomberg. Beijing also called on Washington to negotiate to prevent further damage to relations in the trade sphere. According to the Bank of Japan, the optimism of Japanese companies in the first quarter fell for the first time in two years due to the strengthening of the yen, a fall in the stock market and US-led trade measures. In China, according to Caixin/Markit, the business activity growth in the manufacturing sector slowed to a minimum in five months in March. June Brent futures traded near \$69.8 per barrel, \$0.4 higher than the closing level on Thursday, 29 March. Oil quotes grew on the information of the oilfield service company Baker Hughes about the decrease in the number of operating oil drilling rigs in the US last week.

The main driver that determined the mood of participants of the Russian market on Monday in the absence of European investors – the European exchanges are still closed due to the Easter holidays – was trends of oil prices. In the first half of the day the growth rates of the MOEX Russia Index reached a percentage point after the Brent quotations rose to \$70 per barrel, in the second half of the trading session the ruble stock indicator of our market went into a small minus after the Brent price dropped to \$68.3 per barrel. Additional pressure on the domestic market was given by a negative start of trading in the US, where the main US indices lost on average more than 1.5% on information about a new round of the trade war with China and weak statistics – the index of manufacturing activity in March fell more than expected. Against this backdrop the loss of the MOEX Russia Index to the end of the trading session increased to 0.6%.

As a result of the trading session the MicexPWR Sector Index looked significantly better than the market. The main contributor to the MicexPWR growth in antiphase with the MOEX Russia Index was made by shares of Inter RAO and Gazprom Generation companies.

ELECTRIC POWER INDUSTRY NEWS

Market Council considers the creation of a unified group of delivery points to develop retail electricity and capacity markets

In the opinion of the Association NP Market Council to organize a competitive environment in retail electricity and capacity markets, it is necessary to revise the status of suppliers of last resort and create conditions for competition between suppliers of last resort and energy retail companies, and the main condition is the creation of a unified a group of delivery points, the press service of the association said with reference to the words of its chairman Maxim Bystrov.

Read full text: <http://www.bigpowernews.ru/markets/document82314.phtml>

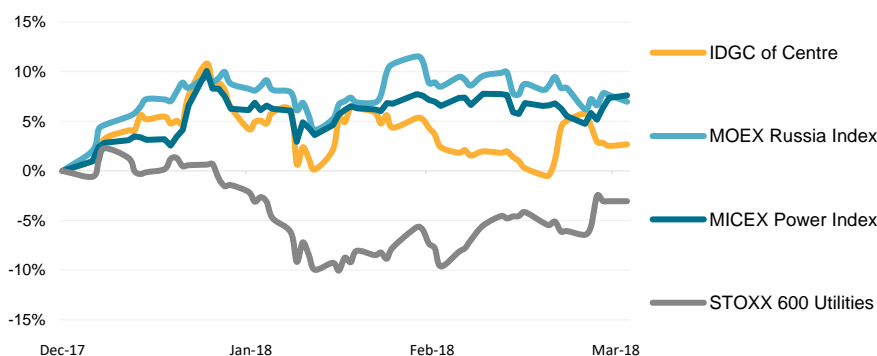
COMPANY NEWS

IDGC of Centre in the Tambov region to increase the connected capacity of an enterprise of the agroholding "Rusagro"

IDGC of Centre - Tamboverenergo division is starting construction of power facilities for connection to the grid of the third stage of the pig-breeding complex "Tambovsky Bacon" ("Tambovsky Bacon-3"). The enterprise will ensure the supply of 7.4 MW of capacity to 12 new sites of the complex under construction in Zherdevsky, Sampursky and Znamensky districts. For this purpose, the power company will construct three double-circuit overhead lines (Conductors) of 35 kV with a total length of 54 km. About 290 million rubles will be allocated for these purposes.

Read full text: <https://www.mrsk-1.ru/press-center/news/company/63537/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.17
MOEX Russia	2 256,64	-0,63%	6,96%
S&P 500	2 581,88	-2,23%	-3,43%
FTSE 100	7 056,61	0,00%	-8,21%
DAX	12 096,73	0,00%	-6,35%
DJStoxx 600	370,87	0,00%	-4,70%
Nikkei	21 388,58	-0,31%	-6,05%
Sensex	33 255,36	0,87%	-2,35%
CSI300	3 886,92	-0,30%	-3,57%
Bovespa	84 666,44	-0,82%	10,82%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.17
USD/RUB	57,26	-0,86%	-0,63%
EURO/RUB	70,56	-0,75%	2,58%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.17
Gold, USD/oz	1 341,29	1,19%	2,95%
Brent*, USD/bbl	67,64	-2,45%	2,83%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₽	MCap**, ₽ bln	MCap**, \$ mln
IDGC of Centre & Volga Reg	0,3249	36,62	639,41

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.17
STOXX 600 Utilities	0,00%	-3,05%
MICEX POWER Index	0,26%	7,63%
IDGC of Centre**	0,14%	2,67%
IDGC of Centre and Volga Region**	-0,03%	7,69%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.17
Rosseti, ordinary shares	0,74%	-6,75%
FGC UES	-0,94%	10,77%
IDGC of Volga	-0,42%	14,47%
MOESK	0,00%	-14,35%
IDGC of Northern Caucasus	-0,86%	-10,42%
IDGC of North-West	-0,21%	-8,08%
IDGC of Urals	0,23%	4,77%
IDGC of Siberia	-0,84%	3,49%
IDGC of South	0,17%	-4,01%
Lenenergo, ordinary shares	0,62%	18,75%
TRK, ordinary shares	0,00%	-6,47%
Kubanenergo	0,00%	-8,29%

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