



REVIEW OF STOCK MARKETS

Before the opening of trading on Monday 1 April some moderately positive external background formed on the Russian market. On Friday the US indices DJIA and S&P500 closed with an increase of 0.7-0.8% on the news about the progress in the US-China trade negotiations. According to media reports, China, in order to speed up the trade negotiations, made unprecedented concessions to the US in the technological sphere on a number of issues, including a move away from forcing American companies operating in China to transfer technology. In turn, the US Treasury Secretary, following his visit to Beijing, reported on a constructive course of the negotiations. On Monday the composite stock index of the Asia-Pacific region MSCI Asia Pacific added 1.0%, futures for the S&P500 – 0.7%. An additional positive factor for the markets was the good statistics from China, which recorded growth in business activity in the manufacturing sector. According to official data, the industrial PMI in March rose to 50.5 points from 49.2 points in February, a minimum of three years. The similar PMI, calculated by Caixin and Market, rose from 49.9 to 50.8 points. The statistics data greatly weakened investors' concerns about the prospects for the second global economy. June Brent futures traded around \$68.2 per barrel, \$0.5 above our 29 March close. The oil quotes grew both on strong statistical data from China, the main oil importer in the world, and on the message of the company Baker Hughes on the continuing reduction in the number of existing oil-producing plants in the US.

On Monday, buyers dominated global stock markets as part of rising investors' risk appetite on good statistics from China and expectations of a successful conclusion of the US-PRC trade negotiations. In the afternoon, the MOEX Russia Index, the index of emerging markets MSCI EM, the European Stoxx Europe 600 Index, and futures for US indices added on average about one percent. At the same time, the rise in the markets was held back by ambiguous Western statistics. On the one hand, in March, the Eurozone's industrial PMI dropped to 47.5 points, the minimum over the past six years, retail sales in the US declined in February contrary to forecasts. On the other hand, the index of business activity in the US manufacturing sector rose in March more than expected; in February unemployment in the Eurozone remained at the lowest level since October 2008 at 7.8%. Gazprom's shares were the driving force behind the rise of the Russian market on Monday, adding 3.3% on the information that the company's profit under RAS reached a record of 0.93 trillion rubles.

During the trading session, the electric utilities sector index underperformed – the activity of investors was concentrated in the first-tier shares. The main contribution to the final MOEXEU underperformance compared to the MOEX Russia Index was made by shares of Unipro and Inter RAO.

ELECTRIC POWER INDUSTRY NEWS

ROSSETI proposes to introduce a fee for the capacity reserve from 2020 in the amount of 5% with an increase to 100% by 2025

ROSSETI proposes to introduce a fee for consumers for the reserved capacity from 2020 in the amount of 5% with a gradual increase to 100% from 2025, the head of the company Pavel Livinskiy said at the extended meeting of the government commission on the development of the electric power industry within the Krasnoyarsk Economic Forum on 30 March.

Read full text: <http://www.bigpowernews.ru/markets/document87565.phtml>

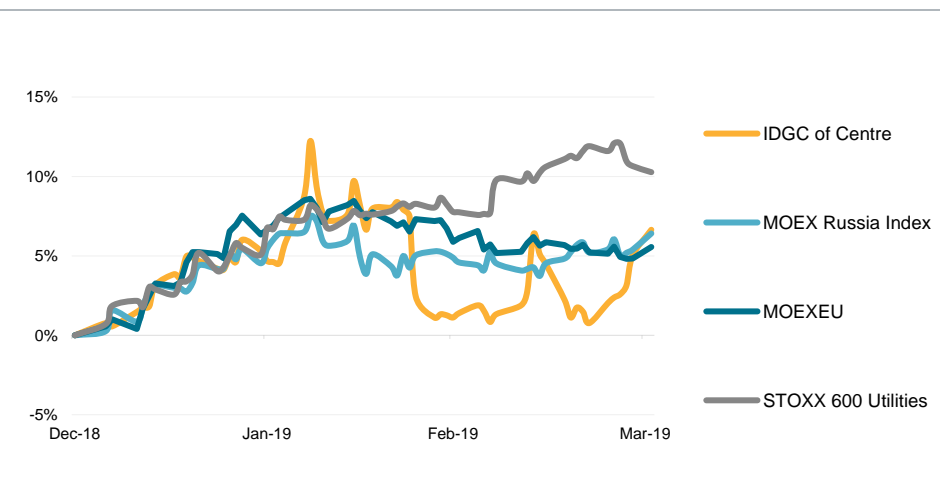
COMPANY NEWS

Smolenskenergo implemented in 2018 grid connection of a number of socially significant facilities

An important activity of IDGC of Centre - Smolenskenergo division is the grid connection of social facilities. In 2018, Smolenskenergo's specialists provided power supply, an increase in power or a change in the category of reliability of 43 socially significant facilities.

Read full text: <https://www.mrsk-1.ru/press-center/news/branches/67883/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.18
MOEX Russia	2 521,25	0,97%	6,41%
S&P 500	2 867,19	1,16%	14,37%
FTSE 100	7 317,38	0,52%	8,76%
DAX	11 681,99	1,35%	10,64%
DJStoxx 600	383,67	1,21%	13,63%
Nikkei	21 509,03	1,43%	7,47%
Sensex	38 871,87	0,51%	7,77%
CSI300	3 973,93	2,62%	32,00%
Bovespa	96 054,45	0,67%	9,29%

Source: Bloomberg, Company calculations

Currency rates	Value	Change	
		per day	fr 31.12.18
USD/RUB	64,73	-0,10%	-6,82%
EURO/RUB	72,72	-0,23%	-8,48%

Source: Bloomberg, Company calculations

Raw	Value	Change	
		per day	fr 31.12.18
Gold, USD/oz	1 287,72	-0,36%	0,41%
Brent*, USD/bbl	69,01	0,91%	28,27%

* - June futures

Source: Bloomberg, Company calculations

Shares	Price**, ₽	MCap**, ₽ bln	MCap**, \$ mln
IDGC of Centre	0,3050	12,88	198,91
IDGC of Centre & Volga Reg	0,2756	31,06	479,80

Source: Central Bank of Russia, Company calculations

Comparison with indexes	Change	
	per day	fr 31.12.18
STOXX 600 Utilities	-0,34%	10,27%
MOEXEU Index	0,69%	5,56%
IDGC of Centre**	1,53%	6,64%
IDGC of Centre and Volga Region**	-0,11%	4,00%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.18
Rosseti, ordinary shares	0,00%	25,08%
FGC UES	0,33%	11,15%
IDGC of Volga	0,10%	4,08%
MOESK	0,00%	3,56%
IDGC of Northern Caucasus	-0,40%	7,57%
IDGC of North-West	1,35%	-5,23%
IDGC of Urals	0,91%	-4,01%
IDGC of Siberia	-2,06%	168,68%
IDGC of South	-1,12%	29,20%
Lenenergo, ordinary shares	-0,51%	11,72%
TRK, ordinary shares	-1,85%	3,25%
Kubanenergo	2,09%	40,16%

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