



IDGC OF CENTRE

DAILY MARKET REVIEW

20 November, Friday

2015

REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 19 November some positive external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 rose by 1.4-1.6%, on Thursday the composite index of the Asia-Pacific region added more than 1.5%. The main driver of growth in the stock markets was the publication of the minutes of the October meeting of the Federal Reserve, from which investors made two main conclusions: firstly, the US economy feels confident enough to go through the beginning of rising interest rates with no problem, secondly, the rate increase will be slow and restrained. According to Bloomberg, pursuant to futures on the level of the base interest rate, the likelihood of its increasing at the meeting on 15-16 December is estimated by the market at 66%, same as prior to the publication of the minutes. At the same time analysts note that now the pace of Fed rate increase is much more important for the financial markets than the fact of the first increase. Additional support for the markets in the Asian session was given information on an increase by the Central Bank of China of injections into the financial system to curb the rising cost of borrowing before the resumption of IPOs in the country after the break. January Brent futures traded near the mark of \$ 44.5 per barrel –\$0.5 higher than the closing level on 18 November. Oil quotes were supported with the general optimism of investors about the US economy, which could neutralize the negative effect of the US Department of Energy data, which reported an increase in oil inventories in the country for the eighth week in a row. After the publication of these data on Wednesday the price of WTI for the first time since August fell below \$40 a barrel.

In the first half of the trading session the Russian market grew up following the world exchanges, playing back expectations of cautious and gradual tightening of monetary policy by the US Central Bank. In the middle of the day the MICEX Index added 1.7%, exceeding the annual maximum for the day closure of 13 February. In the second half of the trading session profit-taking started on the Russian market under the pressure of the next drop in prices for Brent crude oil below \$44 a barrel. Released better than expected US statistics on applications for unemployment benefits, the index of leading economic indicators in October and PMI Philadelphia in November, was not able to provide significant support to investors. Trading in the US began with a slight decline in major indices, sales on the Russian market increased – the MICEX Index closed in conditional plus.

During the trading session the MicexPWR Sector Index overperformed, offsetting accumulated underperformance since the beginning of the week. The main contribution to the final sector indicator growth was made by shares of Inter RAO and ordinary shares of Quadra, soaring to 39% in the absence of significant news.

ELECTRIC POWER INDUSTRY NEWS

Generating companies for the first time began to discuss the complete abandonment of the mandatory investment against the background of stagnant consumption and problems in the economy, says the newspaper

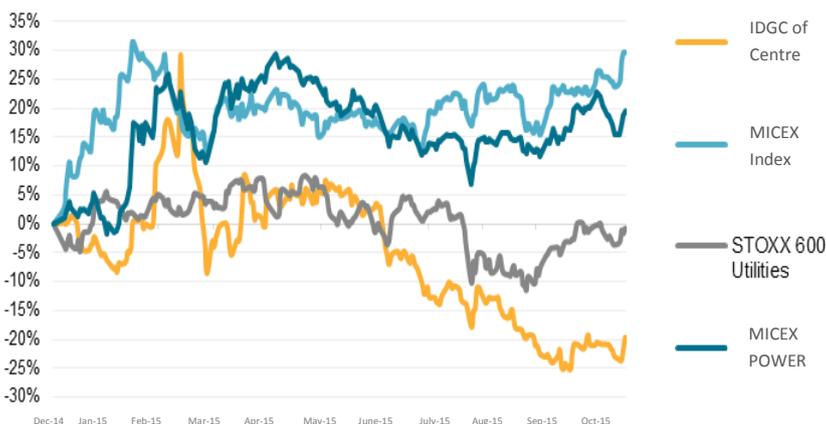
Read full text: <http://www.bigpowernews.ru/markets/document67356.phtml>

COMPANY NEWS

Technical managers of PJSC "Rosseti" discussed the results of the preparation for the autumn-winter 2015/2016 operation period

Read full text: <http://www.mrsk-1.ru/press-center/news/company/50524/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day fr 31.12.14	
MICEX	1 811,20	0,04%	29,69%
S&P 500	2 081,24	-0,11%	1,09%
FTSE 100	6 329,93	0,81%	-3,60%
DAX	11 085,44	1,14%	13,05%
DJStoxx 600	380,96	0,43%	11,22%
STOXX Utilities	313,09	0,91%	-0,74%
Nikkei	19 859,81	1,07%	13,80%
Sensex	25 841,92	1,41%	-6,03%
CSI300	3 774,97	1,60%	6,83%
Bovespa	48 138,89	1,48%	-3,74%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day fr 31.12.14	
Euro/USD	1,07	0,81%	-11,77%
USD/RUB	64,78	-1,07%	15,14%
Euro/RUB	69,00	-1,12%	0,96%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day fr 31.12.14	
Gold, USD/oz	1 082,21	1,07%	-8,63%
Brent*, USD/bbl	44,18	0,09%	-33,14%

* - January futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,2030
Capitalisation**, billion RUB	8,57
Capitalisation**, million USD	132,30

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day fr 31.12.14	
MICEX-Power Index	0,70%	19,56%
Shares of IDGC of Centre**	2,53%	-19,60%

Source: Bloomberg, Company calculations

Grid companies	Change** for the day fr 31.12.14	
JSC Russian Grids	-0,55%	9,25%
FGC UES	-1,54%	35,83%
IDGC of Volga	9,37%	-22,58%
MOESK	1,25%	-35,36%
IDGC of Northern Caucasus	0,40%	4,96%
IDGC of Centre and Volga Reg	4,75%	-31,57%
IDGC of North-West	2,91%	11,86%
IDGC of Urals	-1,81%	59,90%
IDGC of Siberia	3,27%	-40,33%
IDGC of South	0,60%	8,41%
Lenenergo	5,04%	48,86%

Source: MOEX, Company calculations

** - at the price of last transaction at MOEX

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Tickers

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Bloomberg

Reuters

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