



REVIEW OF STOCK MARKETS

Before the opening of trading on Thursday 14 September some neutral external background formed on the Russian market. On Wednesday the US indices DJIA and S&P500 rose by 0.1-0.2%, updating the historical highs. The market was supported by rising oil prices and statements by the Speaker of the House of Representatives of the US Congress that the preliminary plan of the tax reform announced by the administration of Donald Trump will be presented in the last week of September. On Thursday the main country stock indices of the Asia-Pacific region showed mostly negative changes under the pressure of weak statistics from China, where in August the growth rates of industrial production and retail sales slowed contrary to forecasts. An additional negative factor for investors was threats of the DPRK, broadcast through the state-owned media, to use nuclear weapons against Japan and the US, who spoke in favour of tightening sanctions against North Korea. November Brent futures traded near \$55 a barrel, slightly higher than our 13 September close. Quotations on Wednesday updated the maximum since April on data from the US Department of Energy, which recorded a two-fold lower than expected growth in oil reserves in the country, and a record drop in gasoline stocks since at least 1990.

Most of the trading session on Thursday the Russian market was dominated by sellers in conditions of persistence of uncertain moods on world markets, at daily minima the MICEX Index decrease exceeded 0.8%. At the end of the day the MICEX Index was able to reduce losses to 0.1% thanks to the rise of Brent quotations to \$56 per barrel on the increase in IEA and OPEC forecasts of global demand for raw materials in 2017-2018. At the same time, the potential for the recovery of our market was limited to the strengthening of negative trends of the western markets, provoked by fears of tightening monetary policy by the world's leading Central Banks. The British FTSE100 lost about a percent after the comparable strengthening of the pound after the announcement by the Bank of England that the regulator might need to tighten monetary policy faster than the market is waiting for. In turn, the growth of inflation in the US above expectations was the basis for the market's appreciation of the probability of a third increase in the Fed's interest rate this year – almost to 50%, according to Bloomberg. Against this background, trading in the US began with a slight decline in major indices.

During the trading session the changes of the MicexPWR Sector Index in general corresponded to the MICEX Index.

ELECTRIC POWER INDUSTRY NEWS

A representative of the Ministry of Energy of Russia became a member of the Presidium of the Scientific and Technical Council of PJSC "Rosseti"

The first meeting of the renewed Presidium of the Scientific and Technical Council of the company in August 2017 was held at Rosseti, which included Director of the Department of State Energy Policy of the Ministry of Energy of Russia Alexey Kulapin.

Read full text: <https://minenergo.gov.ru/node/9249>

COMPANY NEWS

Crews of IDGC of Centre and IDGC of Centre and Volga Region continue to compete for victory in the professional skills competitions

Within a few hours, the teams had to undergo three tests at once: the steps "Instrumental testing of a measuring complex with a three-phase electricity meter", "Checking knowledge of operating instructions and standards" and "Relieving the victim with electric shock and providing first aid".

Read full text: <https://www.mrsk-1.ru/press-center/news/company/61390/>

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change	
		per day	fr 31.12.16
MICEX	2 052,25	-0,09%	-8,08%
S&P 500	2 496,01	-0,09%	11,49%
FTSE 100	7 295,39	-1,14%	2,14%
DAX	12 540,45	-0,10%	9,23%
DJStoxx 600	381,79	0,12%	5,64%
STOXX Utilities	302,15	-0,51%	9,17%
Nikkei	19 807,44	-0,29%	3,63%
Sensex	32 241,93	0,17%	21,09%
CSI300	3 829,96	-0,33%	15,71%
Bovespa	74 719,13	-0,09%	24,06%

Source: Bloomberg, Company calculations (19:00 MSK)

Currency rates	Value	Change	
		per day	fr 31.12.16
Euro/USD	1,19	0,00%	13,01%
USD/RUB	57,67	0,70%	-4,32%
Euro/RUB	69,10	0,80%	9,64%

Source: Bloomberg, Company calculations (19:00 MSK)

Raw	Value	Change	
		per day	fr 31.12.16
Gold, USD/oz	1 323,21	0,00%	14,84%
Brent*, USD/bbl	55,16	0,00%	-2,92%

* - October futures

Source: Bloomberg, Company calculations (19:00 MSK)

Shares of IDGC of Centre	Value
Last transaction, RUB	0,5135
Capitalisation**, billion RUB	21,68
Capitalisation**, million USD	375,93

Source: Central Bank of Russia, Company calculations

Russian indexes	Change	
	per day	fr 31.12.16
MICEX-Power Index	0,01%	-0,07%
Shares of IDGC of Centre**	2,60%	14,88%

Source: Bloomberg, Company calculations

Grid companies	Change**	
	per day	fr 31.12.16
Rosseti, ordinary shares	-1,07%	-4,26%
FGC UES	-0,20%	-14,69%
IDGC of Volga	2,17%	105,98%
MOESK	-1,80%	-2,90%
IDGC of Northern Caucasus	-0,26%	-12,24%
IDGC of Centre and Volga Reg	0,31%	119,46%
IDGC of North-West	0,16%	12,73%
IDGC of Urals	-0,52%	16,72%
IDGC of Siberia	-1,91%	53,76%
IDGC of South	0,00%	-14,12%
Lenenergo, ordinary shares	-1,52%	-0,27%
TRK, ordinary shares	0,00%	-14,29%
Kubanenergo	1,25%	-16,44%

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