



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
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# Daily Insight

## UAH lower following switch to managed float

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MONDAY, 10 NOVEMBER 2014

### UX Index (3 months to 10 Nov 2014)



Source: UX.

### Key market indicators (as of 7 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	14.5200	+3.67	+76.21
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2455	+0.65	-9.37
USD/RUB	46.7232	+0.25	+42.15
KievPRIME O/N (%)	9.63	-12bp	+183bp
KievPRIME 1M (%)	16.25	-25bp	+0bp

### SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	21.08	+152bp	+1,273bp
Ukraine 17, Eurobond (%)	15.60	+73bp	+604bp
Ukraine 22, Eurobond (%)	11.31	+40bp	+196bp
Ukraine 23, Eurobond (%)	11.26	+40bp	+221bp
Ukraine 5Y CDS	1,293bp	+16bp	+477bp

### EQUITIES

#### Stock market indices

UX (Ukraine)	1,090.66	-0.62	+19.85
MSCI World	417.95	-0.06	+2.30
MSCI EM	987.65	-0.37	-1.50
RTS (Russia)	1,007.68	-0.94	-30.15
WIG-20 (Poland)	2,417.45	-0.74	+0.69
S&P 500 (USA)	2,031.92	+0.03	+9.93

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

# Bonds: News & Comments

## Liquidity rises further

Broader banking sector liquidity rose UAH2.72bn to UAH52.81bn last Friday as banks' correspondent accounts with the NBU rose UAH2.14bn to UAH33.32bn and total CDs outstanding rose UAH0.58bn to UAH15.10bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.39bn.

KyivPrime interest rates slightly declined last Friday as the KyivPrime ON interest rate slid 12bp to 9.63% and the KyivPrime 1M interest rate fell 25bp to 16.25%.

**Investment implications: Without significant injections from the NBU, the increase in CDs outstanding was greater than the increase in NBU loans to banks and bonds portfolio.**

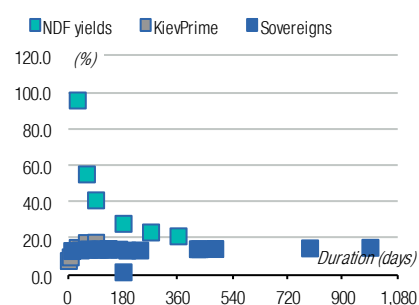
## Eurobond YTM declines slightly

Ukrainian Eurobond YTM declines slightly last Friday following US Treasury yields. As spreads to the benchmark remained mostly steady as US Treasury yields declined slightly, the Ukrainian Eurobond yield curve adjusted to the range of 11.16-21.61% last Friday while the 5-year CDS rose to 1,293bp.

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## Yield curve of the local bond market

(as of market close on 7 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 7 Nov 2014)

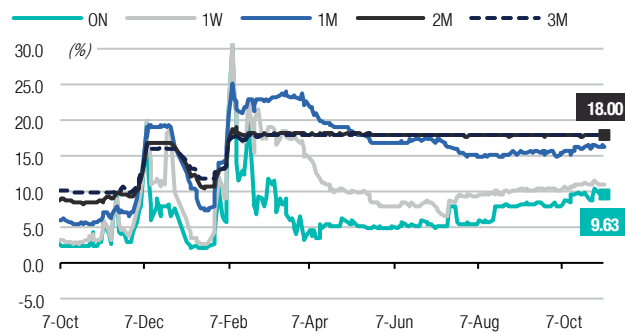
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	9.63	-12bp	-87bp	+163bp	+183bp
1wk	11.00	+0bp	-50bp	+69bp	+120bp
1m	16.25	-25bp	-25bp	+87bp	+0bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	33,319	+6.88	+37.78	+4.95	+1.89
CDs <sup>2</sup>	0	+0.00	+0.00	+0.00	+0.00
Sovgns <sup>3</sup>	4,208	+0.00	-10.85	-37.84	+181.5
<b>Total</b>	<b>37,527</b>	<b>+6.06</b>	<b>+29.84</b>	<b>-2.57</b>	<b>+9.74</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	278,616	+0.00	+0.35	+3.52	+92.35
Banks	86,117	+3.00	+3.79	+2.65	+7.42
Resid's <sup>4</sup>	15,337	+0.79	+6.80	+7.65	+23.72
Non-res <sup>5</sup>	20,084	+2.63	+5.94	+3.42	+71.67
<b>Total</b>	<b>400,153</b>	<b>+0.79</b>	<b>+1.58</b>	<b>+3.48</b>	<b>+60.63</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	-4.50	-15ppt	-46ppt	-57ppt	-17ppt
6m	4.10	-752bp	-24ppt	-29ppt	-930bp
9m	7.30	-518bp	-16ppt	-23ppt	-672bp
1yr	9.09	-400bp	-13ppt	-16ppt	-590bp
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 <sup>6</sup>	N/A	+87bp	+87bp	+388bp	-77ppt
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	1,293	+16bp	+113bp	+8bp	+477bp
Jun '16	15.83	+71bp	+271bp	+138bp	+694bp
Jul '17	15.60	+73bp	+236bp	+161bp	+604bp
Sep '20	11.64	+40bp	+123bp	+75bp	+245bp
Sep '21	11.66	+40bp	+127bp	+71bp	+244bp
Sep '22	11.31	+40bp	+117bp	+95bp	+196bp
Feb '23	11.26	+40bp	+117bp	+93bp	+221bp

Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

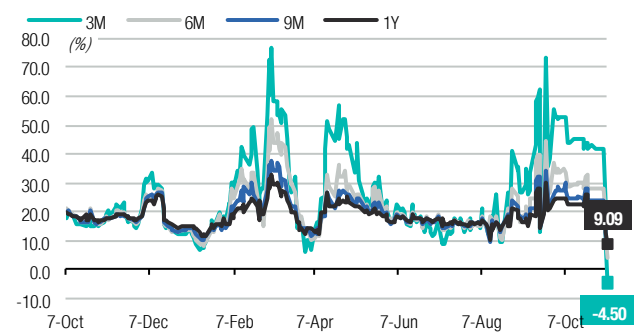
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period



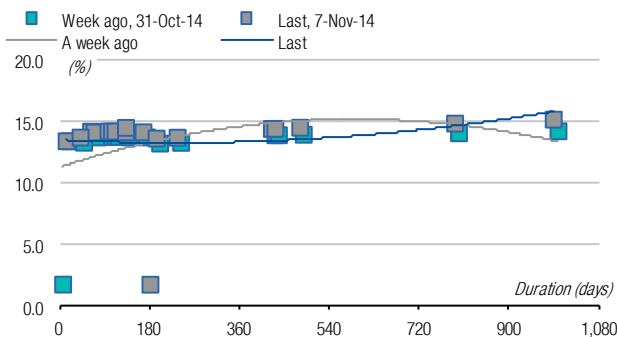
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. UAH NDF implied yields (%), last 12-month period



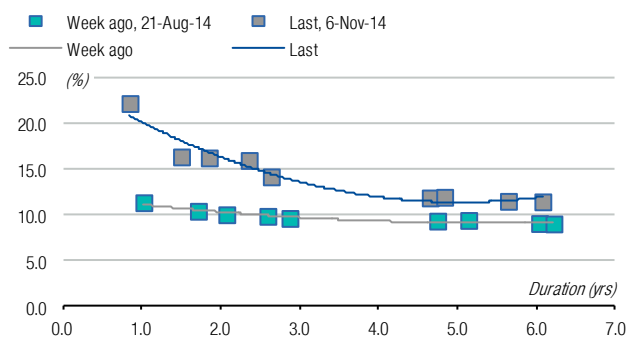
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 7 Nov 2014



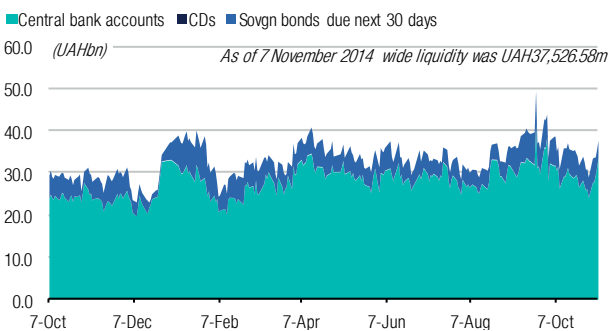
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 7 Nov 2014



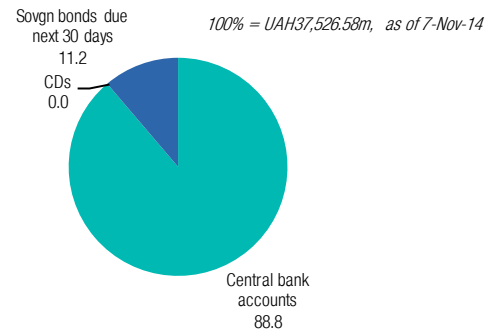
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. Banking sector liquidity (UAHbn), last 12-month period



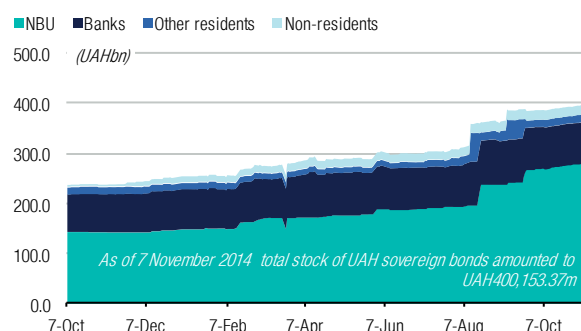
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 7 Nov 2014



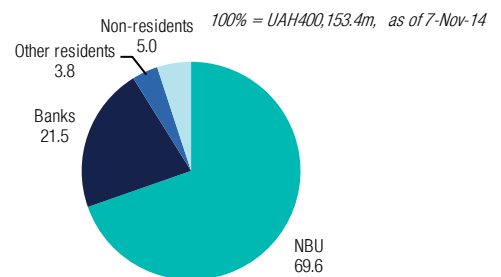
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 7. Holders of sovereign bonds (UAHbn), last 12 months



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 8. Domestic sovereign debt (%) as of 7 Nov 2014



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 7-Nov-2014)

Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/ Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.75 GBp	+0.0	-2.3	+3.6	-13.1	0.17	39.5	-8.1	40.2	15.9	18.1	19.9	0.10	1,038	Neg.	N/A	N/A	1.2	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.56 UAH	+0.5	+3.4	+58.6	+49.8	0.53	196.4	246.3	21.7	42.6	26.5	48.9	0.10	988	5.7	5.0	7.5	0.3	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.72 PLN	-4.0	-18.2	-31.4	-67.3	0.21	9.6	135.5	25.0	2.4	11.3	39.3	0.62	162	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	32.95 UAH	-0.1	+14.4	+19.4	+34.5	2.32	54.8	110.6	14.2	7.8	0.3	9.5	0.06	1,635	1.5	1.4	1.5	0.1	2.0	1.6	0.3	0.2	0.3	1.2	25.1
JXK Oil & Gas	JXK LN	London	38.25 GBp	+2.0	-18.6	-46.5	-49.0	0.61	104.4	109.5	47.2	49.3	1.6	23.3	0.06	1,815	16.1	17.4	3.2	1.7	2.2	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBp	+0.0	-10.7	-51.9	-60.9	0.10	31.9	1.7	80.9	25.8	0.6	7.3	0.01	15,442	Neg.	15.9	N/A	0.0	0.1	0.1	0.0	0.0	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	153.80 UAH	-3.1	+8.2	+70.1	+92.3	10.81	138.3	220.2	5.0	6.9	6.3	1.9	0.04	2,719	3.4	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	1.3	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-2.6	-7.0	-42.0	-44.0	0.00	40.8	2,055.0	3.9	1.6	0.3	2.5	0.11	878	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiivsky Cok...	AVDK UK	Kiev, UX	2.38 UAH	-2.2	+3.1	-19.6	-23.7	0.17	32.6	29.2	4.0	1.3	7.7	4.3	0.19	536	Neg.	232.0	0.6	0.1	0.6	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.76 UAH	-0.4	+17.7	+14.0	+14.5	0.05	225.9	N/A	4.1	9.3	4.4	12.2	0.12	853	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	79.85 GBp	+1.7	-9.1	-57.0	-57.5	1.27	747.1	949.6	22.4	167.4	931.5	1,012.1	0.87	115	2.9	2.8	6.2	1.9	2.0	3.0	0.6	0.7	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.43 UAH	-10.6	-5.5	-19.1	-24.7	0.03	8.3	9.0	9.0	0.7	1.2	3.0	0.06	1,550	Neg.	0.8	0.5	0.1	0.4	0.3	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	24.78 UAH	-0.5	-3.0	-22.6	-25.4	1.74	18.4	9.1	9.4	1.7	13.7	4.0	0.26	385	Neg.	Neg.	N/A	1.6	0.3	N/A	0.0	0.0	N/A	1.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+2.2	-11.3	-62.1	-64.9	0.59	54.1	108.0	34.0	18.4	11.3	9.8	0.08	1,309	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.10 PLN	+0.0	-5.8	-53.3	-58.8	3.57	5.5	6.3	16.7	0.9	0.0	2.7	0.42	236	1.4	N/A	N/A	1.8	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.52 PLN	-0.7	-17.8	-22.1	-32.7	0.45	9.7	55.0	26.2	2.5	87.0	50.8	2.12	47	Neg.	1.4	1.2	20.6	18.3	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	22.38 PLN	-14.9	-36.7	-66.5	-65.5	6.61	165.2	408.1	31.0	51.3	258.1	66.1	0.10	967	5.2	16.9	2.5	5.4	3.3	3.6	0.9	0.9	0.9	0.5	38.2
Avangard	AVGR LI	London Intl	6.20 USD	-3.1	-15.1	-47.2	-51.3	6.20	396.0	529.8	21.7	85.9	5.4	79.3	0.06	1,591	1.7	2.8	2.4	1.8	3.0	2.9	0.8	0.9	0.8	0.4	17.8
IMC	IMC PW	Warsaw	7.09 PLN	-0.1	+5.8	-41.6	-47.8	2.09	65.5	206.7	23.9	15.6	11.9	15.8	0.10	1,047	2.5	Neg.	1.7	3.8	3.8	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	23.71 PLN	-3.6	-1.5	-37.7	-44.9	7.00	557.9	1,243.0	58.8	327.9	461.7	779.2	0.20	508	Neg.	3.7	3.4	5.6	3.8	3.9	0.5	0.5	0.5	0.5	39.1
KSG Agro	KSG PW	Warsaw	1.20 PLN	+0.0	+3.4	-88.9	-89.5	0.35	5.3	116.4	34.4	1.8	14.4	210.3	4.27	23	Neg.	0.4	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	10.95 USD	-0.5	-4.8	-35.8	-30.0	10.95	1,157.1	2,367.3	22.3	258.3	108.6	870.4	0.20	499	7.4	10.2	4.0	6.1	5.0	4.7	1.6	1.7	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	2.60 PLN	-1.9	-25.7	-79.2	-79.9	0.77	24.0	149.4	20.0	4.8	3.3	7.2	0.24	409	1.8	Neg.	5.7	4.5	3.9	4.3	0.4	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.50 EUR	+0.0	+11.9	-72.2	-68.5	1.87	198.7	926.5	20.0	39.7	1.9	2.7	0.00	51,835	2.2	2.3	0.9	5.6	3.4	3.1	1.9	2.2	2.1	0.5	45.3
Ovostar Union	OVO PW	Warsaw	71.99 PLN	-1.0	+7.2	-28.0	-28.0	21.26	127.6	137.3	25.0	31.9	3.2	34.3	0.14	708	4.2	6.3	5.7	3.7	5.0	4.5	1.5	1.8	1.4	0.9	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-26.9	-49.5	-42.9	0.20	10.3	185.9	13.1	1.4	1.2	0.1	0.01	8,602	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	-0.4	+0.1	+8.5	+19.6	0.01	259.7	N/A	3.8	9.9	0.7	18.5	0.19	532	3.6	Neg.	19.3	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+9.6	-21.1	-19.8	0.01	188.7	N/A	4.5	8.5	0.1	0.8	0.01	10,460	Neg.	11.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; \*\*\* - P/E is above 10,000x. Sources: Bloomberg, ICU.

## FX: News & Comments

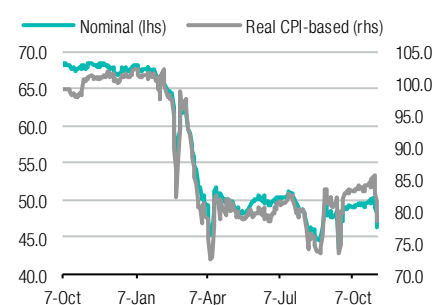
### UAH declines further following switch to managed float

The hryvnia has fallen 3.7% to 14.52/USD over the past week as a result of postponed demand for US dollars and following the NBU's switch to a managed float from the 12.95/USD peg. A sort of political vacuum has resulted from the conclusion of elections and uncertainty regarding imminent changes in the administration. Although several ex-MPs tried to arouse public opinion by declaring the NBU's FX policy change to be destructive in allowing the hryvnia to decline so dramatically, they were largely ignored. Moreover, the external environment was unsupportive for the hryvnia all last week. The US dollar was on the rise once again (as it has been over the past few months) and the Russian ruble declined so severely that it caused a bank run on deposits in Russia. We expect these conditions to continue this week.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 10 Nov 2014)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 7 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

#### USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	14.5200	+3.67	+11.69	+12.12	+76.21
NBU avg	14.4707	+3.69	+11.74	+11.60	+77.54
Ttl vlm <sup>1</sup>	240.97	-2.78	-5.75	+7.87	-91.40
\$ volume <sup>2</sup>	170.17	-3.34	-7.44	+1.09	-92.30
NDF 3M	14.3500	+0.00	+0.00	-2.05	+69.12
NDF 6M	14.8000	+0.00	+0.00	-1.99	+68.56
NDF 1Y	15.7500	+0.00	+0.00	-1.87	+67.20

#### TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	46.285	-3.65	-7.75	-5.56	-31.47
UAH real CPI	78.326	-3.65	-7.75	-5.56	-22.50
UAH real PPI	114.236	-3.65	-7.75	-5.56	-17.69
USD nom'l	87.642	-0.42	+0.83	+2.30	+9.50

#### FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	46.7232	+0.25	+8.63	+16.97	+42.15
EUR/USD	1.2455	+0.65	-0.56	-1.69	-9.37
USD/CNY	6.1224	+0.16	+0.15	-0.29	+1.12
USD/PLN	3.3946	-0.47	+0.56	+2.80	+12.29
USD/TRY	2.2581	-0.24	+1.58	-0.74	+5.12
USD/BYR	10,745.00	+0.00	+0.19	+0.70	+12.63
USD/KZT	180.9400	+0.02	-0.01	-0.49	+17.29

#### OTHER MAJOR CURRENCIES

USD/JPY	114.6000	-0.53	+2.03	+6.08	+8.82
GBP/USD	1.5869	+0.23	-0.79	-1.41	-4.16
USD/CHF	0.9662	-0.73	+0.37	+0.98	+8.21
AUD/USD	0.8637	+0.91	-1.83	-2.04	-3.14
USD/CAD	1.1329	-0.82	+0.56	+1.38	+6.65
USD/BRL	2.5587	-0.44	+3.26	+6.76	+8.32
USD/KRW	1,093.43	+0.89	+2.30	+2.56	+4.16

#### COMMODITIES

Gold(\$/oz)	1,177.98	+3.16	+0.38	-2.56	-2.30
WTI crude <sup>3</sup>	78.65	+0.95	-2.35	-11.48	-20.09
Brent crd <sup>3</sup>	82.38	+0.27	-2.85	-9.48	-25.66
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	270.66	+0.56	-0.48	-3.33	-3.39

Notes: [1] trading volume in all foreign currencies (US\$m); [2] trading volume in the pair USD/UAH (US\$m); [3] crude oil price (USD per barrel); [4] the Thomson Reuters/Jefferies CRB Index. A green-/red-shaded box means gain or loss, respectively, of the investment into the asset. Currencies are gaining when their exchange rates strengthen versus USD.

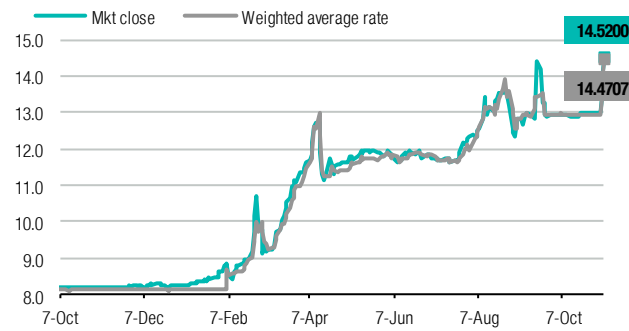
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

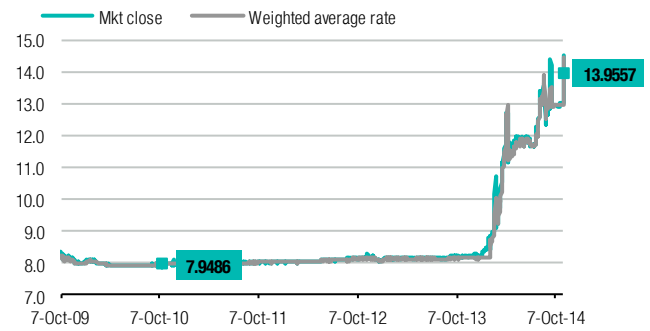
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

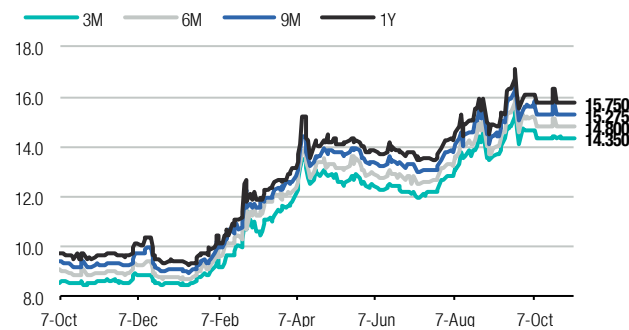


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

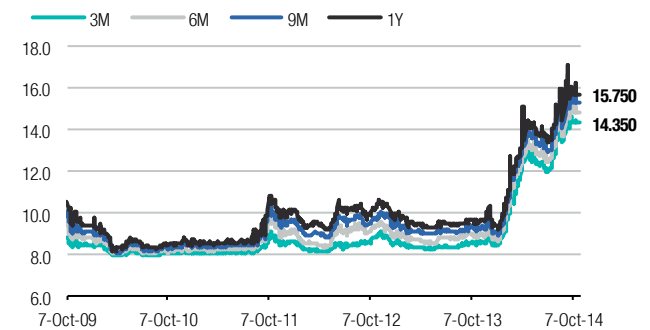


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

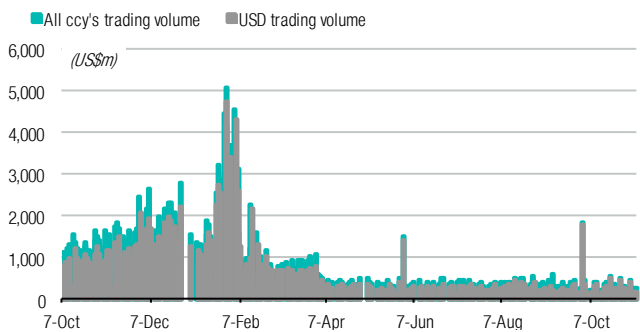


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

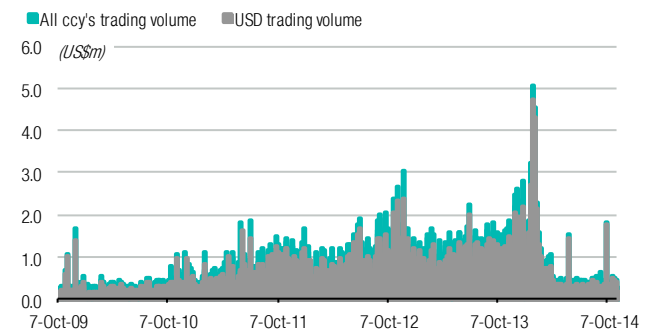


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

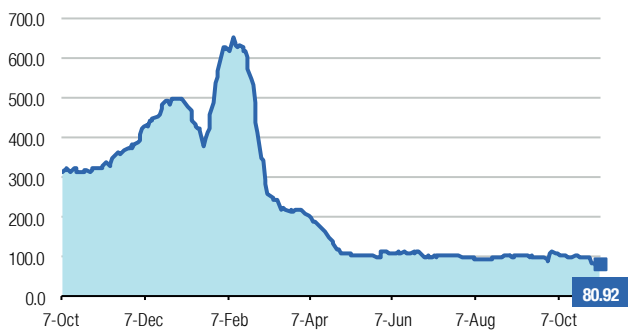


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



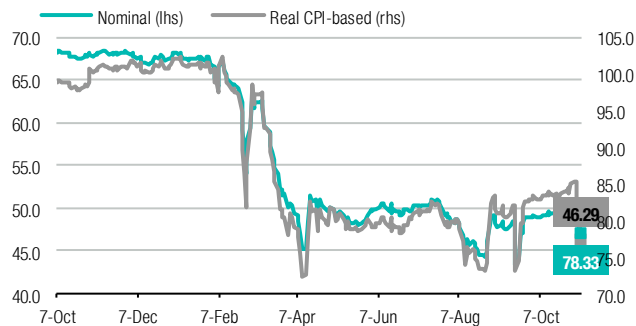
Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



### Chart page #2: ICU's UAH trade-weighted indices

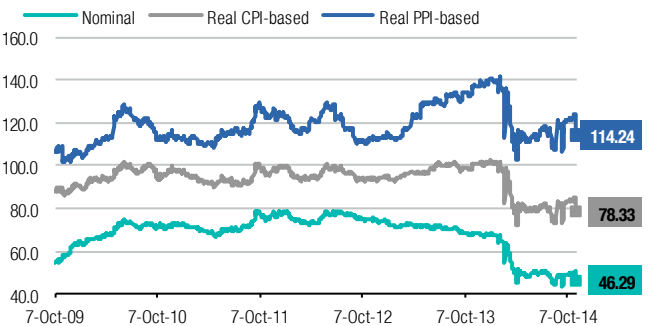
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

**Chart 13. Nominal and CPI-based real TWIs of UAH, history of last 12-month period**



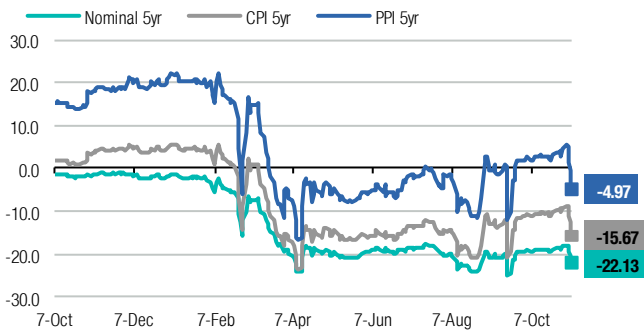
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period**

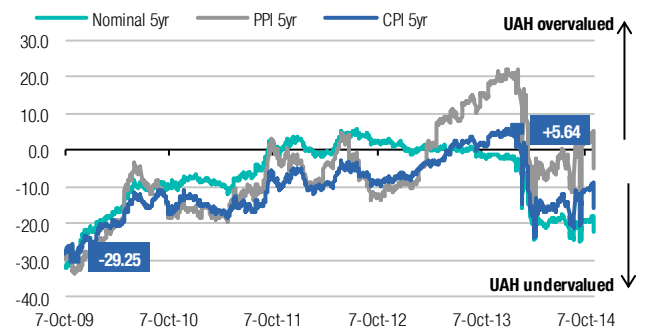


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**

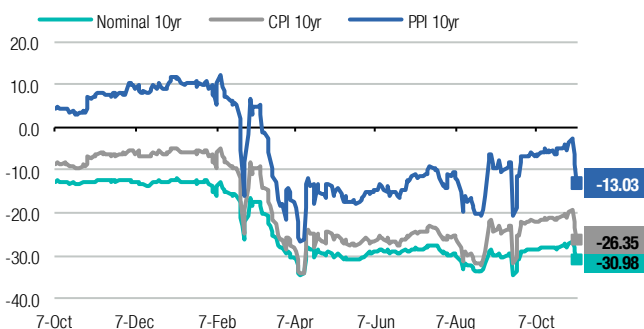


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

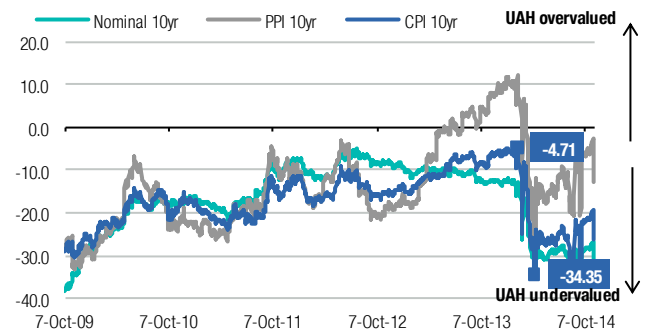


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**Chart 16. Deviation of UAH trade-weighted indices from their 10-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**



Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.



Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

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**Buy:** Forecasted 12-month total return greater than 20%

**Hold:** Forecasted 12-month total return 0% to 20%

**Sell:** Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

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