



Focus  
**Ukraine**

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

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# Daily Insight

## FUIB to restructure its Eurobonds

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**TUESDAY, 11 NOVEMBER 2014**

### UX Index (3 months to 11 Nov 2014)



Source: UX.

### Key market indicators (as of 10 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	14.8540	+2.30	+80.27
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2421	-0.27	-9.62
USD/RUB	45.6141	-2.37	+38.77
KievPRIME O/N (%)	10.00	+37bp	+220bp
KievPRIME 1M (%)	16.50	+25bp	+25bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	21.86	+25bp	+1,350bp
Ukraine 17, Eurobond (%)	15.54	-7bp	+598bp
Ukraine 22, Eurobond (%)	11.23	-8bp	+188bp
Ukraine 23, Eurobond (%)	11.17	-8bp	+213bp
Ukraine 5Y CDS	1,332bp	+39bp	+515bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,072.24	-1.69	+17.82
MSCI World	420.06	+0.50	+2.82
MSCI EM	997.66	+1.01	-0.50
RTS (Russia)	1,045.51	+3.75	-27.53
WIG-20 (Poland)	2,407.05	-0.43	+0.25
S&P 500 (USA)	2,038.26	+0.31	+10.27

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

## FUIB to restructure its Eurobonds

FUIB has offered its bondholders to restructure its US\$252m 11% bond due December 31, 2014. As anticipated, the bank's proposition followed Eurobond restructurings offered by other companies that belong to SCM Group.

If agreed upon at the special meeting, bondholders will be able to exchange their notes for a new 4-year series which will mature in December 2018 and a 10-15% redemption. The bondholders' meeting has been scheduled on November 27.

Although the Eurobond debt amounts to 9.8% of the bank's total 3Q14 liabilities, the current FX deficit in Ukraine makes significant outflows of foreign currency very unfavourable.

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## Liquidity declines slightly

Banks' correspondent accounts with the NBU fell UAH0.54bn to UAH32.78bn yesterday while total CDs outstanding rose UAH0.15bn to UAH15.25bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.39bn. As a result, broader banking sector liquidity slid UAH0.39bn to UAH52.42bn.

KyivPrime interest rates significantly rose: the KyivPrime ON interest rate was up 37bp to 10.00% and the KyivPrime 1M interest rate increased 25bp to 16.50%.

**Investment implications: The NBU increased its volume of ON loans last Friday to banks by UAH0.16bn while it absorbed UAH0.15bn via CDs. As a result, the real decline in liquidity was about UAH0.55bn.**

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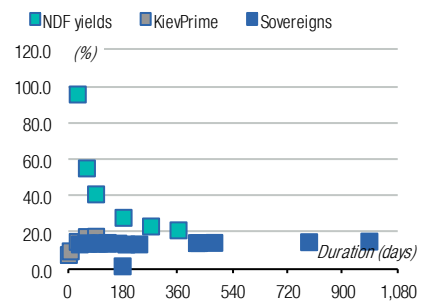
## Eurobond YTM's mildly volatile

Ukrainian Eurobond spreads to the benchmark remained mostly steady yesterday as the increase in YTM's trailed US Treasury bond yields. As a result, the Ukrainian Eurobond yield curve adjusted to the range of 11.22-21.60% and the 5-year CDS rose to 1,332bp.

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## Yield curve of the local bond market

(as of market close on 10 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 10 Nov 2014)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	10.00	+37bp	+12bp	+125bp	+220bp
1wk	11.00	+0bp	+0bp	+44bp	+120bp
1m	16.50	+25bp	+25bp	+87bp	+25bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	32,778	-1.62	+18.67	+24.52	+0.23
CDs <sup>2</sup>	15,248	+1.00	+13.73	+22.89	+2,062.8
Sovgns <sup>3</sup>	4,961	+17.90	-13.09	+10.84	+231.9
<b>Total</b>	<b>52,987</b>	<b>+0.69</b>	<b>+13.38</b>	<b>+22.64</b>	<b>+51.82</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	279,619	+0.36	+0.71	+4.47	+93.04
Banks	87,893	+2.06	+5.28	+3.90	+9.64
Resid's <sup>4</sup>	15,467	+0.85	-0.17	+6.93	+24.76
Non-res <sup>5</sup>	20,661	+2.87	+8.99	+6.57	+76.61
<b>Total</b>	<b>403,640</b>	<b>+0.87</b>	<b>+2.04</b>	<b>+4.55</b>	<b>+62.03</b>

### NDF IMPLIED YIELDS (%)

3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A

### LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)

Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 <sup>6</sup>	N/A	+87bp	+0bp	+388bp	-77ppt

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

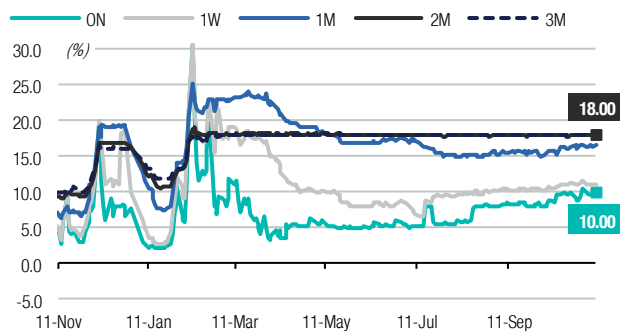
CDS 5yr	1,332	+39bp	+120bp	-18bp	+515bp
Jun '16	15.80	-3bp	+193bp	+121bp	+691bp
Jul '17	15.54	-7bp	+192bp	+134bp	+598bp
Sep '20	11.61	+5bp	+100bp	+69bp	+241bp
Sep '21	11.63	+5bp	+100bp	+70bp	+241bp
Sep '22	11.23	-8bp	+91bp	+80bp	+188bp
Feb '23	11.17	-8bp	+91bp	+82bp	+213bp

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.

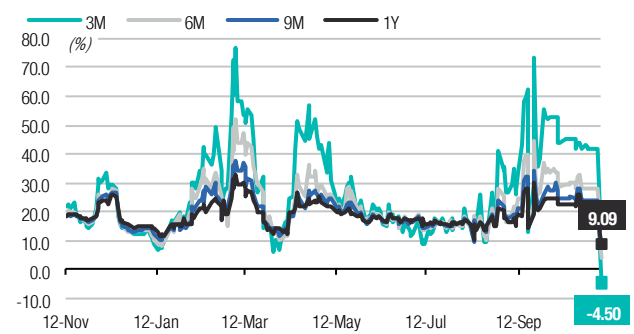
Chart page: Local bond market & Eurobond markets

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



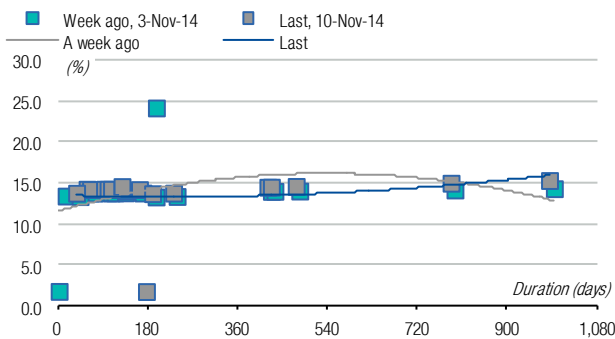
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



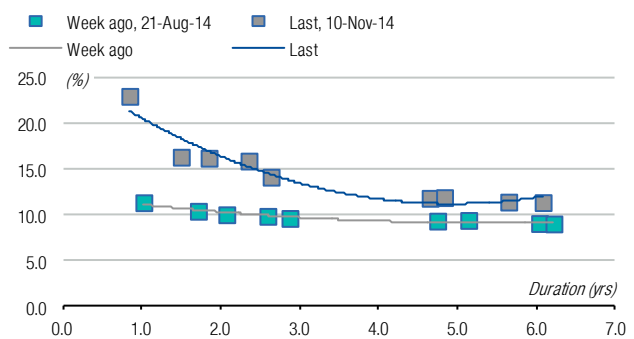
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Nov 2014



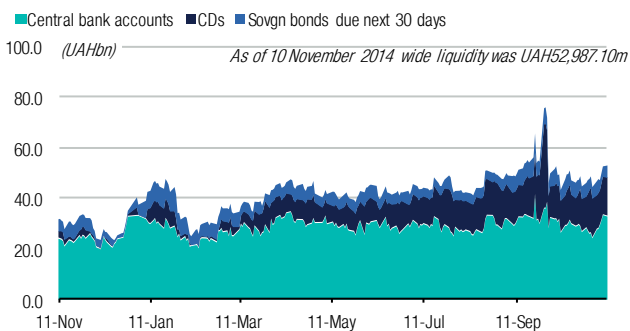
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Nov 2014



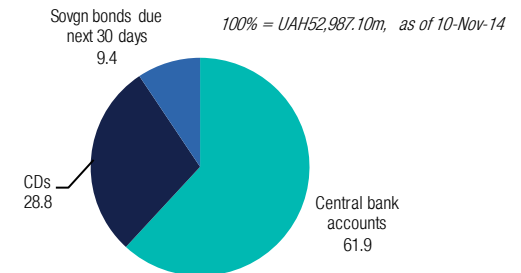
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



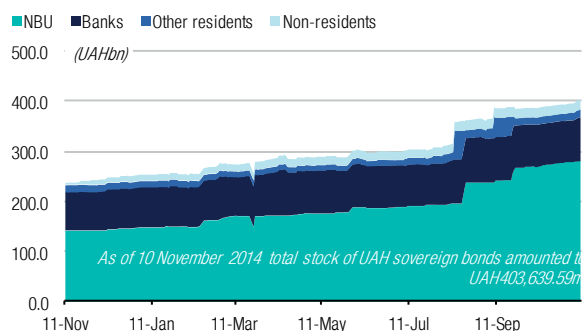
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Nov 2014



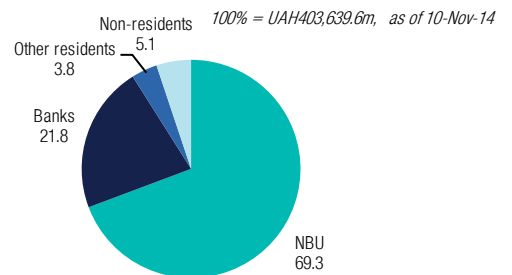
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 10-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	10.63 GBp	-1.2	-3.4	+2.4	-14.1	0.17	38.9	-8.7	40.2	15.6	5.2	19.9	0.10	1,031	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.48 UAH	+0.0	+2.3	+56.9	+48.6	0.50	186.1	233.9	21.7	40.4	10.1	43.6	0.10	1,020	5.7	4.9	7.4	0.3	3.9	4.0	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.72 PLN	+0.0	-18.2	-31.4	-67.3	0.21	9.5	135.5	25.0	2.4	14.2	39.8	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	32.00 UAH	+0.0	+11.1	+16.0	+32.1	2.15	51.0	104.4	14.2	7.2	0.3	8.5	0.06	1,702	1.4	1.4	1.5	0.1	2.0	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	39.00 GBp	+2.0	-17.0	-45.5	-48.0	0.62	106.2	111.3	47.2	50.1	2.7	23.8	0.05	1,989	16.3	17.7	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	-59.7	0.10	31.8	1.7	80.9	25.7	0.2	6.4	0.01	15,366	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	+0.0	+8.2	+70.1	+93.0	10.36	132.5	210.9	5.0	6.6	0.7	1.9	0.04	2,686	3.4	N/A	N/A	1.4	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	+0.0	-9.5	-43.6	-44.7	0.00	38.0	1,966.9	3.9	1.5	2.3	2.4	0.12	843	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.33 UAH	+0.0	+1.0	-21.3	-25.0	0.16	30.6	27.3	4.0	1.2	1.5	4.1	0.18	558	Neg.	227.2	0.6	0.1	1.0	N/A	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.75 UAH	+0.0	+14.8	+11.2	+11.7	0.05	210.9	N/A	4.1	8.6	1.9	11.4	0.10	1,016	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	77.90 GBp	-2.4	-11.3	-58.1	-58.3	1.23	726.9	929.3	22.4	162.8	1,421.0	993.0	0.89	112	2.8	2.8	6.0	1.9	2.0	3.0	0.6	0.6	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.40 UAH	+0.0	-11.9	-24.5	-29.8	0.03	7.4	8.1	9.0	0.7	0.2	2.7	0.07	1,466	Neg.	0.8	0.4	0.1	0.5	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	24.80 UAH	+0.0	-2.9	-22.5	-25.6	1.67	17.6	8.7	9.4	1.7	0.7	3.9	0.26	390	Neg.	Neg.	N/A	1.5	0.3	N/A	0.0	0.0	N/A	1.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+4.3	-7.5	-60.5	-63.4	0.61	56.2	109.9	34.0	19.1	0.1	9.9	0.07	1,439	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	11.45 PLN	-5.4	-10.9	-55.8	-61.1	3.37	5.2	6.0	16.7	0.9	4.4	2.6	0.46	215	1.3	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.52 PLN	+0.0	-17.8	-22.1	-32.7	0.45	9.7	55.0	26.2	2.5	40.7	50.2	2.15	46	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	19.41 PLN	-13.3	-45.1	-71.0	-70.1	5.71	142.8	384.8	31.0	44.3	263.4	59.7	0.15	667	4.5	14.6	2.2	5.1	3.1	3.4	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	6.15 USD	-0.8	-15.8	-47.7	-51.0	6.15	392.8	526.6	21.7	85.2	28.4	78.4	0.06	1,587	1.7	2.7	2.4	1.7	2.9	2.9	0.8	0.9	0.8	0.4	17.8
IMC	IMC PW	Warsaw	6.79 PLN	-4.2	+1.3	-44.1	-50.0	2.00	62.6	203.7	23.9	14.9	0.1	15.1	0.08	1,209	2.4	Neg.	1.6	3.8	3.7	3.6	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	23.12 PLN	-2.5	-3.9	-39.3	-46.2	6.81	542.3	1,227.4	58.8	318.7	446.6	758.4	0.21	484	Neg.	3.6	3.3	5.5	3.7	3.9	0.5	0.5	0.5	0.5	39.1
KSG Agro	KSG PW	Warsaw	1.19 PLN	-0.8	+2.6	-89.0	-89.5	0.35	5.3	116.4	34.4	1.8	15.1	211.4	4.12	24	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	10.70 USD	-2.3	-7.0	-37.2	-31.8	10.70	1,130.6	2,340.9	22.3	252.4	1.1	846.8	0.20	498	7.3	9.9	3.9	6.0	4.9	4.7	1.6	1.7	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.62 PLN	+0.8	-25.1	-79.0	-79.8	0.77	24.1	149.0	20.0	4.8	4.2	7.3	0.22	451	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	1.43 EUR	+0.0	+6.6	-73.5	-69.9	1.78	188.6	916.4	20.0	37.7	0.0	2.6	0.00	49,382	2.1	2.2	0.8	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
Ovostar Union	OVO PW	Warsaw	72.49 PLN	+0.7	+8.0	-27.5	-27.5	21.34	128.0	137.7	25.0	32.0	0.9	33.8	0.14	714	4.2	6.3	5.7	3.7	5.1	4.5	1.5	1.8	1.4	0.9	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.17 EUR	+0.0	-22.4	-46.4	-39.3	0.21	10.9	186.5	13.1	1.4	0.0	0.2	0.01	9,140	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	+0.0	-1.9	+6.4	+16.9	0.01	243.9	N/A	3.8	9.3	12.8	17.6	0.20	511	3.6	Neg.	19.0	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	180.7	N/A	4.5	8.1	0.0	0.7	0.01	10,491	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

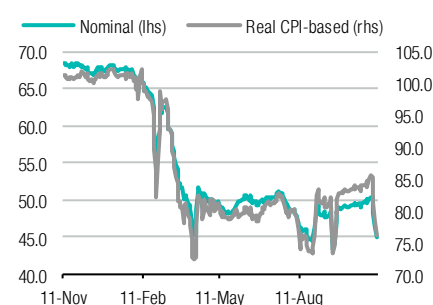
## UAH poised to stabilize lower

Top NBU and bank officials met yesterday to assess current market conditions and concluded that they would maintain the FX rate within 15-16/USD. While the NBU would add no new regulatory restrictions, the hryvnia fell victim to market pressure and slid 2.30% to 14.8540/USD. In real trade-weighted terms, it declined 2.94% because the Euro lost 0.27% and the Russian ruble rose a significant 2.37% as the Russian central bank abandoned its policy of strong interventions but vowed that it would support the ruble from a sizable move if necessary.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 11 Nov 2014)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 10 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	14.8540	+2.30	+14.26	+14.70	+80.27
NBU avg	14.8042	+2.31	+14.31	+14.32	+81.63
Ttl vlm <sup>1</sup>	242.00	+0.43	-46.13	-42.33	-91.36
\$ volume <sup>2</sup>	172.54	+1.39	-55.98	-49.34	-92.20
NDF 3M	14.3500	+0.00	+0.00	+0.00	+69.12
NDF 6M	14.8000	+0.00	+0.00	+0.00	+68.56
NDF 1Y	15.7500	+0.00	+0.00	+0.00	+67.20
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	44.926	-2.94	-10.93	-8.75	-33.48
UAH real CPI	76.026	-2.94	-10.93	-8.75	-24.78
UAH real PPI	110.881	-2.94	-10.93	-8.75	-20.11
USD nom'l	87.810	+0.19	+0.57	+2.21	+9.71
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	45.6141	-2.37	+4.88	+13.00	+38.77
EUR/USD	1.2421	-0.27	-0.49	-1.64	-9.62
USD/CNY	6.1199	-0.04	+0.01	-0.18	+1.08
USD/PLN	3.3974	+0.08	+0.39	+2.42	+12.39
USD/TRY	2.2593	+0.05	+1.16	-1.23	+5.17
USD/BYR	10,780.00	+0.33	+0.56	+0.84	+13.00
USD/KZT	180.8700	-0.04	-0.02	-0.51	+17.24
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	114.8600	+0.23	+0.71	+6.69	+9.07
GBP/USD	1.5842	-0.17	-0.81	-1.46	-4.32
USD/CHF	0.9682	+0.21	+0.24	+1.16	+8.43
AUD/USD	0.8622	-0.17	-0.68	-0.74	-3.31
USD/CAD	1.1381	+0.46	+0.19	+1.63	+7.14
USD/BRL	2.5522	-0.25	+2.28	+5.07	+8.05
USD/KRW	1,084.95	-0.78	+1.14	+1.35	+3.35
<b>COMMODITIES</b>					
Gold(\$/oz)	1,151.44	-2.25	-1.21	-5.86	-4.50
WTI crude <sup>3</sup>	77.40	-1.59	-1.75	-9.81	-21.36
Brent crd <sup>3</sup>	81.29	-1.32	-2.70	-9.30	-26.65
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	267.83	-1.05	-0.98	-2.82	-4.40

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>).

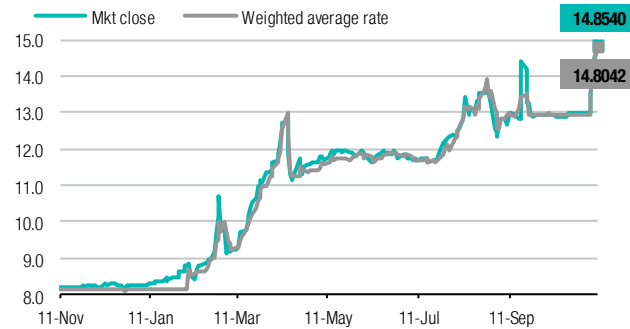
Section on FX market is continued on next page.

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.

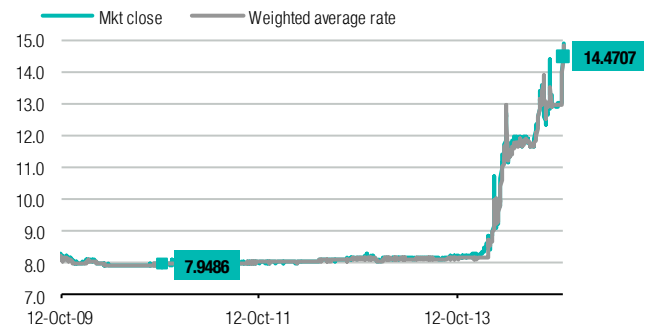
Sources: Bloomberg, Investment Capital Ukraine LLC.

### 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)**

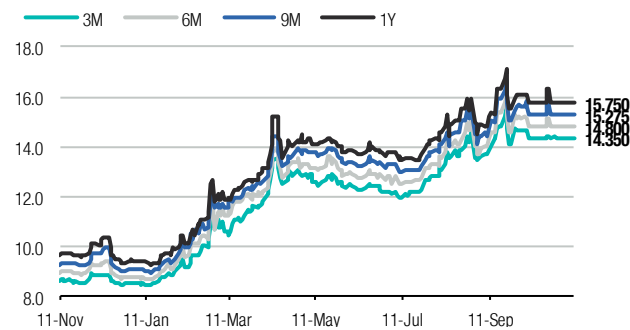


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

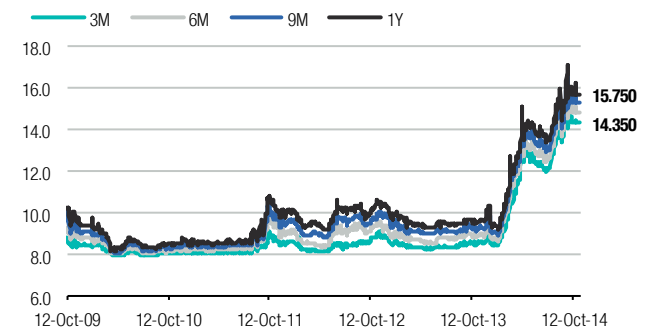


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

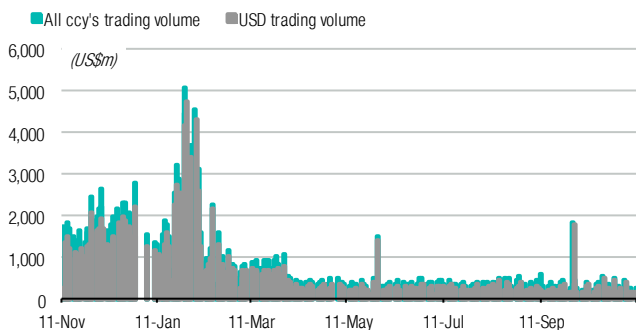


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

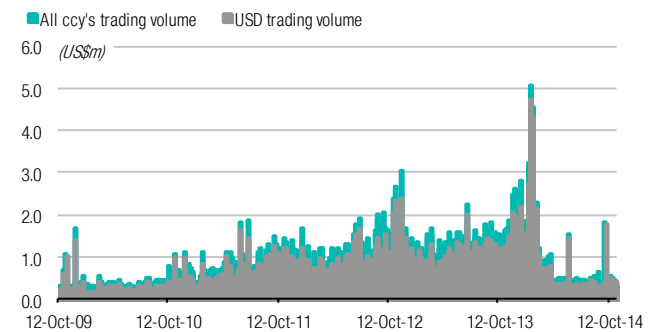


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

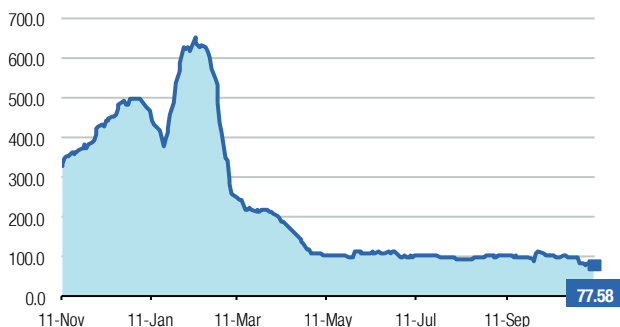


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**



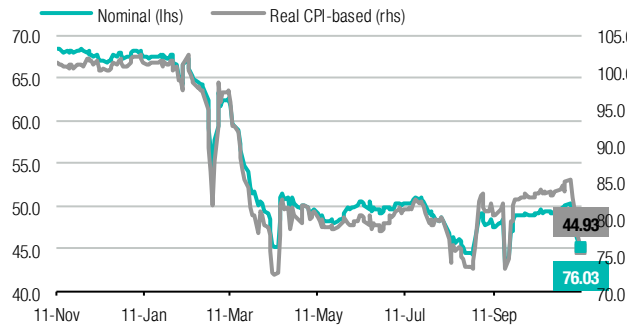
Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

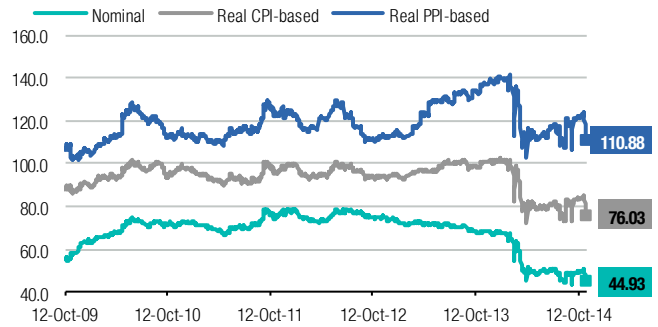
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



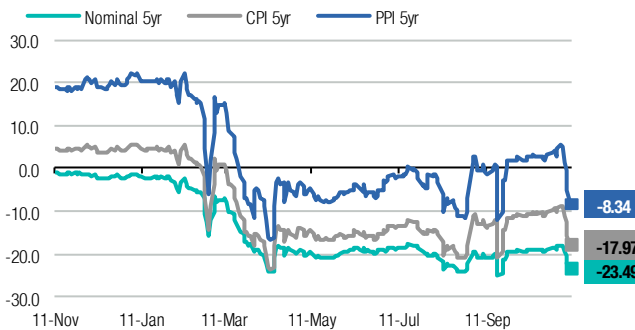
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

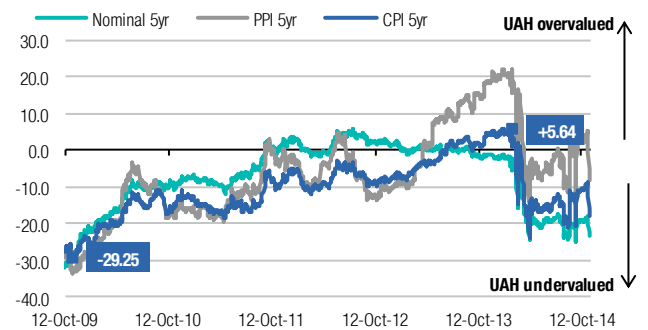


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

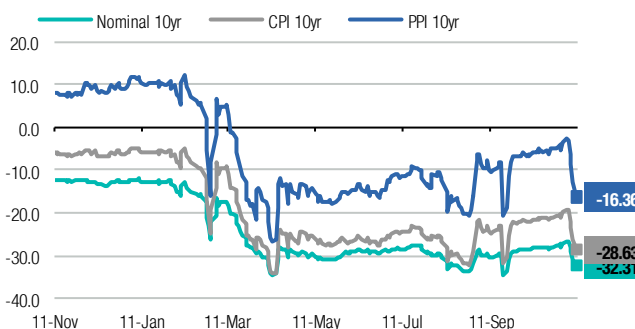


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

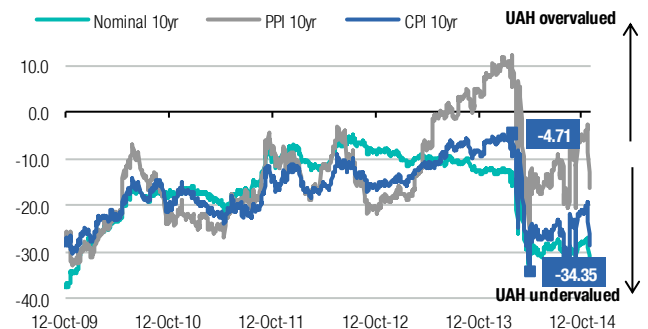


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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.

### DEBT RATING DEFINITIONS

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