



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Unscheduled primary auction

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THURSDAY, 13 NOVEMBER 2014

UX Index (3 months to 13 Nov 2014)



Source: UX.

Key market indicators (as of 12 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8500	+0.00	+92.35
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2438	-0.30	-9.50
USD/RUB	45.5898	-2.36	+38.70
KievPRIME O/N (%)	10.00	+12bp	+220bp
KievPRIME 1M (%)	16.50	+0bp	+25bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	26.83	+435bp	+1,848bp
Ukraine 17, Eurobond (%)	17.02	+115bp	+746bp
Ukraine 22, Eurobond (%)	12.02	+55bp	+267bp
Ukraine 23, Eurobond (%)	11.96	+55bp	+292bp
Ukraine 5Y CDS	1,466bp	+91bp	+650bp
EQUITIES			
Stock market indices			
UX (Ukraine)	976.73	-1.47	+7.33
MSCI World	420.08	-0.07	+2.82
MSCI EM	996.06	+0.24	-0.66
RTS (Russia)	1,045.09	+1.57	-27.56
WIG-20 (Poland)	2,402.02	-0.21	+0.04
S&P 500 (USA)	2,038.25	-0.07	+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

Banking sector liquidity declines

Broader banking sector liquidity declined UAH1.02bn yesterday to UAH52.18bn as banks' correspondent accounts with the NBU fell UAH2.51bn to UAH31.36bn while total CDs outstanding rose only UAH1.50bn to UAH15.67bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.15bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 12bp to 10.00% while the KyivPrime 1M interest rate remained steady at 16.50% of the third consecutive day.

Investment implications: The NBU replenished the UAH1.50bn spent at primary auctions by purchasing the same amount into its portfolio. As the NBU also increased its CDs outstanding by UAH1.50bn, banks' correspondent accounts fell more significantly, causing the broader indicator to decline.

Eurobond YTM's rise

Ukrainian Eurobond spreads to the benchmark significantly widened yesterday to the range of 960-2,339bp yesterday and 5-year CDS rose to 1,466bp. In particular, short-term yields were higher just ahead of a UN meeting on the eastern Ukrainian insurgency.

Unscheduled primary auction

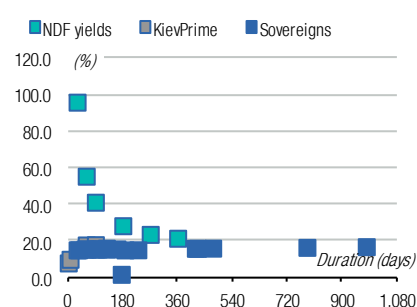
The MoF held an unscheduled auction yesterday in which it offered the 2-year bond which was withdrawn from Tuesday's auction. Paltry demand of UAH5.98m (par value) at the routine rate of 16.52% was accepted yesterday, a volume which would have been rejected earlier this year.

Investment implications: The MoF likely received a bid planned for Tuesday's auction had the bond been offered. Yesterday's proceeds are still insufficient to cover debt repayments.

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Yield curve of the local bond market

(as of market close on 12 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 12 Nov 2014)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	10.00	+12bp	+40bp	+125bp	+220bp
1wk	11.00	+0bp	+0bp	+44bp	+120bp
1m	16.50	+0bp	+10bp	+87bp	+25bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	31,364	-7.42	+6.90	+19.15	-4.09
CDs ²	15,673	+10.56	+15.14	+26.31	+2,123.1
Sovgns ³	2,808	-43.39	-33.26	-37.26	+87.86
Total	49,845	-5.98	+5.70	+15.36	+42.81

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	281,125	+0.54	+1.20	+5.04	+94.08
Banks	92,392	+3.78	+10.33	+9.22	+15.25
Resid's ⁴	15,759	+1.37	+4.42	+8.95	+27.13
Non-res ⁵	22,136	+5.16	+16.75	+14.17	+89.22
Total	411,412	+1.52	+4.00	+6.56	+65.15

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 ⁶	N/A	+87bp	+0bp	+388bp	-77ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

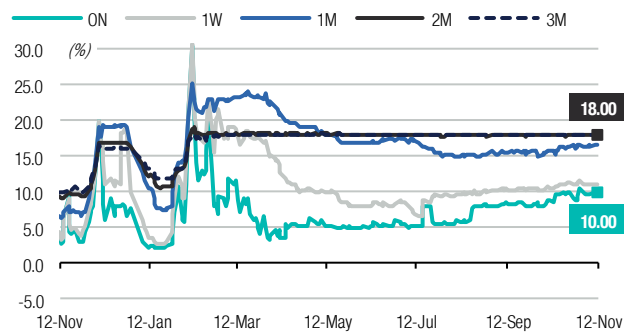
CDS 5yr	1,466	+91bp	+191bp	+116bp	+650bp
Jun '16	18.05	+174bp	+294bp	+347bp	+917bp
Jul '17	17.02	+115bp	+215bp	+282bp	+746bp
Sep '20	12.35	+55bp	+110bp	+59bp	+316bp
Sep '21	12.37	+55bp	+110bp	+70bp	+315bp
Sep '22	12.02	+55bp	+111bp	+158bp	+267bp
Feb '23	11.96	+55bp	+111bp	+161bp	+292bp

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.

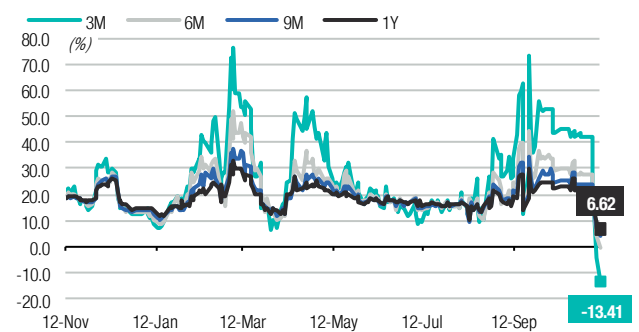
Chart page: Local bond market & Eurobond markets

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



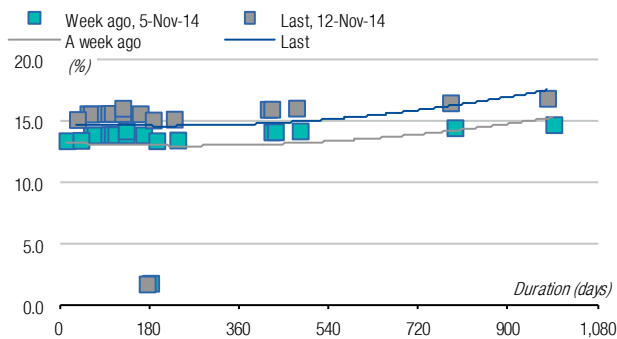
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



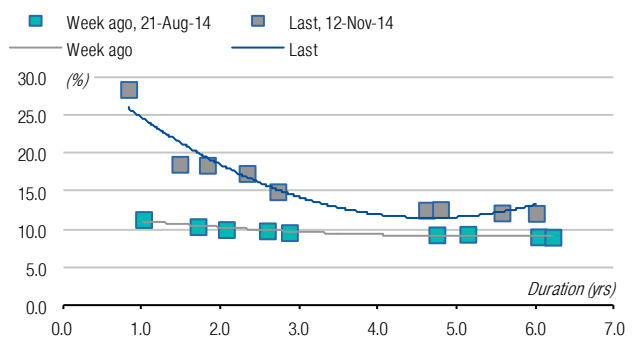
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 12 Nov 2014



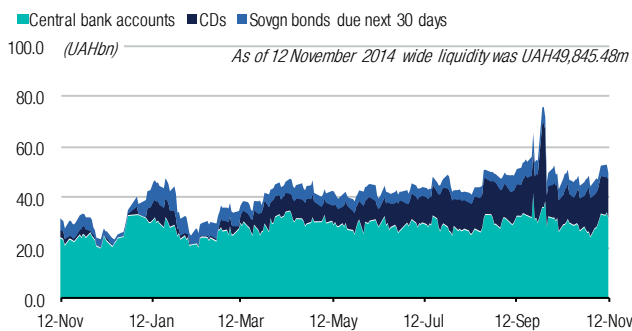
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 12 Nov 2014



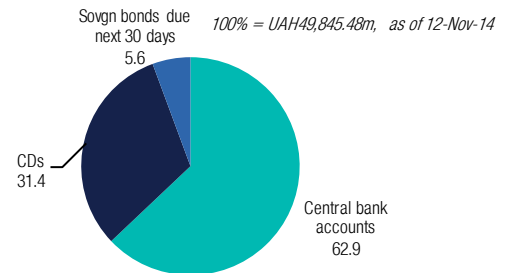
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



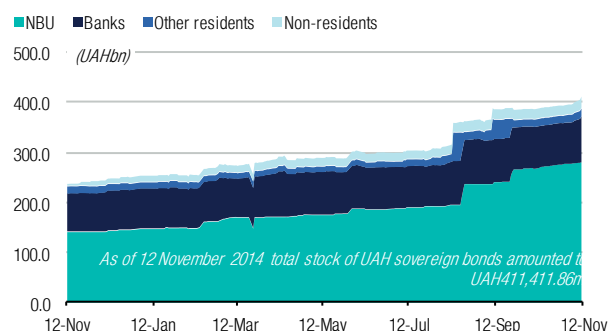
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 12 Nov 2014



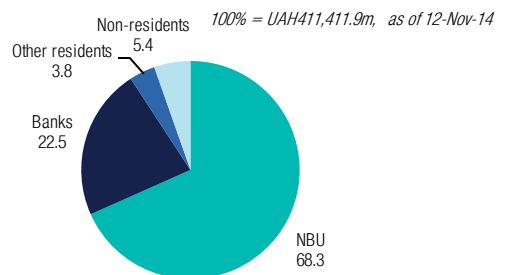
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 12 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 12-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.50 GBP	+0.0	-4.5	+1.2	-15.2	0.17	38.3	-9.3	40.2	15.4	35.6	19.8	0.09	1,146	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.06 UAH	+0.0	-6.8	+48.1	+38.5	0.45	164.5	209.3	21.7	35.7	40.7	39.3	0.12	829	5.4	4.6	7.0	0.3	3.7	3.9	0.4	0.3	0.3	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.80 PLN	+11.1	-12.1	-23.8	-61.7	0.24	10.6	136.5	25.0	2.7	70.3	45.2	0.67	150	Neg.	N/A	N/A	6.1	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	29.61 UAH	+0.0	-5.2	+7.3	+18.7	1.87	44.2	94.3	14.2	6.3	5.9	7.4	0.07	1,412	1.3	1.3	1.4	0.1	1.9	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	38.00 GBP	+0.0	-16.5	-46.9	-48.8	0.60	102.9	108.1	47.2	48.6	2.2	22.8	0.04	2,664	15.8	17.2	3.1	1.6	2.1	1.7	0.6	0.6	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBP	+0.0	-3.8	-51.9	-59.7	0.10	31.6	1.5	80.9	25.6	0.0	6.2	0.01	16,308	Neg.	15.8	N/A	0.0	0.1	0.1	0.0	0.0	0.0	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	139.00 UAH	+0.0	-2.2	+53.8	+80.5	8.77	112.2	185.6	5.0	5.6	0.1	1.6	0.03	3,699	3.1	N/A	N/A	1.2	N/A	N/A	0.3	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.0	-35.0	-56.5	-57.9	0.00	27.5	1,834.7	3.9	1.1	3.8	1.8	0.18	569	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.05 UAH	+0.0	-26.3	-30.7	-35.4	0.13	25.2	22.1	4.0	1.0	1.9	3.4	0.20	495	Neg.	199.9	0.5	0.1	0.9	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.69 UAH	+0.0	-5.1	+2.5	+0.4	0.04	182.2	N/A	4.1	7.5	4.8	10.0	0.12	848	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	80.20 GBP	+1.1	-11.4	-56.8	-53.9	1.27	744.7	947.2	22.4	166.8	641.4	1,018.2	0.79	127	2.8	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	0.34 UAH	+0.0	-24.1	-35.8	-38.7	0.02	5.9	6.6	9.0	0.5	0.9	2.1	0.07	1,412	Neg.	0.7	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.36 UAH	+0.0	-37.1	-42.6	-45.5	1.16	12.2	3.9	9.4	1.1	2.8	2.8	0.39	253	Neg.	Neg.	N/A	0.7	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+0.0	-5.8	-60.5	-62.6	0.61	56.4	110.2	34.0	19.2	56.1	10.6	0.08	1,267	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	10.54 PLN	-7.9	-18.0	-59.4	-66.0	3.11	4.8	5.6	16.7	0.8	6.0	2.5	0.49	205	1.2	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.53 PLN	+0.7	-20.7	-21.5	-37.8	0.45	9.8	55.1	26.2	2.6	83.7	51.0	2.29	44	Neg.	1.4	1.2	20.6	18.4	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	19.73 PLN	+1.6	-45.9	-70.5	-70.0	5.82	145.5	388.1	31.0	45.1	563.6	69.3	0.21	476	4.5	Neg.	2.6	5.1	3.2	3.6	0.8	0.8	0.8	0.4	38.2
Avangard	AVGR LI	London Intl	6.00 USD	+0.0	-11.8	-48.9	-53.6	6.00	383.2	517.0	21.7	83.2	34.4	75.0	0.05	2,026	1.6	2.7	2.3	1.7	2.9	2.9	0.8	0.9	0.8	0.4	17.8
IMC	IMC PW	Warsaw	6.75 PLN	-0.6	-2.0	-44.4	-50.7	1.99	62.3	203.4	23.9	14.9	3.3	15.1	0.08	1,266	2.4	Neg.	2.4	3.8	3.9	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	23.00 PLN	-0.5	-3.9	-39.6	-46.6	6.78	540.6	1,225.6	58.8	317.8	905.0	765.0	0.22	462	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	1.23 PLN	+3.4	+3.4	-88.7	-89.4	0.36	5.4	116.6	34.4	1.9	68.1	220.0	4.08	24	Neg.	0.5	0.3	13.4	N/A	N/A	1.6	1.2	1.1	0.3	44.5
MHP	MHPC LI	London Intl	10.30 USD	-5.1	-12.7	-39.6	-37.0	10.30	1,088.4	2,298.7	22.3	242.9	5.4	796.0	0.20	498	7.0	10.6	3.8	5.9	4.8	4.6	1.5	1.6	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.48 PLN	-5.3	-29.3	-80.2	-80.9	0.73	22.9	148.1	20.0	4.6	2.3	7.0	0.23	431	1.7	Neg.	56.8	4.5	4.9	4.5	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.43 EUR	+0.0	+44.3	-73.5	-69.9	1.78	189.1	916.8	20.0	37.8	0.0	2.5	0.00	90,117	2.1	2.2	0.8	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	6.80 PLN	-2.9	-7.5	-78.3	-78.6	2.01	18.6	2.1	10.9	2.0	1.2	0.2	0.01	15,351	2.8	N/A	N/A	0.2	N/A	N/A	0.1	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.15 EUR	-11.8	-30.6	-52.7	-49.3	0.19	9.7	185.3	13.1	1.3	0.0	0.1	0.01	8,065	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	+0.0	-13.7	-5.4	-0.2	0.01	203.1	N/A	3.8	7.8	37.0	15.8	0.26	390	3.2	Neg.	16.9	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+7.4	-22.7	-23.6	0.01	166.0	N/A	4.5	7.4	12.7	0.9	0.02	5,644	Neg.	10.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

Table 1. Ukrainian stocks (closing prices as of 12-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

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

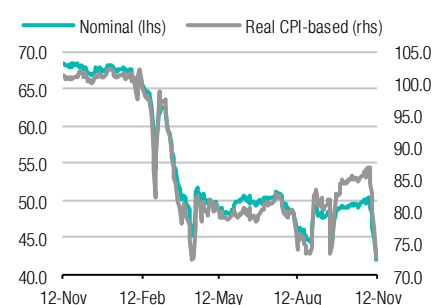
UAH trades flat ahead of key rate increase

The hryvnia traded flat yesterday most likely due to a rumor that the NBU would make new measures to stem pressure on the currency, including an increase of the key rate. The currency's significant decline over the course of this week from 12.95/USD to 15.85/USD that resulted from the NBU's departure from the peg was quite steep. As it announced earlier this week its readiness to take action to counter aggressive market behavior, the NBU yesterday raised its base rate to 14.0% from 12.5%. In our view, this decision is logical and probably overdue. When the next inflation statistics report is published on December 6, the NBU could appear under pressure again to raise the rate more if CPI continues to rise.

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ICU's UAH trade-weighted indices

(Last 12-month history to 13 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 12 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8500	+0.00	+17.02	+22.39	+92.35
NBU avg	15.7496	-0.14	+16.69	+21.62	+93.23
Ttl vlm ¹	232.20	-0.06	-7.93	-44.67	-91.71
\$ volume ²	164.99	+4.35	-7.42	-51.56	-92.54
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
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	42.080	-0.67	-13.99	-14.53	-37.70
UAH real CPI	72.478	-0.67	-13.99	-14.53	-28.29
UAH real PPI	103.471	-0.67	-13.99	-14.53	-25.45
USD nom'l	87.822	+0.33	+0.43	+2.22	+9.73
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	45.5898	-2.36	+1.59	+12.94	+38.70
EUR/USD	1.2438	-0.30	-0.38	-1.50	-9.50
USD/CNY	6.1263	+0.02	+0.19	-0.08	+1.19
USD/PLN	3.3919	+0.36	+0.17	+2.25	+12.20
USD/TRY	2.2513	-0.23	+0.32	-1.58	+4.80
USD/BYR	10,770.00	+0.05	+0.19	+0.75	+12.89
USD/KZT	181.0900	+0.12	+0.09	-0.39	+17.39
OTHER MAJOR CURRENCIES					
USD/JPY	115.4900	-0.25	+0.74	+7.27	+9.67
GBP/USD	1.5779	-0.88	-1.23	-1.85	-4.70
USD/CHF	0.9665	+0.21	+0.26	+0.98	+8.24
AUD/USD	0.8719	+0.38	+1.45	+0.38	-2.22
USD/CAD	1.1319	-0.15	-0.59	+1.07	+6.55
USD/BRL	2.5682	+0.47	+2.41	+5.73	+8.73
USD/KRW	1,096.05	+0.40	+1.16	+2.39	+4.41
COMMODITIES					
Gold(\$/oz)	1,162.65	-0.14	+1.93	-4.94	-3.57
WTI crude ³	77.18	-0.98	-1.91	-10.07	-21.58
Brent crd ³	78.85	-1.85	-4.72	-12.03	-28.85
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	268.94	-0.45	+0.25	-2.42	-4.01

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)

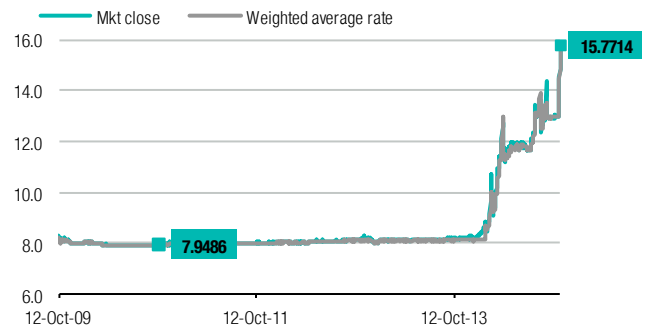
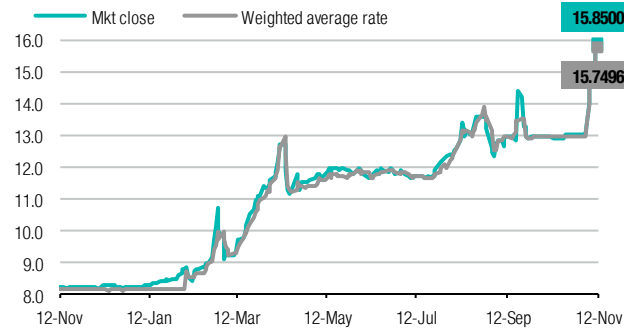


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

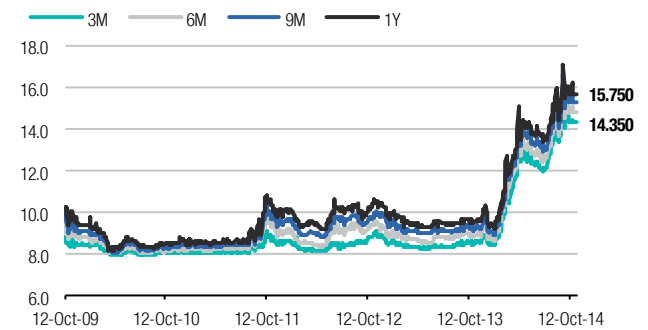
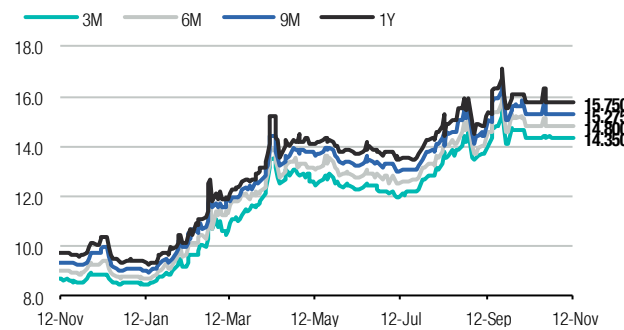


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

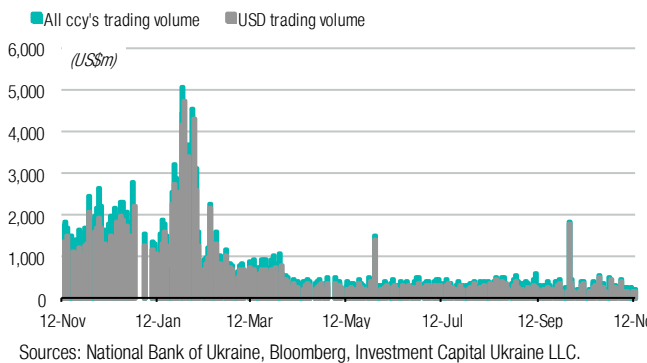


Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

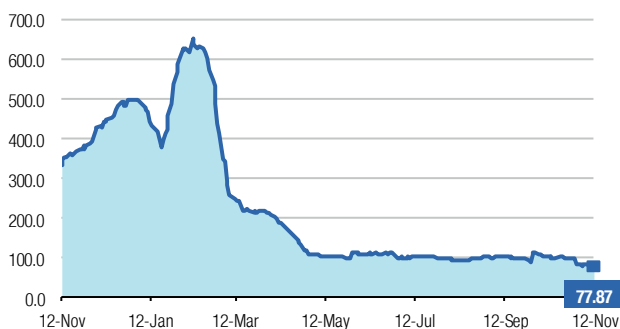
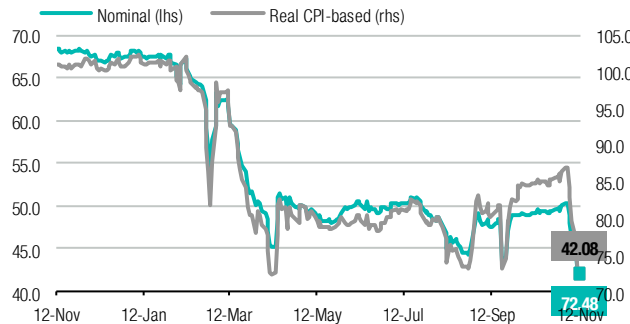


Chart page #2: ICU's UAH trade-weighted indices

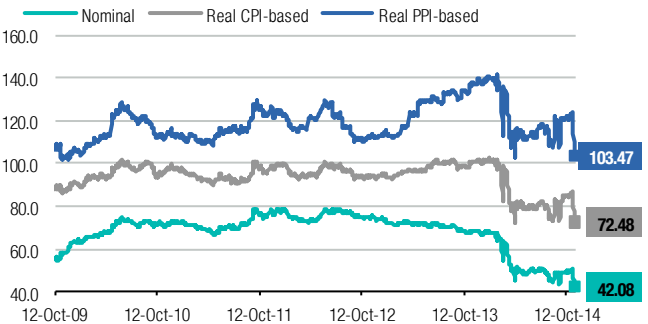
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



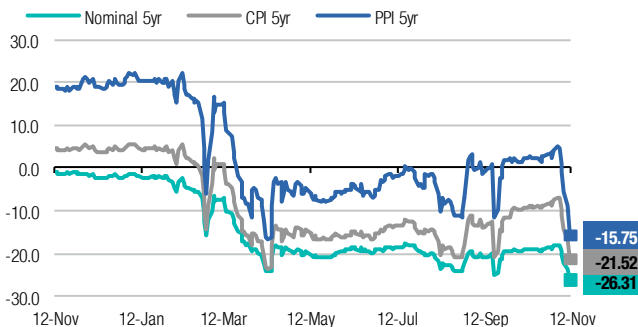
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

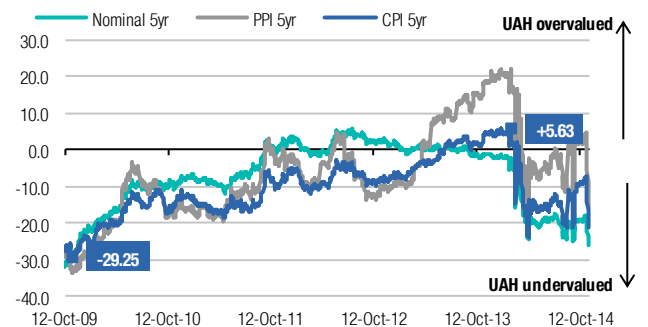


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

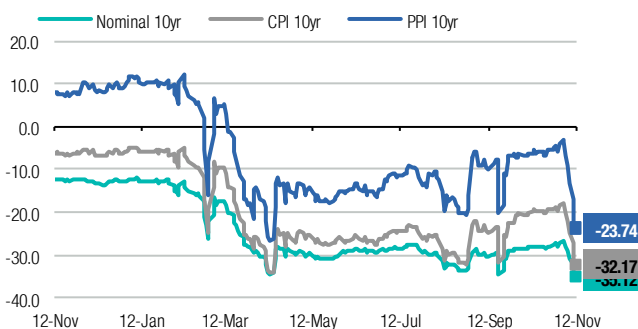


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

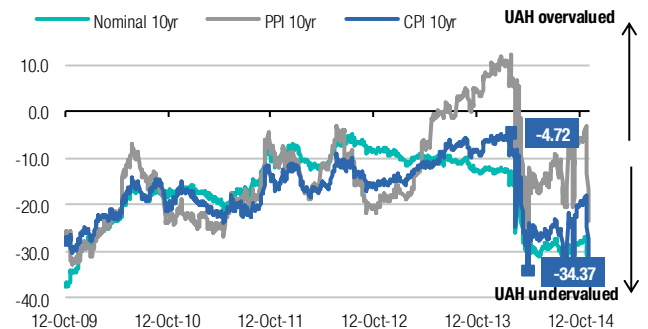


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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Disclosures

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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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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

Buy: Forecasted 12-month total return significantly greater than that of relevant benchmark

Hold: Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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