



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Primary auction results

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THURSDAY, 20 NOVEMBER 2014

UX Index (3 months to 20 Nov 2014)



Source: UX.

Key market indicators (as of 19 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.2000	-2.12	+84.47
USD/UAH (1Y NDF)	18.2000	+0.00	+93.21
EUR/USD	1.2554	+0.14	-8.65
USD/RUB	46.7306	-0.26	+42.17
KievPRIME O/N (%)	11.00	-13bp	+320bp
KievPRIME 1M (%)	17.00	+0bp	+75bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	25.11	-99bp	+1,676bp
Ukraine 17, Eurobond (%)	17.91	-35bp	+836bp
Ukraine 22, Eurobond (%)	12.34	+3bp	+299bp
Ukraine 23, Eurobond (%)	12.13	-3bp	+309bp
Ukraine 5Y CDS	1,547bp	-24bp	+730bp
EQUITIES			
Stock market indices			
UX (Ukraine)	993.12	+1.23	+9.13
MSCI World	421.93	-0.17	+3.27
MSCI EM	989.91	+0.13	-1.27
RTS (Russia)	1,021.17	+0.04	-29.22
WIG-20 (Poland)	2,421.67	-0.39	+0.86
S&P 500 (USA)	2,048.72	-0.15	+10.84

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 increases due to NBU support

Broader banking sector liquidity significantly rose yesterday after the NBU purchased about UAH0.79bn of government bonds on Tuesday and slightly increased ON loans by UAH0.03bn. The broader indicator increased UAH1.27bn to UAH53.00bn as banks' correspondent accounts with the NBU were up UAH1.33bn to UAH30.79bn while total CDs outstanding slid UAH0.06bn to UAH16.58bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.63bn.

KyivPrime interest rates once more slightly diverged: the KyivPrime ON interest rate slid 13bp to 11.00% while the KyivPrime 1M interest rate remained steady at 17.00%.

Eurobond YTM's diverge slightly

Ukrainian Eurobond YTM's remained above 12% yesterday as they slightly diverged. While spreads to the benchmark mostly tightened, higher US Treasury YTM's caused some yields to increase. As a result, UKRAIN 6.875% '15, UKRAIN 6.25% '16, UKRAIN 9.25% '17 and UKRAIN 7.95% '21 YTM's declined, while yields of UKRAIN 6.58% '16, UKRAIN 7.75% '20 and UKRAIN 7.80% '22 slightly rose.

Primary auction results

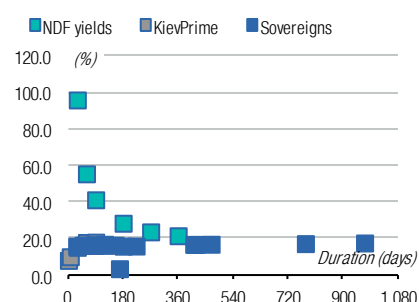
At yesterday's primary auction, which was not originally scheduled, the MoF offered two bonds with 2-year and 5-year maturities, each of which received one bid for a total of UAH1.52bn, yielding UAH1.53bn in proceeds to the state budget. Bids were at interest rates similar to previous auctions, most likely were supported by the NBU as its portfolio rose UAH0.79bn, similar to yesterday's demand for the 2-year bond.

While these proceeds fully covered local currency denominated debt, next week the MoF will try to refinance yesterday's FX repayments made as a 2-year USD-denominated bond offering is scheduled for next Tuesday.

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Yield curve of the local bond market

(as of market close on 19 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Nov 2014)

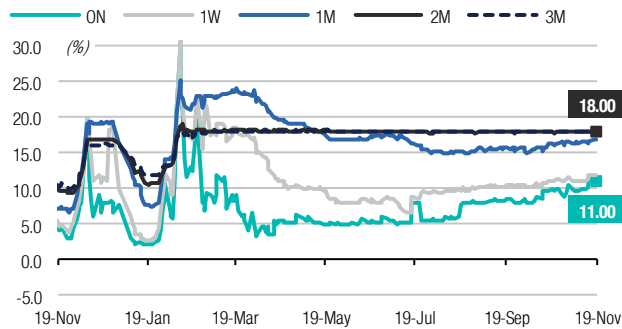
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	11.00	-13bp	+100bp	+125bp	+320bp
1wk	12.00	+0bp	+100bp	+98bp	+220bp
1m	17.00	+0bp	+50bp	+75bp	+75bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	30,793	+4.51	-1.82	+3.46	-5.84
CDs ²	16,583	-0.37	+5.81	+43.84	+2,252.2
Sovgns ³	4,675	-10.64	+66.48	-18.87	+212.7
Total	52,051	+1.39	+4.42	+10.62	+49.13
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	281,819	+0.28	+0.25	+3.37	+94.56
Banks	89,868	-1.15	-2.73	+7.92	+12.10
Resid's ⁴	21,918	-0.66	+39.08	+48.87	+76.81
Non-res ⁵	21,750	+0.16	-1.75	+11.39	+85.91
Total	415,354	-0.09	+0.96	+6.46	+66.73
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	+87bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,547	-24bp	+80bp	+174bp	+730bp
Jun '16	19.44	-22bp	+138bp	+358bp	+11bp
Jul '17	17.91	-35bp	+90bp	+290bp	+836bp
Sep '20	13.02	+3bp	+67bp	+149bp	+382bp
Sep '21	12.49	-22bp	+12bp	+100bp	+327bp
Sep '22	12.34	+3bp	+32bp	+129bp	+299bp
Feb '23	12.13	-3bp	+17bp	+135bp	+309bp

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.

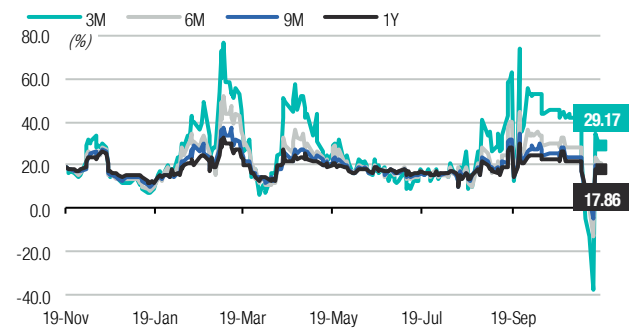
Chart page: Local bond market & Eurobond markets

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



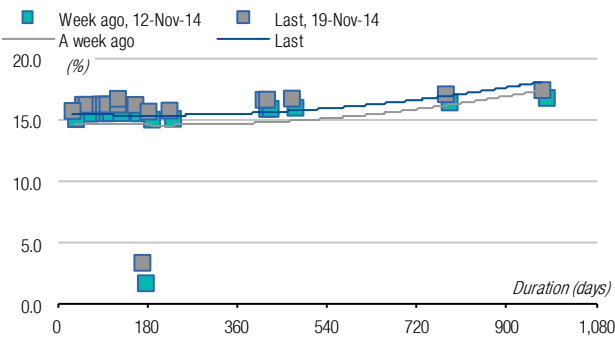
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



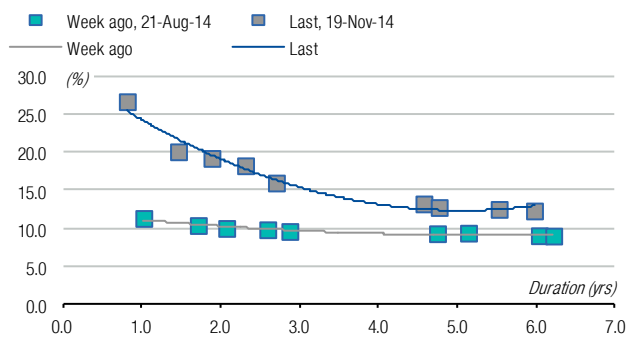
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Nov 2014



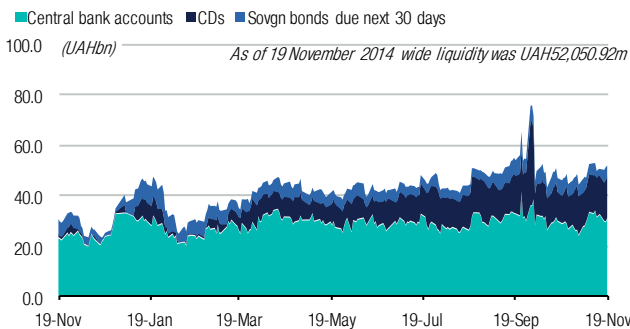
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Nov 2014



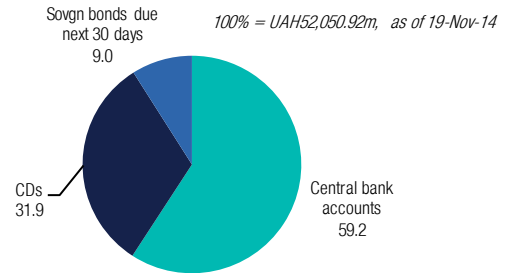
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



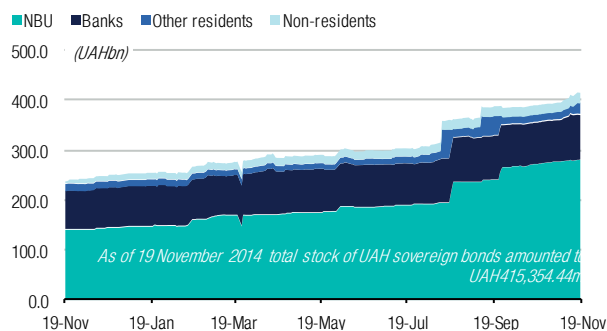
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Nov 2014



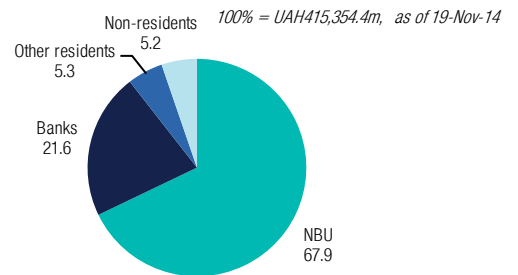
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 19-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	10.63 GBP	+0.0	+11.8	+2.4	-15.0	0.17	38.4	-9.2	40.2	15.4	0.2	21.5	0.12	852	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	7.51 UAH	+1.0	+0.1	+57.6	+48.4	0.49	182.6	229.3	21.7	39.6	16.9	41.8	0.13	787	5.7	4.9	7.5	0.3	3.9	4.1	0.5	0.3	0.3	1.1	16.3	
Coal Energy	CLE PW	Warsaw	0.69 PLN	+1.5	-9.2	-34.3	-68.9	0.21	9.2	135.1	25.0	2.3	11.8	40.6	1.04	96	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	30.38 UAH	+1.9	-1.6	+10.1	+13.0	2.00	47.3	99.5	14.2	6.7	2.8	8.2	0.08	1,299	1.4	1.3	1.4	0.1	1.9	1.5	0.3	0.2	0.3	1.1	25.1	
JXK Oil & Gas	JXK LN	London	29.00 GBP	-10.8	-21.1	-59.4	-61.2	0.45	77.9	83.0	47.2	36.8	128.4	19.8	0.08	1,332	12.0	13.0	2.4	1.3	1.6	1.3	0.5	0.5	0.4	0.2	5.5	
Regal Petroleum	RPT LN	London	5.75 GBP	+4.5	-14.8	-55.8	-62.9	0.09	28.8	-1.3	80.9	23.3	2.7	5.4	0.01	12,598	Neg.	14.4	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.3	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	148.00 UAH	+2.1	-8.6	+63.7	+63.0	9.74	124.5	201.1	5.0	6.2	0.1	1.8	0.02	5,098	3.3	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	1.3	0.0	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.5	-23.0	-50.0	-53.1	0.00	32.9	1,917.4	3.9	1.3	0.4	2.1	0.18	570	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.04 UAH	+6.0	-19.4	-31.2	-36.4	0.13	26.1	22.9	4.0	1.0	0.4	3.6	0.23	442	Neg.	198.7	0.5	0.1	0.9	N/A	0.0	0.0	0.0	0.1	0.1	
Azovstal	AZST UK	Kiev, UX	0.71 UAH	+2.1	+5.9	+6.6	+1.6	0.05	197.5	N/A	4.1	8.1	6.3	10.8	0.09	1,068	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	76.25 GBP	-1.4	-16.6	-59.0	-56.1	1.19	702.2	904.6	22.4	157.3	494.7	964.9	0.68	146	2.7	2.7	5.8	1.8	1.9	2.9	0.6	0.6	0.7	0.6	35.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	-9.3	-23.6	-37.5	-40.8	0.02	6.0	6.7	9.0	0.5	0.6	2.2	0.06	1,681	Neg.	0.6	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	18.69 UAH	+2.7	-34.7	-41.6	-44.8	1.23	13.0	4.3	9.4	1.2	4.2	3.2	0.44	229	Neg.	Neg.	N/A	0.7	0.1	N/A	0.0	0.0	N/A	0.9	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+2.0	+0.0	-59.7	-61.5	0.63	57.9	112.0	34.0	19.7	12.3	11.8	0.06	1,573	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9	
Agroliga	AGL PW	Warsaw	10.39 PLN	-1.5	-19.1	-59.9	-65.3	3.09	4.7	5.6	16.7	0.8	0.9	2.7	0.47	214	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	1.43 PLN	-2.7	-25.5	-26.7	-37.3	0.42	9.2	54.5	26.2	2.4	18.4	49.4	2.66	38	Neg.	1.3	1.2	20.4	18.2	N/A	0.7	0.6	0.7	0.1	28.4	
Astarta Holdin...	AST PW	Warsaw	19.02 PLN	+0.4	-42.5	-71.6	-71.7	5.65	141.3	385.4	31.0	43.8	8.3	69.1	0.24	415	4.4	Neg.	2.5	5.1	3.2	3.6	0.8	0.8	0.8	0.4	38.2	
Avangard	AVGR LI	London Intl	4.90 USD	-5.8	-24.6	-58.3	-60.5	4.90	313.0	446.7	21.7	67.9	52.4	60.6	0.03	3,148	1.3	2.8	2.5	1.5	2.5	2.5	0.7	0.8	0.8	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.80 PLN	-0.6	-0.7	-44.0	-51.8	2.02	63.2	204.4	23.9	15.1	4.5	15.0	0.02	4,967	2.4	Neg.	2.4	3.8	3.9	4.1	1.8	1.2	1.1	0.4	38.7	
Kernel Holding...	KER PW	Warsaw	24.36 PLN	-3.3	+10.0	-36.0	-46.0	7.24	576.8	1,261.7	58.8	339.0	450.5	809.7	0.19	530	Neg.	3.8	3.5	5.7	3.8	4.0	0.5	0.5	0.5	0.6	39.1	
KSG Agro	KSG PW	Warsaw	1.28 PLN	-7.9	+14.3	-88.2	-89.3	0.38	5.7	116.8	34.4	2.0	59.7	233.1	4.57	22	Neg.	0.5	0.3	13.5	N/A	N/A	1.6	1.2	1.1	0.3	44.5	
MHP	MHPC LI	London Intl	11.10 USD	-0.9	-1.5	-34.9	-33.9	11.10	1,172.9	2,303.3	22.3	261.8	1,313.1	842.0	0.20	501	7.5	11.3	4.1	5.9	4.8	4.6	1.5	1.6	1.5	2.3	47.0	
Milkiland	MLK PW	Warsaw	2.10 PLN	-4.1	-39.5	-83.2	-83.3	0.62	19.5	145.5	20.0	3.9	3.5	6.2	0.27	366	1.4	Neg.	48.2	4.4	4.8	4.4	0.3	0.4	0.4	0.1	30.8	
Mriya Agrohold...	MAYA GF	Frankfurt	1.14 EUR	+0.0	+98.8	-78.8	-76.3	1.43	152.2	880.0	20.0	30.4	0.0	2.0	0.00	63,317	1.7	1.7	0.7	5.3	3.2	2.9	1.8	2.1	2.0	0.4	45.3	
Ovostar Union	OVO PW	Warsaw	70.50 PLN	-0.7	+5.2	-29.5	-25.4	20.95	125.7	135.4	25.0	31.4	4.2	26.8	0.14	690	4.1	6.6	5.7	3.7	5.0	4.5	1.5	1.8	1.4	0.9	8.5	
CONSTRUCTION																												
TMM	TR61 GF	Xetra	0.17 EUR	+0.0	+1.9	-47.9	-44.4	0.21	10.7	186.3	13.1	1.4	0.0	0.2	0.01	10,915	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	+1.8	-14.7	-7.0	-13.3	0.01	208.3	N/A	3.8	8.0	23.8	16.6	0.32	315	3.1	Neg.	16.6	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4	
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+17.1	+11.1	-20.0	-18.8	0.01	179.0	N/A	4.5	8.0	0.1	1.1	0.02	4,031	Neg.	11.1	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

FX market steady amidst uncertainty

Political uncertainty loomed yesterday. First, Russia announced that it would end hostilities in eastern Ukraine only if the West agrees to refuse NATO membership to Ukraine. Following this news, the departing minister of finance said that Ukraine must receive additional IMF funds no later than late January, because the new government is not yet in place and no state budget for 2015 has been approved. These developments are grossly negative for macroeconomic and FX outlooks.

The Kremlin has no intention of yielding the Western demands to withdraw from Ukraine. Its request to prevent Ukraine from joining NATO is meant to buy them additional time and divert attention away from the ongoing military buildup in Donbass and in Russian borderlands.

The need for IMF funding darkens to the macro backdrop as it indicates that the elections in Ukraine resolved very little. A new government was meant to speed rather than dampen decision-making. The lack of politicians' attentiveness to macro issues is also disconcerting.

While the hryvnia remained unchanged yesterday, its real trade weighted index was up as global macro conditions were less volatile than they have been in the recent past months. A late-day release of the US Fed's minutes from the recent rate-setting meeting jolted the markets as Fed members began serious discussions of rate increases.

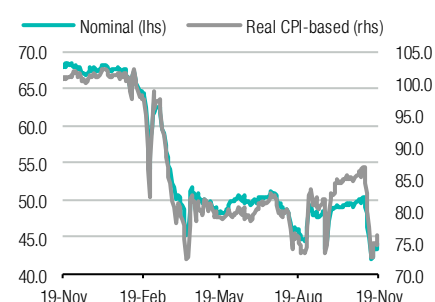
Alexander Valchyshev, Kiev, +38044 2200120 ext.242

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.

ICU's UAH trade-weighted indices

(Last 12-month history to 20 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Nov 2014)

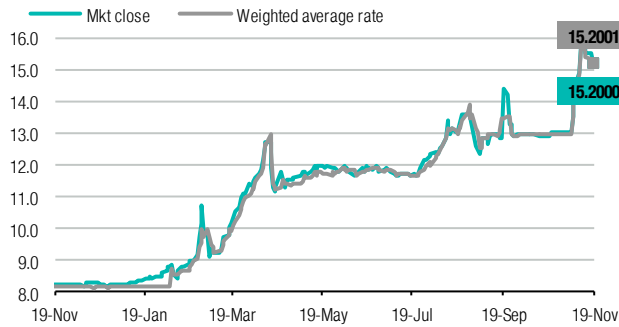
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.2000	-2.12	-4.10	+17.85	+84.47
NBU avg	15.2001	-0.39	-3.49	+17.36	+86.49
Ttl vlm ¹	266.17	-38.61	+14.63	-37.12	-90.50
\$ volume ²	195.86	-48.36	+18.71	-38.18	-91.14
NDF 3M	16.6500	+0.00	+16.03	+16.03	+96.23
NDF 6M	17.1000	+0.00	+15.54	+15.54	+94.76
NDF 1Y	18.2000	+0.00	+15.56	+15.56	+93.21
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.105	+2.09	+4.81	-10.59	-34.70
UAH real CPI	75.967	+2.09	+4.81	-10.59	-24.84
UAH real PPI	108.452	+2.09	+4.81	-10.59	-21.86
USD nom'l	87.647	+0.08	-0.20	+2.98	+9.51
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	46.7306	-0.26	+2.50	+14.97	+42.17
EUR/USD	1.2554	+0.14	+0.93	-1.62	-8.65
USD/CNY	6.1212	+0.00	-0.08	-0.07	+1.10
USD/PLN	3.3615	-0.06	-0.90	+1.68	+11.20
USD/TRY	2.2324	+0.50	-0.84	-0.60	+3.92
USD/BYR	10,860.00	+0.09	+0.84	+1.73	+13.84
USD/KZT	180.9500	-0.01	-0.08	-0.65	+17.29
OTHER MAJOR CURRENCIES					
USD/JPY	117.9700	+0.95	+2.15	+10.38	+12.02
GBP/USD	1.5682	+0.31	-0.61	-2.55	-5.28
USD/CHF	0.9570	-0.14	-0.98	+1.13	+7.18
AUD/USD	0.8618	-1.17	-1.16	-1.44	-3.35
USD/CAD	1.1341	+0.40	+0.19	+0.57	+6.76
USD/BRL	2.5714	-0.44	+0.12	+5.58	+8.86
USD/KRW	1,106.41	+0.65	+0.95	+3.81	+5.39
COMMODITIES					
Gold(\$/oz)	1,182.72	-1.19	+1.73	-4.49	-1.90
WTI crude ³	74.58	-0.04	-3.37	-9.87	-24.22
Brent crd ³	76.60	-0.33	-2.85	-10.00	-30.88
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	266.41	+0.22	-0.94	-2.29	-4.91

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.

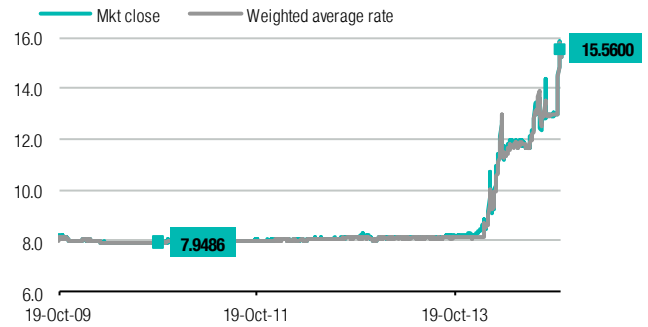
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

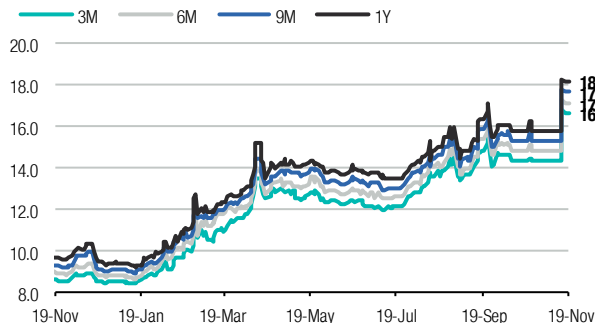


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

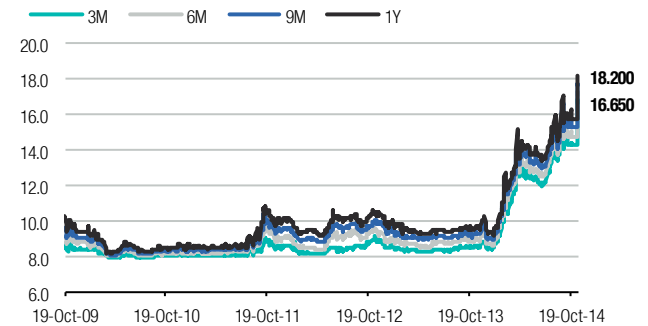


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

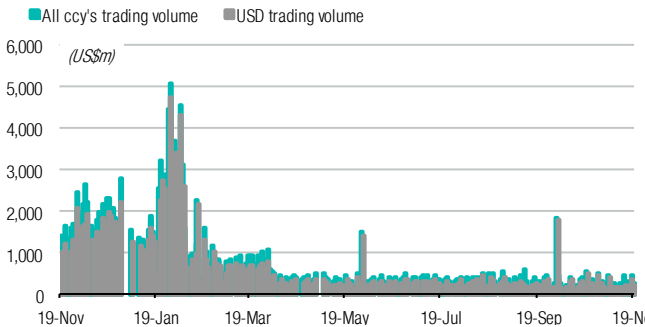


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

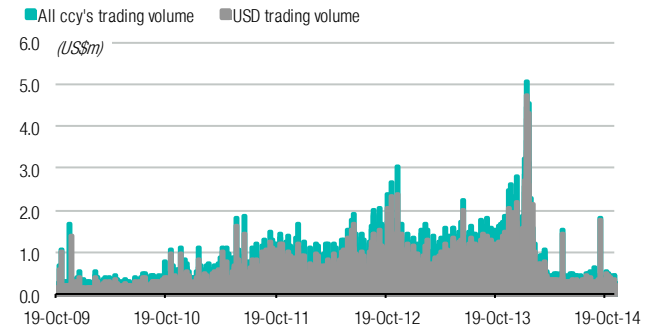


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

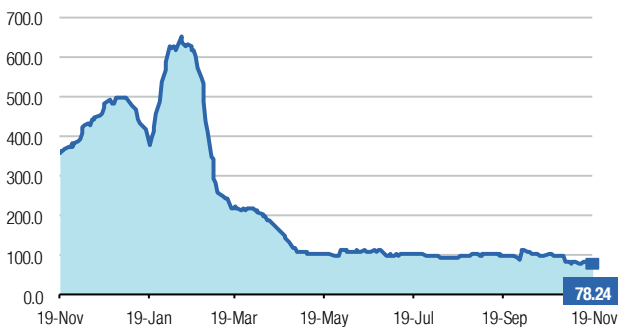


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

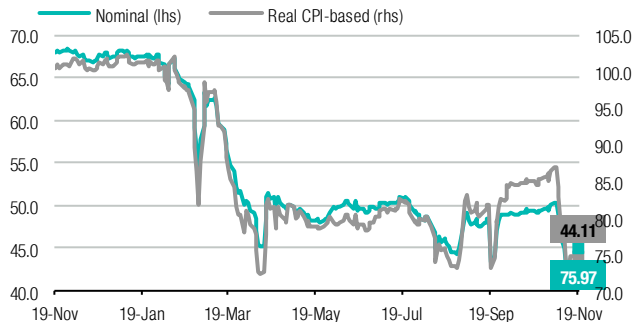


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

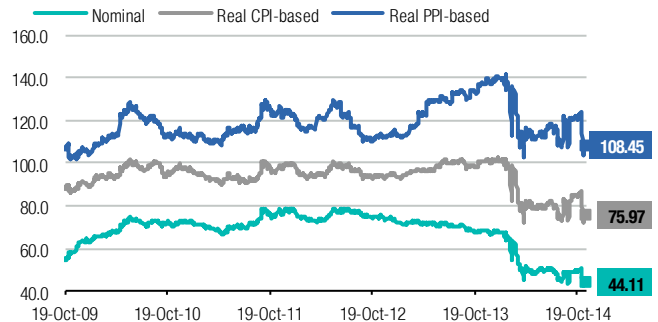
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



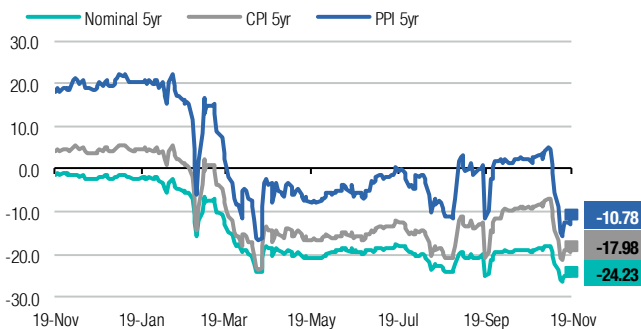
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

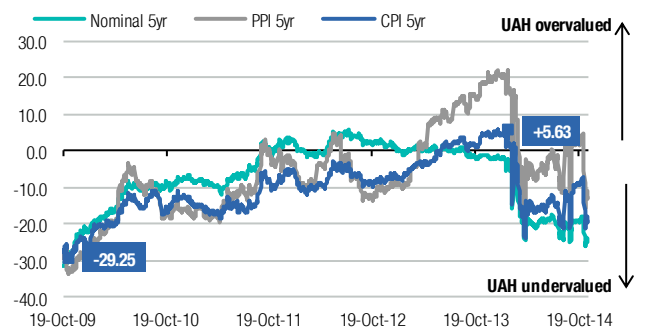


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

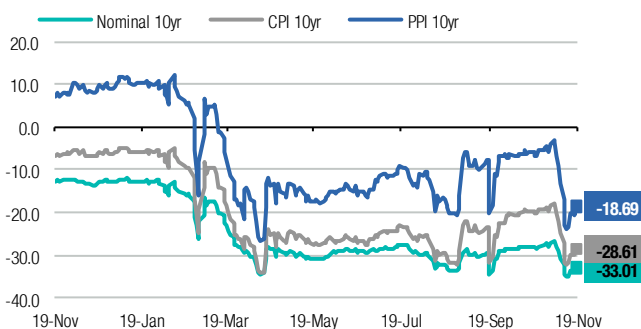


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

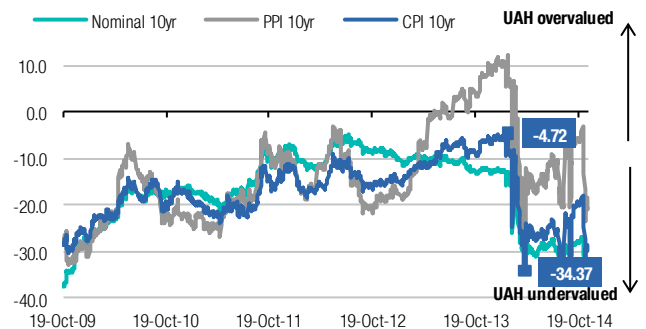


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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Disclosures

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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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