



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

External markets spell more pressure on the hryvnia

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MONDAY, 1 DECEMBER 2014

UX Index (3 months to 1 Dec 2014)



Source: UX.

Key market indicators (as of 28 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.0190	-0.03	+82.27
USD/UAH (1Y NDF)	18.2000	+0.00	+93.21
EUR/USD	1.2452	-0.12	-9.39
USD/RUB	49.4670	+1.82	+50.49
KievPRIME O/N (%)	11.20	+7bp	+340bp
KievPRIME 1M (%)	17.00	+0bp	+75bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	28.08	+42bp	+1,973bp
Ukraine 17, Eurobond (%)	18.87	+110bp	+932bp
Ukraine 22, Eurobond (%)	12.74	+79bp	+339bp
Ukraine 23, Eurobond (%)	12.63	+68bp	+359bp
Ukraine 5Y CDS	1,551bp	+56bp	+735bp
EQUITIES			
Stock market indices			
UX (Ukraine)	971.77	-0.19	+6.78
MSCI World	425.82	-0.35	+4.23
MSCI EM	1,004.72	-0.78	+0.20
RTS (Russia)	974.27	-3.20	-32.47
WIG-20 (Poland)	2,416.93	-0.47	+0.66
S&P 500 (USA)	2,067.56	-0.25	+11.86

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 continues to decline

The NBU once more decreased its volume of ON loans as it issued just UAH0.04bn of loans to three banks and repaid UAH0.25bn last Thursday, but broader banking sector liquidity declined a significant UAH0.83bn to UAH48.22bn. Banks' correspondent accounts with the NBU recovered UAH0.93bn to UAH27.05bn last Friday, receiving significant injections from the NBU as total CDs outstanding declined UAH1.76bn to UAH16.36bn while total debt repayments scheduled for the next 30 days remained steady at UAH4.82bn.

KyivPrime interest slightly diverged last Friday: the KyivPrime ON interest rate once more rose 7bp to 11.20% while the KyivPrime 1M interest rate remained steady at 17.00%.

Investment implications: Last Thursday, while the NBU made an injection via a CD redemption and caused banks' correspondent accounts to increase, due to month-end tax payments liquidity was absorbed and the broader indicator declined. Today, liquidity indicators should decline once more due to last Friday's tax payments, the last day of tax payments.

Eurobond market reaction

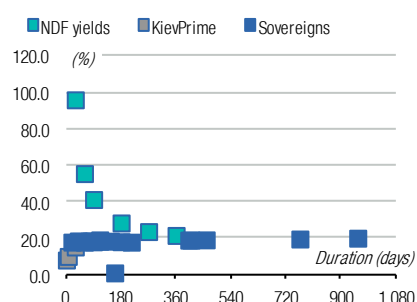
Due to the national holiday in the US last Thursday, the Eurobond market reaction was postponed despite yields rising last Thursday. At the same time, as most government appointees were not approved, market anticipations remain negative, resulting in yields slightly increasing last Friday. As a result, the Ukrainian Eurobond yield curve adjusted to the range of 12.74-28.51% last Friday and the 5-year CDS rose to 1,551bp.

Investment implications: We do not anticipate significant movements of the yield curve until new government appointees are approved, giving a better indication of policy going forward.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 28 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Nov 2014)

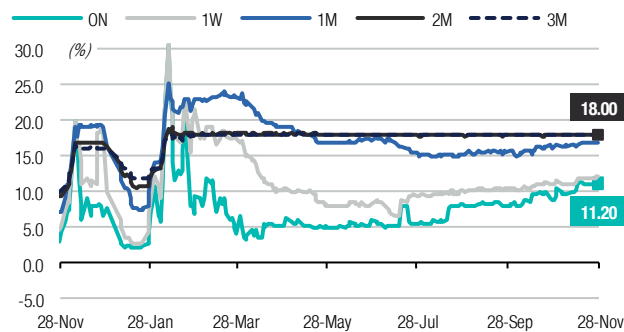
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	11.20	+7bp	+20bp	+253bp	+340bp
1wk	12.10	-3bp	+10bp	+110bp	+230bp
1m	17.00	+0bp	+0bp	+108bp	+75bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,048	+3.55	-5.98	+0.33	-17.29
CDs ²	0	+0.00	+0.00	+0.00	+0.00
Sovgns ³	4,504	+0.00	-3.67	-19.58	+201.3
Total	31,552	+3.03	-5.66	-3.10	-7.73
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	284,051	+0.21	+0.21	+2.94	+96.10
Banks	84,038	-0.31	-4.97	-0.15	+4.83
Resid's ⁴	21,551	+1.04	+0.47	+50.17	+73.84
Non-res ⁵	21,054	+0.06	-0.42	+11.39	+79.97
Total	410,693	+0.14	-0.91	+4.41	+64.86
NDF IMPLIED YIELDS (%)					
3m	43.78	+238bp	+529bp	+157bp	+32bp
6m	28.05	+122bp	+272bp	-16bp	+15bp
9m	24.21	+84bp	+188bp	+31bp	+10bp
1yr	21.86	+65bp	+145bp	-4bp	+688bp
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	1,551	+56bp	+49bp	+368bp	+735bp
Jun '16	21.18	+197bp	+249bp	+820bp	+12bp
Jul '17	18.87	+110bp	+158bp	+580bp	+932bp
Sep '20	13.37	+17bp	+81bp	+313bp	+417bp
Sep '21	13.35	+22bp	+122bp	+318bp	+413bp
Sep '22	12.74	+79bp	+76bp	+247bp	+339bp
Feb '23	12.63	+68bp	+76bp	+267bp	+359bp

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.

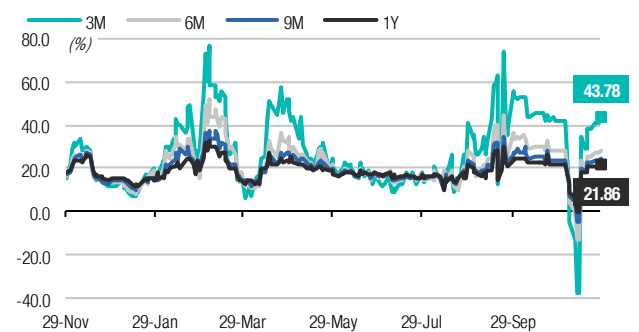
Chart page: Local bond market & Eurobond markets

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



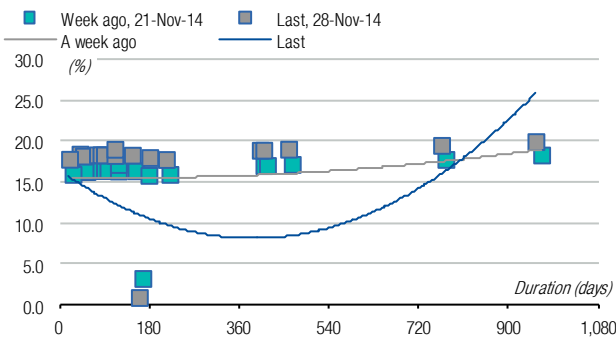
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



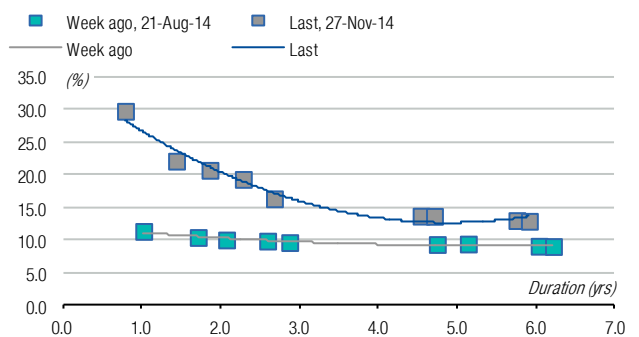
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Nov 2014



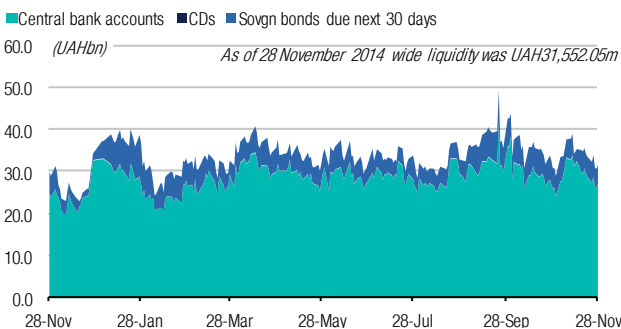
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Nov 2014



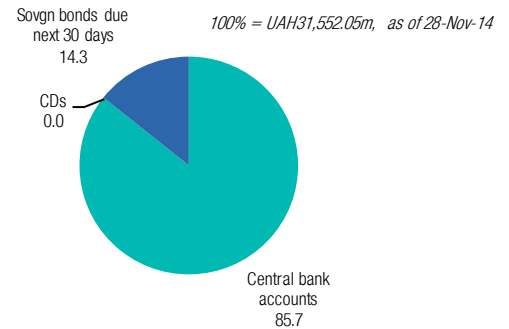
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



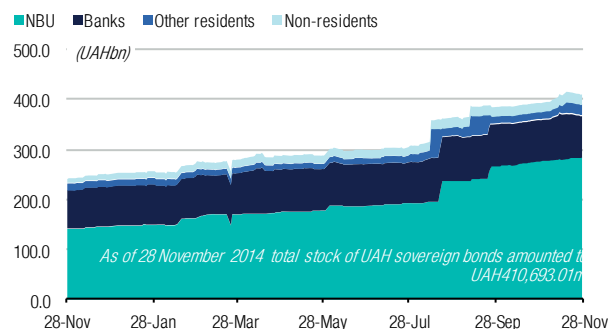
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Nov 2014



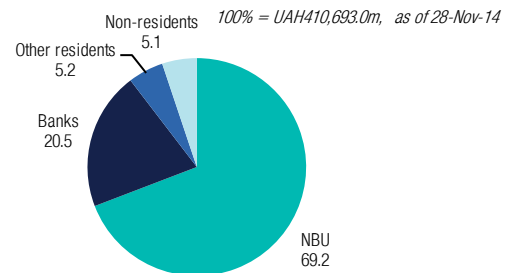
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 28-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	10.75 GBP	+0.0	+4.9	+3.6	-14.0	0.17	38.8	-8.8	40.2	15.6	0.0	22.4	0.12	806	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	7.38 UAH	-0.7	-3.0	+54.8	+47.5	0.49	180.9	228.0	21.7	39.3	92.8	41.7	0.11	934	5.6	4.9	7.3	0.3	3.8	4.0	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.64 PLN	-1.5	-22.9	-39.0	-67.8	0.19	8.6	134.5	25.0	2.1	7.2	37.9	0.91	110	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	31.04 UAH	-0.5	-8.4	+12.5	+13.1	2.06	48.7	101.4	14.2	6.9	2.6	8.2	0.07	1,476	1.4	1.4	1.4	0.1	2.0	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	28.00 GBP	+0.0	-26.8	-60.8	-61.4	0.44	75.1	80.3	47.2	35.5	9.6	23.2	0.10	1,035	11.6	12.5	2.3	1.2	1.6	1.3	0.4	0.5	0.4	0.2	5.5
Regal Petroleum	RPT LN	London	5.63 GBP	+0.1	-9.9	-56.7	-64.0	0.09	28.2	-1.9	80.9	22.8	0.0	3.7	0.01	12,131	Neg.	14.1	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	153.90 UAH	+4.0	-9.5	+70.2	+83.7	10.21	130.6	207.9	5.0	6.5	5.1	2.0	0.02	4,768	3.4	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-4.4	-30.2	-55.7	-57.9	0.00	29.4	1,930.3	3.9	1.1	3.6	1.9	0.23	431	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.81 UAH	-3.6	-29.2	-38.9	-43.1	0.12	23.4	20.2	4.0	0.9	1.0	3.2	0.27	371	Neg.	176.5	0.5	0.1	0.8	N/A	0.0	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.69 UAH	+0.3	-13.6	+3.3	-0.3	0.05	193.1	N/A	4.1	7.9	4.5	10.7	0.09	1,099	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	68.40 GBP	-2.8	-18.7	-63.2	-61.1	1.07	629.0	831.5	22.4	140.9	816.7	893.1	0.68	146	2.4	2.4	5.2	1.7	1.8	2.7	0.5	0.6	0.6	0.6	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.32 UAH	+0.0	-24.0	-39.8	-42.8	0.02	5.8	6.5	9.0	0.5	0.1	1.9	0.06	1,577	Neg.	0.6	0.3	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	19.96 UAH	+1.5	-28.1	-37.6	-39.6	1.32	14.0	5.2	9.4	1.3	6.4	3.6	0.46	220	Neg.	Neg.	N/A	0.9	0.2	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.46 EUR	-2.1	-8.0	-62.9	-62.6	0.57	52.9	106.7	34.0	18.0	20.2	11.4	0.07	1,459	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.94 PLN	+9.0	-6.7	-54.0	-56.6	3.56	5.5	6.3	16.7	0.9	3.5	3.3	0.30	330	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	1.24 PLN	+0.0	-40.1	-36.4	-40.7	0.37	8.0	53.3	26.2	2.1	26.6	46.1	2.87	35	Neg.	1.1	1.0	19.9	17.8	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	19.40 PLN	+26.3	-38.4	-71.0	-70.6	5.78	144.4	386.9	31.0	44.8	146.0	93.6	0.38	266	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	4.80 USD	+3.2	-26.2	-59.1	-60.0	4.80	306.6	440.4	21.7	66.5	12.3	54.9	0.03	3,691	1.3	2.7	2.4	1.5	2.5	2.4	0.7	0.8	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.50 PLN	-3.6	-11.4	-46.5	-53.5	1.94	60.6	201.7	23.9	14.5	1.8	14.2	0.02	4,794	2.3	Neg.	2.3	3.7	3.8	4.0	1.8	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	29.15 PLN	+5.6	+10.0	-23.4	-31.3	8.68	691.7	1,335.8	58.8	406.5	2,913.9	1,083.9	0.19	528	Neg.	4.3	4.3	6.0	3.9	4.2	0.6	0.5	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.19 PLN	-2.5	-9.2	-89.0	-89.5	0.35	5.3	116.4	34.4	1.8	10.9	220.6	2.98	34	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	10.85 USD	-0.5	+2.4	-36.4	-36.2	10.85	1,146.5	2,276.9	22.3	255.9	31.4	789.5	0.11	877	7.4	20.2	4.1	5.8	4.7	4.5	1.5	1.6	1.5	2.3	47.0
Milkiland	MLK PW	Warsaw	1.96 PLN	+3.7	-39.1	-84.3	-84.9	0.58	18.2	143.4	20.0	3.6	5.2	6.6	0.21	466	1.4	Neg.	45.3	4.3	4.8	4.3	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.90 EUR	-4.8	+31.0	-83.4	-81.5	1.11	118.4	846.2	20.0	23.7	0.0	1.0	0.00	25,665	1.3	1.4	0.5	5.1	3.1	2.8	1.7	2.0	2.0	0.3	45.3
Ovostar Union	OVO PW	Warsaw	70.00 PLN	-2.8	-6.5	-30.0	-27.1	20.84	125.1	134.8	25.0	31.3	4.4	25.0	0.13	782	4.1	6.6	5.7	3.7	4.9	4.4	1.5	1.7	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.15 EUR	+0.0	-7.4	-52.7	-49.5	0.19	9.7	185.3	13.1	1.3	0.0	0.2	0.01	7,016	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	0.10 UAH	-1.0	-18.3	-11.4	-16.6	0.01	200.1	N/A	3.8	7.6	28.9	16.9	0.30	332	3.0	Neg.	15.8	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
UkrSotsbank	USCB UK	Kiev, UX	0.15 UAH	+7.1	-1.2	-20.0	-12.7	0.01	180.6	N/A	4.5	8.1	0.1	1.1	0.02	4,359	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

UAH stable, external markets spell more pressure on the hryvnia

Last Friday, the domestic FX market remained tightly managed by authorities as Bloomberg reported the rate at 15.0190/USD, up from Thursday. Trade volume was US\$297m, implying a ratio of FX turnover to merchandise trade (exports plus imports) of 76%, down from 100% seen this June. This means that FX market activity lags behind the underlying foreign trade activity and likely suggests that exporters are postponing selling FX into the domestic market.

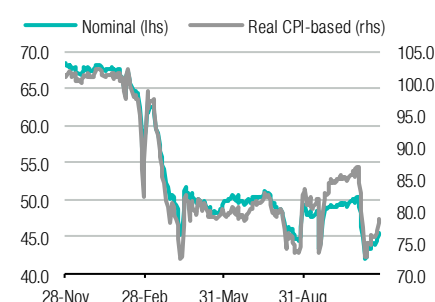
Meanwhile, external markets are turning negative to the hryvnia. The Russian ruble declined 1.82% to 49.4670/USD in reaction to the crude oil price decline after OPEC's decision to reject production cuts. The Russian economy appears highly vulnerable to the recent oil market events, pushing the ruble lower. In our view, although the ruble is oversold, it is still vulnerable to the negative cloud that it attracted recently. Oil and the ruble may calm down around February-March, depending on the US economy. If the US economy continues to report positive data on employment, the ruble could come under even more pressure.

The hryvnia remains vulnerable to global developments, as it has been in the past.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 1 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.0190	-0.03	-1.19	+15.62	+82.27
NBU avg	14.9693	+0.02	-0.84	+15.58	+83.65
Ttl vlm ¹	356.34	+67.83	+49.63	+40.98	-87.28
\$ volume ²	296.85	+114.4	+92.20	+57.02	-86.57
NDF 3M	16.6500	+0.00	+0.00	+16.03	+96.23
NDF 6M	17.1000	+0.00	+0.00	+15.54	+94.76
NDF 1Y	18.2000	+0.00	+0.00	+15.56	+93.21
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	45.557	+0.71	+3.54	-8.31	-32.55
UAH real CPI	78.468	+0.71	+3.54	-8.31	-22.36
UAH real PPI	112.022	+0.71	+3.54	-8.31	-19.28
USD nom'l	88.356	+0.85	+0.05	+3.45	+10.40
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	49.4670	+1.82	+7.93	+16.50	+50.49
EUR/USD	1.2452	-0.12	+0.49	-2.21	-9.39
USD/CNY	6.1450	+0.10	+0.33	+0.50	+1.50
USD/PLN	3.3593	+0.22	-0.89	+1.45	+11.12
USD/TRY	2.2201	+0.58	-0.08	+0.63	+3.35
USD/BYR	10,880.00	-0.18	+0.05	+1.45	+14.05
USD/KZT	181.5700	+0.37	+0.36	+0.35	+17.70
OTHER MAJOR CURRENCIES					
USD/JPY	118.6300	+0.78	+0.71	+9.68	+12.65
GBP/USD	1.5645	-0.58	-0.07	-3.01	-5.51
USD/CHF	0.9653	+0.12	-0.45	+1.91	+8.11
AUD/USD	0.8506	-0.46	-1.89	-3.95	-4.61
USD/CAD	1.1416	+0.75	+1.63	+2.24	+7.46
USD/BRL	2.5654	+1.36	+1.97	+4.24	+8.61
USD/KRW	1,108.06	+0.88	-0.51	+5.57	+5.55
COMMODITIES					
Gold(\$/oz)	1,167.41	-1.99	-2.84	-4.98	-3.17
WTI crude ³	66.15	+0.00	-13.43	-18.75	-32.79
Brent crd ³	68.99	-3.81	-12.89	-19.05	-37.75
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	254.37	-4.61	-5.48	-6.51	-9.21

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>).

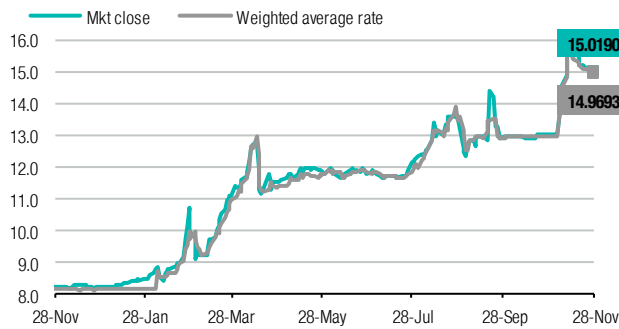
Section on FX market is continued on next page.

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.

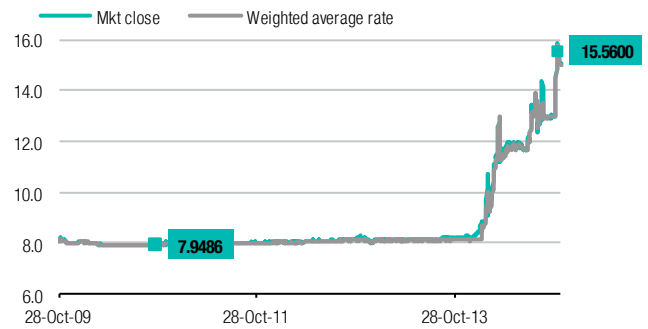
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

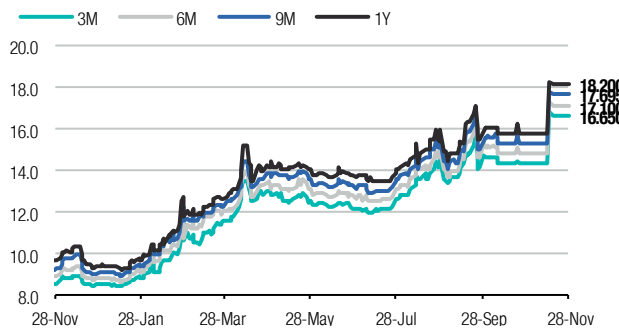


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

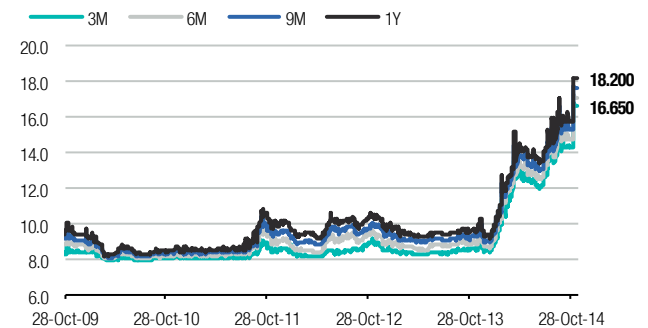


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

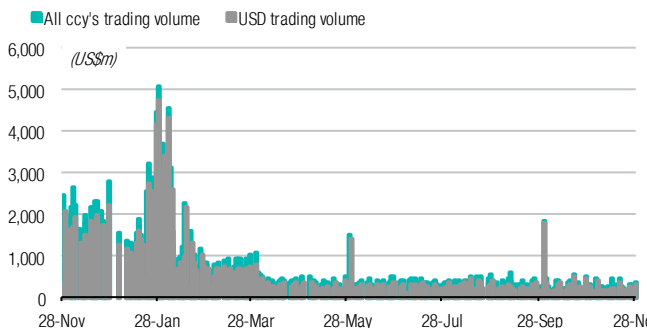


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

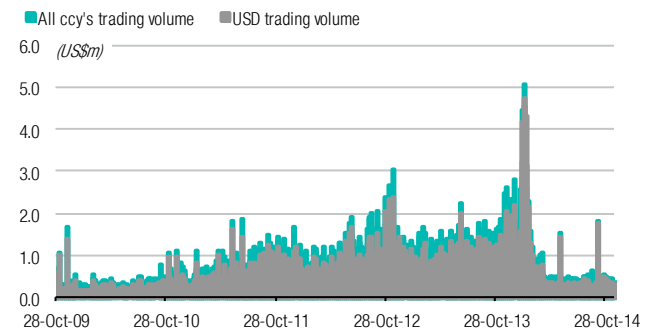


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

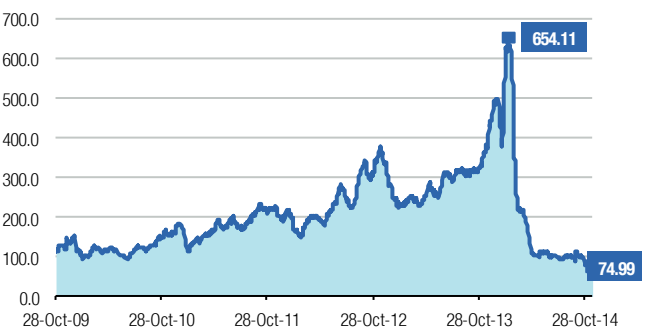
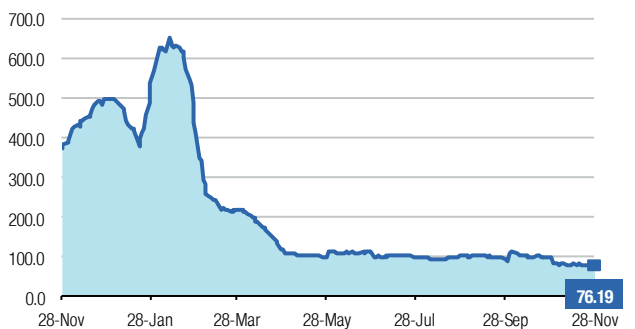


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

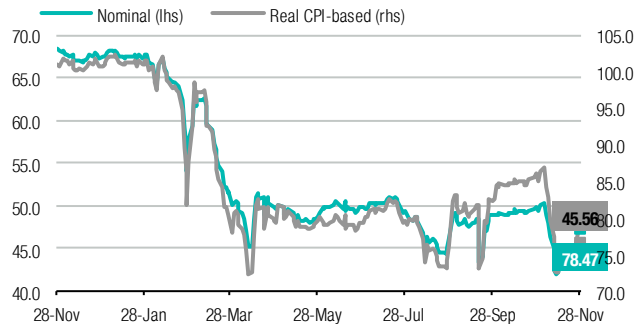


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

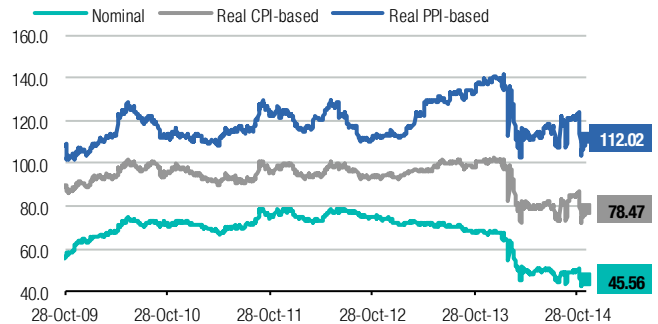
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



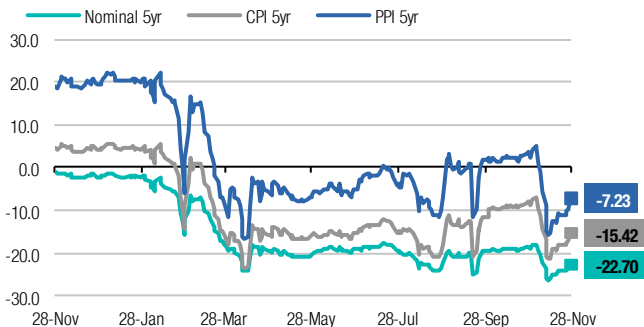
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

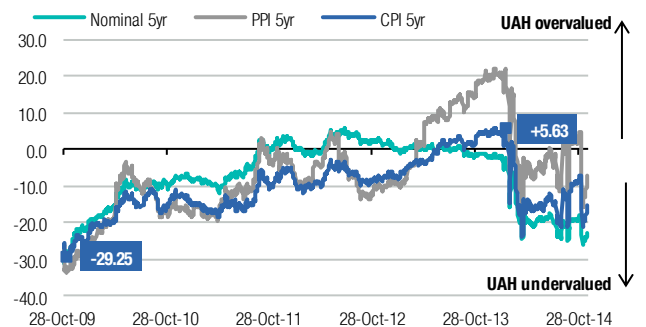


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

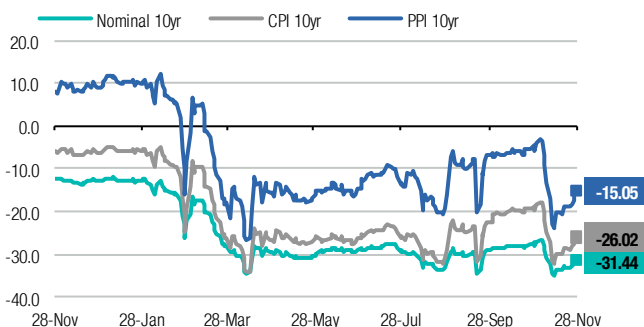


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

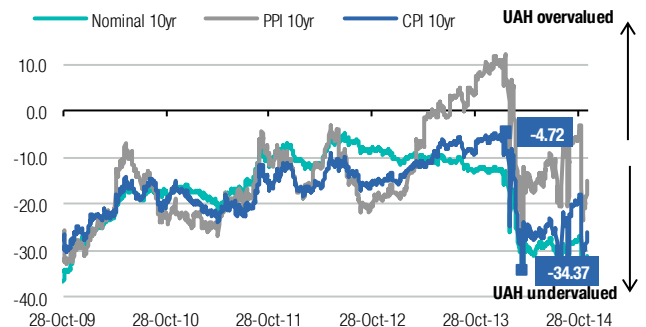


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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