



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

High level talks

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MONDAY, 15 DECEMBER 2014

UX Index (3 months to 15 Dec 2014)



Source: UX.

Key market indicators (as of 12 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.7600	+0.24	+91.26
USD/UAH (1Y NDF)	19.3500	+6.03	+105.41
EUR/USD	1.2462	+0.41	-9.32
USD/RUB	58.2805	+4.60	+77.31
KievPRIME O/N (%)	15.75	+50bp	+795bp
KievPRIME 1M (%)	19.00	+25bp	+275bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	50.03	+416bp	+4,168bp
Ukraine 17, Eurobond (%)	27.15	+30bp	+1,759bp
Ukraine 22, Eurobond (%)	14.77	-61bp	+542bp
Ukraine 23, Eurobond (%)	14.02	-73bp	+498bp
Ukraine 5Y CDS	2,238bp	+131bp	+1,421bp
EQUITIES			
Stock market indices			
UX (Ukraine)	934.86	-0.88	+2.73
MSCI World	408.74	-1.35	+0.05
MSCI EM	938.41	-0.81	-6.41
RTS (Russia)	799.18	-3.01	-44.61
WIG-20 (Poland)	2,360.00	-0.82	-1.71
S&P 500 (USA)	2,002.33	-1.62	+8.33

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.

Economics: News & Comments

High level talks between the IMF and Ukraine

Radio Svoboda yesterday reported that President Poroshenko met with David Lipton, first deputy governor of the IMF, and Paul Thomsen, the IMF director of Europe, during which Poroshenko stressed Ukraine's commitment to reforms. Few details were relayed, possibly indicating broad differences between Ukraine's authorities and the IMF, with little positive news. Another weekend report said that the IMF program would resume in early January 2015.

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Bonds: News & Comments

Liquidity rose above UAH52bn

Broader banking sector liquidity rose UAH2.52bn to UAH52.25bn last Friday, including banks' correspondent accounts with the NBU increase UAH2.45bn to UAH333.85bn total CDs outstanding increase UAH0.07bn to UAH13.42bn, while total debt repayments scheduled for the next 30 days remained steady at UAH4.99bn.

KyivPrime interest rates slightly rose last Friday: the KyivPrime ON interest rate rose 50bp to 15.75% while KyivPrime 1M interest rate rose 25bp to 19.00%.

Investment implications: The NBU made insufficient injections in liquidity, issued additional UAH0.45bn of ON loans last Thursday. At the same time, purchased UAH1.5bn of new government bonds the NBU just compensated for banks funds spent at primary auction last Thursday. So, liquidity increase was not supported by the NBU, but markets were not satisfied and interest rates continued increase last Friday. This week liquidity will not have significant pressure, but for the next week month-end tax payments are scheduled, which could cause significant decline in liquidity.

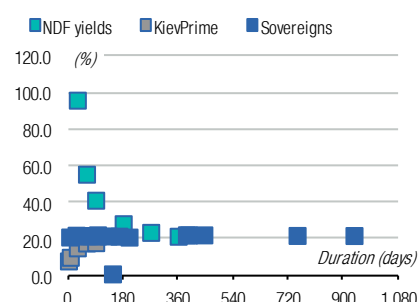
Eurobonds YTM's above 15%

Despite IMF mission started last week its visit to Ukraine, markets reaction on recent publications was very negative. This impact was seen last Friday too, as YTM's rose above 15% at long-term end of yield-curve, adjusted it to the range of 15.03-48.31%. %-year CDS rose to 2,238bp.

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Yield curve of the local bond market

(as of market close on 12 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 12 Dec 2014)

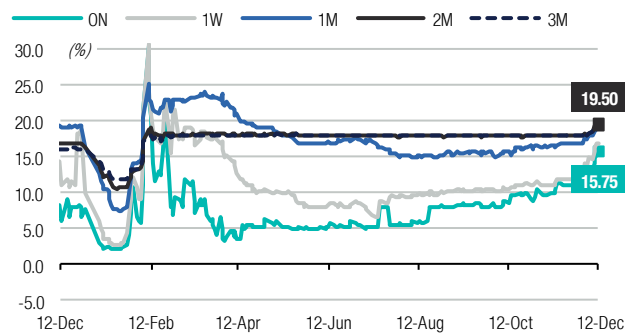
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	15.75	+50bp	+235bp	+575bp	+795bp
1wk	17.00	+25bp	+220bp	+600bp	+720bp
1m	19.00	+25bp	+100bp	+250bp	+275bp
2m	19.50	+0bp	+130bp	+150bp	+310bp
3m	19.50	+0bp	+130bp	+150bp	+350bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	33,849	+7.81	+17.26	+7.92	+3.51
CDs ²	13,416	+0.50	-7.92	-14.40	+1,803.0
Sovgns ³	3,719	+0.00	-7.73	+32.41	+148.7
Total	50,984	+5.20	+7.41	+2.28	+46.08
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	295,296	+0.51	+3.50	+5.04	+103.9
Banks	87,831	-0.12	+5.12	-4.94	+9.56
Resid's ⁴	24,562	+0.64	+13.23	+55.86	+98.14
Non-res ⁵	21,509	+0.28	+0.77	-2.83	+83.86
Total	429,198	+0.38	+4.20	+4.32	+72.29
NDF IMPLIED YIELDS (%)					
3m	22.87	-102bp	-822bp	+61bp	+11bp
6m	31.65	+711bp	+881bp	+45bp	+18bp
9m	17.05	-526bp	-291bp	+22bp	+304bp
1yr	23.52	+674bp	+479bp	+24bp	+853bp
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	+0bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,238	+131bp	+442bp	+772bp	+14bp
Jun '16	34.71	+207bp	+880bp	+17bp	+26bp
Jul '17	27.15	+30bp	+449bp	+10bp	+18bp
Sep '20	17.13	+2bp	+272bp	+478bp	+793bp
Sep '21	16.95	+1bp	+271bp	+459bp	+773bp
Sep '22	14.77	-61bp	+101bp	+275bp	+542bp
Feb '23	14.02	-73bp	+66bp	+206bp	+498bp

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.

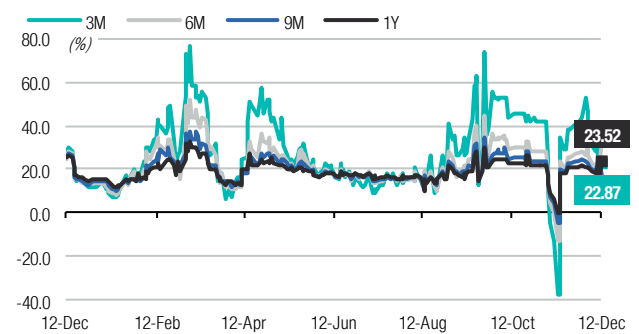
Chart page: Local bond market & Eurobond markets

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



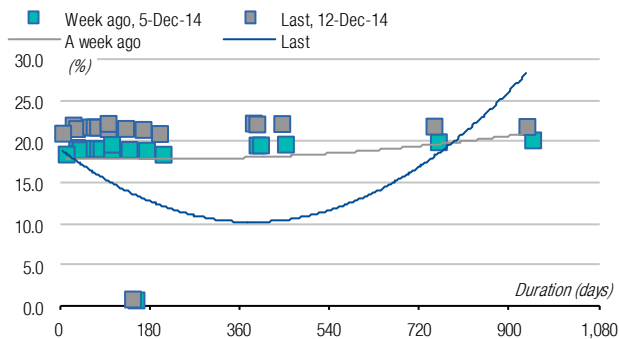
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



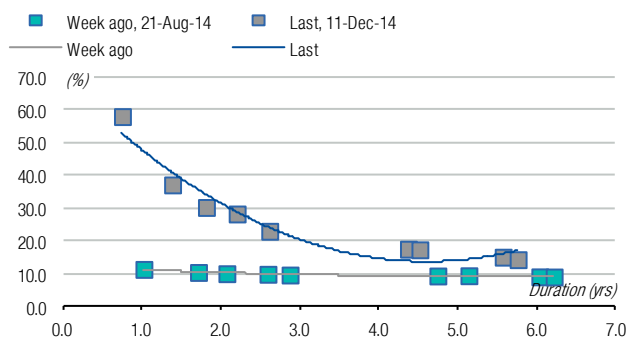
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



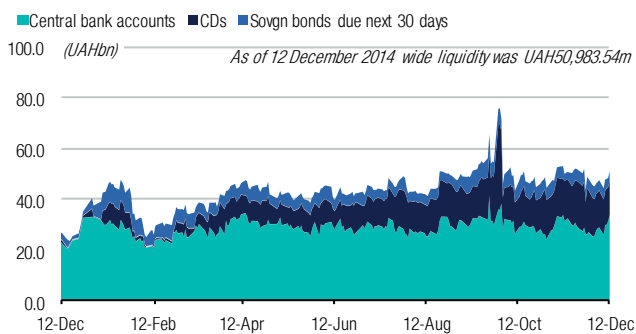
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



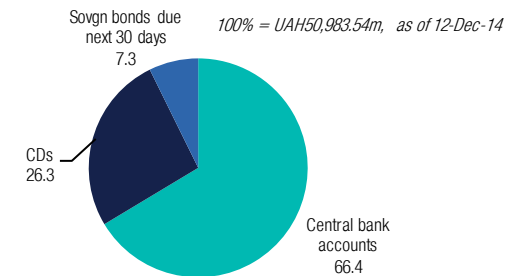
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



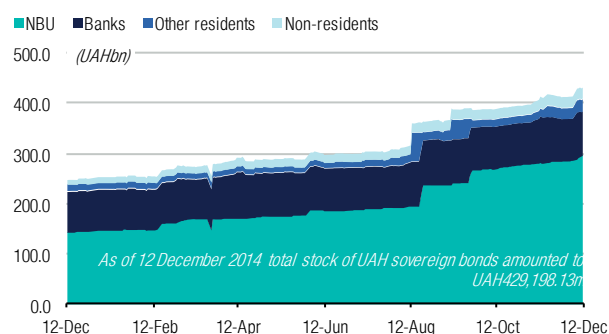
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



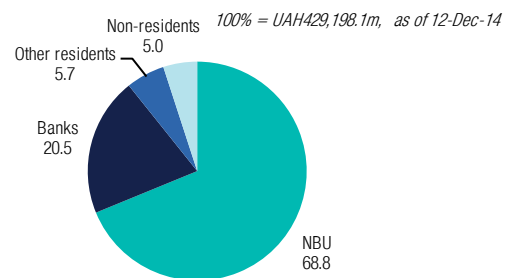
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 12-Dec-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)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.63 GBp	+0.0	+1.2	+2.4	-1.2	0.17	38.6	-9.0	40.2	15.5	1.7	18.4	0.18	559	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	7.10 UAH	-1.0	-1.9	+48.9	+45.9	0.45	166.8	211.9	21.7	36.2	50.9	42.7	0.14	697	5.4	4.7	7.1	0.3	3.7	3.9	0.4	0.3	0.3	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.71 PLN	-6.6	-9.0	-32.4	-52.7	0.21	9.5	135.4	25.0	2.4	28.3	17.6	0.71	142	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	28.95 UAH	-4.1	-2.8	+4.9	+6.0	1.84	43.5	94.1	14.2	6.2	5.3	5.6	0.07	1,416	1.3	1.3	1.3	0.1	1.9	1.5	0.3	0.2	0.3	1.0	25.1
JXK Oil & Gas	JXK LN	London	12.75 GBp	-7.3	-66.0	-82.2	-82.0	0.20	34.4	39.6	47.2	16.3	59.1	33.1	0.70	143	5.3	5.7	1.0	0.6	0.8	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	4.75 GBp	+11.1	-24.0	-63.5	-66.7	0.07	23.9	-6.2	80.9	19.4	5.2	3.2	0.02	6,435	Neg.	12.0	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	152.70 UAH	+0.0	+6.9	+68.9	+77.6	9.71	124.2	136.4	5.0	6.2	0.0	2.0	0.02	6,467	3.4	N/A	N/A	0.9	N/A	N/A	0.2	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+2.0	-20.5	-61.4	-62.1	0.00	24.6	1,846.6	3.9	1.0	1.5	1.5	0.13	761	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.67 UAH	-1.0	-13.7	-43.8	-44.6	0.11	20.7	17.5	4.0	0.8	2.4	2.5	0.22	449	Neg.	Neg.	N/A	0.0	0.7	N/A	0.0	0.0	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.67 UAH	+1.4	-4.4	-0.3	-2.6	0.04	178.6	N/A	4.1	7.3	6.3	10.2	0.08	1,245	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	55.80 GBp	-2.7	-29.3	-70.0	-67.2	0.88	516.5	718.9	22.4	115.7	933.4	796.5	0.82	121	2.0	2.0	4.3	1.4	1.5	2.3	0.5	0.5	0.5	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+19.6	-16.5	-43.6	-42.5	0.02	5.2	5.9	9.0	0.5	1.0	1.1	0.12	812	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	18.91 UAH	-3.7	-2.8	-40.9	-42.1	1.20	12.7	4.3	9.4	1.2	0.5	3.4	0.24	418	Neg.	Neg.	N/A	0.7	0.2	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+0.0	-4.1	-62.1	-62.7	0.59	54.0	107.8	34.0	18.4	0.8	14.3	0.08	1,304	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	10.11 PLN	+0.1	-4.1	-61.0	-61.7	3.01	4.6	5.5	16.7	0.8	0.0	3.0	0.46	218	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	1.45 PLN	+3.6	+0.0	-25.6	-26.8	0.43	9.3	54.6	26.2	2.4	41.6	37.0	1.78	56	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	18.35 PLN	-1.1	-7.0	-72.6	-71.1	5.46	136.5	379.0	31.0	42.3	12.8	100.3	0.30	332	4.3	Neg.	2.6	5.0	3.3	3.7	0.8	0.8	0.9	0.4	38.2
Avangard	AVGR LI	London Intl	3.61 USD	-2.6	-25.7	-69.3	-68.7	3.61	230.3	441.5	21.7	50.0	2.9	27.1	0.03	3,072	1.0	2.1	1.9	1.5	2.5	2.5	0.7	0.8	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.00 PLN	+0.8	-11.0	-50.6	-52.8	1.79	55.9	195.1	23.9	13.3	26.7	12.0	0.06	1,592	2.1	Neg.	2.2	3.6	3.7	3.6	1.7	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	29.00 PLN	-1.5	+19.1	-23.8	-21.3	8.63	687.5	1,331.8	58.8	404.1	1,216.8	966.9	0.34	297	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	1.22 PLN	+3.4	+0.8	-88.8	-87.4	0.36	5.5	116.6	34.4	1.9	17.7	80.1	2.10	48	Neg.	N/A	0.3	13.4	N/A	N/A	1.6	1.2	1.1	0.3	44.5
MHP	MHPC LI	London Intl	10.10 USD	+0.0	-9.0	-40.8	-35.9	10.10	1,067.2	2,197.7	22.3	238.2	124.9	384.3	0.10	1,039	6.8	18.8	3.8	5.6	4.5	4.4	1.5	1.6	1.4	2.1	47.0
Milkiland	MLK PW	Warsaw	1.94 PLN	+4.3	-21.8	-84.5	-83.8	0.58	18.0	143.2	20.0	3.6	5.0	8.7	0.41	242	1.3	Neg.	44.9	4.3	4.8	4.3	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.01 EUR	+0.0	-29.7	-81.4	-83.3	1.25	132.9	860.7	20.0	26.6	0.0	0.8	0.00	38,219	1.5	1.5	0.6	5.2	3.2	2.9	1.7	2.0	2.0	0.3	45.3
Ovostar Union	OVO PW	Warsaw	72.00 PLN	+0.0	-0.7	-28.0	-11.1	21.42	128.5	138.1	25.0	32.1	4.7	26.1	0.07	1,394	4.2	6.7	5.8	3.8	5.1	4.5	1.5	1.8	1.5	0.9	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.50 PLN	-8.3	-19.1	-82.5	-82.4	1.64	15.2	-1.3	10.9	1.7	0.2	0.1	0.00	22,906	2.2	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.12 EUR	+0.0	-31.4	-62.1	-59.6	0.15	7.7	134.9	13.1	1.0	0.0	0.1	0.02	4,887	Neg.	N/A	N/A	Neg.	N/A	N/A	4.0	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-3.6	-14.1	-17.6	-19.3	0.01	178.3	N/A	3.8	6.8	10.0	14.5	0.28	362	2.8	Neg.	14.7	N/A	N/A	N/A	N/A	N/A	N/A	0.4	22.4

Table 1. Ukrainian stocks (closing prices as of 12-Dec-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)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B	Debt/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-6.7	-25.3	-18.1	0.01	219.7	N/A	4.5	9.8	0.0	0.9	0.00	43,536	Neg.	14.1	N/A	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

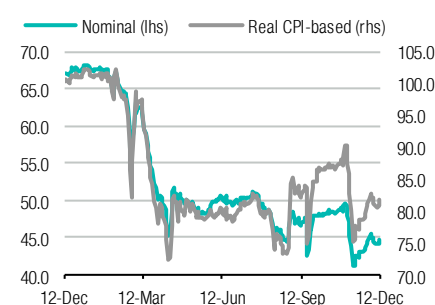
Hryvnia inches down in complicated environment

The hryvnia closed down 0.24% on trading volume of US\$190m on Friday in a FX market tightly regulated by Ukrainian financial authorities in an effort to restrain the sharp devaluation that began this autumn. The hryvnia's trade-weighted index rose 1.06% as the Russian ruble fell an additional 4.60% following another day of the global crude oil price decline. This index's appreciation is negative for the hryvnia as it increases the future need for the USD/UAH rate to decline to offset the past appreciation.

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ICU's UAH trade-weighted indices

(Last 12-month history to 15 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 12 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.7600	+0.24	+1.94	-0.57	+91.26
NBU avg	15.7107	+0.24	+1.91	-0.25	+92.75
Ttl vlm ¹	384.47	+53.26	-42.80	+65.58	-86.28
\$ volume ²	189.54	+3.13	-67.01	+14.88	-91.43
NDF 3M	16.6500	+0.00	+0.00	+16.03	+96.23
NDF 6M	18.2250	+3.40	+5.96	+23.14	+107.6
NDF 1Y	19.3500	+6.03	+6.03	+22.86	+105.4
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.705	+1.06	+0.79	+8.61	-33.81
UAH real CPI	81.595	+1.06	+0.79	+8.61	-19.27
UAH real PPI	119.293	+1.06	+0.79	+8.61	-14.05
USD nom'l	88.363	-0.34	-1.09	+0.62	+10.41
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	58.2805	+4.60	+10.19	+27.84	+77.31
EUR/USD	1.2462	+0.41	+1.46	+0.19	-9.32
USD/CNY	6.1884	-0.01	+0.59	+1.01	+2.21
USD/PLN	3.3582	-0.13	-0.80	-0.99	+11.09
USD/TRY	2.2985	+0.90	+1.68	+2.10	+7.00
USD/BYR	10,950.00	+0.00	+0.74	+1.67	+14.78
USD/KZT	182.0200	+0.02	+0.25	+0.51	+17.99
OTHER MAJOR CURRENCIES					
USD/JPY	118.7500	+0.08	-2.23	+2.82	+12.76
GBP/USD	1.5716	-0.10	+0.87	-0.40	-5.08
USD/CHF	0.9638	-0.42	-1.53	-0.28	+7.94
AUD/USD	0.8247	-0.30	-0.83	-5.41	-7.51
USD/CAD	1.1581	+0.52	+1.28	+2.31	+9.02
USD/BRL	2.6541	+0.07	+2.53	+3.34	+12.36
USD/KRW	1,103.14	+0.21	-0.97	+0.65	+5.08
COMMODITIES					
Gold(\$/oz)	1,222.50	-0.41	+2.51	+5.15	+1.40
WTI crude ³	57.81	-3.57	-12.20	-25.10	-41.26
Brent crd ³	61.09	-2.69	-10.45	-22.52	-44.87
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	243.75	-0.68	-3.40	-9.37	-13.00

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>).

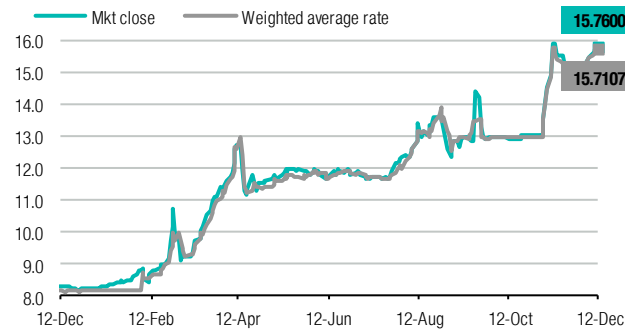
Section on FX market is continued on next page.

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.

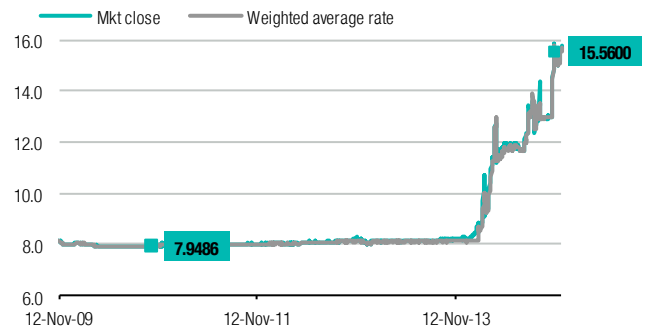
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

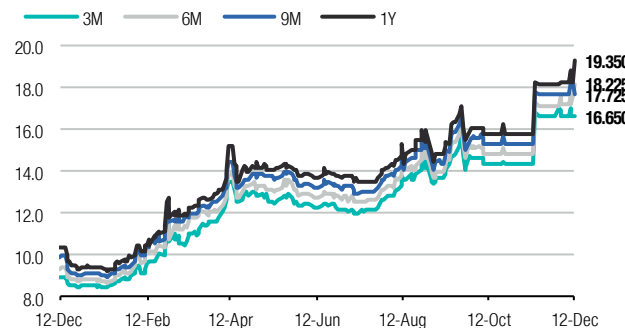


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

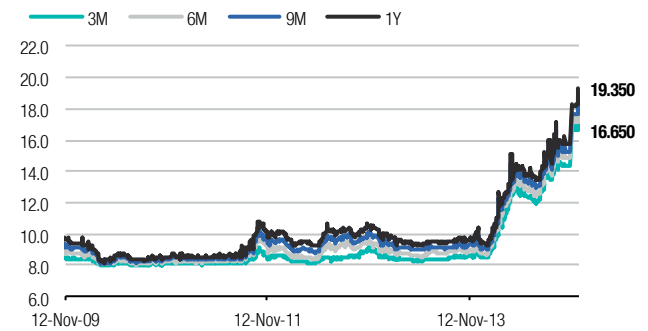


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

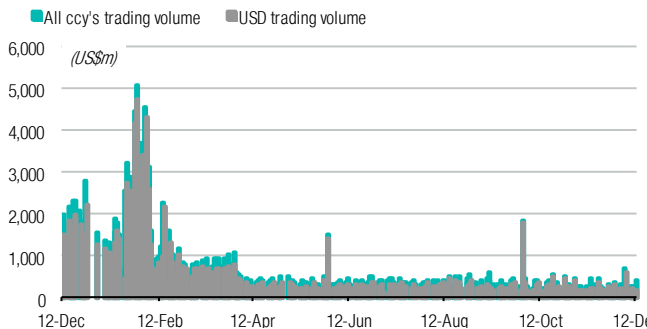


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

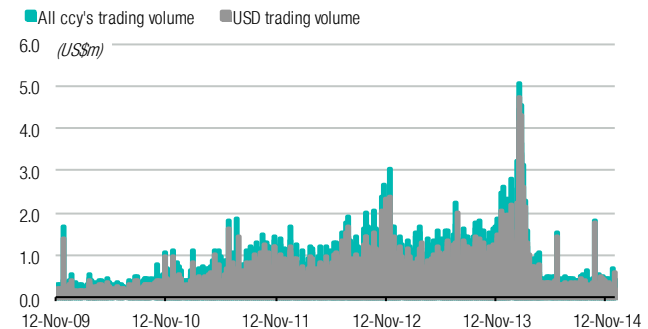


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

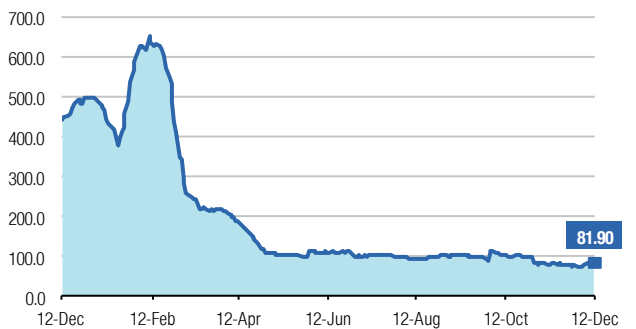


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



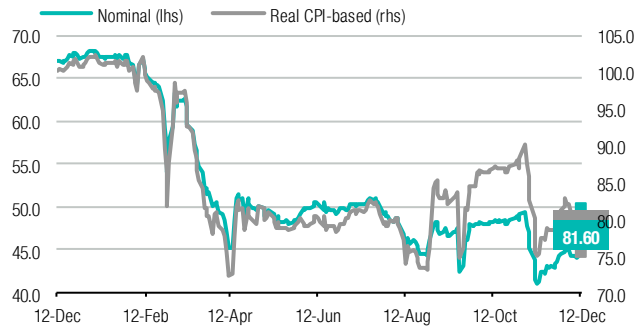
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

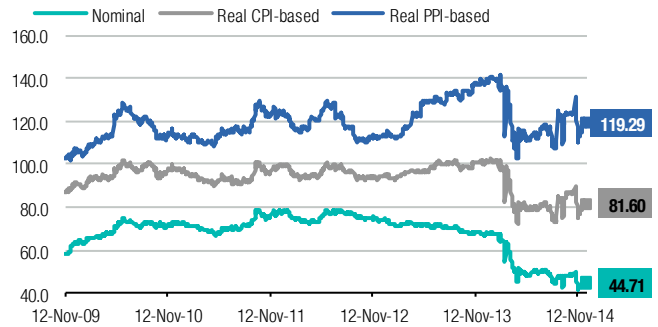
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



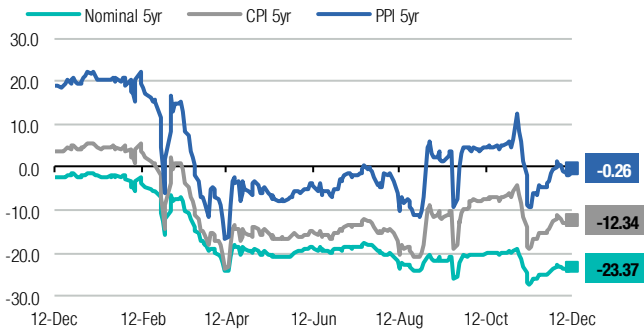
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

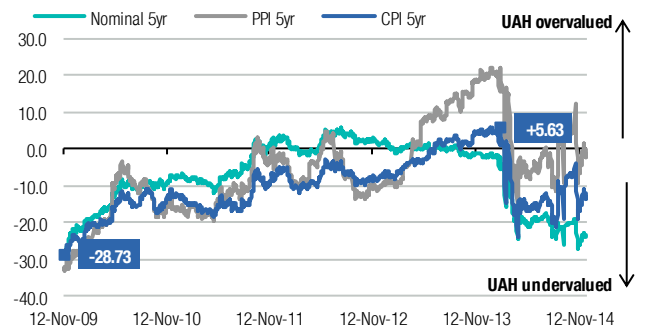


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

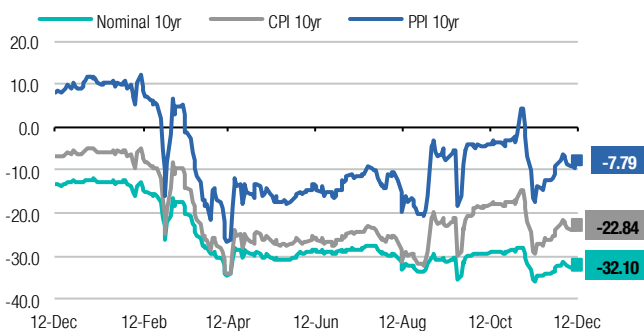


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

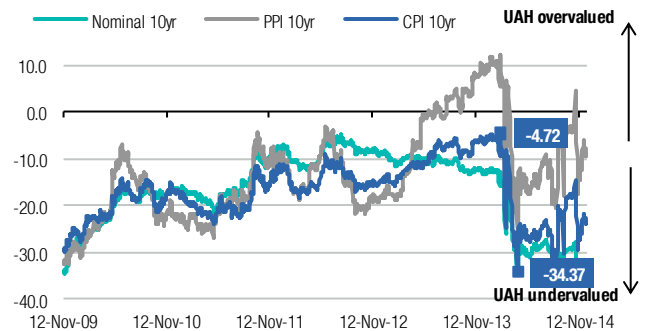


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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