



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

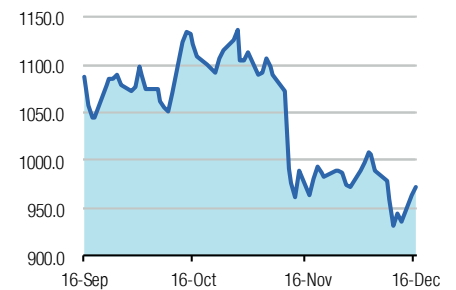
Hryvnia's TWI up on ruble's collapse

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WEDNESDAY, 17 DECEMBER 2014

UX Index (3 months to 17 Dec 2014)



Source: UX.

Key market indicators (as of 16 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8238	+0.09	+92.04
USD/UAH (1Y NDF)	18.2500	+0.00	+93.74
EUR/USD	1.2511	+0.59	-8.96
USD/RUB	67.9143	+5.72	+106.62
KievPRIME O/N (%)	16.25	+65bp	+845bp
KievPRIME 1M (%)	19.25	+15bp	+300bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	81.80	+2,981bp	+7,345bp
Ukraine 17, Eurobond (%)	32.52	+187bp	+2,296bp
Ukraine 22, Eurobond (%)	17.51	+76bp	+816bp
Ukraine 23, Eurobond (%)	17.05	+77bp	+801bp
Ukraine 5Y CDS	2,424bp	+79bp	+1,608bp
EQUITIES			
Stock market indices			
UX (Ukraine)	971.30	+0.76	+6.73
MSCI World	403.19	-0.10	-1.31
MSCI EM	909.98	-1.52	-9.25
RTS (Russia)	629.15	-12.41	-56.39
WIG-20 (Poland)	2,271.27	-2.17	-5.40
S&P 500 (USA)	1,972.74	-0.85	+6.73

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 slightly

Broader banking sector liquidity rose UAH1.24bn to UAH53.43bn yesterday as a result of a UAH0.70bn increase in total local currency debt repayments scheduled for the next 30 days to UAH5.69bn and additional inflows from the NBU. Meanwhile, banks' correspondent accounts with the NBU declined UAH0.80bn to UAH34.53bn and total CDs outstanding rose UAH1.34bn to UAH13.21bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate rose 65bp to 16.25% while the KyivPrime 1M interest rate rose 15bp to 19.25%.

Investment implications: The NBU decreased ON loans by UAH0.66bn and increased the volume of CDs outstanding. At the same time, the NBU purchased UAH1.00bn of bonds from the banks' portfolio, covering outflows from the state budget to primary market bond purchases.

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Eurobond YTM's above 17%

Ukrainian Eurobond YTM's continued to increase yesterday after a significant widening of spreads to the benchmark. Sovereign risks continued to increase after negative news about Ukraine. As a result, the yield curve adjusted to the range of 17.05-81.82%. The 5-year CDS rose to 2,424bp.

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Primary auction results

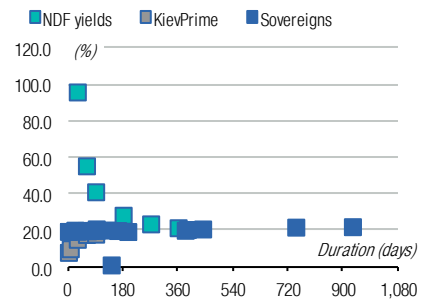
The MoF significantly changed yesterday's schedule as it cancelled the 2-year FX-denominated bond as well as the 2-year and 10-year local currency denominated bond offerings. As a USD-denominated bond was sold last week, the 2-year FX-denominated bond was not needed. The 5-year local currency bond replaced the two local currency denominated bonds.

The 5-year bond was last sold under the same terms as in mid-November, placing UAH1.00bn at the standard 14.25% rate. As with all auctions in December so far, the MoF received one large bid.

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Yield curve of the local bond market

(as of market close on 16 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Dec 2014)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	16.25	+65bp	+225bp	+508bp	+845bp
1wk	17.38	+58bp	+163bp	+555bp	+758bp
1m	19.25	+15bp	+62bp	+258bp	+300bp
2m	19.50	+10bp	+25bp	+150bp	+310bp
3m	19.50	+10bp	+25bp	+150bp	+350bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	34,529	-2.26	+16.04	+6.39	+5.59
CDs ²	13,208	+11.24	-2.70	-14.50	+1,773.5
Sovgns ³	4,296	+0.00	-3.93	+52.97	+187.4
Total	52,033	+1.04	+8.85	+2.61	+49.08

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	296,305	+0.34	+1.90	+6.00	+104.6
Banks	89,963	+0.09	-1.13	-1.91	+12.22
Resid's ⁴	24,753	+0.24	+1.60	+58.09	+99.68
Non-res ⁵	21,602	+0.36	+0.01	-1.36	+84.65
Total	432,623	+0.28	+1.14	+5.83	+73.66

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	+0bp	-77ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

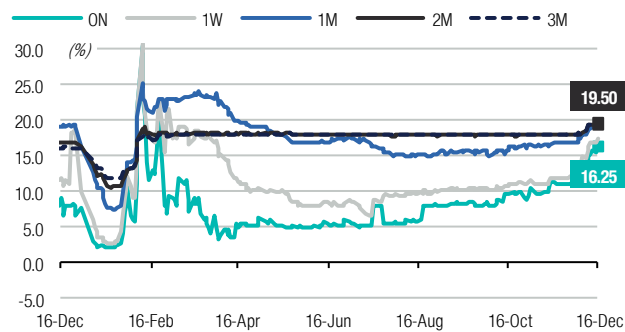
CDS 5yr	2,424	+79bp	+624bp	+915bp	+16bp
Jun '16	40.19	+199bp	+13bp	+22bp	+31bp
Jul '17	32.52	+187bp	+963bp	+16bp	+23bp
Sep '20	19.64	+73bp	+503bp	+741bp	+10bp
Sep '21	19.52	+74bp	+503bp	+727bp	+10bp
Sep '22	17.51	+76bp	+374bp	+560bp	+816bp
Feb '23	17.05	+77bp	+376bp	+520bp	+801bp

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.

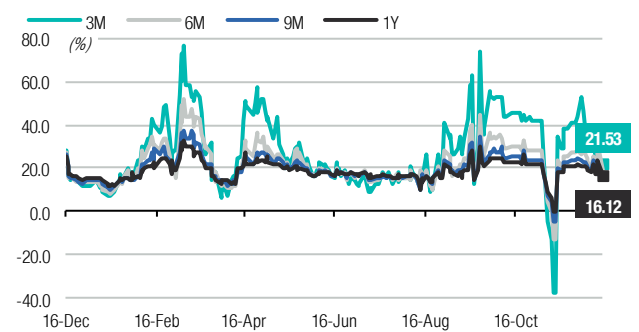
Chart page: Local bond market & Eurobond markets

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



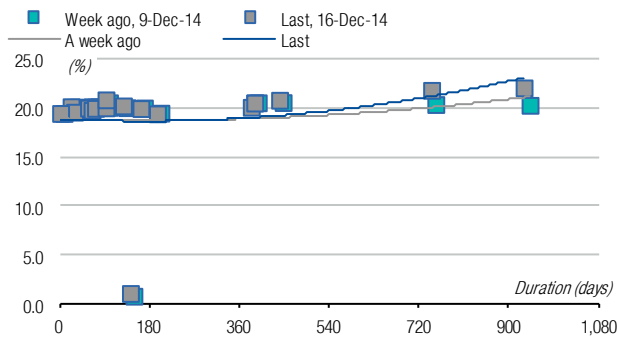
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



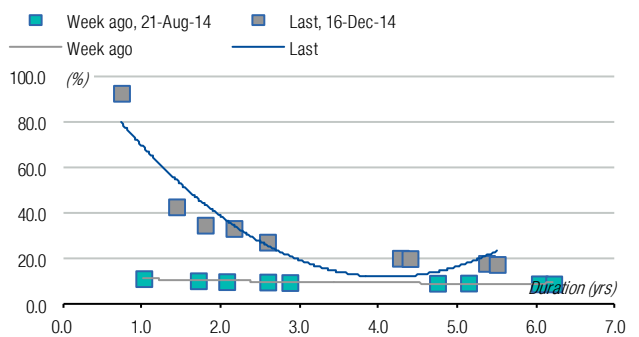
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 16 Dec 2014



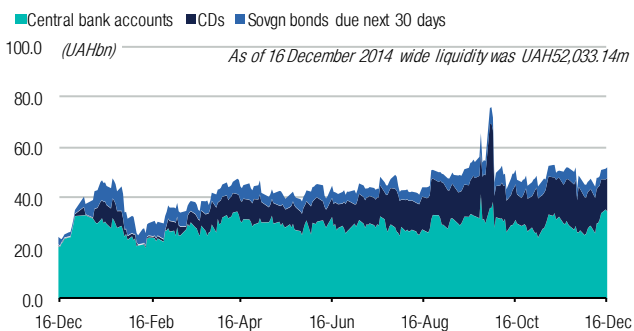
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 16 Dec 2014



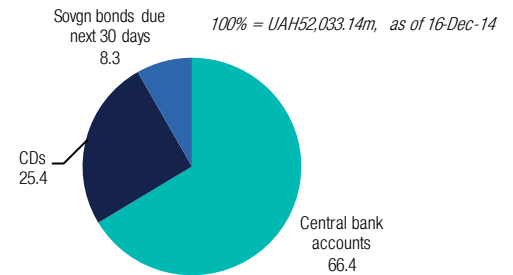
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



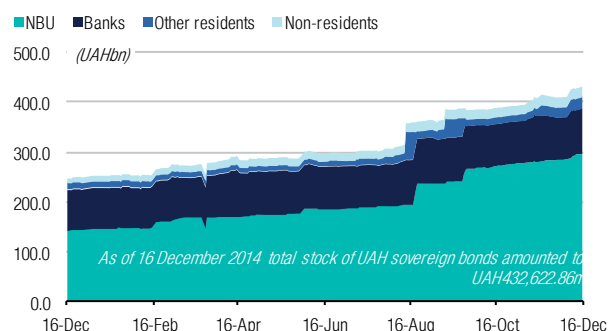
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 16 Dec 2014



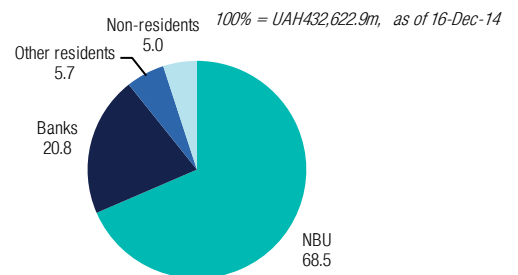
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 16-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	10.38 GBp	-1.2	-2.4	+0.0	-3.5	0.16	37.7	-9.9	40.2	15.2	0.0	17.8	0.14	699	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.42 UAH	+0.5	+2.4	+55.6	+55.4	0.47	172.8	217.5	21.7	37.5	91.7	45.2	0.15	649	5.6	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	0.70 PLN	+0.0	-6.7	-33.3	-44.0	0.21	9.3	135.2	25.0	2.3	9.7	16.6	0.50	201	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	31.82 UAH	+4.5	+10.7	+15.3	+14.9	2.01	47.4	97.5	14.2	6.7	35.0	6.6	0.11	931	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	12.75 GBp	-1.0	-63.2	-82.2	-81.8	0.20	34.4	39.6	47.2	16.2	64.5	34.3	0.69	145	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	4.50 GBp	-5.3	-28.0	-65.4	-68.4	0.07	22.7	-7.4	80.9	18.4	3.5	2.8	0.01	8,826	Neg.	11.3	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	152.70 UAH	+0.0	+13.1	+68.9	+77.6	9.63	123.2	135.2	5.0	6.2	0.0	2.0	0.01	7,182	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	+0.0	-15.8	-61.4	-62.3	0.00	24.4	1,830.6	3.9	0.9	1.5	1.4	0.15	672	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.66 UAH	-2.1	-13.3	-43.9	-45.4	0.10	20.4	17.4	4.0	0.8	1.0	2.4	0.26	391	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	0.70 UAH	-0.8	+8.0	+4.9	+1.2	0.04	186.4	N/A	4.1	7.6	7.3	10.6	0.10	994	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	48.63 GBp	-2.0	-37.4	-73.8	-72.8	0.76	450.1	652.5	22.4	100.8	1,310.6	730.1	0.99	101	1.7	1.7	4.0	1.3	1.4	2.2	0.4	0.5	0.5	0.4	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-9.7	-22.9	-49.1	-46.4	0.02	4.7	5.3	9.0	0.4	1.3	0.7	0.15	659	Neg.	0.5	0.3	0.1	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.82 UAH	-2.4	+8.6	-41.2	-43.2	1.19	12.5	4.2	9.4	1.2	0.4	3.1	0.25	403	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	0.44 EUR	-6.4	-8.3	-64.5	-64.2	0.55	50.7	104.7	34.0	17.3	11.5	13.6	0.09	1,153	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	10.50 PLN	+9.4	+5.1	-59.5	-60.2	3.11	4.8	5.6	16.7	0.8	5.4	3.2	0.45	224	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	1.33 PLN	-2.9	-7.0	-31.8	-39.5	0.39	8.5	53.8	26.2	2.2	27.7	33.7	1.84	54	Neg.	1.2	1.1	20.1	17.9	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	16.25 PLN	-3.8	-17.0	-75.7	-72.0	4.81	120.3	363.5	31.0	37.3	67.0	89.8	0.34	292	3.7	Neg.	2.2	4.8	3.1	3.5	0.8	0.8	0.8	0.3	38.2
Avangard	AVGR LI	London Intl	2.51 USD	-30.7	-51.7	-78.6	-78.2	2.51	160.3	371.5	21.7	34.8	17.7	18.6	0.05	2,157	0.7	1.5	1.3	1.2	2.1	2.1	0.6	0.7	0.7	0.2	17.8
IMC	IMC PW	Warsaw	6.00 PLN	+0.8	-11.1	-50.6	-52.0	1.78	55.6	194.8	23.9	13.3	3.5	12.0	0.07	1,438	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	26.10 PLN	-6.8	+6.5	-31.4	-30.1	7.73	615.7	1,259.9	58.8	361.8	1,377.3	877.6	0.40	251	Neg.	3.9	3.8	5.6	3.7	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.09 PLN	-6.0	-12.1	-90.0	-89.0	0.32	4.8	116.0	34.4	1.7	14.0	59.8	1.54	65	Neg.	N/A	0.2	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	9.52 USD	-3.8	-14.2	-44.2	-40.5	9.52	1,005.9	2,136.4	22.3	224.5	265.0	357.4	0.10	954	6.5	17.8	3.6	5.5	4.4	4.3	1.4	1.5	1.4	2.0	47.0
Milkiland	MLK PW	Warsaw	1.68 PLN	-8.2	-30.0	-86.6	-86.6	0.50	15.5	141.1	20.0	3.1	34.8	8.0	0.52	193	1.1	Neg.	38.5	4.3	4.7	4.2	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.91 EUR	+0.0	-24.2	-83.1	-82.2	1.14	120.7	848.5	20.0	24.1	0.0	0.6	0.00	38,926	1.4	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	71.80 PLN	+2.4	+1.1	-28.2	-13.5	21.25	127.5	137.1	25.0	31.9	51.7	26.8	0.08	1,316	4.2	6.7	5.7	3.7	5.0	4.5	1.5	1.8	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.08 EUR	-14.0	-54.3	-74.8	-73.1	0.10	5.2	132.3	13.1	0.7	0.0	0.1	0.03	3,402	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.2	-8.3	-16.4	-18.5	0.01	179.4	N/A	3.8	6.9	12.3	14.6	0.26	384	2.8	Neg.	14.9	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-6.7	-25.3	-26.3	0.01	217.8	N/A	4.5	9.8	0.0	0.8	0.00	44,872	Neg.	14.1	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

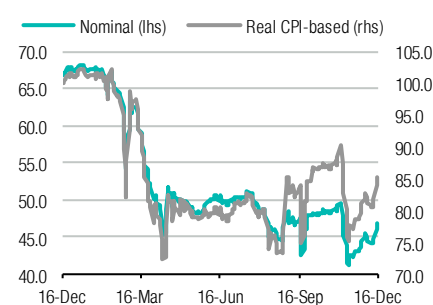
Hryvnia's TWI up on ruble's collapse

The ruble's second consecutive daily decline exceeding 5% yesterday has again pushed the hryvnia's real trade-weighted up 1.36%, underscoring that Russia, as one of Ukraine's largest trade partners, has a significant impact on Ukraine's macroeconomic conditions. The ruble fell another 5.72% yesterday alone following Monday's 10% drop and the Russian central bank's late night decision to raise its key rate to 17% from 10%. As a consequence, market participants dumped the ruble, causing it to devalue rapidly in a freefall to an intraday low of 80/USD. Later in the day, the central bank heavily intervened to bolster the ruble spending about US\$2bn.

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ICU's UAH trade-weighted indices

(Last 12-month history to 17 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8238	+0.09	+1.24	+1.91	+92.04
NBU avg	15.7739	+0.09	+1.26	+2.35	+93.53
Ttl vlm ¹	278.25	+23.06	-2.95	-6.23	-90.07
\$ volume ²	207.52	+22.96	-4.12	-2.05	-90.61
NDF 3M	16.6500	+0.00	-2.52	-1.19	+96.23
NDF 6M	17.2000	+0.00	-2.38	-0.58	+95.90
NDF 1Y	18.2500	+0.00	-3.28	+0.00	+93.74
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	46.687	+1.36	+5.76	+9.89	-30.87
UAH real CPI	85.213	+1.36	+5.76	+9.89	-15.69
UAH real PPI	124.583	+1.36	+5.76	+9.89	-10.23
USD nom'l	88.125	-0.38	-0.64	+0.18	+10.11
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	67.9143	+5.72	+25.21	+43.80	+106.6
EUR/USD	1.2511	+0.59	+1.11	+0.63	-8.96
USD/CNY	6.1906	-0.05	+0.04	+1.03	+2.25
USD/PLN	3.3704	+0.14	+0.32	-1.07	+11.49
USD/TRY	2.3650	-0.48	+4.33	+5.19	+10.09
USD/BYR	10,945.00	-1.62	-0.05	+1.30	+14.73
USD/KZT	183.5700	+0.00	+0.93	+1.43	+18.99
OTHER MAJOR CURRENCIES					
USD/JPY	116.4100	-1.20	-2.74	+0.06	+10.54
GBP/USD	1.5750	+0.72	+0.52	+0.53	-4.87
USD/CHF	0.9599	-0.59	-1.18	-0.71	+7.50
AUD/USD	0.8218	+0.09	-0.90	-5.38	-7.84
USD/CAD	1.1627	-0.39	+1.58	+2.13	+9.45
USD/BRL	2.7387	+1.59	+5.50	+5.27	+15.94
USD/KRW	1,086.44	-1.16	-1.92	-1.30	+3.49
COMMODITIES					
Gold(\$/oz)	1,196.93	+0.31	-2.76	+3.82	-0.72
WTI crude ³	55.93	+0.04	-12.36	+0.00	-43.17
Brent crd ³	59.17	-1.10	-10.28	-21.71	-46.61
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	238.75	-0.95	-4.90	-10.51	-14.78

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.

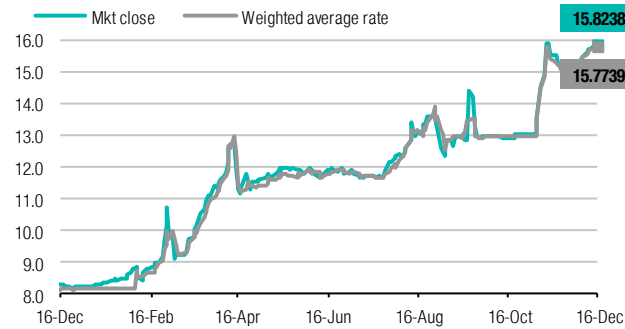
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

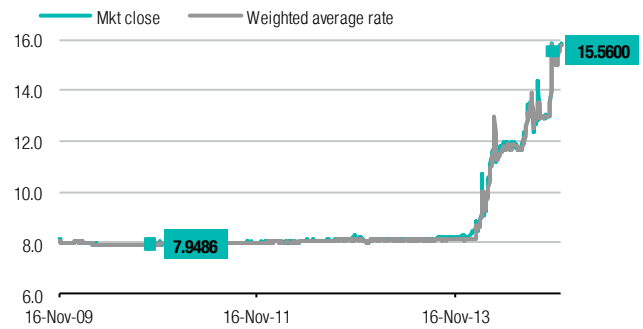
Section on FX market is continued on next page.

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)

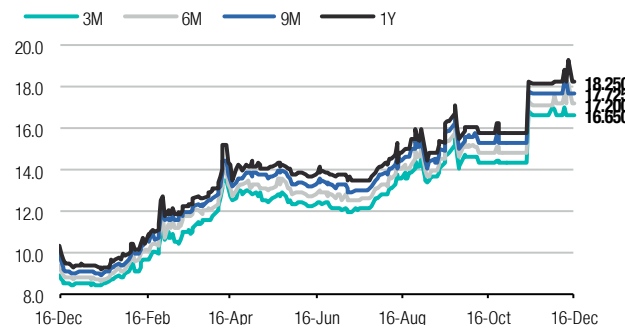


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

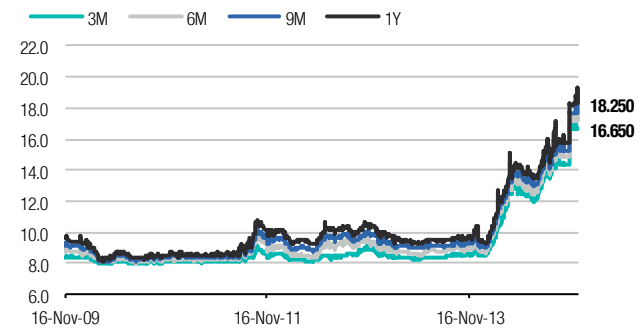


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

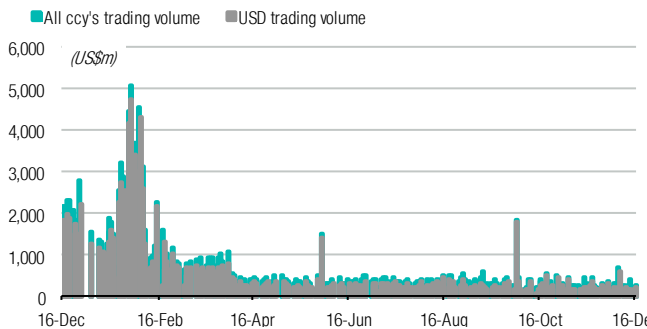


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

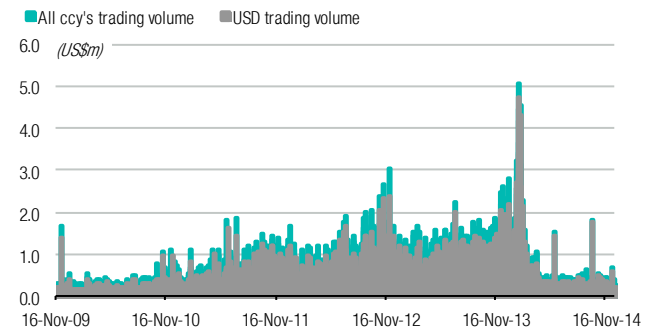


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

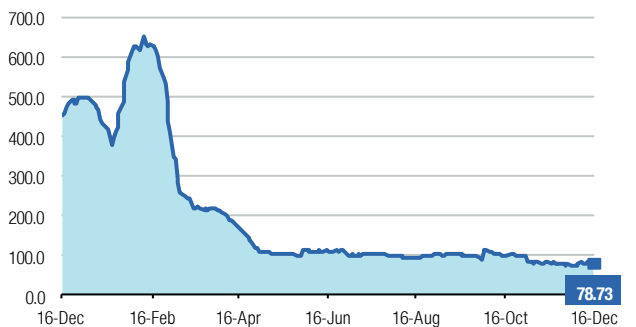


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

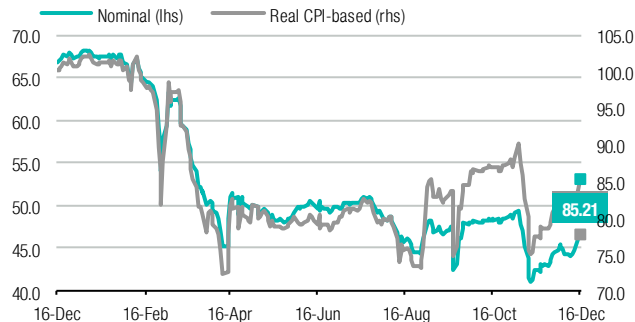


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

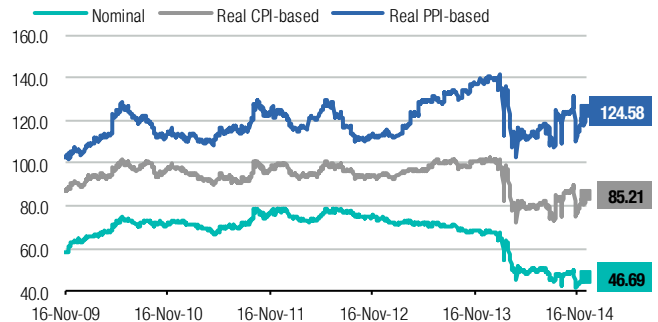
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



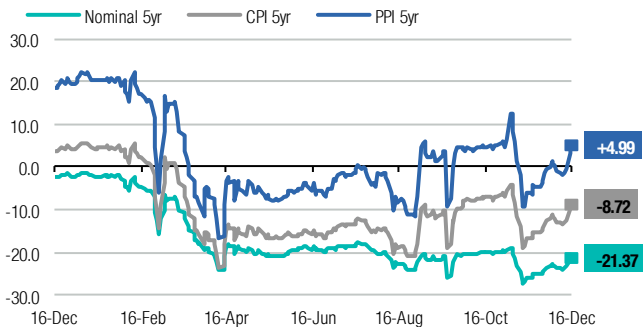
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

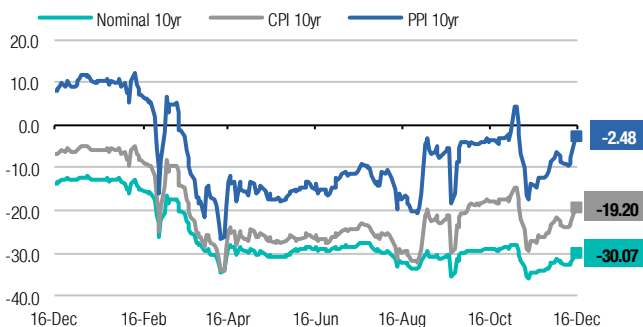


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

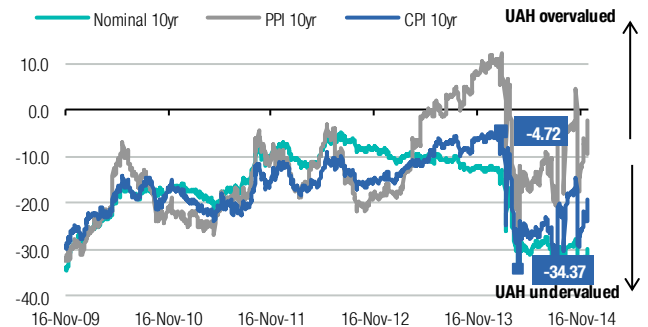


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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