



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Donbas war rages on

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MONDAY, 26 JANUARY 2015

UX Index (3 months to 26 Jan 2015)



Source: UX.

Key market indicators (as of 23 Jan 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.8420	+0.15	+0.14
USD/UAH (1Y NDF)	18.4500	+0.00	+0.00
EUR/USD	1.1204	-1.43	-7.39
USD/RUB	63.7056	-0.73	+4.89
KievPRIME O/N (%)	11.00	+0bp	-790bp
KievPRIME 1M (%)	18.25	+0bp	-165bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	97.96	+2,247bp	+3,619bp
Ukraine 17, Eurobond (%)	39.42	+136bp	+1,166bp
Ukraine 22, Eurobond (%)	20.01	+112bp	+376bp
Ukraine 23, Eurobond (%)	19.56	+88bp	+399bp
Ukraine 5Y CDS	2,284bp	-253bp	+85bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,019.28	-0.38	-1.36
MSCI World	418.25	-0.06	+0.27
MSCI EM	990.89	+0.75	+3.62
RTS (Russia)	820.99	+0.47	+4.30
WIG-20 (Poland)	2,319.59	+0.01	+0.16
S&P 500 (USA)	2,051.82	-0.55	-0.34

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

Donbas war rages on

On Saturday morning, the Russia-backed militants launched rockets on the heavily populated industrial town of Mariupol, leaving 30 civilians dead, including two children, and about a hundred wounded, as a residential area was shelled, destroying multistory buildings, a kindergarten, a toy store, and a grocery store. Earlier that day, a leader of the militants urged an offensive attack on this city, which is the second largest in the area and also is under Ukrainian control. Ukrainian authorities called the attack an act of terrorism and a crime against humanity. The Kremlin and Russia-backed militants in turn blamed the Ukrainian army for the tragedy. Militant attacks in other parts of Donbas have resulted in more Ukrainian military casualties. Despite the escalation of attacks and higher civilian and Ukrainian military deaths, a peace settlement still seems far away. The West's reaction to the escalation should be known late night this Thursday as the EU called for an emergency meeting of foreign affairs ministers to discuss their response. The US officially said it is prepared to increase sanctions on the Kremlin, the EU could tighten sanctions on Russia as well.

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Bonds: News & Comments

Liquidity recovers slightly

The NBU once more absorbed extra liquidity, increasing CDs outstanding UAH0.69bn to UAH25.31bn last Friday, causing banks' correspondent accounts with the NBU to slide UAH0.21bn to UAH32.11bn. As total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.58bn, broader banking sector liquidity rose a mere UAH0.48bn to UAH64.00bn.

KyivPrime interest rates remained steady last Friday as the KyivPrime ON interest rate stood at 11.00% and the KyivPrime 1M interest rate remained steady at 18.25%.

Investment implications: Last Thursday there were no inflows from the NBU and the MoF. Insufficient ON loans and no new bond purchases from the NBU and no debt repayments by the MoF provided no liquidity for the banking system. As a result, new absorption by the NBU caused a slight decline in banks' correspondent accounts with the NBU. This week we could see higher volatility and new injections from the NBU via domestic QE support for primary auctions.

Ukrainian Eurobond correction

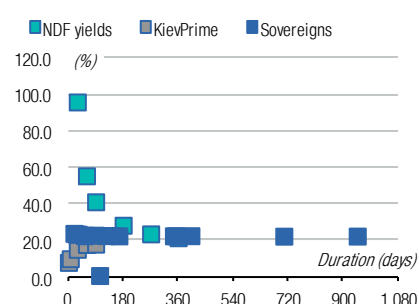
After a significant price decline last Thursday, last Friday's news provided a bit more positive impact on the Eurobond market. As the Minister of Finance of Ukraine said last Friday that the MoF will fulfill all payments on time now, spreads slightly tightened at the close. With US treasury YTM's declining, the yield curve was adjusted to 18.09-88.36% and the CDS declined to 2,284bp.

Investment implications: As CDS slightly declined last Friday, today's news will have a significant impact of yield movements. If there is no negative news on Ukraine's economy or debt payments, yields could decline slightly.

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Yield curve of the local bond market

(as of market close on 23 Jan 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 Jan 2015)

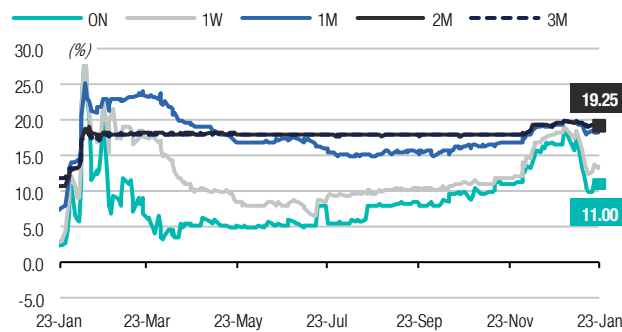
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	11.00	+0bp	+100bp	-588bp	-790bp
1wk	13.50	+12bp	+100bp	-438bp	-550bp
1m	18.25	+0bp	+5bp	-100bp	-165bp
2m	19.25	+0bp	+5bp	+0bp	-75bp
3m	19.25	+0bp	+5bp	+0bp	-75bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	323,348	+0.00	+1.09	+9.05	+1.64
Banks	91,851	-0.11	-1.54	+2.00	-1.69
Resid's ⁴	23,776	+0.01	+1.24	-3.48	-3.15
Non-res ⁵	21,194	+0.14	+0.17	-2.44	-1.62
Total	460,169	-0.02	+0.52	+6.29	+0.55
NDF IMPLIED YIELDS (%)					
3m	25.75	-66bp	+15bp	-354bp	-60bp
6m	20.00	-34bp	+8bp	-183bp	-31bp
9m	17.98	-24bp	+5bp	-126bp	-22bp
1yr	17.19	-18bp	+5bp	-98bp	-17bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	+0bp
Aug '15 ⁶	N/A	+8bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,284	-253bp	-190bp	+316bp	+85bp
Jun '16	62.59	+11bp	+18bp	+29bp	+26bp
Jul '17	39.42	+136bp	+483bp	+13bp	+12bp
Sep '20	22.13	+70bp	+180bp	+444bp	+328bp
Sep '21	21.72	+69bp	+179bp	+492bp	+319bp
Sep '22	20.01	+112bp	+174bp	+489bp	+376bp
Feb '23	19.56	+88bp	+197bp	+488bp	+399bp

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.

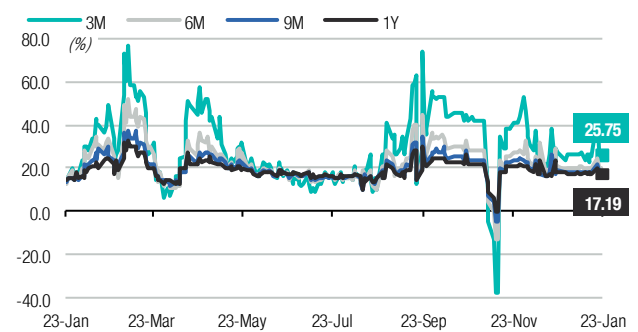
Chart page: Local bond market & Eurobond markets

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



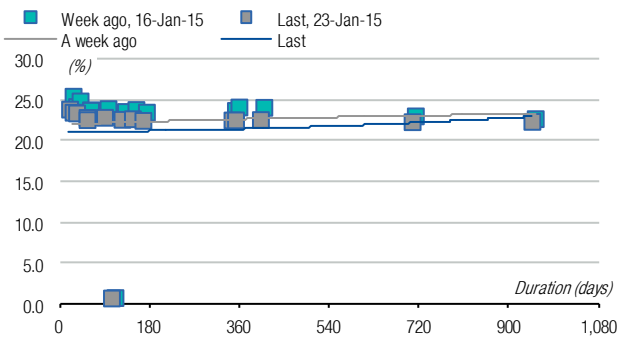
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



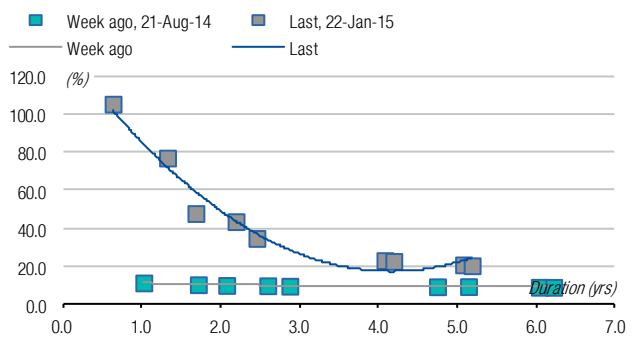
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 Jan 2015



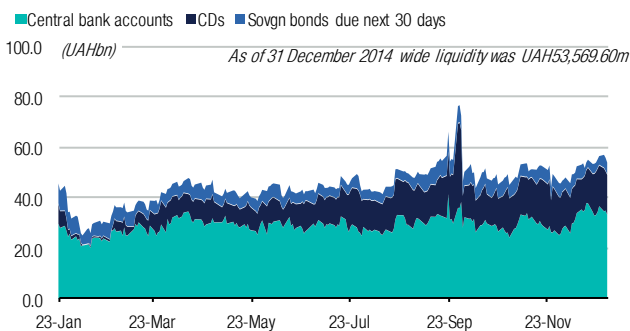
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 Jan 2015



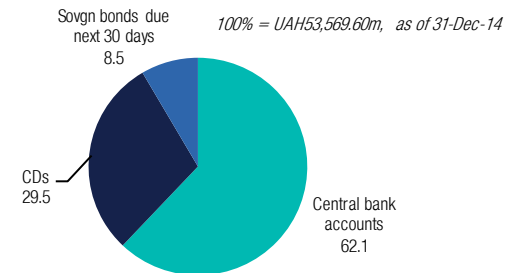
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



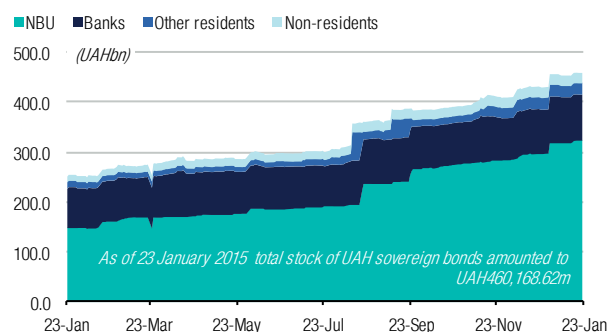
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 Jan 2015



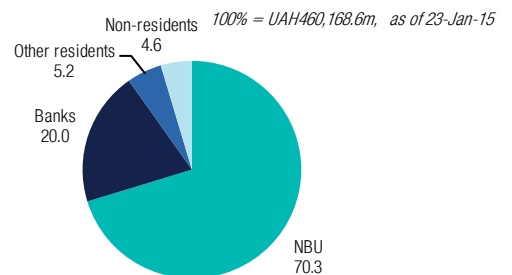
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Jan 2015



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

Table 1. Ukrainian stocks (closing prices as of 23-Jan-2015)

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	9.88 GBp	+0.0	-1.3	-1.3	-18.6	0.15	34.3	-13.3	40.2	13.8	31.4	14.8	0.07	1,336	Neg.	N/A	N/A	2.0	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.41 UAH	+0.8	+1.4	-1.7	+70.9	0.47	173.3	161.4	21.7	37.6	21.1	48.2	0.10	1,044	5.6	4.5	7.4	0.2	2.6	3.0	0.3	0.2	0.2	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.64 PLN	-9.9	+0.0	+3.2	-37.9	0.17	7.7	133.6	25.0	1.9	15.4	10.6	0.31	324	Neg.	N/A	N/A	5.9	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	31.67 UAH	+1.8	-1.0	-4.0	+7.7	2.00	47.4	97.6	14.2	6.7	1.6	7.9	0.15	677	1.4	1.2	1.2	0.1	1.6	1.2	0.3	0.2	0.2	1.1	25.1
JKX Oil & Gas	JKX LN	London	12.13 GBp	+0.0	-3.0	+1.0	-82.4	0.18	31.3	36.4	47.2	14.8	23.5	75.7	0.44	226	4.8	5.2	0.9	0.5	0.7	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	3.90 GBp	+4.3	+15.6	+24.8	-71.9	0.06	18.8	-11.3	80.9	15.2	6.0	2.8	0.02	4,039	Neg.	9.4	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.00 UAH	+0.0	-12.3	-8.8	+68.3	8.54	109.2	121.3	5.0	5.5	0.0	1.0	0.02	4,038	3.0	N/A	N/A	0.8	N/A	N/A	0.2	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.7	-5.4	-6.2	-61.0	0.00	22.2	1,834.3	3.9	0.9	0.6	1.6	0.26	386	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.38 UAH	-2.7	-19.8	-20.2	-47.1	0.09	17.0	-22.5	4.0	0.7	0.2	2.9	0.73	138	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	-7.4	+1.6	-4.3	+21.7	0.05	189.6	154.3	4.1	7.8	20.4	7.6	0.08	1,276	Neg.	Neg.	N/A	Neg.	4.4	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	58.75 GBp	-5.6	+19.3	+10.8	-62.7	0.88	519.5	1,170.9	22.4	116.4	863.8	847.8	0.67	150	2.0	2.2	6.6	2.3	2.6	4.3	0.7	0.8	1.0	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+37.5	+17.9	-36.5	0.02	5.7	6.4	9.0	0.5	0.0	0.9	0.26	389	Neg.	0.6	0.4	0.1	0.3	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	19.53 UAH	-2.3	-8.1	-6.8	-36.0	1.24	13.0	4.7	9.4	1.2	0.1	4.5	0.45	223	Neg.	Neg.	N/A	0.8	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.37 EUR	-7.5	-15.9	-14.0	-70.4	0.42	38.3	86.8	34.0	13.0	28.2	11.8	0.14	713	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.79 PLN	+2.9	+5.3	+8.8	-55.5	2.60	4.0	4.8	16.7	0.7	2.9	3.2	0.55	181	1.1	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.43 PLN	+1.4	+20.2	+16.3	-36.4	0.38	8.2	53.5	26.2	2.2	13.8	40.1	1.49	67	Neg.	N/A	N/A	20.0	17.8	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.67 PLN	+0.6	+51.8	+33.4	-59.4	7.09	177.3	417.2	31.0	55.0	28.3	125.2	0.12	828	6.1	Neg.	4.6	5.5	3.8	4.6	1.0	1.0	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	1.91 USD	+0.3	-17.0	-6.8	-83.4	1.91	122.0	333.2	21.7	26.5	42.6	26.2	0.22	450	0.5	1.4	1.0	1.1	2.0	1.9	0.5	0.6	0.6	0.1	17.8
IMC	IMC PW	Warsaw	5.80 PLN	+0.0	-3.2	+2.3	-48.2	1.54	48.3	187.5	23.9	11.5	7.8	4.7	0.04	2,560	1.8	Neg.	2.0	3.5	3.6	3.6	1.6	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	32.48 PLN	-1.6	+9.7	+14.1	-18.8	8.64	688.3	1,332.5	58.8	404.6	344.8	1,066.2	0.22	447	Neg.	4.4	4.3	6.0	3.8	4.0	0.6	0.6	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.07 PLN	-4.5	+0.0	-4.5	-88.7	0.28	4.3	115.4	34.4	1.5	22.5	31.1	1.00	100	Neg.	N/A	0.2	13.3	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	9.25 USD	+0.0	+1.1	+0.5	-46.8	9.25	977.4	2,107.8	22.3	218.2	141.4	384.2	0.16	637	6.3	32.7	3.5	5.4	4.1	4.2	1.4	1.5	1.4	1.9	47.0
Milkiland	MLK PW	Warsaw	2.02 PLN	+27.8	+26.3	+36.5	-79.5	0.54	16.8	129.6	20.0	3.4	92.5	13.8	0.50	198	1.4	Neg.	Neg.	3.9	4.6	4.6	0.3	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.57 EUR	+0.0	-17.8	+1.6	-89.0	0.64	68.1	795.8	20.0	13.6	0.0	0.6	0.01	10,022	0.8	0.8	0.3	4.8	2.9	2.7	1.6	1.9	1.8	0.2	45.3
Ovostar Union	OVO PW	Warsaw	73.50 PLN	+0.7	+2.2	+2.1	-12.3	19.55	117.3	126.9	25.0	29.3	0.6	31.1	0.09	1,078	3.8	4.8	5.8	3.4	4.0	4.5	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.09 EUR	-10.9	+12.5	+12.5	-71.6	0.10	5.2	132.4	13.1	0.7	0.0	0.1	0.00	120,917	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	-1.2	-4.8	-6.3	-14.2	0.01	170.7	N/A	3.8	6.5	5.1	16.2	0.13	746	2.7	Neg.	11.4	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.12 UAH	+0.0	-6.5	-7.8	-33.7	0.01	187.3	N/A	4.5	8.4	1.1	0.9	0.02	6,155	Neg.	10.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	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

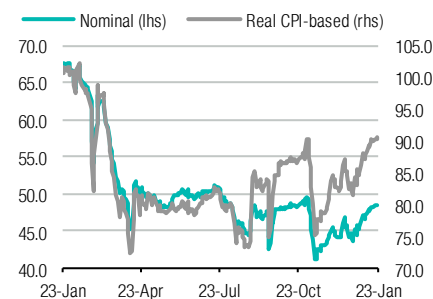
UAH: Eurozone issues weigh on FX

After the ECB decision on QE last Thursday that weakened the euro, news following the elections in Greece could weaken it further. Exit poll data suggests that far-left and anti-austerity party Syriza has won and, almost forming a majority, can lead a coalition of parties. As a weak euro would put pressure on any currency that depends on exports to the EU and Russia, for Ukraine, this development is also UAH-negative as the EUR and RUB both constitute a bulk of the UAH's trade weighted value, which rose 0.1% on the above-mentioned developments.

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ICU's UAH trade-weighted indices

(Last 12-month history to 26 Jan 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 Jan 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.8420	+0.15	-0.03	+0.83	+0.14
NBU avg	15.7921	+0.15	-0.04	+0.83	+0.15
Ttl vlm ¹	285.62	+11.73	+6.93	-30.47	-33.71
\$ volume ²	215.02	+15.70	+4.51	-32.60	-39.31
NDF 3M	16.8500	+0.00	+0.00	+0.00	+0.00
NDF 6M	17.4000	+0.00	+0.00	+0.00	+0.00
NDF 1Y	18.4500	+0.00	+0.00	+0.00	+0.00
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.411	+0.09	+0.28	+8.64	+5.85
UAH real CPI	90.374	+0.09	+0.28	+8.64	+5.85
UAH real PPI	129.735	+0.09	+0.28	+8.64	+5.85
USD nom'l	94.762	+0.73	+2.42	+5.22	+4.98
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.7056	-0.73	-2.45	+16.44	+4.89
EUR/USD	1.1204	-1.43	-3.14	-7.95	-7.39
USD/CNY	6.2287	+0.32	+0.34	+0.05	+0.37
USD/PLN	3.7526	+0.23	+0.70	+6.22	+5.90
USD/TRY	2.3499	+1.08	+1.03	+1.26	+0.64
USD/BYR	15,150.00	+0.72	-0.69	+37.73	+37.73
USD/KZT	184.1600	-0.03	+0.02	+1.01	+0.99
OTHER MAJOR CURRENCIES					
USD/JPY	117.7700	-0.61	+0.22	-2.42	-1.68
GBP/USD	1.4989	-0.14	-1.06	-3.43	-3.77
USD/CHF	0.8801	+1.01	+2.49	-10.90	-11.49
AUD/USD	0.7912	-1.42	-3.78	-2.38	-3.22
USD/CAD	1.2420	+0.32	+3.64	+6.91	+6.88
USD/BRL	2.5802	+0.22	-1.61	-4.25	-2.91
USD/KRW	1,084.02	-0.09	+0.63	-1.70	-0.64
COMMODITIES					
Gold(\$/oz)	1,294.10	-0.62	+1.07	+9.98	+9.22
WTI crude ³	45.22	-1.67	-7.13	-20.53	-15.11
Brent crd ³	45.89	-1.35	-3.77	-23.09	-17.70
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	216.61	-0.79	-3.40	-9.22	-5.81

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>).

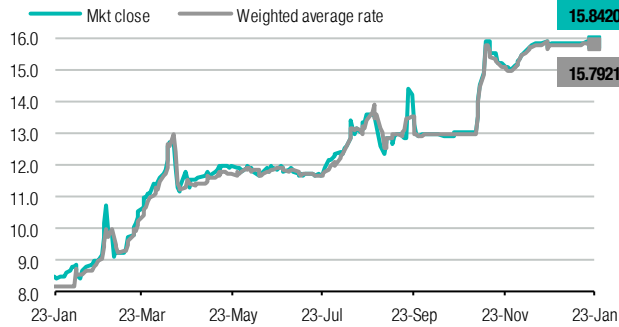
Section on FX market is continued on next page.

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.

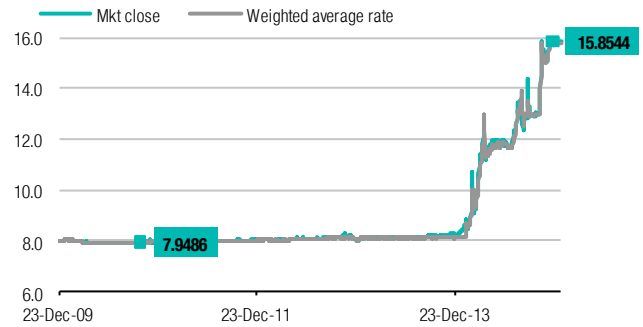
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

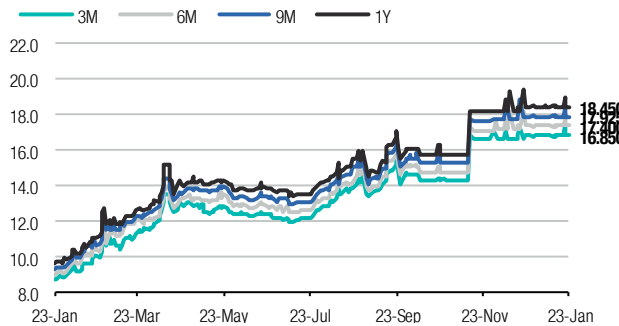


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

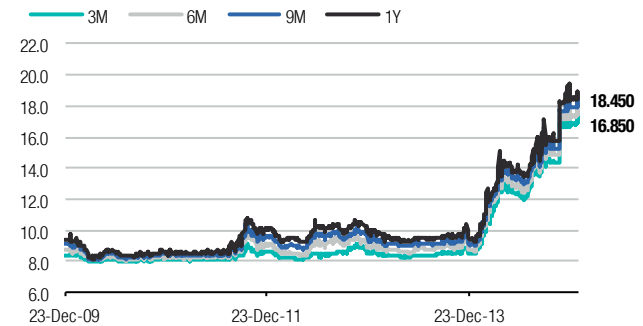


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

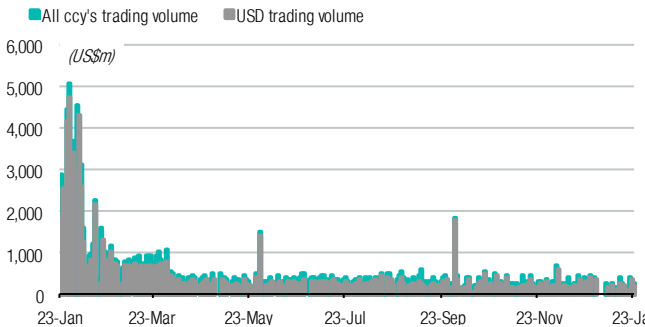


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

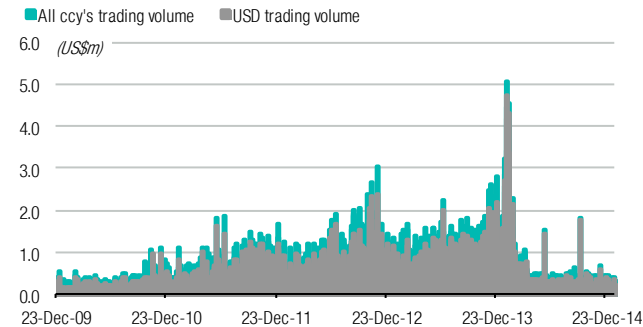


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

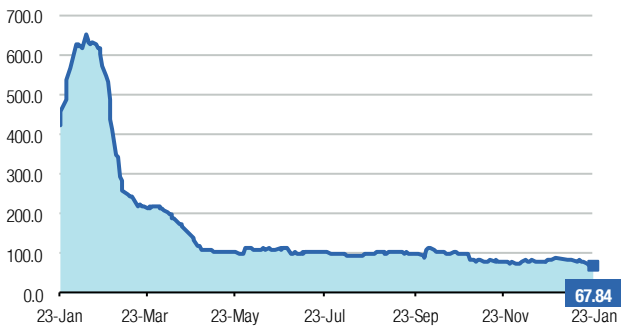


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

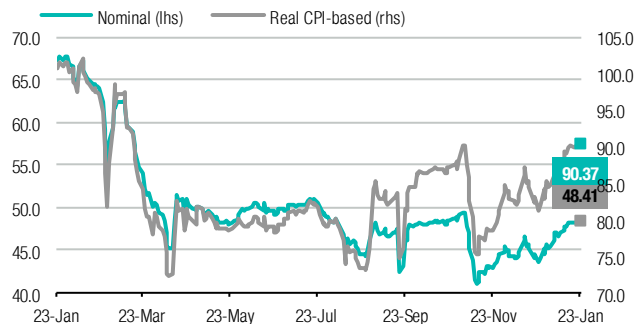


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

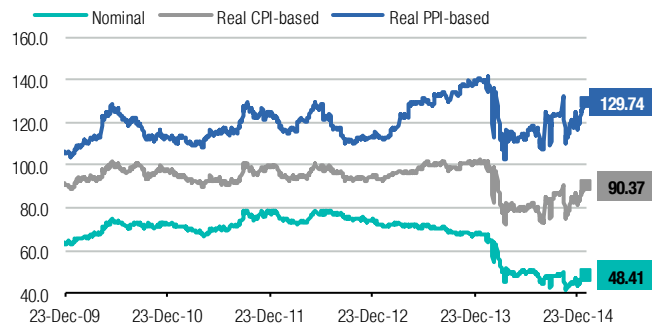
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



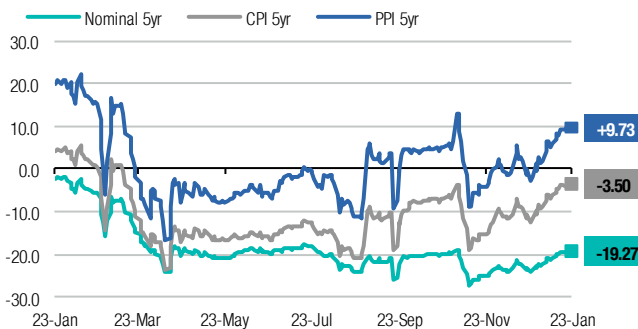
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

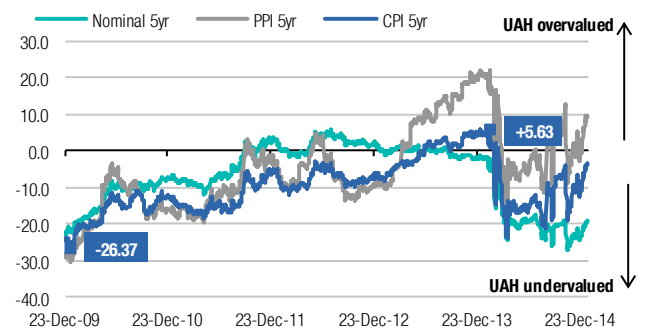


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

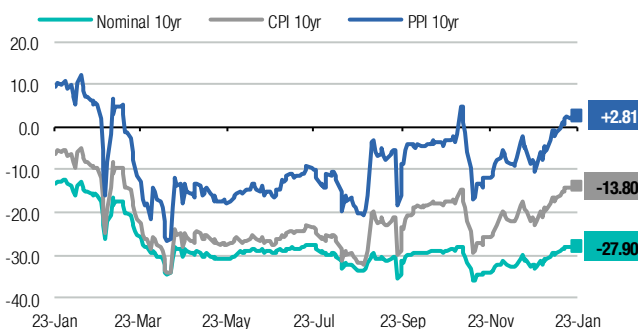


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

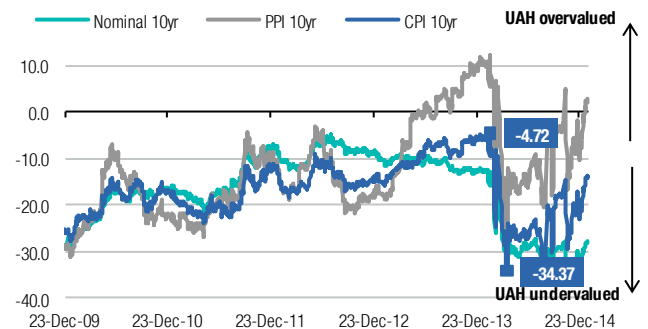


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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