



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
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# Daily Insight

## Ruble dives on rating cut

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TUESDAY, 27 JANUARY 2015

### UX Index (3 months to 27 Jan 2015)



Source: UX.

### Key market indicators (as of 26 Jan 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	15.8600	+0.11	+0.25
USD/UAH (1Y NDF)	18.4500	+0.00	+0.00
EUR/USD	1.1238	+0.30	-7.11
USD/RUB	68.4534	+7.45	+12.71
KievPRIME O/N (%)	11.00	+0bp	-790bp
KievPRIME 1M (%)	18.25	+0bp	-165bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	88.33	-1bp	+2,656bp
Ukraine 17, Eurobond (%)	40.92	+153bp	+1,316bp
Ukraine 22, Eurobond (%)	19.74	+28bp	+349bp
Ukraine 23, Eurobond (%)	18.57	+52bp	+301bp
Ukraine 5Y CDS	2,478bp	+194bp	+279bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,007.54	-1.15	-2.49
MSCI World	419.21	+0.23	+0.50
MSCI EM	988.71	-0.22	+3.39
RTS (Russia)	781.31	-4.83	-0.74
WIG-20 (Poland)	2,319.59	+0.00	+0.16
S&P 500 (USA)	2,051.82	+0.00	-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.

# Bonds: News & Comments

## Liquidity up

Broader banking sector liquidity rose UAH1.23bn to UAH64.81bn yesterday due to a UAH1.51bn increase in total local currency debt repayments scheduled for the next 30 days to UAH7.67bn. At the same time, banks' correspondent accounts with the NBU declined UAH0.43bn to UAH31.69bn while the NBU absorbed UAH0.14bn and increased total CDs outstanding to UAH25.45bn.

KyivPrime interest rates slightly rose in anticipation of further liquidity declines due to month-end tax payments: the KyivPrime ON interest rate rose 38bp to 11.38% and the KyivPrime 1M interest rate rose 25bp to 18.50%.

**Investment implications: Without new inflows last Friday, yesterday's liquidity indicators saw only slight movements. Yesterday's bonds sold at the primary auction could cause liquidity to decline today if the NBU did not purchase these bonds.**

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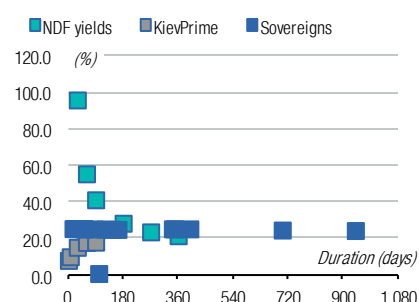
## Primary auction results

The MoF sold a new portion of 3-month bonds yesterday, raising UAH1.44bn of proceeds. This auction increased total financing received since the beginning of the year to UAH6.98bn out of UAH7.67bn planned for this month. During January, the MoF is scheduled to repay UAH7.62bn in domestic debt repayments (including FX-denominated repayments). At today's primary auction, the MoF will try to attract new financing of approximately UAH0.70bn.

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## Yield curve of the local bond market

(as of market close on 26 Jan 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 26 Jan 2015)

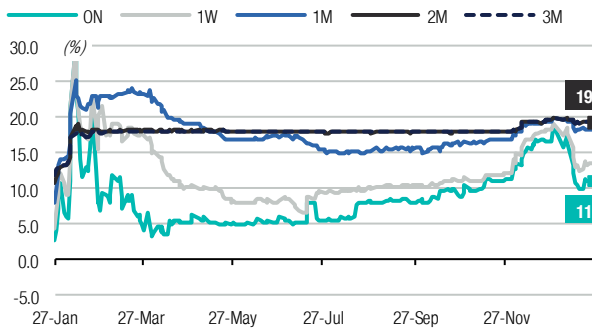
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	11.00	+0bp	+100bp	-560bp	-790bp
1wk	13.50	+0bp	+87bp	-490bp	-550bp
1m	18.25	+0bp	-25bp	-115bp	-165bp
2m	19.25	+0bp	+0bp	-35bp	-75bp
3m	19.25	+0bp	+0bp	-35bp	-75bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
CDs <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Sovgns <sup>3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	323,350	+0.00	+0.00	+9.05	+1.64
Banks	91,978	+0.14	-0.39	+3.90	-1.56
Resid's <sup>4</sup>	23,736	-0.17	+0.40	-2.93	-3.31
Non-res <sup>5</sup>	21,205	+0.05	-0.32	-1.38	-1.57
<b>Total</b>	<b>460,270</b>	<b>+0.02</b>	<b>-0.07</b>	<b>+6.79</b>	<b>+0.57</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	+0bp
Aug '15 <sup>6</sup>	N/A	+8bp	+0bp	+0bp	+0bp
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	2,478	+194bp	-112bp	+507bp	+279bp
Jun '16	72.86	+13bp	+27bp	+39bp	+36bp
Jul '17	40.92	+153bp	+638bp	+14bp	+13bp
Sep '20	22.58	+195bp	+217bp	+489bp	+374bp
Sep '21	21.94	+171bp	+192bp	+512bp	+340bp
Sep '22	19.74	+28bp	+140bp	+461bp	+349bp
Feb '23	18.57	+52bp	+92bp	+389bp	+301bp

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.

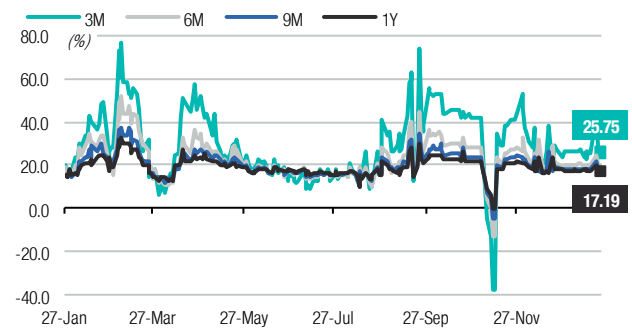
Chart page: Local bond market & Eurobond markets

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



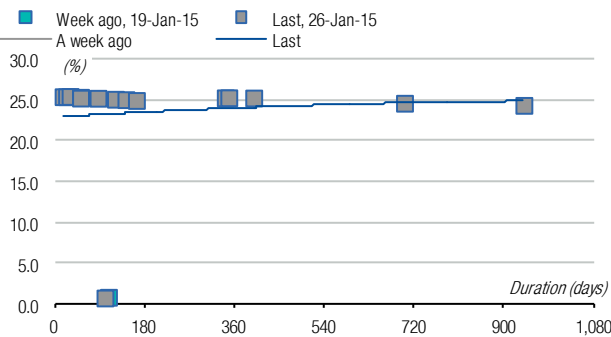
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



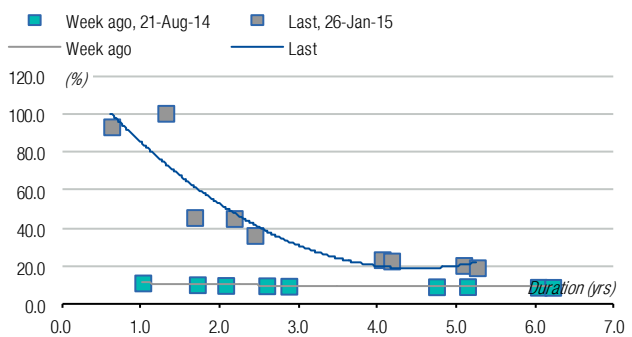
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 26 Jan 2015



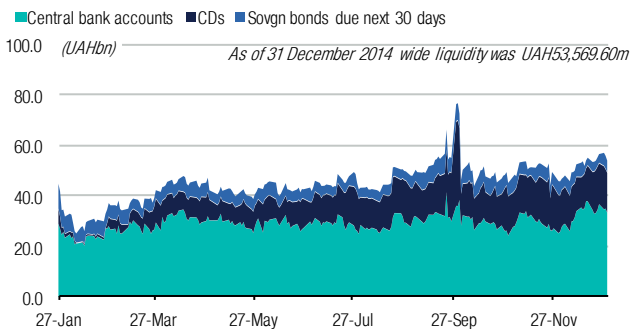
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 26 Jan 2015



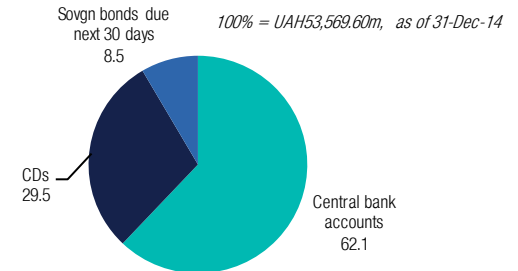
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



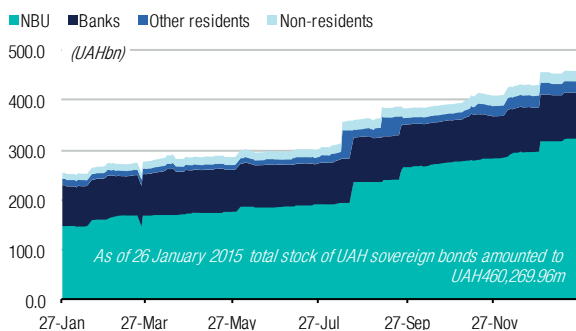
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 26 Jan 2015



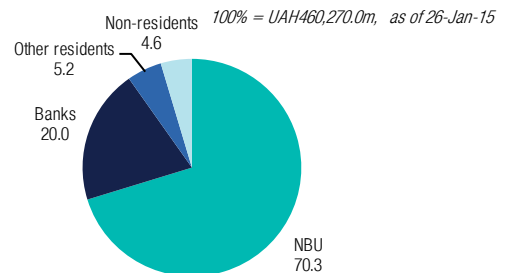
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 26 Jan 2015



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

Table 1. Ukrainian stocks (closing prices as of 26-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.88 GBP	+0.0	-1.3	-1.3	-15.1	0.15	34.4	-13.1	40.2	13.8	21.4	15.2	0.08	1,211	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	7.31 UAH	-1.4	+0.0	-3.0	+66.2	0.47	173.1	161.1	21.7	37.6	15.4	46.2	0.09	1,102	5.5	4.4	7.3	0.2	2.6	2.9	0.3	0.2	0.2	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.66 PLN	+3.1	+3.1	+6.5	-35.9	0.18	7.9	108.3	25.0	2.0	4.1	11.0	0.29	347	Neg.	N/A	N/A	4.8	N/A	N/A	0.9	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	30.80 UAH	-2.7	-3.7	-6.7	+3.7	1.97	46.7	97.6	14.2	6.6	0.6	7.7	0.14	705	1.4	1.1	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	-82.3	0.18	31.4	36.6	47.2	14.8	55.4	78.1	0.44	229	4.8	5.2	1.0	0.6	0.7	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	3.57 GBP	-8.6	+5.6	+14.1	-73.1	0.05	17.3	-12.9	80.9	14.0	0.9	2.7	0.02	4,881	Neg.	8.6	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	+61.7	8.65	110.7	122.9	5.0	5.5	0.0	1.0	0.02	5,129	3.0	N/A	N/A	0.8	N/A	N/A	0.2	N/A	N/A	1.2	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-0.7	-6.1	-6.9	-62.0	0.00	22.3	1,857.9	3.9	0.9	0.7	1.6	0.26	380	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.40 UAH	+1.3	-18.8	-19.2	-48.9	0.09	17.5	-22.6	4.0	0.7	0.2	3.0	0.69	144	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	-0.1	+1.4	-4.4	+20.3	0.05	191.8	156.1	4.1	7.9	12.8	7.8	0.08	1,180	Neg.	Neg.	N/A	Neg.	4.4	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.00 GBP	-3.0	+15.7	+7.5	-62.9	0.86	506.4	1,157.9	22.4	113.4	451.8	819.2	0.70	144	1.9	2.1	6.4	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	-41.1	0.02	5.8	6.5	9.0	0.5	0.0	0.9	0.20	508	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	19.52 UAH	-0.1	-8.1	-6.8	-37.0	1.25	13.2	4.8	9.4	1.2	0.3	4.6	0.45	223	Neg.	Neg.	N/A	0.8	0.1	N/A	0.0	0.0	N/A	0.9	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	-2.7	-18.2	-16.3	-69.7	0.40	37.4	85.9	34.0	12.7	10.1	11.6	0.15	683	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.50 PLN	-3.0	+2.2	+5.6	-61.2	2.53	3.9	4.7	16.7	0.6	1.1	3.1	0.54	184	1.1	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.32 PLN	-7.7	+10.9	+7.3	-41.6	0.35	7.6	52.9	26.2	2.0	26.8	37.6	1.65	61	Neg.	N/A	N/A	19.8	17.6	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	25.50 PLN	-4.4	+45.1	+27.5	-61.1	6.80	169.9	410.3	31.0	52.7	33.2	121.4	0.12	864	5.9	Neg.	4.4	5.4	3.7	4.6	1.0	1.0	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	1.90 USD	-0.5	-17.4	-7.3	-82.7	1.90	121.4	332.6	21.7	26.3	128.5	28.4	0.25	403	0.5	1.3	1.0	1.1	1.9	1.9	0.5	0.6	0.6	0.1	17.8
IMC	IMC PW	Warsaw	5.90 PLN	+1.7	-1.5	+4.1	-48.2	1.57	49.2	188.4	23.9	11.8	2.0	4.9	0.04	2,675	1.9	Neg.	2.0	3.5	3.6	3.6	1.6	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	31.21 PLN	-3.9	+5.4	+9.7	-22.9	8.32	662.9	1,307.2	58.8	389.6	823.2	1,040.2	0.22	461	Neg.	4.2	4.2	5.9	3.8	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.07 PLN	+0.0	+0.0	-4.5	-88.7	0.29	4.3	115.4	34.4	1.5	4.1	31.4	0.97	103	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	9.33 USD	+0.9	+2.0	+1.4	-44.1	9.33	985.9	2,116.3	22.3	220.0	36.2	329.9	0.16	639	6.3	33.0	3.5	5.4	4.1	4.2	1.4	1.5	1.4	1.9	47.0
Milkiland	MLK PW	Warsaw	1.90 PLN	-5.9	+18.8	+28.4	-80.3	0.51	15.8	128.9	20.0	3.2	36.3	13.7	0.59	170	1.3	Neg.	Neg.	3.9	4.6	4.6	0.3	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.60 EUR	+0.0	-13.7	+6.8	-88.4	0.67	71.6	799.4	20.0	14.3	1.1	0.7	0.01	11,213	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	73.00 PLN	-0.7	+1.5	+1.4	-12.8	19.46	116.8	126.4	25.0	29.2	6.1	31.3	0.09	1,070	3.8	4.7	5.8	3.4	4.0	4.4	1.4	1.6	1.4	0.9	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.09 EUR	+0.0	+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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+1.1	-3.7	-5.2	-15.7	0.01	174.8	N/A	3.8	6.7	4.2	16.7	0.12	812	2.7	Neg.	11.6	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	-35.0	0.01	189.7	N/A	4.5	8.5	0.0	0.9	0.02	6,208	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

### Ruble dives on rating cut, hryvnia's TWI soars

Following Monday's market focus on the eurozone after Sunday elections in Greece showed the majority win for the far-left wing political party Syriza into power. Its leader Alexis Tsypas was named as the next prime minister by the majority coalition. The French far-right party of Marine Le Pen National Front (NF) was among first to congratulate Tsypas with the historical win. Despite the political polarization between Le Pen and Tsypas, they have a few traits in common First, they both transformed from being on the fringes of political spectrum to becoming part of the political mainstream. Second, they both maintain close ties with the Kremlin. Last summer, Tsypas visited Moscow to forge an alliance with Putin, while NF has borrowed from a Russian sister bank based in the EU.

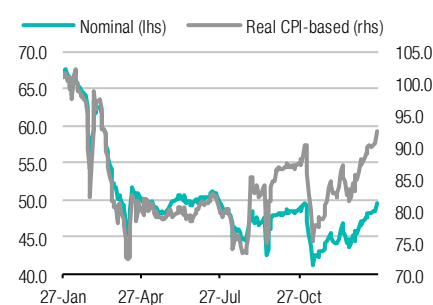
EU officials responded to the Greek elections with a consensus view that creditors would provide debt relief via debt forgiveness. The euro held firm yesterday and rose 0.30% while the Russian ruble fell 7.45% because of renewed fears of additional sanctions arising from the Donbas war escalation and from the S&P's decision to cut the sovereign rating by one notch from investment grade to BB-, making it junk.

Due to the ruble's weakness, the hryvnia 's trade weighted index rose 2.09%.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 27 Jan 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 26 Jan 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	15.8600	+0.11	+0.02	+0.25	+0.25
NBU avg	15.8100	+0.11	+0.01	+0.26	+0.26
Ttl vlm <sup>1</sup>	242.03	-15.26	+194.0	-45.31	-43.83
\$ volume <sup>2</sup>	196.18	-8.76	+316.6	-48.88	-44.63
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
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	49.424	+2.09	+2.67	+12.34	+8.07
UAH real CPI	92.265	+2.09	+2.67	+12.34	+8.07
UAH real PPI	132.450	+2.09	+2.67	+12.34	+8.07
USD nom'l	94.802	+0.04	+2.47	+5.30	+5.02
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	68.4534	+7.45	+5.51	+27.95	+12.71
EUR/USD	1.1238	+0.30	-3.17	-7.76	-7.11
USD/CNY	6.2556	+0.43	+0.57	+0.69	+0.81
USD/PLN	3.7507	-0.05	+0.54	+4.45	+5.84
USD/TRY	2.3540	+0.17	+0.75	+1.52	+0.81
USD/BYR	15,170.00	+0.13	+0.18	+37.91	+37.91
USD/KZT	184.4200	+0.14	+0.33	+1.05	+1.14
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	118.4600	+0.59	+0.77	-1.54	-1.10
GBP/USD	1.5078	+0.59	-0.23	-3.09	-3.20
USD/CHF	0.9029	+2.59	+2.65	-8.57	-9.19
AUD/USD	0.7925	+0.16	-3.48	-2.41	-3.06
USD/CAD	1.2474	+0.43	+4.46	+7.28	+7.34
USD/BRL	2.5802	+0.00	-2.67	-3.33	-2.91
USD/KRW	1,080.78	-0.30	+0.26	-1.63	-0.93
<b>COMMODITIES</b>					
Gold(\$/oz)	1,281.38	-0.98	+0.45	+7.14	+8.15
WTI crude <sup>3</sup>	45.15	-0.15	+0.00	-17.50	-15.24
Brent crd <sup>3</sup>	45.25	-1.39	-3.97	-21.75	-18.85
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	216.61	+0.00	-3.40	-7.69	-5.81

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.

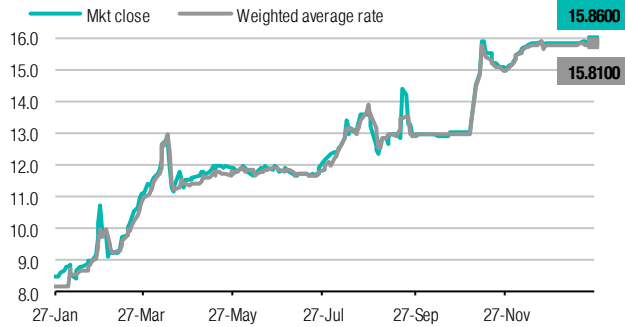
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

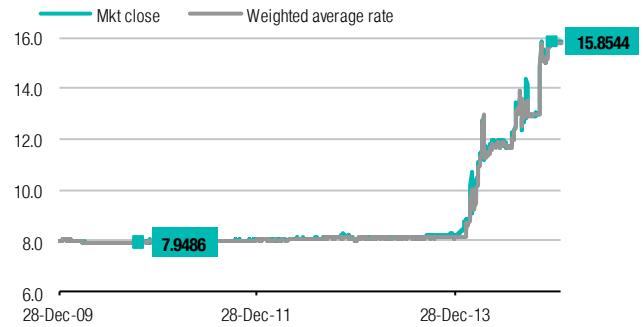
Section on FX market is continued on next page.

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)

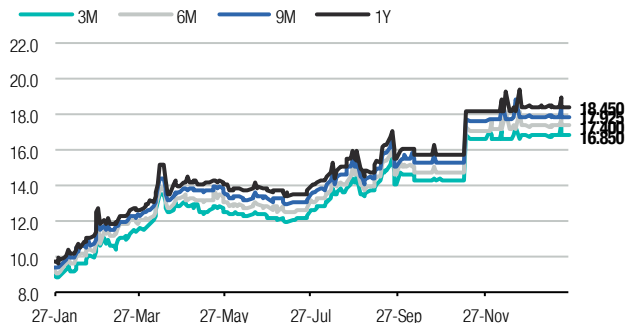


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

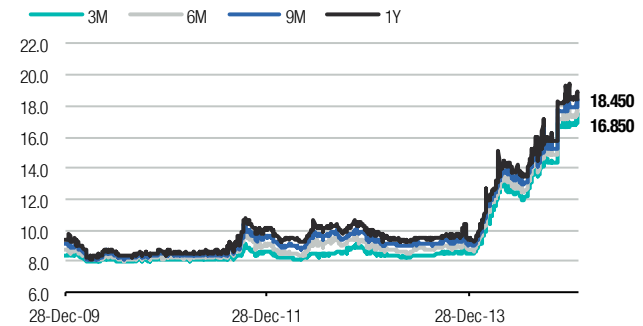


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

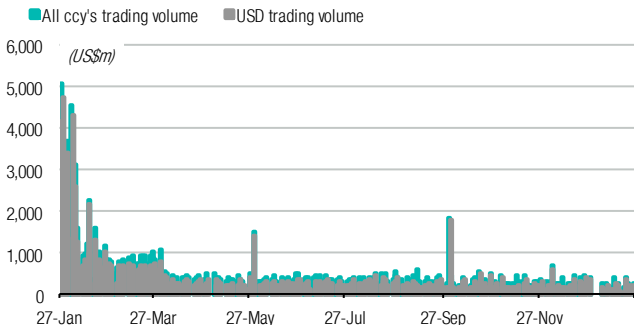


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

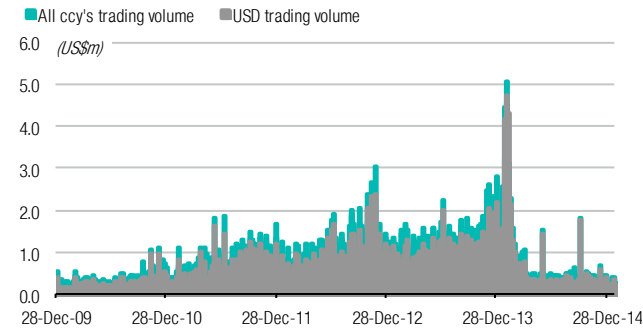


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

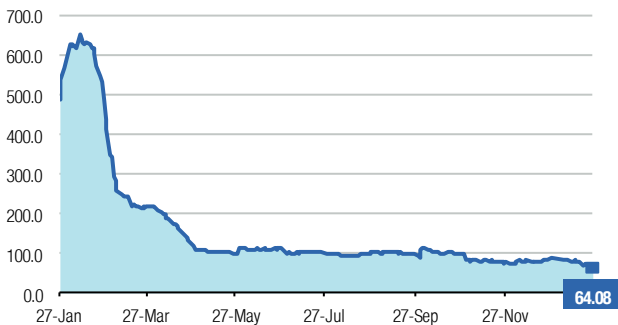


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

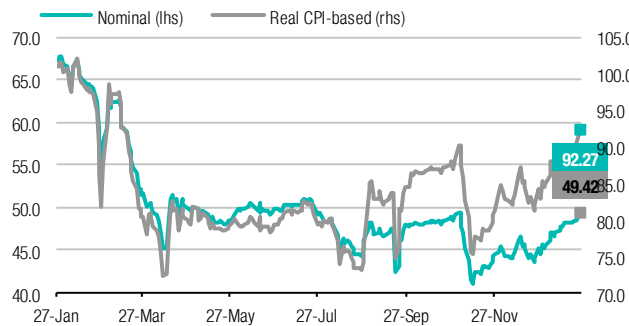


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

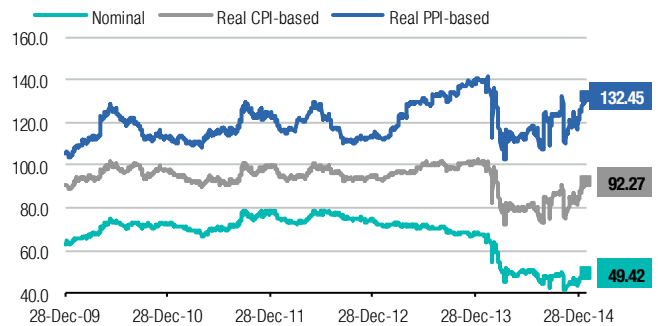
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



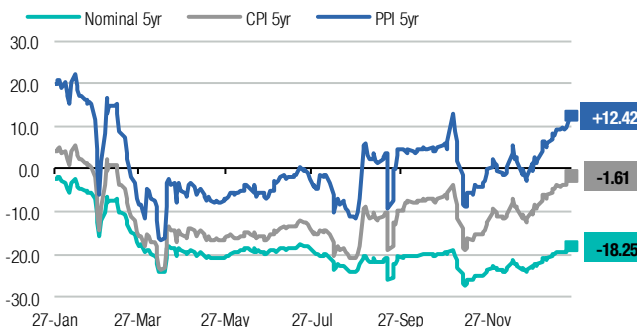
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

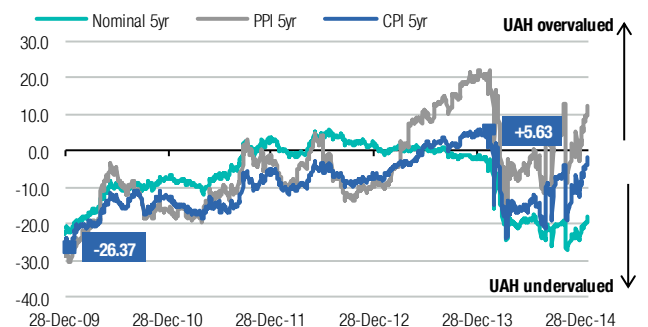


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

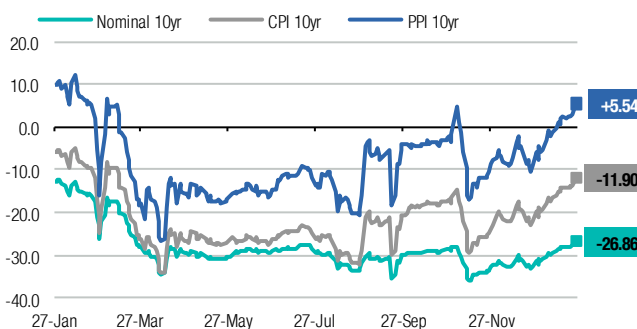


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

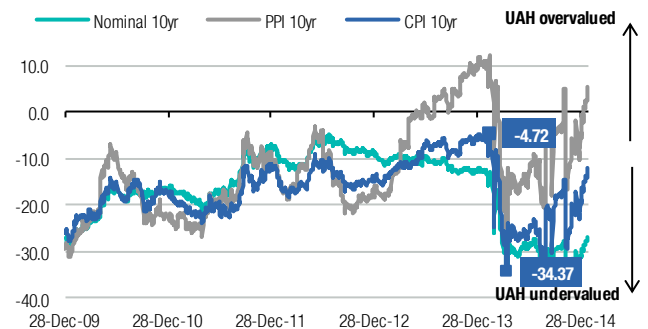


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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.

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