



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

BoP Data for December and full-year

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THURSDAY, 5 FEBRUARY 2015

UX Index (3 months to 5 Feb 2015)



Source: UX.

Key market indicators (as of 4 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	16.7800	+3.00	+6.07
USD/UAH (1Y NDF)	19.1100	+1.06	+3.58
EUR/USD	1.1345	-1.18	-6.22
USD/RUB	67.9000	+4.10	+11.80
KievPRIME O/N (%)	12.20	+10bp	-670bp
KievPRIME 1M (%)	18.70	+0bp	-120bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	118.57	+657bp	+5,680bp
Ukraine 17, Eurobond (%)	40.93	+3bp	+1,317bp
Ukraine 22, Eurobond (%)	20.51	-41bp	+426bp
Ukraine 23, Eurobond (%)	19.63	-50bp	+407bp
Ukraine 5Y CDS	2,797bp	+24bp	+598bp
EQUITIES			
Stock market indices			
UX (Ukraine)	993.79	+1.34	-3.82
MSCI World	419.42	+0.04	+0.55
MSCI EM	980.82	+0.44	+2.56
RTS (Russia)	770.63	-2.04	-2.10
WIG-20 (Poland)	2,341.68	+0.27	+1.11
S&P 500 (USA)	2,041.51	-0.42	-0.84

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.

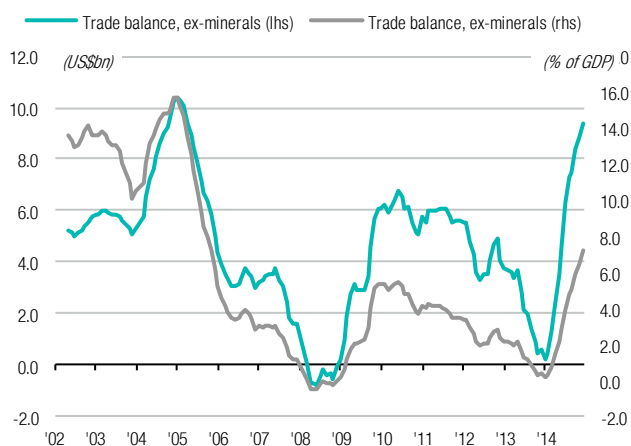
Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Economics: News & Comments

BoP data for December and full-year

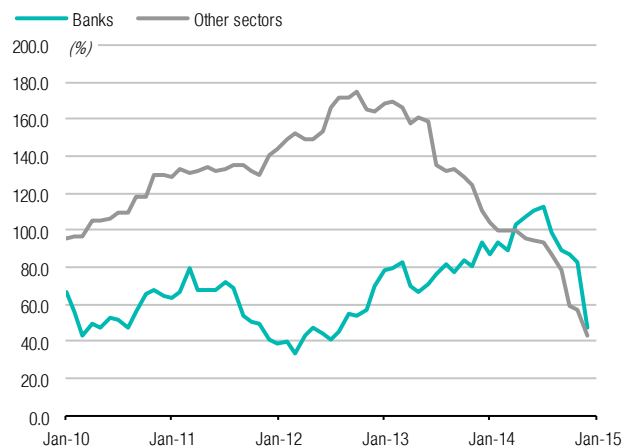
Preliminary data on the balance of payments in December showed that the monthly volume of imports grew 7.1% from the previous month while on-year growth was down 36.2%. Prior to December, the monthly volume of imports was declining in month-on-month terms every month in October and November. Excluding from imports the mineral sector, consisting mostly of energy imports, monthly imports declined as the impact of the currency devaluation reduced demand for imports. The 12-month rolling ex-minerals trade balance of Ukraine has dramatically increased the surplus to US\$9.4bn, just short of the 2004 peak of \$US10.3bn. Overall, the current account deficit hit 4% of GDP and FDI was a paltry US\$0.4bn or 0.3% of GDP. The rollover ratio for the external borrowings by banking industry was 26.7% in December and 47.4% for the full year, while for the corporate sector it was 31.6% in December and 42.9% for the full year.

Chart 1. Ex-minerals merchandise trade balance
Monthly history from January 2002 through December 2014



Sources: State Statistics Service of Ukraine, NBU, ICU.

Chart 2. Rollover ratios for the external borrowings by banks and corporations
Monthly history from January 2010 through December 2014



Sources: NBU, ICU.

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Bonds: News & Comments

Liquidity up

Broader banking sector liquidity slightly rose yesterday, up UAH0.56bn to UAH62.60bn, as banks' correspondent accounts with the NBU fell UAH0.08bn to UAH30.6bn and total CDs outstanding increased UAH0.65bn to UAH22.48bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH8.50bn.

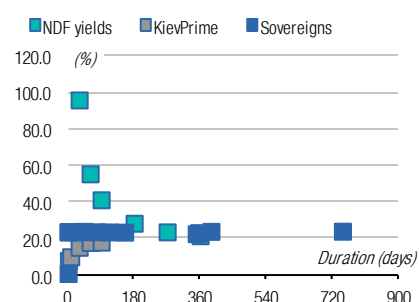
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 12.20% while the KyivPrime 1M interest rate remained steady at 18.70%.

Investment implications: The NBU absorbed some extra liquidity, but this absorption was insufficient to have an impact. As the MoF's sizeable debt repayment yesterday was not refinanced, liquidity indicators rise today.

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Yield curve of the local bond market

(as of market close on 4 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 4 Feb 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	12.20	+10bp	+57bp	-670bp	-670bp
1wk	14.20	+0bp	+20bp	-480bp	-480bp
1m	18.70	+0bp	+20bp	-120bp	-120bp
2m	19.40	+0bp	+15bp	-60bp	-60bp
3m	19.40	+0bp	+15bp	-60bp	-60bp

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	327,774	+0.00	+0.36	+3.03	+3.03
Banks	92,964	+0.29	-0.57	-0.50	-0.50
Resid's ⁴	28,984	+0.06	+22.10	+18.06	+18.06
Non-res ⁵	21,427	+0.43	+1.85	-0.54	-0.54
Total	471,149	+0.08	+1.35	+2.95	+2.95

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	+0bp
Aug '15 ⁶	N/A	+8bp	+0bp	+0bp	+0bp

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

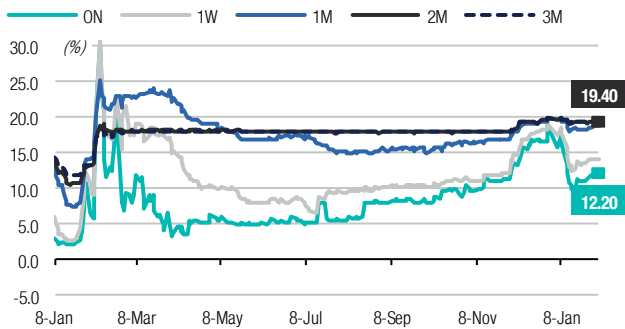
CDS 5yr	2,797	+24bp	+228bp	+592bp	+598bp
Jun '16	61.51	+218bp	-11ppt	+25bp	+25bp
Jul '17	40.93	+3bp	+5bp	+13bp	+13bp
Sep '20	23.08	-23bp	+57bp	+423bp	+423bp
Sep '21	22.70	-22bp	+83bp	+416bp	+416bp
Sep '22	20.51	-41bp	+84bp	+426bp	+426bp
Feb '23	19.63	-50bp	+113bp	+407bp	+407bp

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.

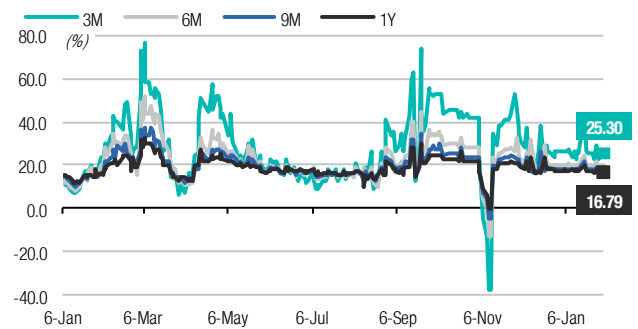
Chart page: Local bond market & Eurobond markets

Chart 3. Kiev Prime rates (%), last 12-month period



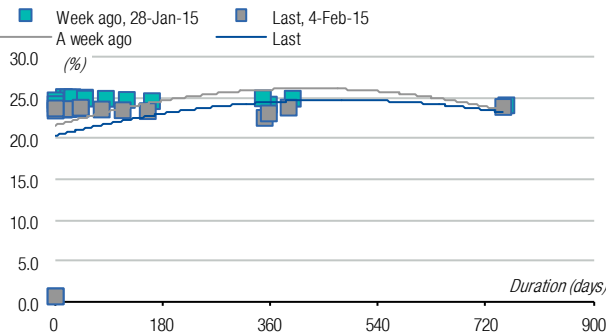
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. UAH NDF implied yields (%), last 12-month period



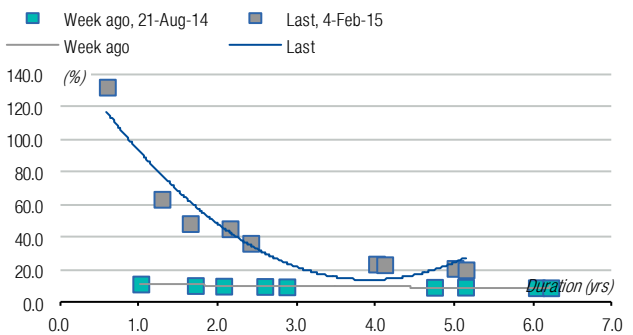
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 4 Feb 2015



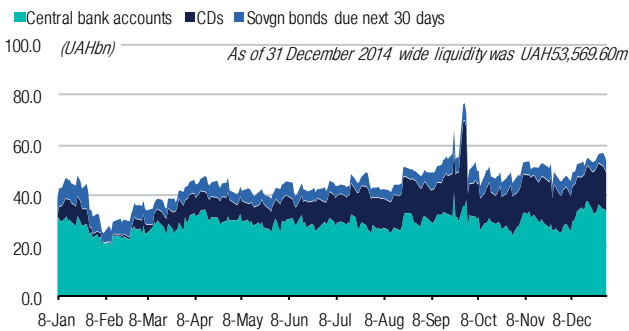
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 4 Feb 2015



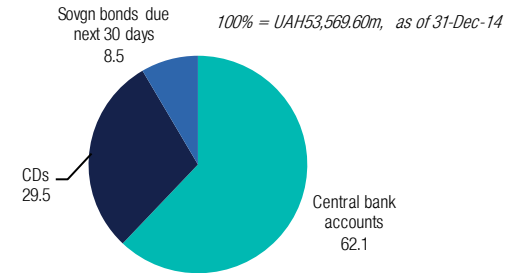
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 7. Banking sector liquidity (UAHbn), last 12-month period



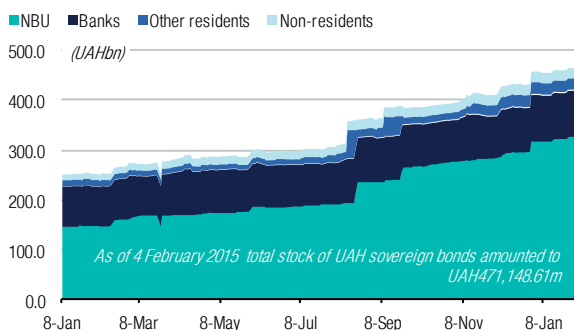
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 4 Feb 2015



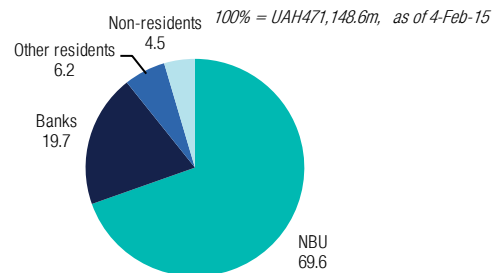
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 9. Holders of sovereign bonds (UAHbn), last 12 months



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

Chart 10. Domestic sovereign debt (%) as of 4 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 4-Feb-2015)

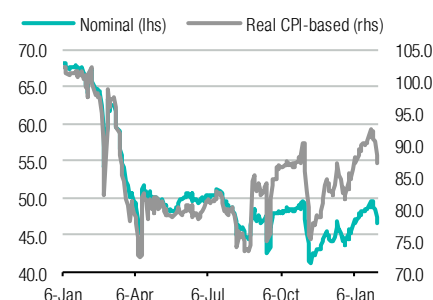
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.38 GBp	+0.0	+3.8	+3.8	-7.8	0.16	36.4	-11.2	40.2	14.6	5.5	16.1	0.09	1,064	Neg.	N/A	N/A	1.7	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	6.88 UAH	+0.0	-8.8	-8.8	+56.4	0.41	151.5	140.3	21.7	32.9	29.3	39.2	0.10	1,028	5.2	4.1	6.9	0.2	2.4	2.7	0.3	0.2	0.2	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.67 PLN	+1.5	-5.6	+8.1	-40.2	0.18	8.2	108.6	25.0	2.1	2.6	10.2	0.24	424	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	30.50 UAH	+0.0	-7.6	-7.6	-6.1	1.82	43.0	90.3	14.2	6.1	3.4	7.0	0.08	1,314	1.4	1.1	1.1	0.1	1.6	1.2	0.3	0.2	0.2	1.1	25.1
JKX Oil & Gas	JKX LN	London	18.50 GBp	+29.8	+45.1	+54.2	-73.8	0.28	48.3	53.4	47.2	22.8	579.2	134.1	0.35	283	7.4	8.0	1.5	0.8	1.1	0.8	0.3	0.3	0.3	0.1	5.5
Regal Petroleum	RPT LN	London	4.25 GBp	+3.0	+3.0	+36.0	-66.0	0.06	20.7	-9.4	80.9	16.8	4.2	3.4	0.01	10,168	Neg.	10.4	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	164.20 UAH	+0.0	+10.9	+10.9	+38.1	9.79	125.2	136.6	5.0	6.3	0.0	1.1	0.00	25,324	3.6	N/A	N/A	0.9	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-11.0	-11.0	-64.4	0.00	19.8	1,726.8	3.9	0.8	0.8	1.5	0.07	1,337	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.10 UAH	+0.0	-36.4	-36.4	-60.2	0.07	12.8	-24.5	4.0	0.5	2.3	2.3	0.29	341	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.1
Azovstal	AZST UK	Kiev, UX	0.72 UAH	+0.0	-3.4	-3.4	+20.6	0.04	180.4	147.1	4.1	7.4	2.2	7.2	0.09	1,165	Neg.	Neg.	N/A	Neg.	4.5	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	53.25 GBp	+2.9	-3.2	+0.5	-64.5	0.81	476.3	1,127.8	22.4	106.7	802.5	784.4	0.80	125	1.8	1.9	7.3	2.2	2.5	4.4	0.7	0.8	1.0	0.4	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-3.9	-3.9	-51.5	0.02	4.4	5.0	9.0	0.4	0.3	0.7	0.06	1,650	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	18.20 UAH	+0.0	-13.1	-13.1	-42.0	1.08	11.4	3.6	9.4	1.1	0.8	4.0	0.40	251	Neg.	Neg.	N/A	0.6	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+3.1	-19.5	-23.3	-72.0	0.37	34.6	83.7	34.0	11.8	11.0	13.3	0.20	497	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.7	35.9
Agroliga	AGL PW	Warsaw	10.20 PLN	+8.7	+10.9	+13.3	-60.4	2.78	4.3	5.0	16.7	0.7	2.2	3.3	0.35	283	1.2	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.27 PLN	-0.8	+0.0	+3.3	-46.9	0.35	7.5	52.8	26.2	2.0	7.4	34.5	1.67	60	Neg.	N/A	N/A	19.7	17.6	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.26 PLN	+1.1	+22.3	+21.3	-63.7	6.62	165.5	408.5	31.0	51.3	8.9	115.5	0.11	947	5.7	Neg.	4.2	5.4	3.6	4.4	1.0	1.0	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	2.10 USD	+0.0	+2.4	+2.4	-81.4	2.10	134.1	345.4	21.7	29.1	146.6	36.9	0.25	400	0.6	1.5	1.1	1.1	2.0	2.0	0.5	0.6	0.7	0.2	17.8
IMC	IMC PW	Warsaw	6.10 PLN	+1.7	+8.9	+7.6	-29.2	1.66	52.1	191.3	23.9	12.4	1.7	5.1	0.03	2,904	2.0	Neg.	2.2	3.5	3.7	3.7	1.7	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	30.00 PLN	+0.0	+12.8	+5.4	-23.1	8.19	652.3	1,296.5	58.8	383.3	776.3	1,000.6	0.26	378	Neg.	4.4	4.1	5.8	3.8	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.03 PLN	-2.8	-7.2	-8.0	-88.5	0.28	4.2	91.1	34.4	1.5	2.0	19.7	1.18	85	Neg.	N/A	0.2	10.5	N/A	N/A	1.2	1.0	0.8	0.2	44.5
MHP	MHPC LI	London Intl	9.50 USD	+3.8	-4.9	+3.3	-36.7	9.50	1,003.8	2,134.3	22.3	224.1	365.0	388.5	0.21	476	6.4	47.2	3.6	5.5	4.1	4.2	1.4	1.5	1.4	2.0	47.0
Milkiland	MLK PW	Warsaw	2.25 PLN	+1.8	+32.4	+52.0	-77.2	0.61	19.2	133.5	20.0	3.8	6.3	19.8	0.76	132	1.6	Neg.	Neg.	4.0	4.6	4.6	0.3	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.50 EUR	-4.4	-11.0	-11.0	-90.1	0.57	60.4	788.1	20.0	12.1	0.0	0.6	0.00	28,523	0.7	0.7	0.3	4.8	2.9	2.6	1.6	1.9	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	73.50 PLN	+3.5	+2.1	+2.1	-8.1	20.05	120.3	129.9	25.0	30.1	2.0	50.1	0.24	418	3.9	4.9	6.0	3.5	4.1	4.6	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	+10.8	-10.0	-76.1	0.08	4.2	131.4	13.1	0.6	0.0	0.0	0.00	96,733	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	-8.9	-8.9	-21.9	0.01	156.3	N/A	3.8	6.0	6.9	13.5	0.13	741	2.6	Neg.	11.1	N/A	N/A	N/A	N/A	N/A	N/A	0.4	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-21.7	-21.7	-42.7	0.01	150.0	N/A	4.5	6.7	2.0	0.8	0.01	11,302	Neg.	8.8	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

ICU's UAH trade-weighted indices

(Last 12-month history to 5 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 4 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	16.7800	+3.00	+5.41	+6.08	+6.07
NBU avg	16.7289	+3.00	+5.42	+6.09	+6.09
Ttl vlm ¹	515.99	+101.6	+49.34	+19.75	+19.75
\$ volume ²	381.82	+71.32	+29.71	+7.77	+7.77
NDF 3M	17.5100	+1.16	+3.92	+3.92	+3.92
NDF 6M	18.0600	+1.12	+3.79	+3.79	+3.79
NDF 1Y	19.1100	+1.06	+3.58	+3.58	+3.58
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	46.662	-1.24	-5.07	+2.67	+2.03
UAH real CPI	87.108	-1.24	-5.07	+2.67	+2.03
UAH real PPI	125.047	-1.24	-5.07	+2.67	+2.03
USD nom'l	93.986	+0.41	-0.51	+3.19	+4.12
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	67.9000	+4.10	+0.20	+15.57	+11.80
EUR/USD	1.1345	-1.18	+0.51	-5.47	-6.22
USD/CNY	6.2481	-0.16	+0.01	+0.65	+0.69
USD/PLN	3.6758	+1.18	-2.26	+2.50	+3.73
USD/TRY	2.4663	+2.72	+3.41	+5.17	+5.62
USD/BYR	15,680.00	-0.16	+0.65	+42.55	+42.55
USD/KZT	184.9400	+0.18	+0.25	+1.33	+1.42
OTHER MAJOR CURRENCIES					
USD/JPY	117.2800	-0.25	-0.22	-2.67	-2.09
GBP/USD	1.5182	+0.11	+0.28	-0.95	-2.54
USD/CHF	0.9263	+0.26	+2.35	-7.53	-6.84
AUD/USD	0.7753	-0.51	-1.72	-4.15	-5.16
USD/CAD	1.2574	+1.28	+0.30	+6.69	+8.20
USD/BRL	2.7417	+1.73	+6.41	+1.76	+3.16
USD/KRW	1,084.62	-1.17	+0.02	-1.71	-0.58
COMMODITIES					
Gold(\$/oz)	1,269.22	+0.70	-1.19	+6.73	+7.12
WTI crude ³	48.45	-8.67	+9.00	-8.05	-9.05
Brent crd ³	53.17	-4.35	+14.94	-4.53	-4.64
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	220.48	-3.05	+2.56	-3.47	-4.12

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>).

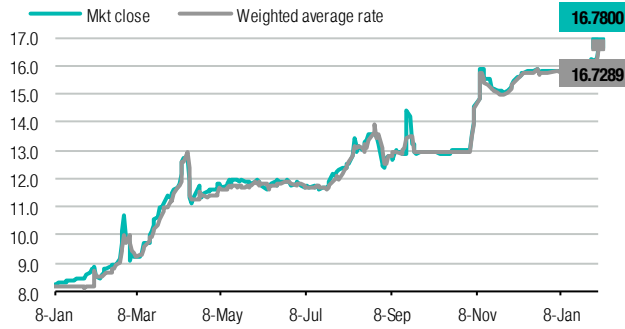
Section on FX market is continued on next page.

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.

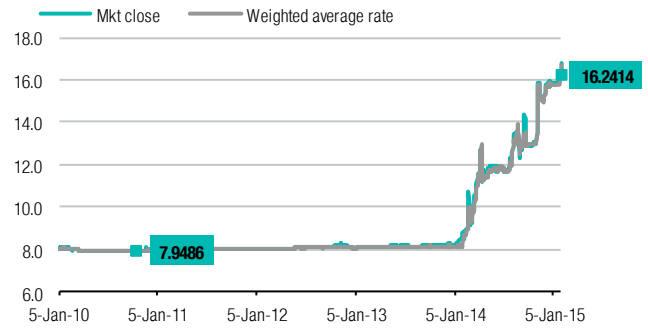
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart page #1: Foreign-exchange market

Chart 11. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

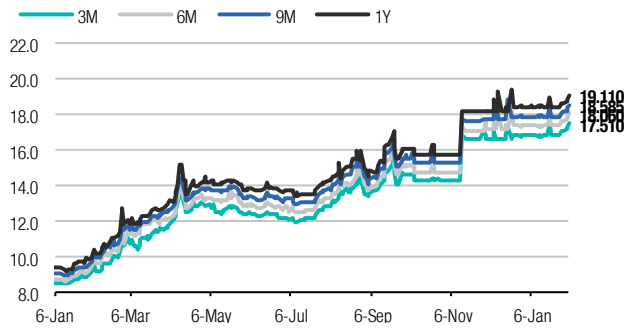


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

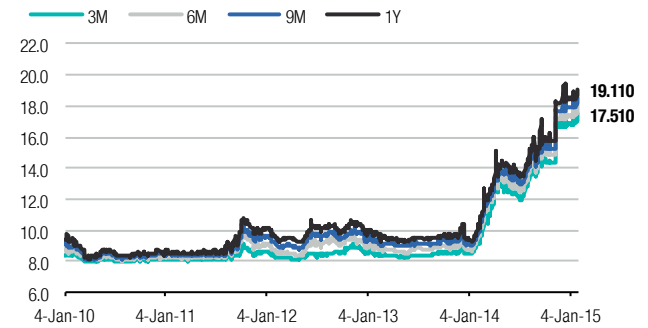


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

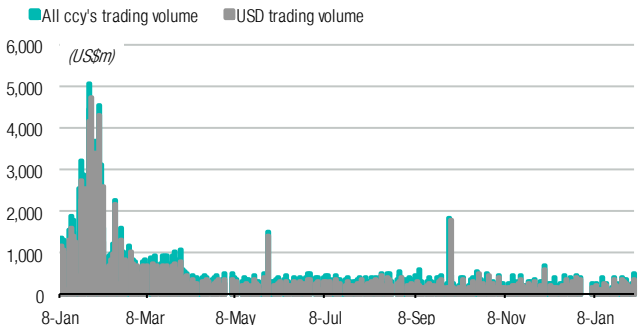


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

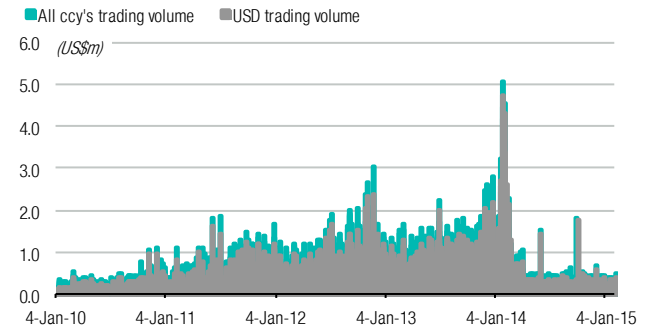


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 13. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

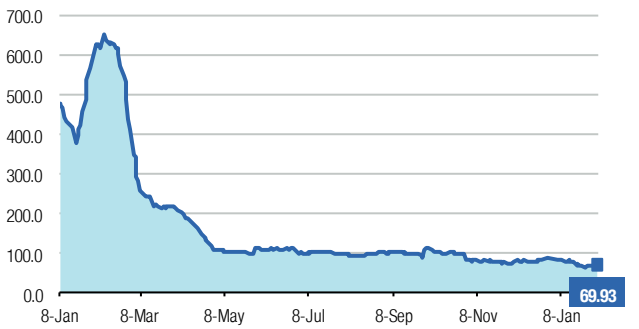


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

Chart 14. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



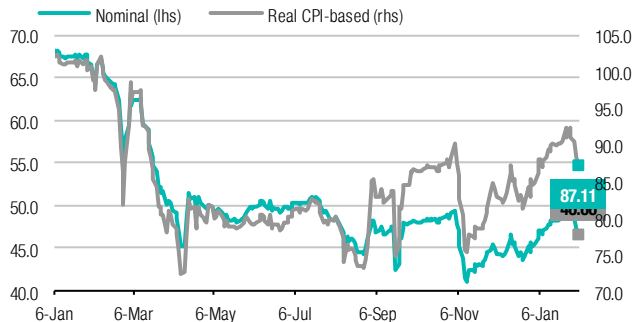
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

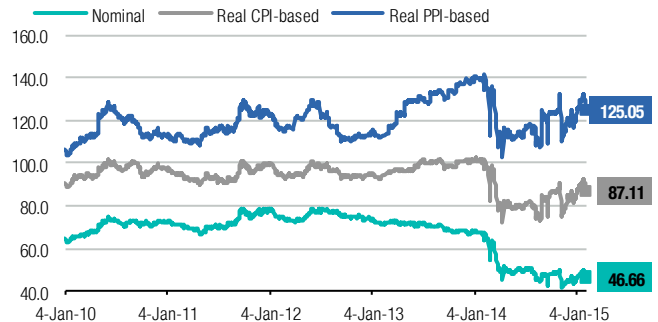
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

Chart 15. Nominal and CPI-based real TWIs of UAH, history of last 12-month period



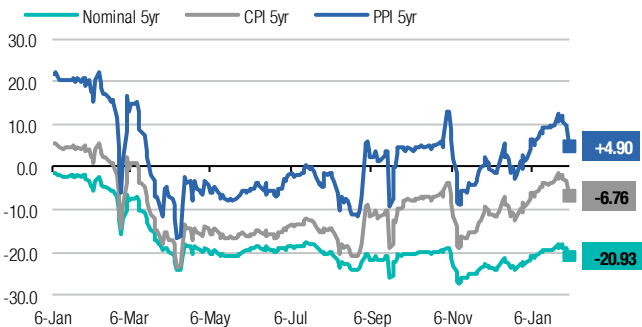
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 16. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

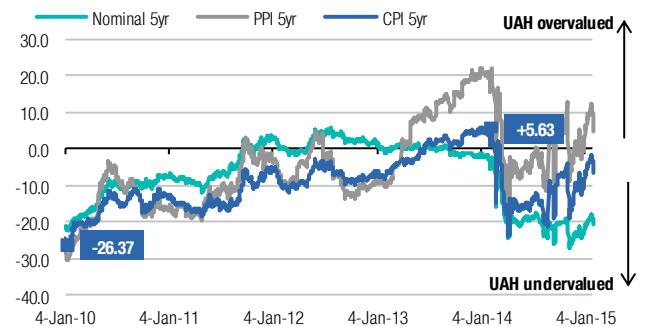


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 17. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

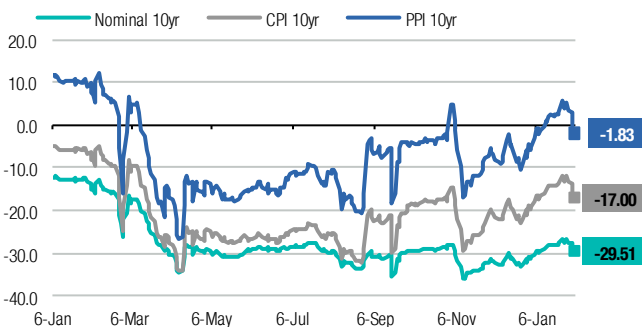


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

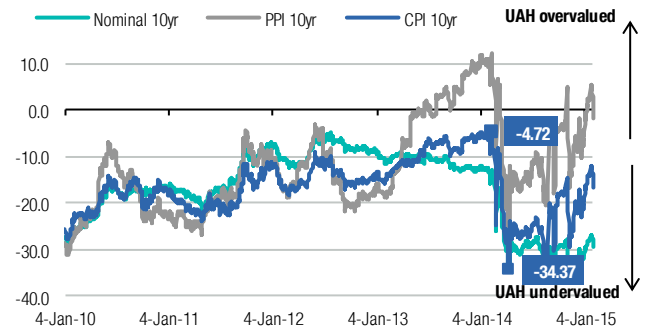


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 18. 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



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