



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

New Minsk ceasefire agreement

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WEDNESDAY, 11 FEBRUARY 2015

UX Index (3 months to 11 Feb 2015)



Source: UX.

Key market indicators (as of 10 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.6450	+2.58	+62.10
USD/UAH (1Y NDF)	28.0500	+0.00	+52.03
EUR/USD	1.1321	-0.04	-6.42
USD/RUB	65.4623	-0.49	+7.78
KievPRIME O/N (%)	15.10	+70bp	-380bp
KievPRIME 1M (%)	21.00	+0bp	+110bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	95.64	-2,283bp	+3,387bp
Ukraine 17, Eurobond (%)	38.83	-222bp	+1,107bp
Ukraine 22, Eurobond (%)	19.81	-25bp	+356bp
Ukraine 23, Eurobond (%)	18.96	-24bp	+340bp
Ukraine 5Y CDS	2,534bp	-51bp	+335bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,036.32	+0.17	+0.29
MSCI World	421.13	+0.54	+0.96
MSCI EM	966.83	-0.62	+1.10
RTS (Russia)	825.89	-1.74	+4.92
WIG-20 (Poland)	2,340.12	+0.01	+1.04
S&P 500 (USA)	2,068.59	+1.07	+0.47

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

New Minsk ceasefire agreement reportedly reached

In a multi-phased diplomatic attempt to negotiate a ceasefire advanced another step late yesterday night as representatives from Ukraine, the OSCE, Russia, and the pro-Russia militants convened in Minsk for the proposed talks. As they reportedly agreed to take a few steps, the media mentioned a possible demarcation and pull back of artillery. Other details were naturally absent. Although the leaders of Ukraine, Germany, France and Russia are expected to sign an agreement today, whether this ceasefire agreement will be followed is to be discovered. The Kremlin might not be prepared to completely withdraw its forces from the Donbas. Hence, it is going to be a replica of Transdnistrian enclave which has been controlled by the Russian army. Moreover, Putin will likely blackmail Kiev authorities by threatening another boat of aggression. Hence, in our view the Minsk ceasefire agreement could be an ongoing disarray.

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Bonds: News & Comments

Primary auction attracts little demand

The MoF received no demand at yesterday's auction for 2-year and 5-year local currency bonds. The MoF likely was not going to get any financing, due low needs in debt refinancing in local currency. A large portion of today's debt repayments in FX were refinanced last week.

Liquidity recovers

Broader banking sector liquidity slightly recovered UAH1.12bn to UAH57.11bn yesterday, as banks' correspondent accounts with the NBU increased UAH2.43bn to UAH29.13bn and total local currency debt repayments scheduled for the next 30 days rose UAH0.30bn to UAH6.17bn. Total CDs outstanding declined UAH1.61bn to UAH21.81bn yesterday.

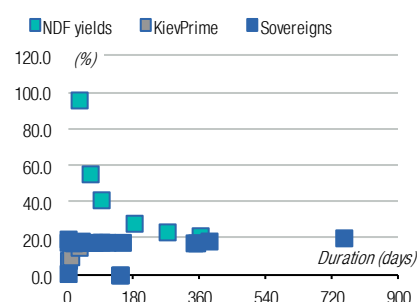
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 70bp to 13.00% while the KyivPrime 1M interest rate remained steady at 21.00%.

Investment implications: With insufficient inflows, liquidity increased only 2% to UAH57.11bn, a funds were reallocated. The NBU decreased CDs outstanding by UAH 1.61bn while banks' correspondent accounts with the NBU rose UAH2.43bn.

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Yield curve of the local bond market

(as of market close on 10 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 Feb 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	15.10	+70bp	+300bp	-115bp	-380bp
1wk	16.40	+60bp	+220bp	-123bp	-260bp
1m	21.00	+0bp	+230bp	+150bp	+110bp
2m	19.60	-20bp	+20bp	-15bp	-40bp
3m	19.60	-20bp	+20bp	-15bp	-40bp

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	331,339	+0.05	+1.09	+4.15	+4.15
Banks	120,951	+4.54	+30.48	+31.56	+29.45
Resid's ⁴	26,420	+1.30	-8.79	+11.37	+7.62
Non-res ⁵	30,554	+6.96	+43.20	+44.66	+41.82
Total	509,262	+1.55	+8.18	+11.95	+11.28

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	0.00	-24ppt	-24ppt	-24ppt	-24ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

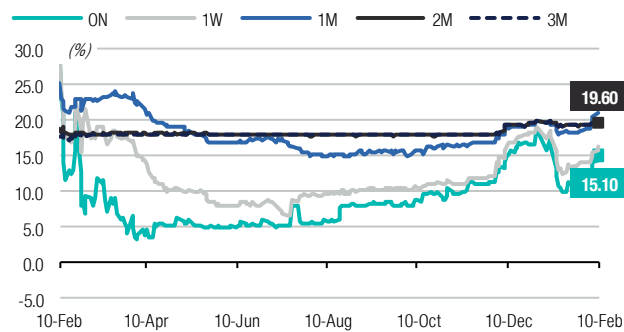
CDS 5yr	2,534	-51bp	-239bp	+438bp	+335bp
Jun '16	58.77	-134bp	-56bp	+18bp	+22bp
Jul '17	38.83	-222bp	-206bp	+10bp	+11bp
Sep '20	22.25	-35bp	-106bp	+407bp	+340bp
Sep '21	21.78	-34bp	-114bp	+352bp	+325bp
Sep '22	19.81	-25bp	-111bp	+274bp	+356bp
Feb '23	18.96	-24bp	-116bp	+295bp	+340bp

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.

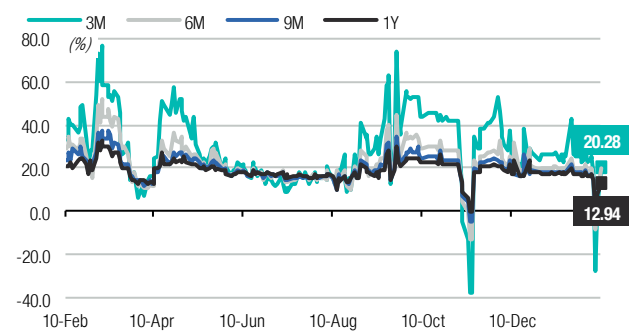
Chart page: Local bond market & Eurobond markets

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



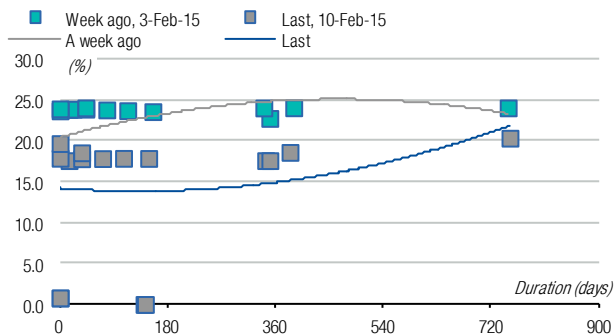
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



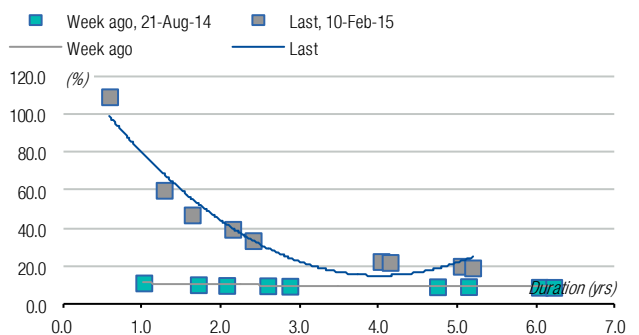
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Feb 2015



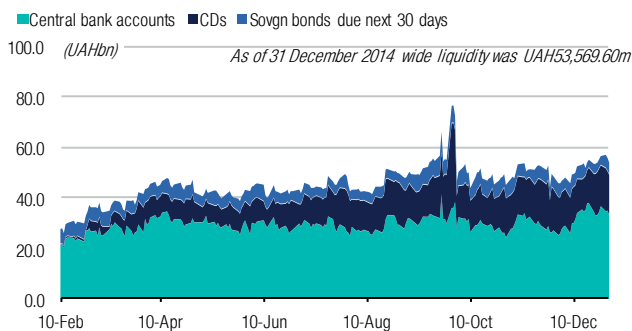
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Feb 2015



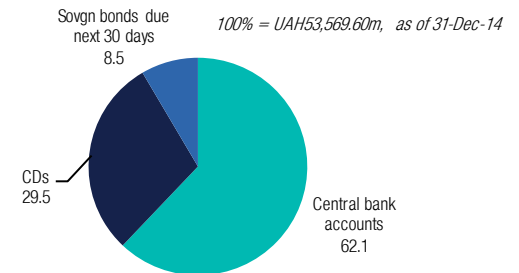
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



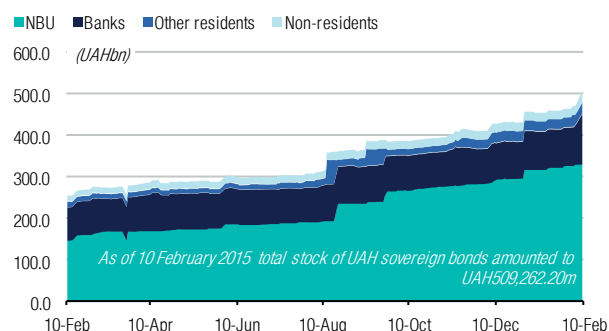
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Feb 2015



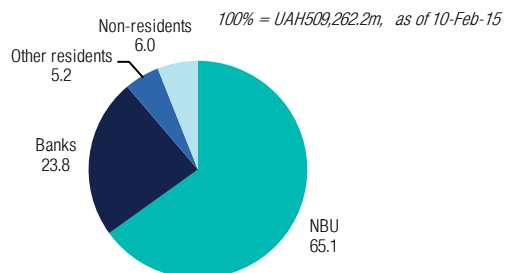
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 10-Feb-2015)

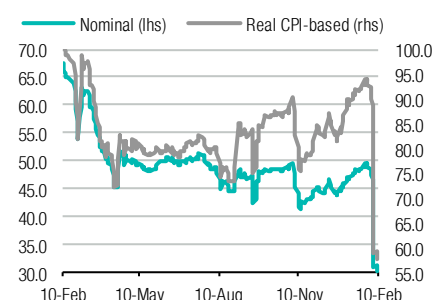
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.63 GBP	+2.4	+7.6	+6.3	-7.6	0.16	37.4	-10.2	40.2	15.0	2.4	15.1	0.10	1,015	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	7.16 UAH	-1.0	-6.2	-5.1	+59.3	0.29	106.2	98.7	21.7	23.1	82.3	28.7	0.10	956	5.4	4.3	7.1	0.1	2.5	2.9	0.3	0.2	0.2	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.68 PLN	+3.0	-10.5	+9.7	-38.2	0.18	8.2	108.6	25.0	2.1	2.3	9.5	0.15	646	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	30.77 UAH	+3.5	-6.7	-6.8	-3.1	1.24	29.2	61.1	14.2	4.2	3.8	5.0	0.08	1,302	1.4	1.1	1.2	0.1	1.6	1.2	0.3	0.2	0.2	1.1	25.1
JXK Oil & Gas	JXK LN	London	30.63 GBP	-1.2	+150.0	+155.2	-55.9	0.47	80.2	85.3	47.2	37.8	241.1	301.9	0.75	134	12.3	13.4	2.4	1.3	1.7	1.3	0.5	0.5	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.38 GBP	+2.9	-0.9	+40.0	-63.5	0.07	21.4	-8.7	80.9	17.3	0.0	3.5	0.01	11,937	Neg.	10.7	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	+39.3	6.59	84.3	92.0	5.0	4.2	0.0	0.6	0.00	25,324	3.6	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+4.8	-11.3	-9.0	-63.5	0.00	13.7	1,164.1	3.9	0.5	0.3	0.9	0.07	1,379	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.16 UAH	+2.9	-36.2	-32.9	-58.6	0.05	9.1	-16.0	4.0	0.4	0.7	1.6	0.28	357	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.1
Azovstal	AZST UK	Kiev, UX	0.73 UAH	-2.9	-4.4	-2.7	+19.4	0.03	122.4	100.0	4.1	5.0	2.2	4.7	0.08	1,215	Neg.	Neg.	N/A	Neg.	4.5	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	60.50 GBP	+1.3	+9.0	+14.2	-62.4	0.92	542.8	1,194.3	22.4	121.6	1,540.0	912.9	0.74	135	2.1	2.2	8.3	2.4	2.6	4.7	0.8	0.8	1.0	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.28 UAH	+0.0	+48.9	+0.0	-49.5	0.01	3.1	3.5	9.0	0.3	0.0	0.5	0.04	2,593	Neg.	0.5	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.19 UAH	+1.1	-21.8	-17.9	-45.2	0.69	7.3	2.0	9.4	0.7	3.4	2.3	0.38	266	Neg.	Neg.	N/A	0.3	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.31 EUR	-6.1	-22.5	-27.9	-74.2	0.35	32.4	81.3	34.0	11.0	3.6	12.7	0.20	501	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.7	35.9
Agroliga	AGL PW	Warsaw	9.18 PLN	-7.3	-7.7	+2.0	-63.6	2.47	3.8	4.6	16.7	0.6	3.4	3.0	0.36	274	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	1.37 PLN	+1.5	-3.5	+11.4	-46.9	0.37	8.0	53.3	26.2	2.1	43.0	31.1	0.87	115	Neg.	N/A	N/A	19.9	17.8	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.17 PLN	+1.2	-3.2	+20.9	-60.7	6.51	162.8	404.8	31.0	50.5	2.3	114.3	0.15	677	5.6	Neg.	4.1	5.3	3.6	4.4	1.0	1.0	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	2.41 USD	+9.3	+14.5	+17.3	-77.7	2.41	153.6	364.8	21.7	33.3	47.0	46.8	0.25	400	0.7	1.7	1.3	1.2	2.1	2.1	0.6	0.7	0.7	0.2	17.8
IMC	IMC PW	Warsaw	5.76 PLN	-0.7	-4.0	+1.6	-30.6	1.55	48.6	187.8	23.9	11.6	1.2	4.5	0.02	5,390	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	30.25 PLN	+2.5	+3.1	+6.3	-15.8	8.15	649.4	1,293.7	58.8	381.7	1,301.7	1,019.4	0.22	448	Neg.	4.3	4.1	5.8	3.8	3.8	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.09 PLN	-6.8	-4.4	-2.7	-86.4	0.29	4.4	91.3	34.4	1.5	8.2	20.0	0.82	122	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	+1.0	+4.4	+3.3	-36.7	9.50	1,003.8	2,134.3	22.3	224.1	242.0	363.7	0.18	569	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	2.26 PLN	+4.1	+32.9	+52.7	-77.0	0.61	19.0	132.8	20.0	3.8	36.9	21.8	0.75	133	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	0.53 EUR	+0.0	-9.5	-5.2	-89.4	0.60	64.1	791.8	20.0	12.8	0.6	0.6	0.00	23,714	0.7	0.7	0.3	4.8	2.9	2.7	1.6	1.9	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	70.45 PLN	+0.5	-3.5	-2.2	-5.4	18.98	113.9	123.5	25.0	28.5	3.8	38.9	0.23	426	3.7	4.6	5.7	3.4	3.9	4.3	1.4	1.5	1.3	0.8	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	+0.0	-10.0	-74.8	0.08	4.2	131.3	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	-0.6	-2.5	-2.7	-16.7	0.00	112.5	N/A	3.8	4.3	1.3	10.0	0.14	730	2.8	Neg.	11.9	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	-6.8	-15.5	-15.5	-35.2	0.00	109.0	N/A	4.5	4.9	0.3	0.5	0.01	11,673	Neg.	9.5	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 11 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 10 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.6450	+2.58	+57.41	+62.32	+62.10
NBU avg	24.8405	-0.46	+52.95	+57.72	+57.53
Ttl vlm ¹	320.28	+16.46	+25.11	+20.81	-25.67
\$ volume ²	262.29	+20.80	+17.69	+26.76	-25.97
NDF 3M	26.2500	+0.00	+51.65	+55.79	+55.79
NDF 6M	27.3500	-0.36	+53.14	+57.18	+57.18
NDF 1Y	28.0500	+0.00	+48.33	+52.03	+52.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	30.253	-2.58	-35.97	-35.61	-33.85
UAH real CPI	57.603	-2.58	-35.97	-35.61	-32.59
UAH real PPI	81.318	-2.58	-35.97	-35.61	-33.85
USD nom'l	94.758	+0.33	+1.24	+3.07	+4.97
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.4623	-0.49	+0.36	+5.52	+7.78
EUR/USD	1.1321	-0.04	-1.39	-4.40	-6.42
USD/CNY	6.2417	-0.09	-0.26	+0.53	+0.58
USD/PLN	3.7111	+0.45	+2.15	+2.98	+4.73
USD/TRY	2.4964	+0.82	+3.97	+8.79	+6.91
USD/BYR	15,410.00	-0.42	-1.88	+10.51	+40.09
USD/KZT	185.7400	+0.30	+0.62	+1.46	+1.86
OTHER MAJOR CURRENCIES					
USD/JPY	119.4300	+0.67	+1.58	+0.78	-0.29
GBP/USD	1.5254	+0.26	+0.58	+0.62	-2.07
USD/CHF	0.9264	+0.29	+0.27	-8.67	-6.83
AUD/USD	0.7771	-0.40	-0.28	-5.28	-4.94
USD/CAD	1.2587	+0.96	+1.39	+6.07	+8.31
USD/BRL	2.8324	+2.22	+5.09	+7.58	+6.58
USD/KRW	1,089.54	-0.48	-0.72	-0.01	-0.13
COMMODITIES					
Gold(\$/oz)	1,233.64	-0.43	-2.12	+0.91	+4.12
WTI crude ³	50.02	-5.37	-5.71	+3.43	-6.10
Brent crd ³	56.29	-1.54	+1.26	+14.02	+0.95
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	223.65	-1.87	-1.65	-0.85	-2.74

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>).

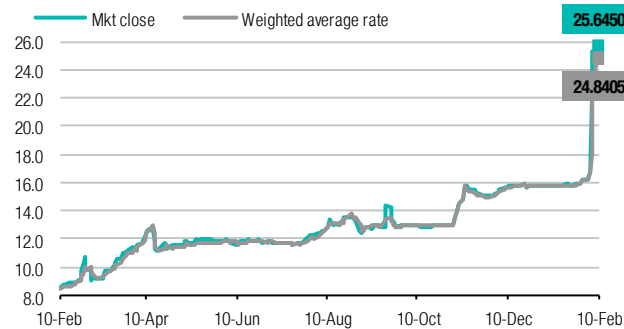
Section on FX market is continued on next page.

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.

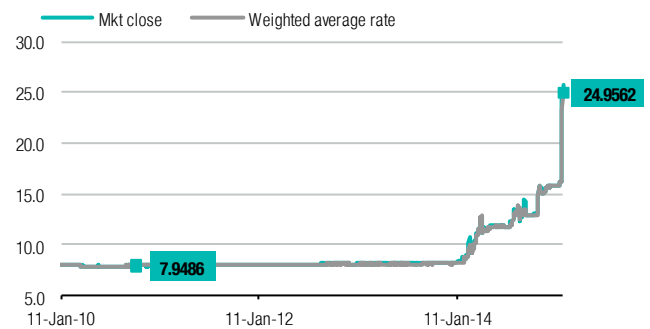
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

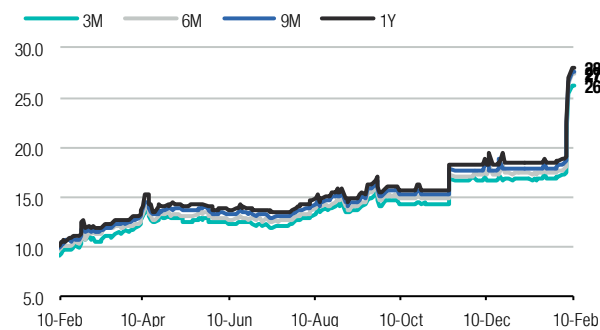


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

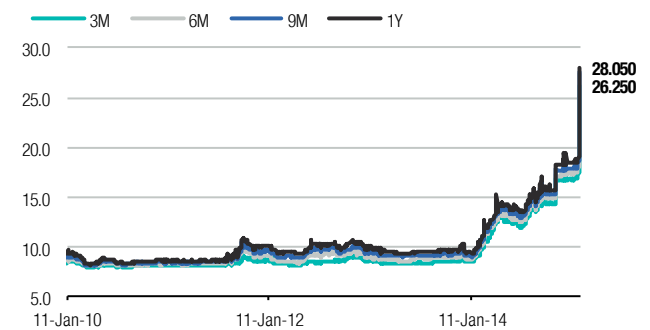


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

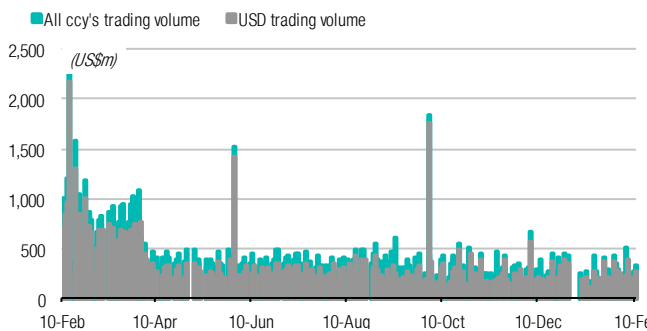


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

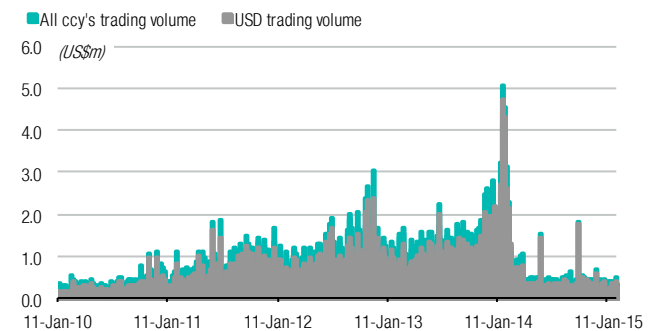


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

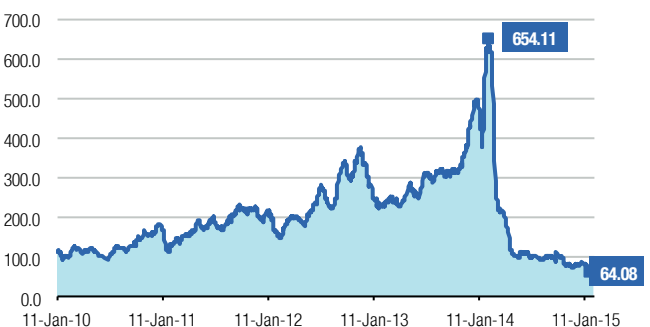
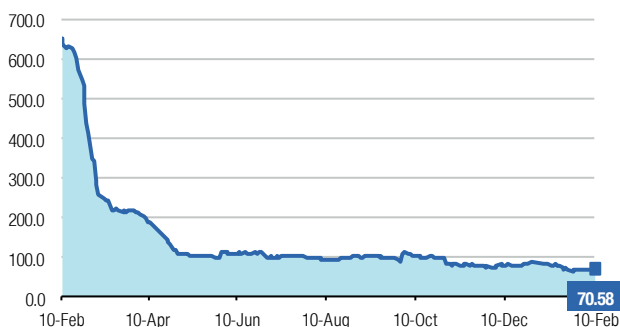


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

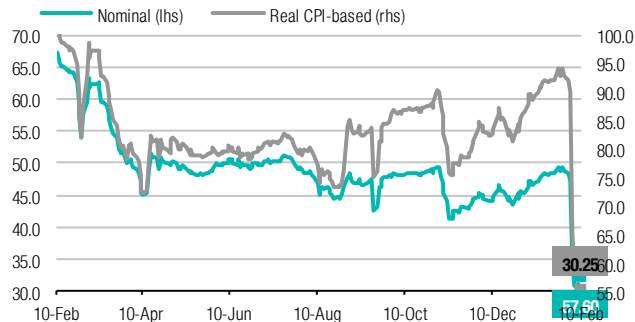


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

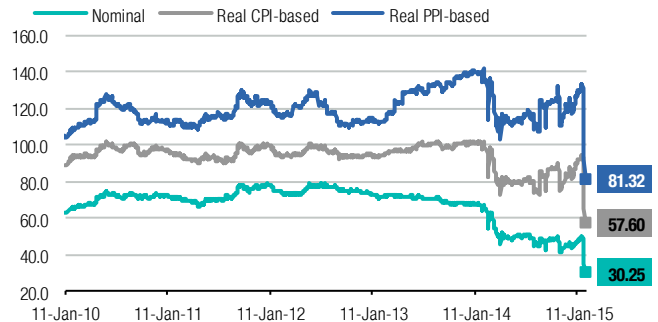
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



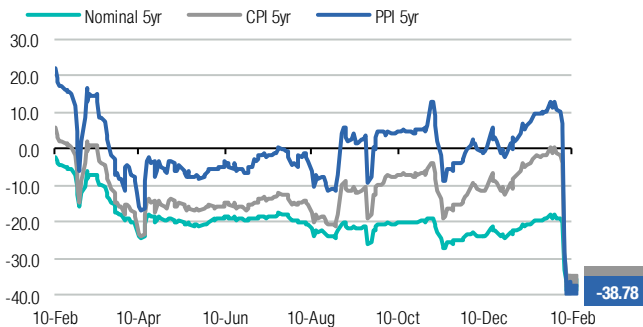
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

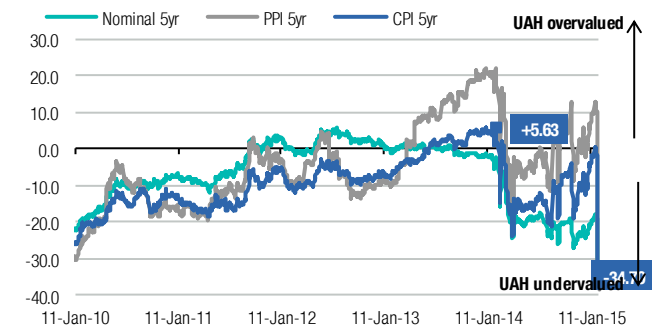


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

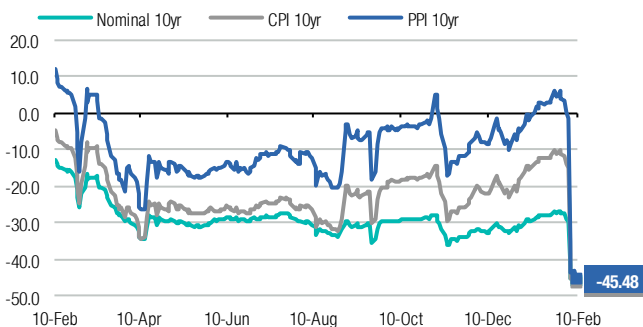


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

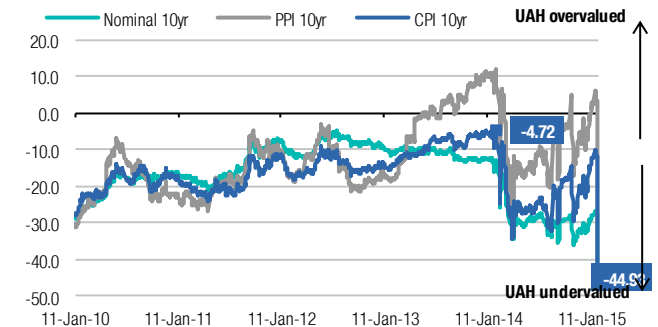


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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

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Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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