



Focus  
**Ukraine**

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

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# Daily Insight

## Donbas ceasefire talks underway in Minsk

THURSDAY, 12 FEBRUARY 2015

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### UX Index (3 months to 12 Feb 2015)



Source: UX.

### Key market indicators (as of 11 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.9700	+1.27	+64.16
USD/UAH (1Y NDF)	28.6500	+2.14	+55.28
EUR/USD	1.1336	+0.13	-6.30
USD/RUB	65.1763	-0.44	+7.31
KievPRIME O/N (%)	15.67	+57bp	-323bp
KievPRIME 1M (%)	21.67	+67bp	+177bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	97.58	+194bp	+3,581bp
Ukraine 17, Eurobond (%)	37.97	-86bp	+1,021bp
Ukraine 22, Eurobond (%)	19.48	-33bp	+323bp
Ukraine 23, Eurobond (%)	18.83	-13bp	+327bp
Ukraine 5Y CDS	2,509bp	-25bp	+310bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,041.57	+0.51	+0.80
MSCI World	419.95	-0.28	+0.68
MSCI EM	961.21	-0.58	+0.51
RTS (Russia)	832.33	+0.78	+5.74
WIG-20 (Poland)	2,323.50	-0.71	+0.33
S&P 500 (USA)	2,068.53	+0.00	+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

### Donbas ceasefire talks underway in Minsk

Last evening, the four leaders of Ukraine, Germany, France and Russia were holding talks for a cease fire in Donbas. While no details of the steps being negotiated have been revealed yet, the media conjectures that the new settlement will be based on the prior Minsk agreement. As negotiations continued into the late evening, an official statement could be announced this morning at the earliest.

We anticipate some declaration of a hiatus at best. Ukraine needs the reprieve to concentrate on macroeconomic stabilization, re-arming its military and strengthening its defensive positions. Russia needs the time and goodwill to lobby the EU to remove its sanctions and get temporary relief from the economic pain of the acute macroeconomic adjustment that has been taking place since 2014. After this, however, we expect the Kremlin to resume its intention to reabsorb Ukraine by any means necessary. While the Kremlin is undoubtedly against Ukraine ever joining the EU, when Russia waged war, Ukrainians vociferously defended themselves. To force Ukraine into submission, the Kremlin needs to destabilize Ukraine economically to foment a popular revolt from inside the country. We expect that the Kremlin will resort to various means – propaganda, economic pressure, violence, refusing trade - to achieve this.

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# Bonds: News & Comments

## Liquidity down despite inflows

Banking sector liquidity remained highly volatile yesterday, falling significantly after it increased on Tuesday, with broader banking sector liquidity down UAH2.10bn this month's low of UAH55.01bn. Banks' correspondent accounts with the NBU declined UAH2.42bn to UAH26.71bn while total CDs outstanding recovered UAH0.32bn to UAH22.13bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.17bn.

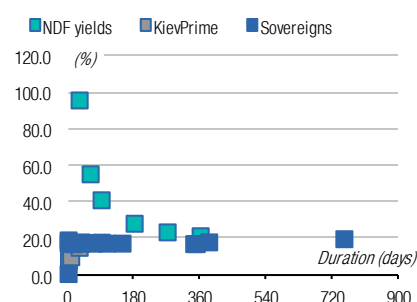
KyivPrime interest rates slightly rose: the KyivPrime ON interest rate rose 57bp to 13.57% while the KyivPrime 1M interest rate rose 67bp to 21.67%.

**Investment implications: Liquidity significantly fell yesterday despite at least UAH2.0bn of inflows from the NBU and no absorption from the MoF at the primary bond auction held on Tuesday. Although the NBU increased ON loans by UAH0.91bn to UAH1.36bn and also increased its bond portfolio by UAH1.24bn, these inflows were insufficient to keep liquidity stable. As a result, liquidity was highly volatile over the last few days, falling significantly despite NBU attempts to provide support.**

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## Yield curve of the local bond market

(as of market close on 11 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 11 Feb 2015)

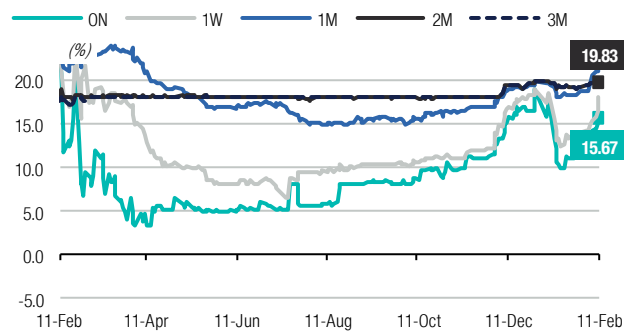
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	15.67	+57bp	+347bp	-58bp	-323bp
1wk	18.00	+160bp	+380bp	+37bp	-100bp
1m	21.67	+67bp	+297bp	+217bp	+177bp
2m	19.83	+23bp	+43bp	+8bp	-17bp
3m	19.83	+23bp	+43bp	+8bp	-17bp
<b>LIQUIDITY WIDE MEASUREMENT (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	332,578	+0.37	+1.47	+4.54	+4.54
Banks	120,458	-0.41	+29.58	+31.03	+28.92
Resid's <sup>4</sup>	25,273	-4.34	-12.80	+6.54	+2.94
Non-res <sup>5</sup>	30,445	-0.35	+42.09	+44.15	+41.32
<b>Total</b>	<b>508,754</b>	<b>-0.10</b>	<b>+7.98</b>	<b>+11.84</b>	<b>+11.17</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	-24ppt	-24ppt	-24ppt	-24ppt
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	2,509	-25bp	-288bp	+412bp	+310bp
Jun '16	56.78	-199bp	-473bp	+16bp	+20bp
Jul '17	37.97	-86bp	-296bp	+963bp	+10bp
Sep '20	22.03	-21bp	-104bp	+385bp	+319bp
Sep '21	22.03	+25bp	-66bp	+377bp	+350bp
Sep '22	19.48	-33bp	-103bp	+241bp	+323bp
Feb '23	18.83	-13bp	-80bp	+282bp	+327bp

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.

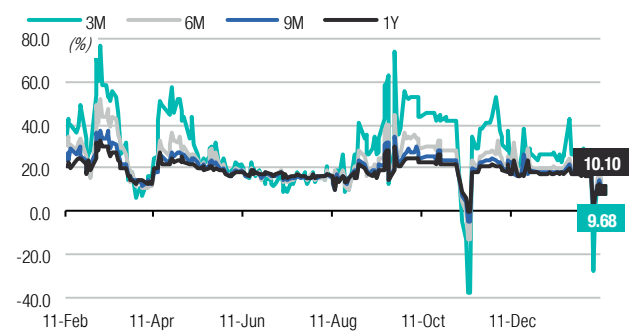
Chart page: Local bond market & Eurobond markets

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



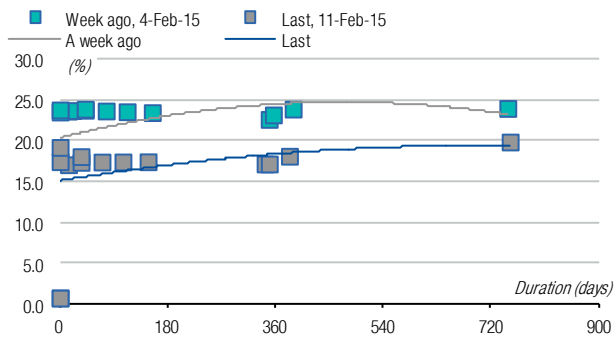
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



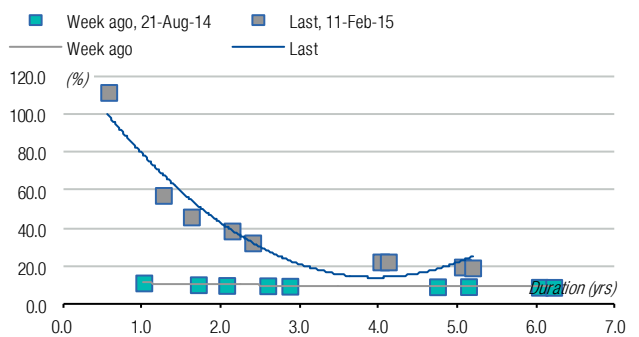
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Feb 2015



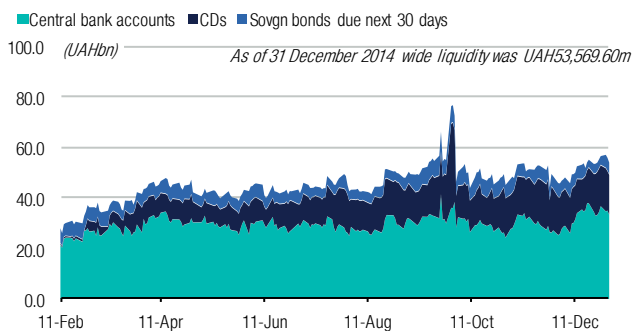
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Feb 2015



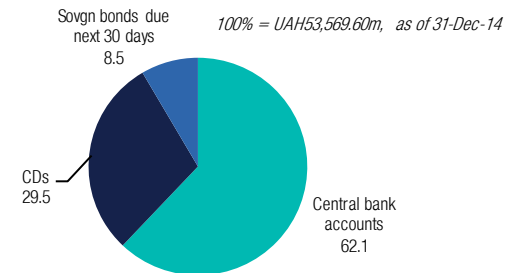
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



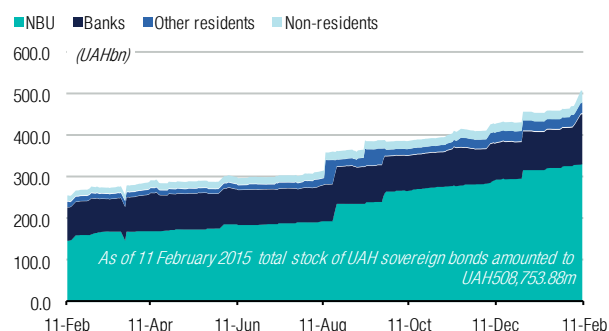
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Feb 2015



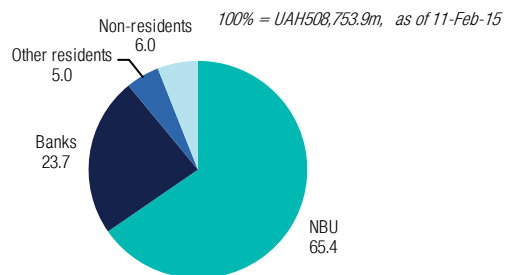
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 11-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.63 GBp	+0.0	+9.0	+6.3	-2.3	0.16	37.4	-10.2	40.2	15.0	0.0	15.0	0.09	1,063	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	7.09 UAH	-1.0	-8.1	-6.0	+53.5	0.27	100.8	93.6	21.7	21.9	42.7	27.9	0.11	899	5.4	4.3	7.1	0.1	2.5	2.8	0.3	0.2	0.2	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.69 PLN	+1.5	-8.0	+11.3	-37.3	0.19	8.4	108.7	25.0	2.1	6.2	9.5	0.16	633	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	30.16 UAH	-2.0	-13.5	-8.6	-7.0	1.16	27.5	58.0	14.2	3.9	1.9	4.7	0.07	1,343	1.3	1.1	1.1	0.1	1.6	1.2	0.3	0.2	0.2	1.1	25.1
JXK Oil & Gas	JXK LN	London	29.88 GBp	-2.4	+139.0	+149.0	-56.4	0.46	78.2	83.3	47.2	36.9	115.0	296.2	0.78	128	12.0	13.0	2.4	1.3	1.6	1.3	0.5	0.5	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.07 GBp	-7.1	-8.0	+30.1	-65.8	0.06	19.9	-10.3	80.9	16.1	0.0	3.3	0.01	11,525	Neg.	9.9	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	+35.7	6.32	80.8	88.2	5.0	4.0	0.0	0.6	0.00	284,427	3.6	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.4	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-5.3	-14.5	-13.8	-65.4	0.00	12.4	1,115.0	3.9	0.5	0.3	0.8	0.07	1,367	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.19 UAH	+2.6	-35.6	-31.2	-58.0	0.05	8.9	-15.1	4.0	0.4	0.6	1.6	0.28	356	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.1
Azovstal	AZST UK	Kiev, UX	0.76 UAH	+4.4	+0.0	+1.6	+22.3	0.03	122.5	101.0	4.1	5.0	0.5	4.7	0.07	1,396	Neg.	Neg.	N/A	Neg.	4.7	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	62.25 GBp	+2.9	+8.3	+17.5	-61.4	0.95	558.3	1,209.8	22.4	125.1	744.4	933.8	0.71	142	2.1	2.3	8.6	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	+0.0	+0.0	-49.3	0.01	2.9	3.4	9.0	0.3	0.0	0.5	0.03	3,735	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	17.17 UAH	-0.1	-20.1	-18.0	-45.8	0.66	7.0	1.9	9.4	0.7	4.3	2.3	0.40	253	Neg.	Neg.	N/A	0.3	0.1	N/A	0.0	0.0	N/A	0.8	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.38 EUR	+22.6	+0.0	-11.6	-67.8	0.43	39.7	88.6	34.0	13.5	101.5	17.1	0.20	511	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.32 PLN	+1.5	-7.3	+3.6	-61.4	2.51	3.9	4.6	16.7	0.6	2.1	3.0	0.37	271	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	1.40 PLN	+2.2	-3.4	+13.8	-47.0	0.38	8.2	53.5	26.2	2.1	60.0	32.2	0.92	109	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	24.60 PLN	+1.8	-6.9	+23.0	-59.0	6.62	165.5	407.5	31.0	51.3	23.5	111.5	0.13	754	5.7	Neg.	5.0	5.4	3.4	4.4	1.0	0.9	0.9	0.6	38.2
Avangard	AVGR LI	London Intl	2.55 USD	+6.0	+18.6	+24.4	-75.9	2.55	162.9	374.1	21.7	35.3	18.4	49.8	0.24	420	0.7	1.8	1.3	1.2	2.2	2.1	0.6	0.7	0.7	0.2	17.8
IMC	IMC PW	Warsaw	6.25 PLN	+8.5	-2.3	+10.2	-21.5	1.68	52.6	191.9	23.9	12.6	0.9	4.9	0.02	5,730	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	30.30 PLN	+0.2	-3.8	+6.5	-16.8	8.15	649.7	1,294.0	58.8	381.8	1,126.1	1,029.6	0.22	458	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	+0.0	-11.4	-2.7	-86.3	0.29	4.4	91.3	34.4	1.5	24.9	20.1	0.87	115	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	9.30 USD	-2.1	+2.1	+1.1	-37.7	9.30	982.7	2,113.1	22.3	219.3	239.0	359.8	0.18	541	6.3	46.2	3.5	5.4	4.1	4.2	1.4	1.5	1.4	1.9	47.0
Milkiland	MLK PW	Warsaw	2.22 PLN	-1.8	+31.4	+50.0	-77.4	0.60	18.7	132.5	20.0	3.7	43.4	22.1	0.81	123	1.5	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	-1.6	-15.1	-11.0	-90.1	0.57	60.1	787.9	20.0	12.0	0.0	0.6	0.00	21,122	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	70.30 PLN	-0.2	-2.4	-2.4	-5.6	18.92	113.5	123.1	25.0	28.4	5.2	38.9	0.24	424	3.7	4.6	5.7	3.3	3.9	4.3	1.4	1.5	1.3	0.8	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	+0.0	-10.0	-74.6	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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+1.7	-0.7	-1.0	-16.5	0.00	109.6	N/A	3.8	4.2	5.6	9.8	0.13	762	2.8	Neg.	12.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrrotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-15.5	-15.5	-34.5	0.00	104.5	N/A	4.5	4.7	0.0	0.5	0.01	11,749	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

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**Investment implications:** [Implications.]

[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]

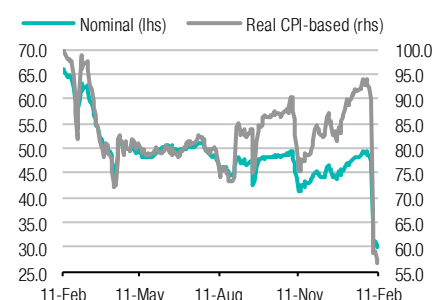
[Comment Text. \*\*\* No more than 1,000 characters, w/o spaces \*\*\* ]

**Investment implications:** [Implications.]

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### ICU's UAH trade-weighted indices

(Last 12-month history to 12 Feb 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 11 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.9700	+1.27	+54.77	+64.38	+64.16
NBU avg	25.5581	+2.89	+52.78	+62.28	+62.08
Ttl vlm <sup>1</sup>	287.01	-10.39	-44.38	+8.26	-33.39
\$ volume <sup>2</sup>	209.65	-20.07	-45.09	+1.32	-40.82
NDF 3M	26.8500	+2.29	+53.34	+59.35	+59.35
NDF 6M	27.9500	+2.19	+54.76	+60.63	+60.63
NDF 1Y	28.6500	+2.14	+49.92	+55.28	+55.28
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	29.837	-1.38	-36.06	-36.49	-34.76
UAH real CPI	56.810	-1.38	-36.06	-36.49	-33.51
UAH real PPI	80.200	-1.38	-36.06	-36.49	-34.76
USD nom'l	94.985	+0.24	+1.06	+3.32	+5.22
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	65.1763	-0.44	-4.01	+5.06	+7.31
EUR/USD	1.1336	+0.13	-0.08	-4.27	-6.30
USD/CNY	6.2425	+0.01	-0.09	+0.54	+0.60
USD/PLN	3.7141	+0.08	+1.04	+3.07	+4.81
USD/TRY	2.5011	+0.19	+1.41	+9.00	+7.11
USD/BYR	15,348.00	-0.40	-2.12	+10.06	+39.53
USD/KZT	185.1800	-0.30	+0.13	+1.16	+1.55
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	120.4600	+0.86	+2.71	+1.65	+0.57
GBP/USD	1.5238	-0.10	+0.37	+0.51	-2.18
USD/CHF	0.9287	+0.25	+0.26	-8.44	-6.60
AUD/USD	0.7718	-0.68	-0.45	-5.92	-5.59
USD/CAD	1.2632	+0.36	+0.46	+6.45	+8.70
USD/BRL	2.8679	+1.25	+4.60	+8.93	+7.91
USD/KRW	1,097.34	+0.72	+1.17	+0.70	+0.58
<b>COMMODITIES</b>					
Gold(\$/oz)	1,219.02	-1.19	-3.96	-0.29	+2.88
WTI crude <sup>3</sup>	48.84	-2.36	+0.80	+0.99	-8.32
Brent crd <sup>3</sup>	54.23	-3.66	+1.99	+9.84	-2.74
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	221.99	-0.74	+0.68	-1.59	-3.46

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>).

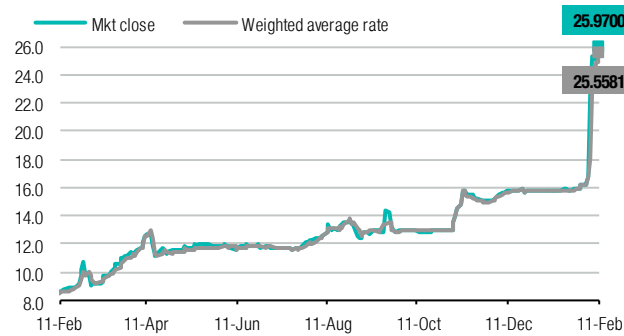
Section on FX market is continued on next page.

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.

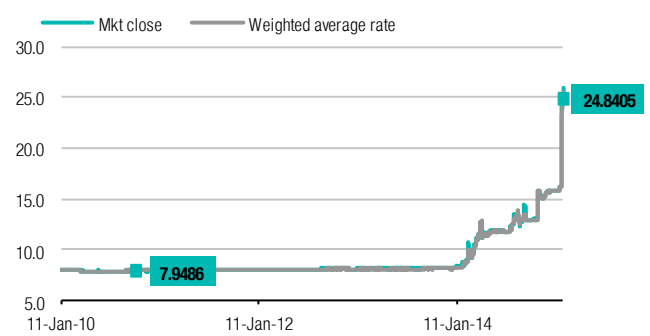
Sources: Bloomberg, Investment Capital Ukraine LLC.

### 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)**

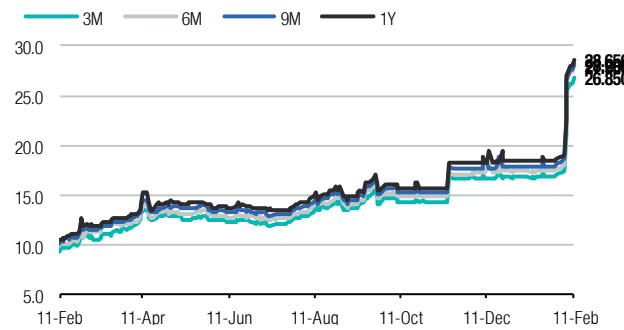


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

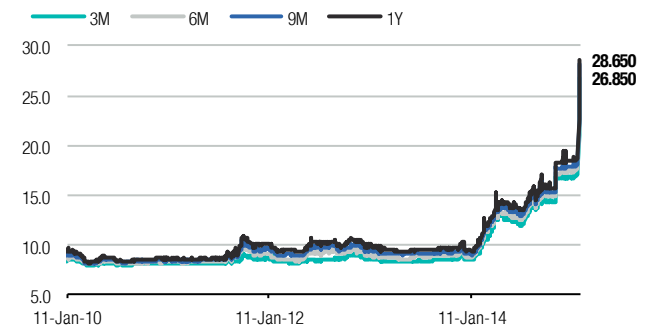


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

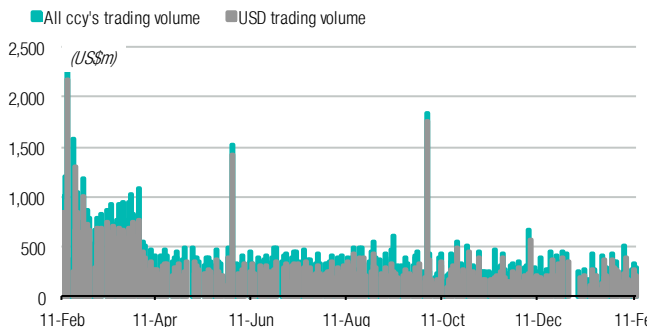


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

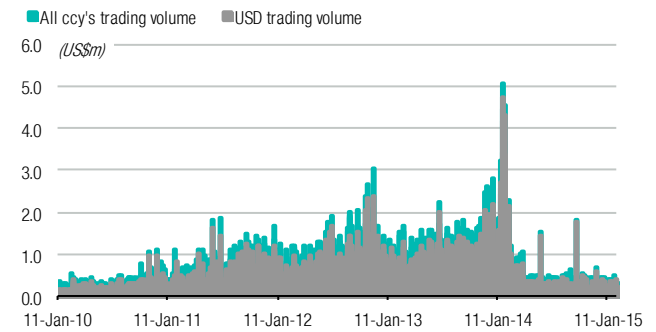


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

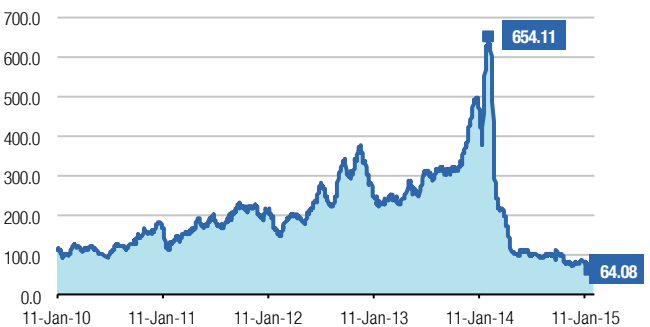


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

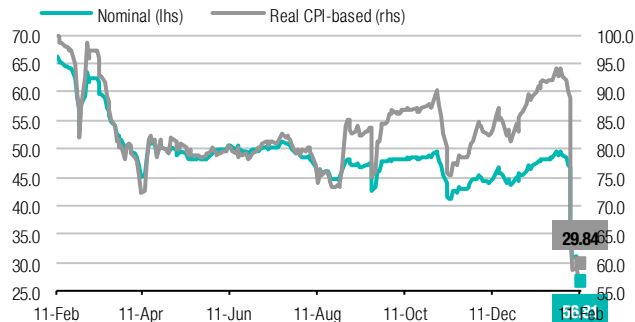


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

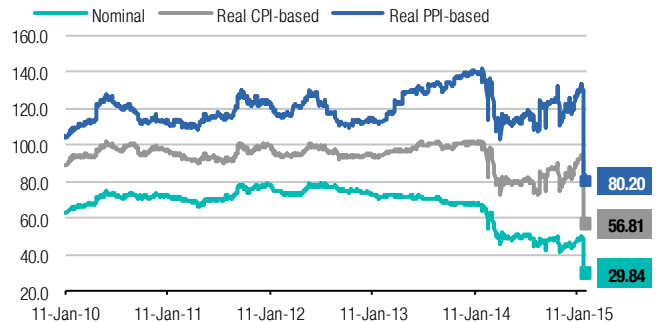
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



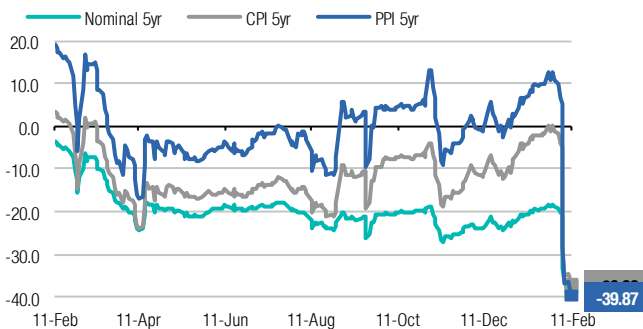
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

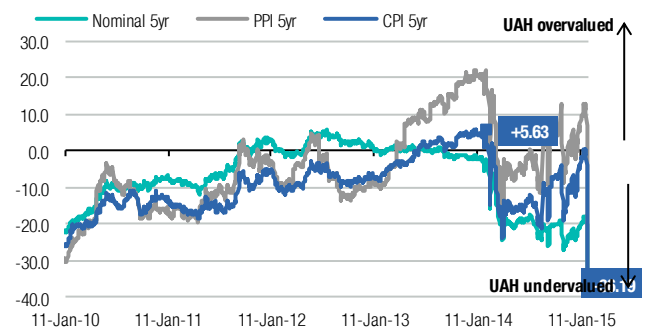


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

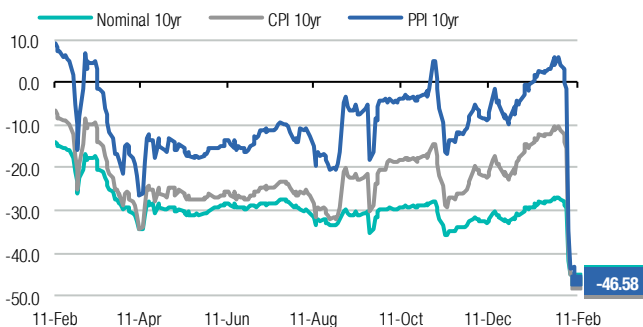


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

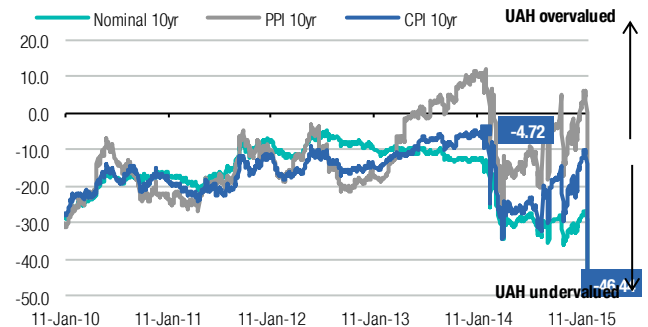


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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