



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

January's economic activity disappoints

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TUESDAY, 17 FEBRUARY 2015

UX Index (3 months to 17 Feb 2015)



Source: UX.

Key market indicators (as of 16 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.4000	+1.15	+66.88
USD/UAH (1Y NDF)	29.1400	+0.45	+57.94
EUR/USD	1.1355	-0.34	-6.14
USD/RUB	63.2006	-0.38	+4.06
KievPRIME O/N (%)	15.00	+0bp	-390bp
KievPRIME 1M (%)	22.00	+0bp	+210bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	98.58	+51bp	+3,682bp
Ukraine 17, Eurobond (%)	38.02	+3bp	+1,027bp
Ukraine 22, Eurobond (%)	19.48	+0bp	+323bp
Ukraine 23, Eurobond (%)	18.84	+0bp	+327bp
Ukraine 5Y CDS	2,662bp	+164bp	+463bp

EQUITIES

Stock market indices

UX (Ukraine)	1,106.55	-0.08	+7.09
MSCI World	427.83	+0.01	+2.57
MSCI EM	984.09	-0.26	+2.90
RTS (Russia)	897.35	-1.83	+14.00
WIG-20 (Poland)	2,362.00	+0.64	+1.99
S&P 500 (USA)	2,096.99	+0.41	+1.85

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

January's economic activity disappoints

The statistics office's monthly economic sector activity reports for agriculture, transportation and retail trade were disappointing. While industrial production, construction and services sector reports are expected later this week, January so far has shown an extended contraction from the previous quarter. Retail trade was down 23.6% YoY in real terms and 3.3% MoM in seasonally adjusted terms. Transportation declined 24% and 19% YoY for cargo and passenger turnover, respectively, however it was up to December in seasonally adjusted terms 13.5% and 1.0% MoM, respectively. Agriculture fell 2% YoY and 5% MoM in seasonally adjusted terms to December.

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Bonds: News & Comments

Liquidity reallocation

Broader banking sector liquidity rose UAH0.42bn to UAH54.54bn yesterday, after receiving UAH0.28bn of additional ON loans last Friday as there was a significant reallocation between indicators. Banks' correspondent accounts with the NBU rose UAH2.24bn to UAH31.82bn while total CDs outstanding declined UAH1.82bn to UAH17.11bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.61bn.

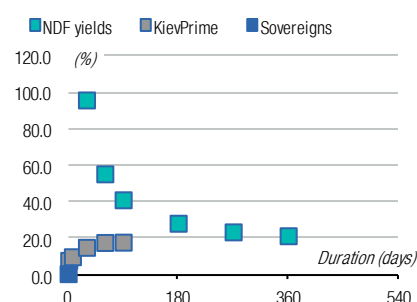
KyivPrime interest rates diverged: the KyivPrime ON interest rate jumped 200bp to 17.00% while the KyivPrime 1M interest rate remained steady at 22.00%.

Investment implications: After the NBU increased its ON loans issued by UAH0.28 last Friday and decreased CDs outstanding, banks' correspondent accounts with the NBU rose. Broader banking sector liquidity remained steady with an insufficient increase.

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Yield curve of the local bond market

(as of market close on 16 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Feb 2015)

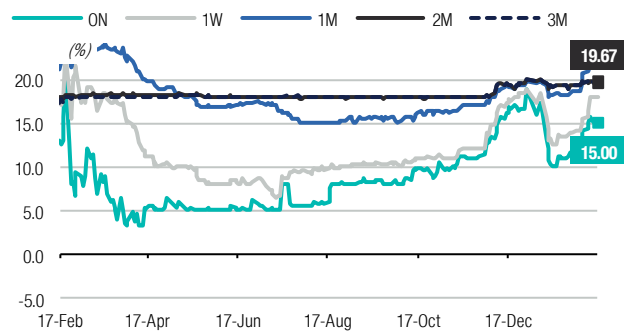
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	15.00	+0bp	+60bp	+500bp	-390bp
1wk	18.00	+0bp	+220bp	+550bp	-100bp
1m	22.00	+0bp	+100bp	+380bp	+210bp
2m	19.67	+0bp	-13bp	+47bp	-33bp
3m	19.67	+0bp	-13bp	+47bp	-33bp
LIQUIDITY WIDE MEASUREMENT (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	332,452	+0.02	+0.39	+3.94	+4.50
Banks	119,846	+1.79	+3.59	+28.47	+28.27
Resid's ⁴	32,871	+38.14	+26.04	+39.97	+33.89
Non-res ⁵	31,304	+2.78	+9.59	+47.95	+45.30
Total	516,472	+2.40	+2.98	+12.82	+12.85
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	-24ppt	-24ppt	-24ppt	-24ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,662	+164bp	+77bp	+188bp	+463bp
Jun '16	57.00	+11bp	-311bp	+12bp	+20bp
Jul '17	38.02	+3bp	-303bp	+344bp	+10bp
Sep '20	23.77	+76bp	+118bp	+344bp	+493bp
Sep '21	22.04	+1bp	-7bp	+211bp	+351bp
Sep '22	19.48	+0bp	-57bp	+121bp	+323bp
Feb '23	18.84	+0bp	-36bp	+125bp	+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.

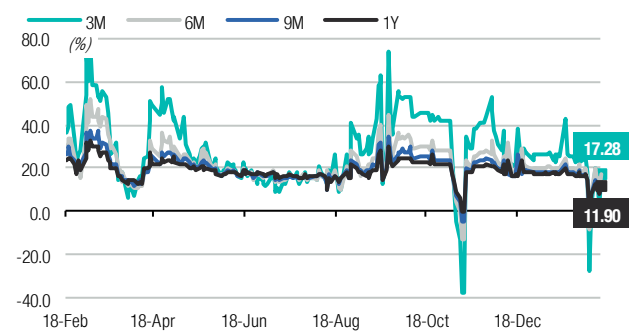
Chart page: Local bond market & Eurobond markets

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



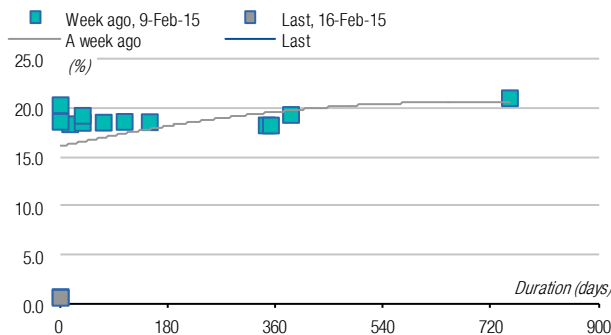
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



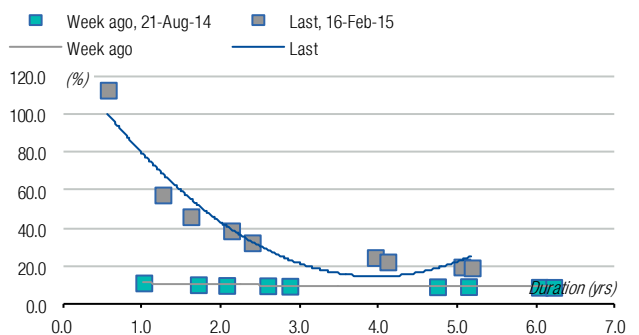
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 16 Feb 2015



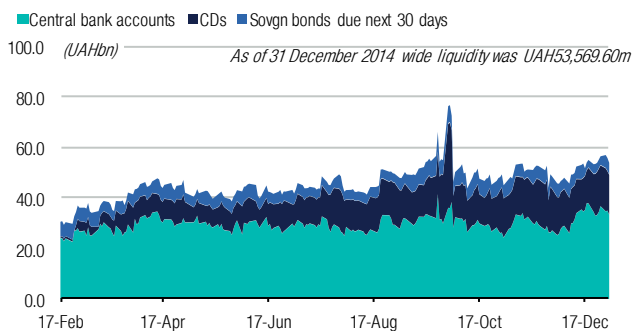
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 16 Feb 2015



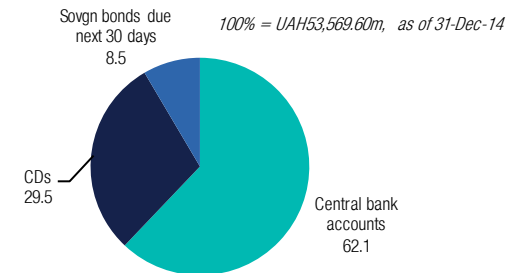
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



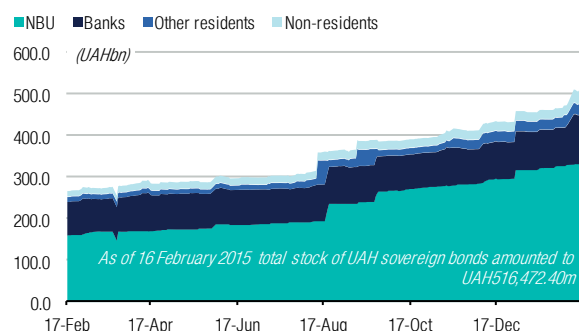
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 16 Feb 2015



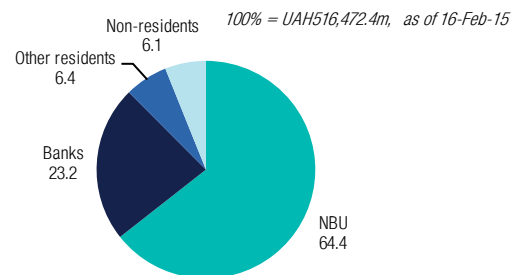
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 16-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	-2.4	+10.7	+3.8	-7.8	0.16	36.8	-10.8	40.2	14.8	19.3	14.7	0.10	999	Neg.	N/A	N/A	1.6	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.44 UAH	+0.5	-2.7	-1.3	+63.1	0.28	103.4	96.3	21.7	22.4	14.5	28.4	0.12	856	5.6	4.5	7.4	0.1	2.7	3.0	0.3	0.2	0.2	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.66 PLN	-5.7	-2.9	+6.5	-42.6	0.18	8.1	108.5	25.0	2.0	20.5	9.5	0.43	234	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	30.48 UAH	-4.6	-7.5	-7.6	-7.3	1.15	27.1	57.0	14.2	3.9	4.0	4.7	0.09	1,114	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	32.63 GBp	+8.8	+166.3	+171.9	-52.0	0.50	86.1	91.2	47.2	40.6	237.9	340.0	0.76	131	13.2	14.3	2.6	1.4	1.8	1.4	0.5	0.5	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.63 GBp	+0.0	+7.2	+48.0	-59.8	0.07	22.8	-7.3	80.9	18.4	1.2	3.9	0.01	12,624	Neg.	11.4	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	164.20 UAH	+0.0	+19.0	+10.9	+40.3	6.17	79.0	86.2	5.0	3.9	0.0	0.5	0.00	639,527	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	0.02 UAH	+0.0	+3.9	+4.8	-57.8	0.00	14.7	1,091.7	3.9	0.6	0.1	1.0	0.09	1,100	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.46 UAH	+3.1	-11.5	-15.4	-47.2	0.06	10.7	-12.8	4.0	0.4	0.1	1.9	0.21	465	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.86 UAH	+3.0	+12.3	+15.0	+40.5	0.03	135.5	114.5	4.1	5.6	1.7	5.5	0.09	1,083	Neg.	Neg.	N/A	Neg.	5.5	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	68.00 GBp	+0.0	+22.5	+28.3	-59.3	1.04	615.0	1,266.5	22.4	137.8	1,023.4	1,097.3	0.77	130	2.3	2.5	9.4	2.5	2.8	5.0	0.8	0.9	1.1	0.6	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+0.0	+28.9	+8.2	-45.1	0.01	3.1	3.5	9.0	0.3	0.0	0.5	0.01	7,365	Neg.	0.6	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.55 UAH	-6.7	-16.3	-16.2	-44.1	0.66	7.0	2.0	9.4	0.7	0.2	2.0	0.38	265	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	0.38 EUR	+0.0	+5.6	-11.6	-68.6	0.43	39.9	88.9	34.0	13.6	6.9	20.3	0.29	343	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	10.53 PLN	+2.2	+9.5	+17.0	-58.3	2.86	4.4	5.2	16.7	0.7	10.3	3.7	0.44	226	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	1.42 PLN	-6.0	+8.4	+15.4	-50.0	0.39	8.4	53.7	26.2	2.2	76.8	37.9	1.77	57	Neg.	N/A	N/A	20.1	17.9	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	25.00 PLN	+0.1	-2.7	+25.0	-58.3	6.79	169.9	412.7	31.0	52.7	41.3	115.9	0.20	512	5.8	Neg.	5.1	5.4	3.5	4.4	1.0	0.9	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	3.78 USD	-0.7	+89.7	+84.1	-66.8	3.78	241.1	452.3	21.7	52.3	118.8	84.6	0.20	510	1.0	2.7	2.0	1.5	2.6	2.6	0.7	0.8	0.9	0.3	17.8
IMC	IMC PW	Warsaw	7.15 PLN	+10.9	+19.2	+26.1	-17.8	1.94	60.8	200.0	23.9	14.5	30.3	6.6	0.03	3,043	2.3	Neg.	2.5	3.7	3.9	3.9	1.7	1.3	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	31.50 PLN	+0.0	+4.2	+10.7	-17.6	8.56	682.2	1,326.4	58.8	400.9	602.9	1,211.1	0.32	315	Neg.	4.6	4.3	5.9	3.9	3.9	0.6	0.6	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.15 PLN	+1.8	-0.9	+2.7	-85.6	0.31	4.7	91.6	34.4	1.6	47.1	23.3	1.44	70	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	10.50 USD	+6.1	+12.9	+14.1	-25.5	10.50	1,109.5	2,239.9	22.3	247.6	32.5	503.3	0.24	408	7.1	52.2	3.9	5.7	4.3	4.5	1.5	1.6	1.5	2.2	47.0
Milkiland	MLK PW	Warsaw	2.58 PLN	+5.3	+73.2	+74.3	-75.4	0.70	21.9	136.2	20.0	4.4	68.0	30.5	0.98	102	1.8	Neg.	Neg.	4.1	4.7	4.7	0.4	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.48 EUR	+0.0	-10.0	-15.3	-90.5	0.54	57.4	785.2	20.0	11.5	0.0	0.8	0.01	8,493	0.6	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	70.79 PLN	-0.3	-0.3	-1.7	-5.6	19.24	115.4	125.0	25.0	28.9	0.6	39.7	0.23	428	3.8	4.7	5.8	3.4	4.0	4.4	1.4	1.6	1.4	0.9	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.52 PLN	+0.0	-17.1	+36.3	-82.2	1.50	13.9	1.5	10.9	1.5	1.2	0.3	0.03	3,300	2.1	N/A	N/A	0.1	N/A	N/A	0.0	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.08 EUR	+9.6	+11.1	+0.0	-70.5	0.09	4.7	131.8	13.1	0.6	0.0	0.1	0.01	11,595	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	0.10 UAH	+0.2	+11.2	+7.2	-9.8	0.00	116.0	N/A	3.8	4.4	2.6	9.7	0.14	691	3.0	Neg.	13.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

Table 1. Ukrainian stocks (closing prices as of 16-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	Debt/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	-5.2	-15.4	-15.5	-34.8	0.00	102.1	N/A	4.5	4.6	0.4	0.3	0.01	11,612	Neg.	9.5	N/A	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

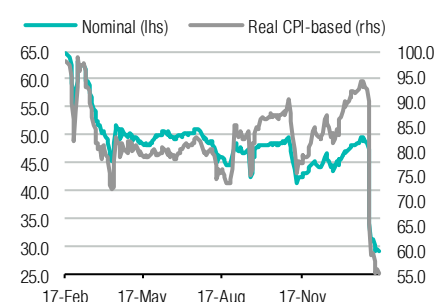
UAH slips back

After hovering for nearly a week at the current level, the hryvnia appears to have stabilized at 26/USD on US\$91m in trading, or 76% of the average daily turnover of foreign exchange merchandise trade. FX market trading is well subdued from the normal level, which used to be at 100-150% (see Chart 12, p.8).

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ICU's UAH trade-weighted indices

(Last 12-month history to 17 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.4000	+1.15	+5.60	+66.59	+66.88
NBU avg	26.0499	+0.51	+4.38	+64.89	+65.20
Ttl vlm ¹	143.93	-66.69	-47.66	-46.11	-66.60
\$ volume ²	91.14	-56.02	-58.02	-55.70	-74.28
NDF 3M	27.3400	+0.48	+4.15	+62.26	+62.26
NDF 6M	28.4400	+0.46	+3.61	+63.45	+63.45
NDF 1Y	29.1400	+0.45	+3.89	+57.94	+57.94
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	29.021	-1.18	-6.55	-39.89	-36.54
UAH real CPI	55.257	-1.18	-6.55	-39.89	-35.33
UAH real PPI	78.006	-1.18	-6.55	-39.89	-36.54
USD nom'l	94.201	+0.00	-0.26	+1.82	+4.36
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.2006	-0.38	-3.93	-3.22	+4.06
EUR/USD	1.1355	-0.34	+0.26	-1.83	-6.14
USD/CNY	6.2493	+0.14	+0.03	+0.67	+0.71
USD/PLN	3.6795	+0.16	-0.41	-1.26	+3.84
USD/TRY	2.4563	-0.03	-0.80	+5.61	+5.19
USD/BYR	15,195.00	-1.65	-1.81	-0.39	+38.14
USD/KZT	185.1000	+0.02	-0.04	+0.53	+1.51
OTHER MAJOR CURRENCIES					
USD/JPY	118.4800	-0.23	-0.13	+0.83	-1.09
GBP/USD	1.5363	-0.21	+0.97	+1.41	-1.37
USD/CHF	0.9319	-0.03	+0.89	+8.52	-6.28
AUD/USD	0.7773	+0.14	-0.37	-5.47	-4.92
USD/CAD	1.2466	+0.14	-0.01	+4.02	+7.27
USD/BRL	N/A	N/A	N/A	N/A	N/A
USD/KRW	1,102.27	+0.49	+0.69	+2.32	+1.03
COMMODITIES					
Gold(\$/oz)	1,231.50	+0.17	-0.60	-3.82	+3.94
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	59.88	+0.79	+4.74	+25.56	+7.39
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	N/A	N/A	N/A	N/A	N/A

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>).

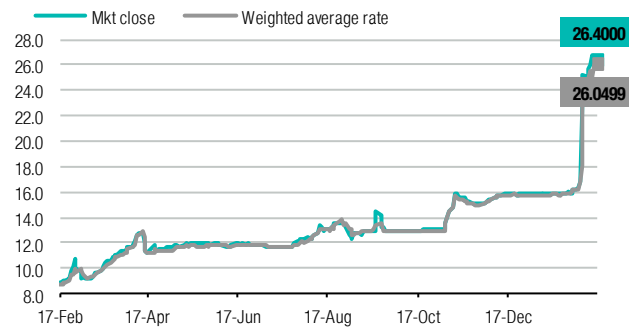
Section on FX market is continued on next page.

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.

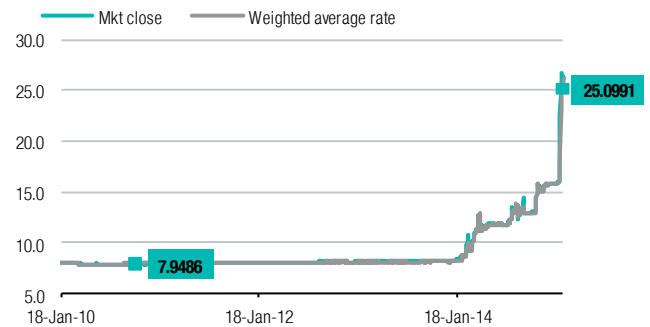
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

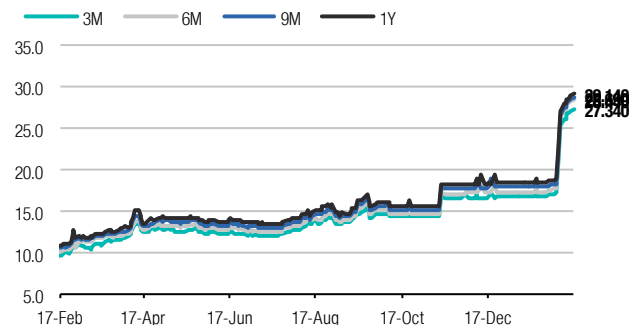


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

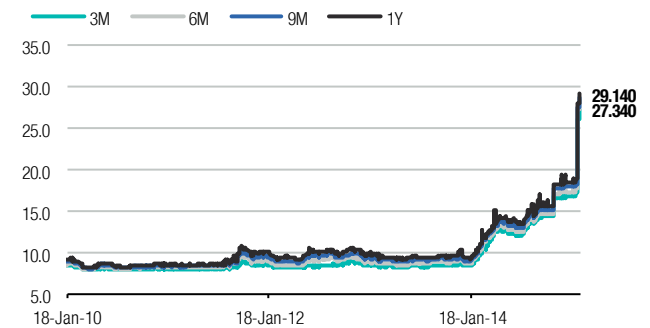


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

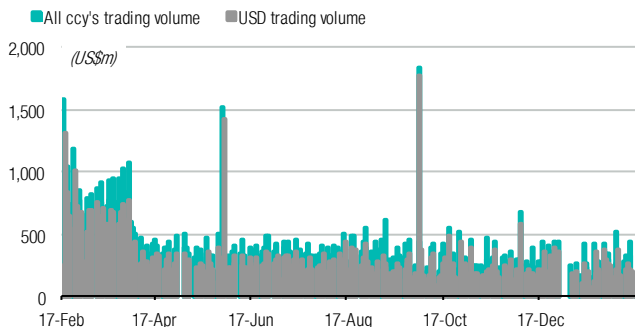


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

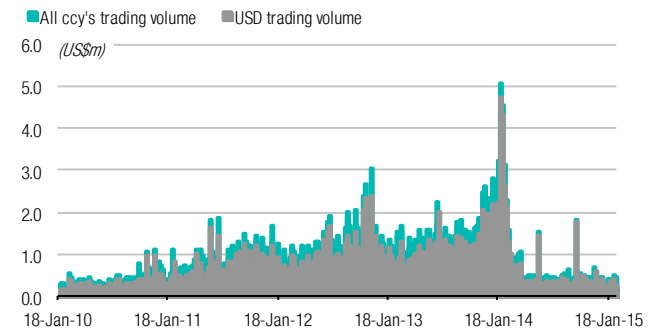


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

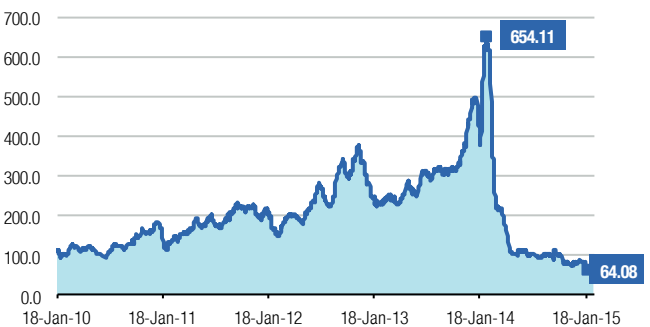
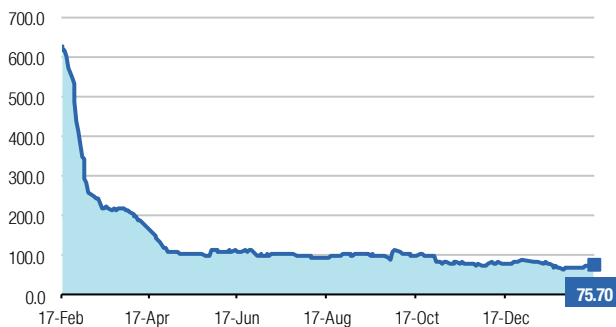


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

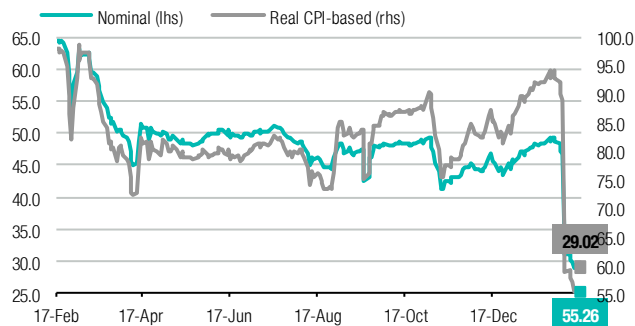


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

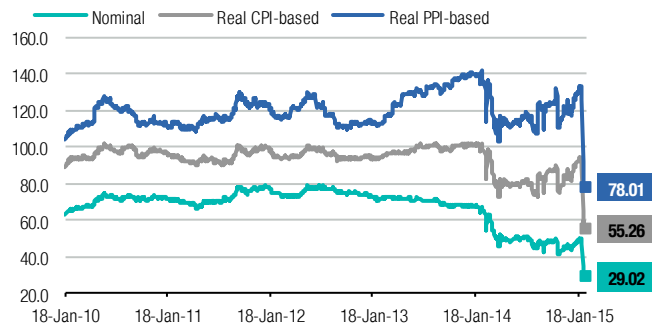
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



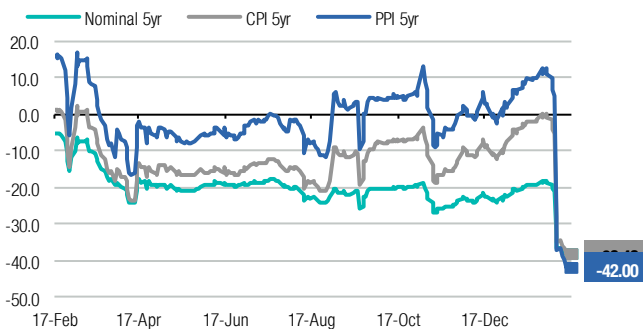
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

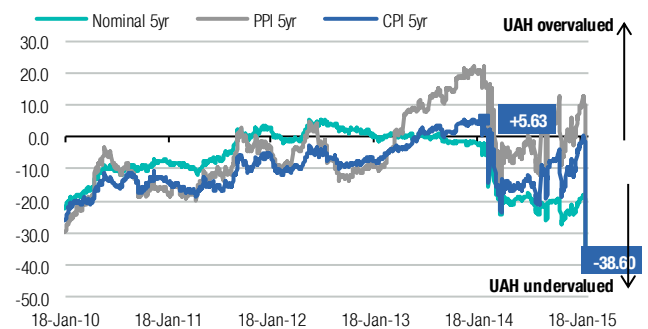


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

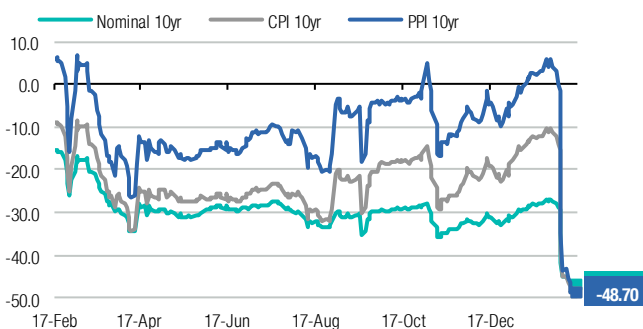


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

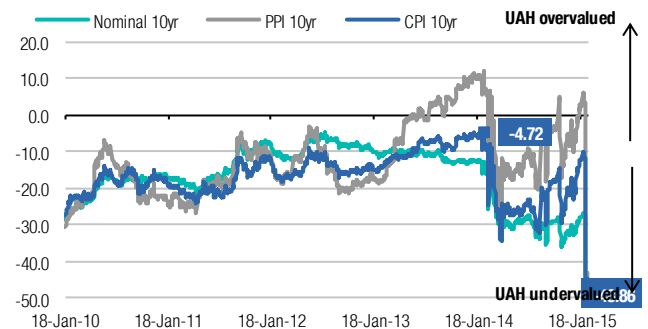


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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