

Daily Insight

Monthly data point to extended

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THURSDAY, 19 FEBRUARY 2015

UX Index (3 months to 19 Feb 2015)



Source: UX.

Key market indicators (as of 18 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	27.1000	+2.65	+71.30
USD/UAH (1Y NDF)	29.8900	+1.49	+62.01
EUR/USD	1.1397	-0.12	-5.79
USD/RUB	61.5649	-2.68	+1.36
KievPRIME O/N (%)	17.00	+0bp	-190bp
KievPRIME 1M (%)	22.75	+25bp	+285bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	149.23	+5,013bp	+8,746bp
Ukraine 17, Eurobond (%)	47.35	+930bp	+1,959bp
Ukraine 22, Eurobond (%)	23.27	+379bp	+702bp
Ukraine 23, Eurobond (%)	22.51	+367bp	+694bp
Ukraine 5Y CDS	3,181bp	+401bp	+982bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,114.54	+4.12	+7.86
MSCI World	429.21	+0.24	+2.90
MSCI EM	985.01	+0.19	+3.00
RTS (Russia)	929.35	+3.88	+18.07
WIG-20 (Poland)	2,346.71	-0.58	+1.33
S&P 500 (USA)	2,099.68	-0.03	+1.98

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

Monthly data on key sectors point to extended contraction

January's data on several more key economic sectors showed industrial production down a significant 21.3% YoY, with the Donetsk and Luhansk oblasts being the most seriously affected. Construction contracted 36.7% from January one year ago. Along with the recently published data on the agriculture, retail trade, and transport sectors, yesterday's statistics point to a double-digit decline (10-12% of real GDP in 1Q of 2015).

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Bonds: News & Comments

Liquidity continues to decline

Broader banking sector liquidity slightly declined yesterday, down UAH0.73bn to UAH54.03bn, as banks' correspondent accounts with the NBU fell UAH0.53bn to UAH30.26bn and total CDs outstanding decreased UAH0.20bn to UAH16.70bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH7.07bn.

KyivPrime interest rates diverged: the KyivPrime ON interest rate remained steady at 17.00% for the third consecutive day while the KyivPrime 1M interest rate increased once more, up 25bp to 22.75%.

Investment implications: *The NBU refinanced its ON loans by issuing UAH2.11bn in new loans to eight banks at a 23% interest rate. The FX market and/or tax payments could cause outflows. As yesterday's debt repayments should have an impact on today's indicators, liquidity could decline if the NBU issued no additional loans yesterday, particularly as banks had to repay UAH2.11bn of ON loans and UAH0.18bn of 1-year loans issued on February 24, 2014.*

Primary auction results

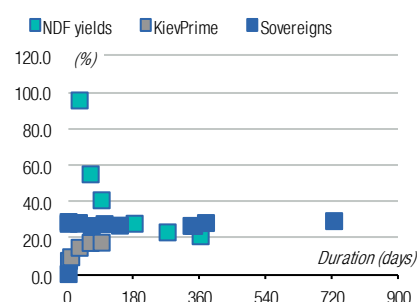
At an unscheduled auction yesterday, the MoF sold US\$40.25m of USD-denominated bonds with redemption on March 17, 2015. These bonds were sold to only one bidder at 8.75% interest rate, most likely to increase the MoF's FX reserves prior to scheduled FX-denominated debt repayments.

Investment implications: *Although the MoF refinanced FX-denominated domestic debt repayments scheduled for the rest of this month, some external debt repayments most likely were not refinanced and should be covered by new borrowings. As all of these borrowings are short-term, most likely they will be repaid from FX funds received from the new EFF program through which the MoF expects to receive its debut tranche at the beginning of March. As more than US\$140m in FX could be scheduled for repayment, there could be additional offerings of USD-denominated bonds until the EFF funds are received.*

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Yield curve of the local bond market

(as of market close on 18 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 18 Feb 2015)

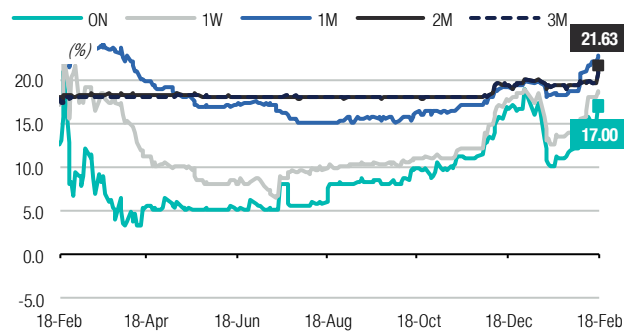
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	17.00	+0bp	+133bp	+700bp	-190bp
1wk	18.50	-25bp	+50bp	+600bp	-50bp
1m	22.75	+25bp	+108bp	+455bp	+285bp
2m	21.63	+100bp	+180bp	+243bp	+163bp
3m	21.63	+100bp	+180bp	+243bp	+163bp
LIQUIDITY WIDE MEASUREMENT (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	336,593	+1.24	+1.21	+4.33	+5.81
Banks	121,001	+0.69	+0.45	+30.31	+29.50
Resid's ⁴	28,902	-12.23	+14.36	+22.32	+17.73
Non-res ⁵	31,758	+1.01	+4.31	+49.85	+47.41
Total	518,253	+0.24	+1.87	+12.59	+13.24
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	+0bp	-24ppt	-24ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,181	+401bp	+673bp	+707bp	+982bp
Jun '16	68.21	+11bp	+11bp	+23bp	+31bp
Jul '17	47.35	+930bp	+938bp	+13bp	+20bp
Sep '20	27.61	+358bp	+558bp	+720bp	+877bp
Sep '21	26.46	+441bp	+442bp	+644bp	+792bp
Sep '22	23.27	+379bp	+380bp	+500bp	+702bp
Feb '23	22.51	+367bp	+368bp	+492bp	+694bp

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.

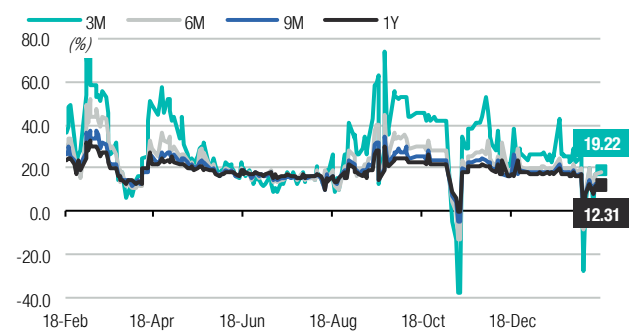
Chart page: Local bond market & Eurobond markets

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



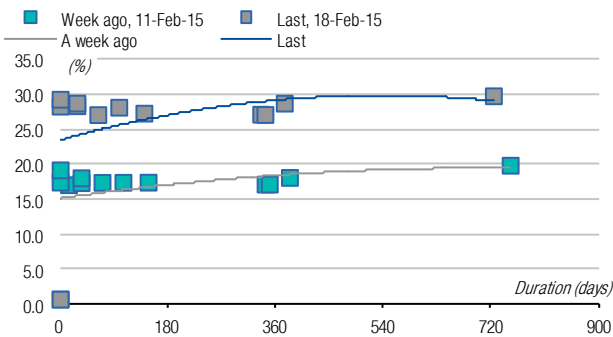
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



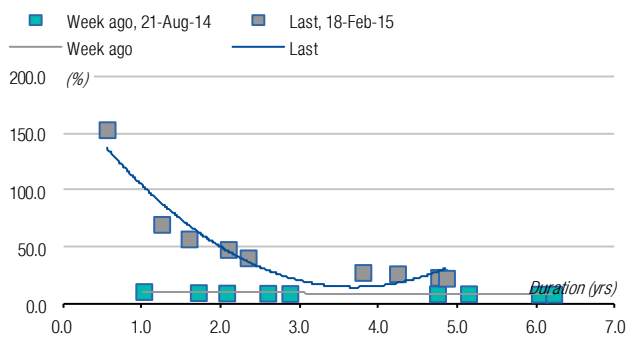
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 18 Feb 2015



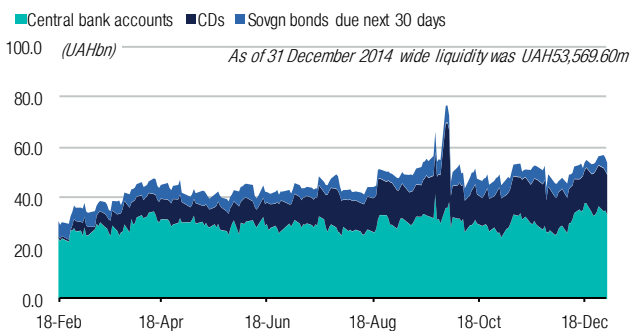
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 18 Feb 2015



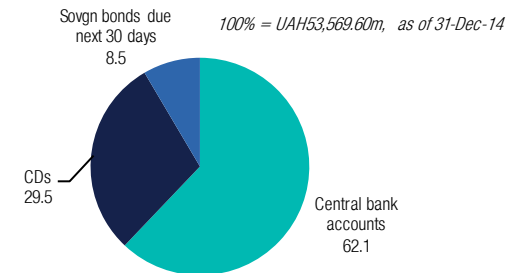
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



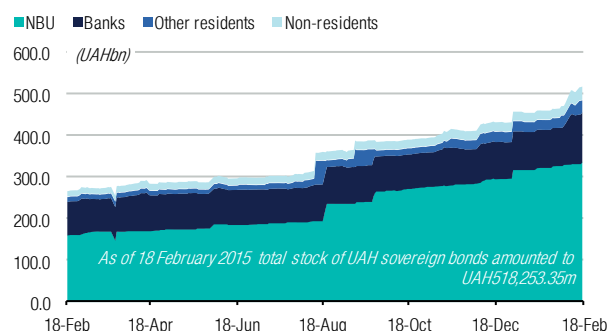
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 18 Feb 2015



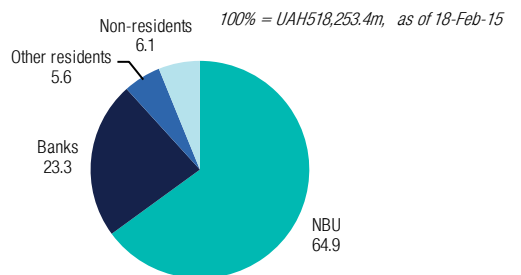
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 18 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 18-Feb-2015)

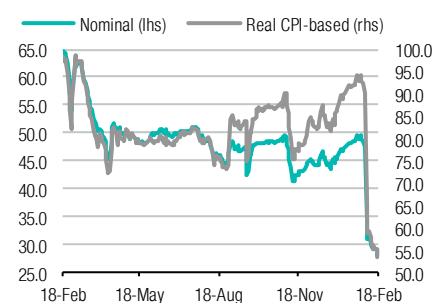
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.75 GBP	-3.7	-1.3	-2.5	-13.3	0.15	34.8	-12.7	40.2	14.0	0.4	14.2	0.13	781	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.57 UAH	+4.2	-0.8	+0.3	+75.5	0.28	103.4	96.5	21.7	22.5	44.5	28.7	0.12	831	5.7	4.6	7.5	0.1	2.7	3.0	0.3	0.2	0.2	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.66 PLN	-1.5	-5.7	+6.5	-41.1	0.18	8.1	108.5	25.0	2.0	2.0	9.4	0.46	219	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	30.76 UAH	+1.5	-2.4	-6.8	-3.1	1.14	26.9	56.3	14.2	3.8	1.5	4.6	0.08	1,194	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	34.13 GBP	+1.9	+181.4	+184.4	-50.2	0.53	90.6	95.8	47.2	42.8	464.2	360.0	0.78	128	13.9	15.1	2.7	1.4	1.9	1.5	0.5	0.6	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.50 GBP	+5.9	+4.3	+44.0	-61.3	0.07	22.3	-7.8	80.9	18.1	1.1	3.8	0.01	10,159	Neg.	11.2	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	164.20 UAH	+0.0	+21.6	+10.9	+41.6	6.07	77.7	84.8	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	0.01 UAH	+5.7	+6.7	+2.1	-56.3	0.00	14.1	1,073.8	3.9	0.5	0.2	0.9	0.09	1,071	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.47 UAH	+8.4	-3.9	-15.0	-45.3	0.05	10.6	-12.5	4.0	0.4	0.7	1.9	0.22	456	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.85 UAH	+7.7	+12.7	+14.5	+49.6	0.03	132.7	112.0	4.1	5.4	1.5	5.4	0.09	1,108	Neg.	Neg.	N/A	Neg.	5.5	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	63.50 GBP	+0.0	+14.9	+19.8	-60.2	0.98	578.0	1,229.5	22.4	129.5	1,335.6	1,042.6	0.87	115	2.2	2.4	8.9	2.5	2.7	4.8	0.8	0.9	1.0	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.28 UAH	-3.7	+13.6	+1.4	-47.7	0.01	2.9	3.3	9.0	0.3	0.0	0.4	0.01	6,711	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	19.40 UAH	+10.2	-5.4	-7.4	-35.4	0.72	7.6	2.7	9.4	0.7	3.2	2.2	0.17	583	Neg.	Neg.	N/A	0.5	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.39 EUR	+0.0	+5.4	-9.3	-66.7	0.45	41.1	90.5	34.0	14.0	29.1	21.2	0.29	346	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.75 PLN	-3.7	+3.7	+8.3	-61.0	2.66	4.1	4.9	16.7	0.7	3.3	3.5	0.50	200	1.1	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.32 PLN	-3.6	-3.6	+7.3	-71.2	0.36	7.8	53.1	26.2	2.0	52.1	36.5	2.15	47	Neg.	N/A	N/A	19.9	17.7	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	25.50 PLN	-3.4	+2.0	+27.5	-53.5	6.96	174.0	418.2	31.0	54.0	26.4	118.2	0.19	534	5.9	Neg.	5.2	5.5	3.5	4.4	1.0	0.9	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	3.04 USD	-2.1	+52.8	+48.3	-71.3	3.04	194.2	405.4	21.7	42.1	8.3	72.1	0.28	360	0.8	2.2	1.6	1.3	2.4	2.3	0.6	0.7	0.8	0.2	17.8
IMC	IMC PW	Warsaw	6.80 PLN	-6.1	+21.4	+19.9	-20.1	1.86	58.1	197.3	23.9	13.9	1.4	6.3	0.04	2,740	2.2	Neg.	2.4	3.6	3.8	3.8	1.7	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	31.87 PLN	+0.5	+4.3	+12.0	-9.2	8.70	692.9	1,337.3	58.8	407.3	598.0	1,217.3	0.30	334	Neg.	4.6	4.3	6.0	4.0	4.0	0.6	0.6	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.10 PLN	-2.7	-4.3	-1.8	-86.2	0.30	4.5	91.4	34.4	1.5	12.3	22.1	1.53	65	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	9.90 USD	-5.7	+6.6	+7.6	-25.6	9.90	1,046.1	2,176.5	22.3	233.5	140.1	469.5	0.25	407	6.7	49.2	3.7	5.6	4.2	4.3	1.5	1.5	1.5	2.1	47.0
Milkiland	MLK PW	Warsaw	3.28 PLN	+17.1	+117.2	+121.6	-66.9	0.90	28.0	142.8	20.0	5.6	288.6	44.5	1.08	93	2.3	Neg.	Neg.	4.3	4.9	4.9	0.4	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.48 EUR	+0.0	-13.5	-15.3	-90.8	0.54	57.8	785.5	20.0	11.6	0.0	0.8	0.01	10,014	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	70.79 PLN	+1.4	-1.7	-1.7	-1.0	19.32	115.9	125.5	25.0	29.0	3.9	38.8	0.23	429	3.8	4.7	5.8	3.4	4.0	4.4	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.11 EUR	+0.0	+54.2	+38.8	-59.0	0.13	6.6	133.7	13.1	0.9	0.1	0.1	0.01	14,383	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+3.1	+11.2	+5.4	-1.7	0.00	112.2	N/A	3.8	4.3	9.3	9.3	0.16	644	3.0	Neg.	12.9	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+1.8	-13.8	-14.0	-30.8	0.00	102.2	N/A	4.5	4.6	0.2	0.3	0.01	14,959	Neg.	9.7	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 19 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 18 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	27.1000	+2.65	+4.35	+71.00	+71.30
NBU avg	26.7997	+1.67	+4.86	+68.80	+69.96
Ttl vlm ¹	292.04	-33.69	+1.75	+211.5	-32.22
\$ volume ²	218.14	-39.08	+4.05	+211.6	-38.43
NDF 3M	28.0900	+1.59	+4.62	+66.71	+66.71
NDF 6M	29.1900	+1.53	+4.44	+67.76	+67.76
NDF 1Y	29.8900	+1.49	+4.33	+62.01	+62.01
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.011	-3.34	-6.12	-41.98	-38.75
UAH real CPI	53.333	-3.34	-6.12	-41.98	-37.58
UAH real PPI	75.291	-3.34	-6.12	-41.98	-38.75
USD nom'l	94.198	+0.15	-0.83	+1.81	+4.35
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	61.5649	-2.68	-5.54	-5.73	+1.36
EUR/USD	1.1397	-0.12	+0.54	-1.47	-5.79
USD/CNY	6.2554	+0.01	+0.21	+0.77	+0.80
USD/PLN	3.6710	-0.04	-1.16	-1.49	+3.60
USD/TRY	2.4436	-0.33	-2.30	+5.06	+4.65
USD/BYR	15,060.00	+0.87	-1.88	-1.28	+36.91
USD/KZT	185.0600	-0.08	-0.06	+0.51	+1.49
OTHER MAJOR CURRENCIES					
USD/JPY	118.7900	-0.39	-1.39	+1.09	-0.83
GBP/USD	1.5436	+0.53	+1.30	+1.89	-0.91
USD/CHF	0.9422	+0.57	+1.45	+9.72	-5.24
AUD/USD	0.7811	-0.10	+1.20	-5.01	-4.45
USD/CAD	1.2455	+0.53	-1.40	+3.93	+7.18
USD/BRL	2.8390	+0.15	-1.01	+8.26	+6.83
USD/KRW	1,110.52	+0.76	+1.20	+3.09	+1.79
COMMODITIES					
Gold(\$/oz)	1,212.44	+0.22	-0.54	-5.31	+2.33
WTI crude ³	52.14	-2.60	+6.76	+7.09	-2.12
Brent crd ³	58.53	-4.41	+7.93	+22.73	+4.97
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	227.28	-0.66	+2.38	+1.36	-1.17

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>).

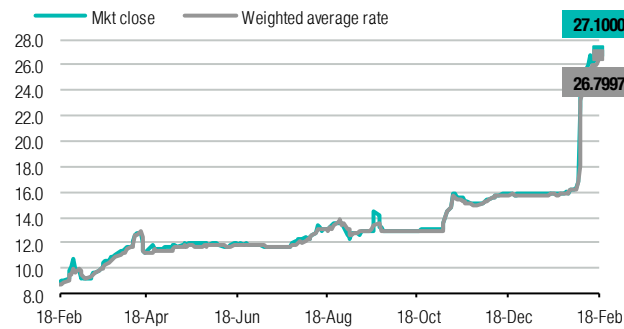
Section on FX market is continued on next page.

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.

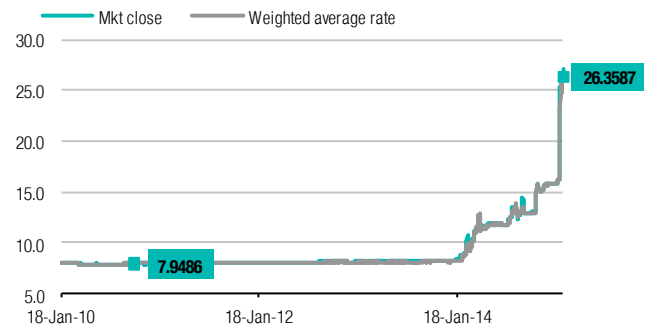
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

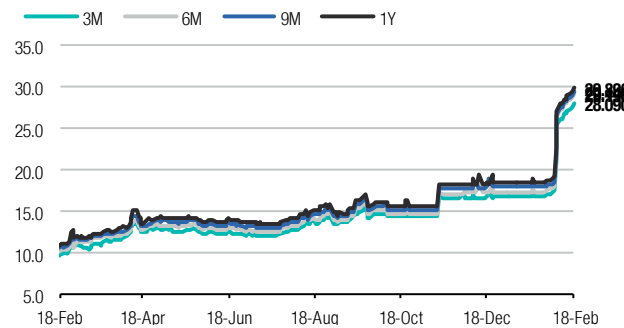


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

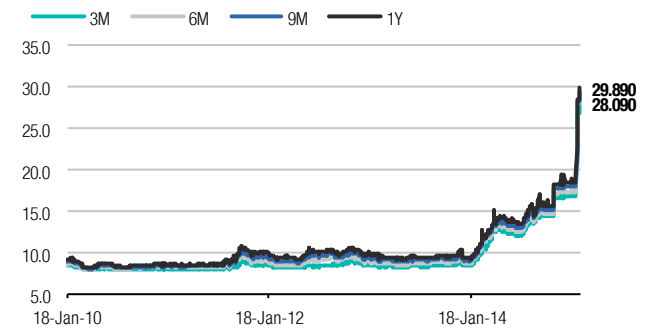


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

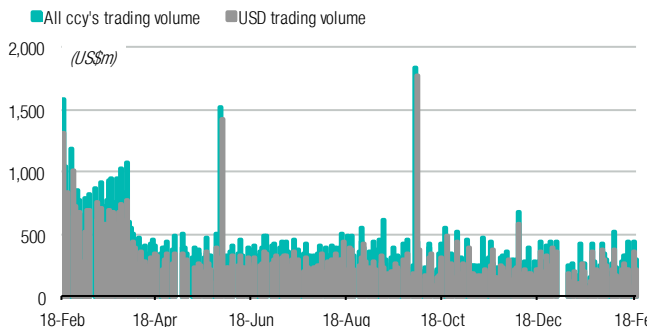


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

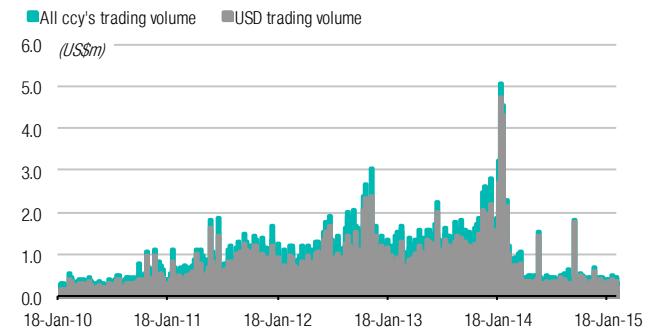


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

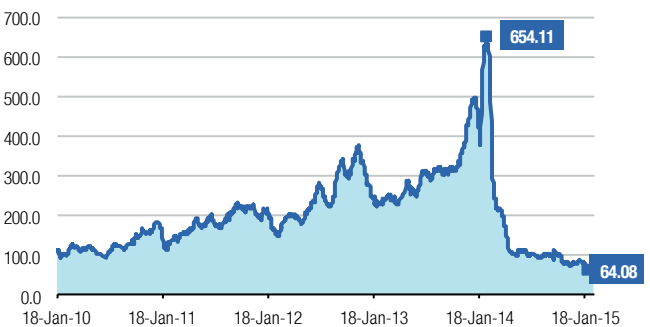
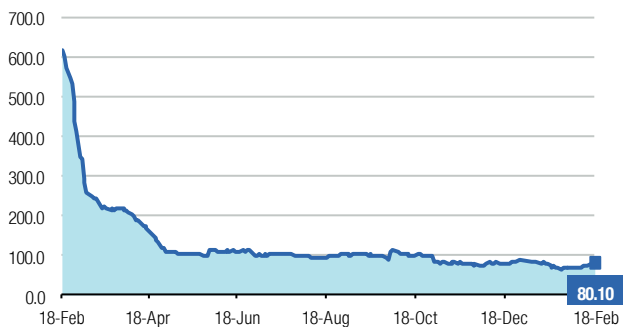


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

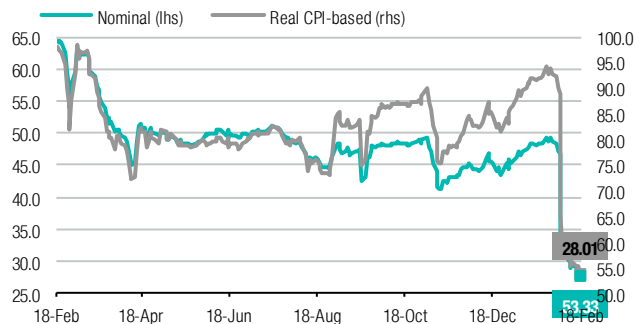


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

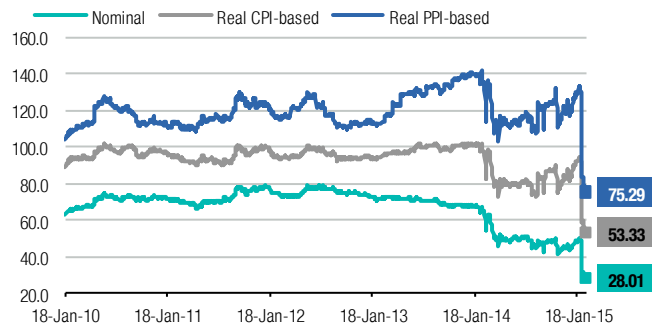
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



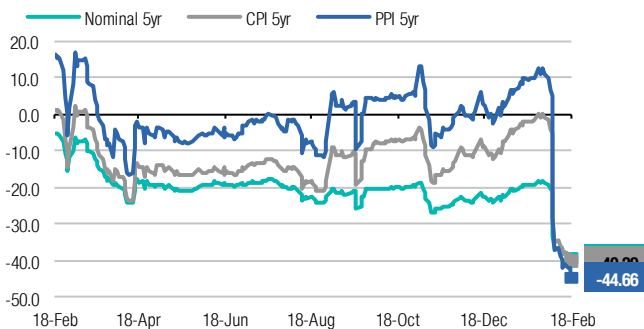
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

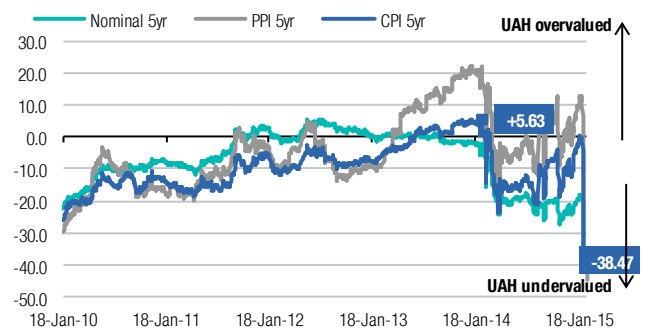


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

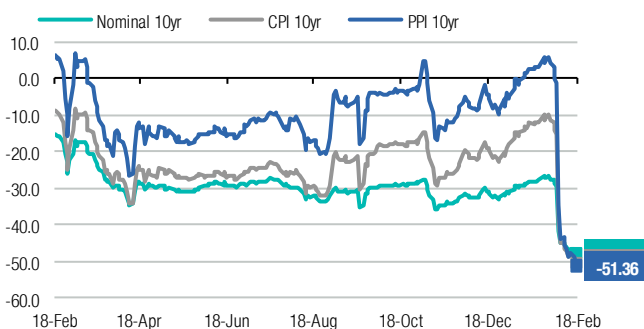


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

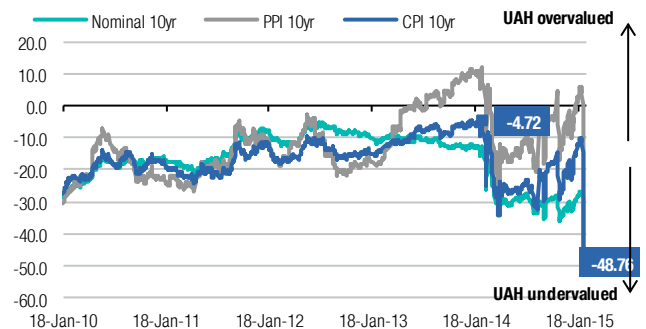


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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