



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

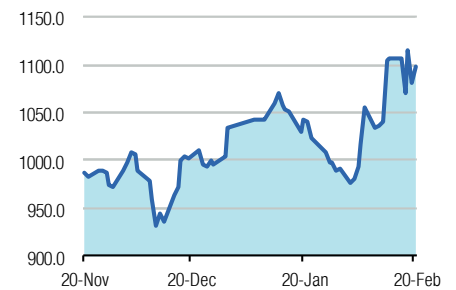
Minsk agreement in shambles

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MONDAY, 23 FEBRUARY 2015

UX Index (3 months to 23 Feb 2015)



Source: UX.

Key market indicators (as of 20 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	28.0000	+2.94	+76.99
USD/UAH (1Y NDF)	30.9500	+1.64	+67.75
EUR/USD	1.1381	+0.11	-5.93
USD/RUB	62.0605	+0.25	+2.18
KievPRIME O/N (%)	17.25	-25bp	-165bp
KievPRIME 1M (%)	22.50	+0bp	+260bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	150.10	+87bp	+8,834bp
Ukraine 17, Eurobond (%)	47.39	+4bp	+1,963bp
Ukraine 22, Eurobond (%)	23.27	+0bp	+702bp
Ukraine 23, Eurobond (%)	22.51	+0bp	+695bp
Ukraine 5Y CDS	3,618bp	+366bp	+1,419bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,098.93	+1.56	+6.35
MSCI World	431.17	+0.37	+3.37
MSCI EM	984.42	-0.07	+2.94
RTS (Russia)	910.42	+0.43	+15.66
WIG-20 (Poland)	2,348.94	+0.04	+1.42
S&P 500 (USA)	2,110.30	+0.61	+2.50

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

Minsk agreement in shambles

After a ceasefire agreement that did not survive a couple of days, a threat of terrorism across Ukraine has emerged. At midday on Sunday, three people were killed and up to ten were hospitalized after an unknown device exploded in the otherwise peaceful city of Kharkiv. The State security office and Interior Ministry reported yesterday that they apprehended several people who allegedly took part in the bombing.

Over the past year, the threat has been growing. Although several explosions have occurred across the country's southeast in cities including Kharkiv, Odesa, and Izmail, there were no fatalities. Prior to 2014, one abnormal incident occurred in the city of Dnepropetrovsk a few years ago, but the act was disregarded as a terrorist act because the city at the time was politically passive. Meanwhile, over most of this past year, underground metro stations in Kiev have routinely been closed because authorities received false bomb threat telephone calls. The most recent incident was clearly a terrorist attack. Ukraine's security service reported a high likelihood that the fingerprints on the bomb devices belonged to Russian security people who would deny such an allegation.

The bombing illustrates that the Kremlin is eager to destabilize large cities and spawn public fear.

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Bonds: News & Comments

Liquidity increases slightly

Broader banking sector liquidity slightly rose last Friday as banks' correspondent accounts with the NBU increased UAH2.33bn to UAH32.16bn and total CDs outstanding declined UAH1.44bn to UAH14.65bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.74bn.

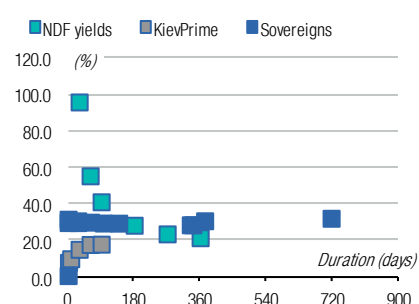
KyivPrime interest rates diverged: the KyivPrime ON interest rate slid 25bp to 17.25% while the KyivPrime 1M interest rate remained steady at 22.50%.

Investment implications: As the NBU purchased no bonds last Thursday and issued only UAH1.99bn in ON loans that day, last Friday's indicators saw a reallocation from CDs to banks' accounts with the NBU. The slight increase of UAH0.89bn in broader liquidity could be from the receipt of 13-day loans issued by the NBU to 10 banks last Wednesday. As quarterly tax payments began last week and will be completed this week along with month-end tax payments, liquidity could decline significantly if the NBU withholds support.

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Yield curve of the local bond market

(as of market close on 20 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Feb 2015)

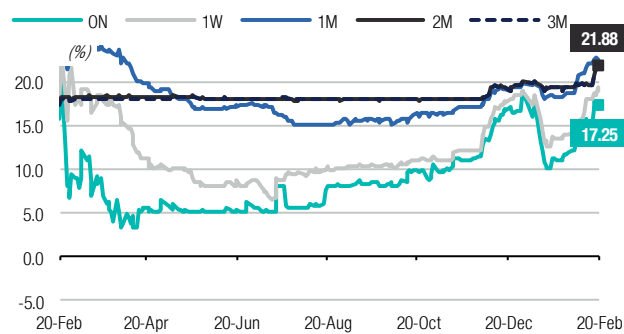
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	17.25	-25bp	+225bp	+595bp	-165bp
1wk	19.00	-25bp	+100bp	+530bp	+0bp
1m	22.50	+0bp	+50bp	+410bp	+260bp
2m	21.88	+0bp	+221bp	+248bp	+188bp
3m	21.88	+0bp	+221bp	+248bp	+188bp
LIQUIDITY WIDE MEASUREMENT (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	336,675	+0.02	+1.29	+4.12	+5.83
Banks	127,395	+2.16	+8.20	+38.23	+36.35
Resid's ⁴	28,867	+0.31	+21.32	+22.17	+17.59
Non-res ⁵	31,686	+1.71	+4.04	+49.52	+47.08
Total	524,623	+0.65	+4.02	+13.97	+14.63
NDF IMPLIED YIELDS (%)					
3m	16.69	-492bp	-59bp	-26ppt	-965bp
6m	16.40	-269bp	-86bp	-773bp	-391bp
9m	12.36	-183bp	-66bp	-958bp	-584bp
1yr	11.28	-142bp	-62bp	-891bp	-608bp
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	3,618	+366bp	+11bp	+948bp	+14bp
Jun '16	68.35	+14bp	+11bp	+22bp	+31bp
Jul '17	47.39	+4bp	+939bp	+11bp	+20bp
Sep '20	28.25	+64bp	+680bp	+784bp	+941bp
Sep '21	26.46	+1bp	+442bp	+644bp	+793bp
Sep '22	23.27	+0bp	+380bp	+494bp	+702bp
Feb '23	22.51	+0bp	+368bp	+486bp	+695bp

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.

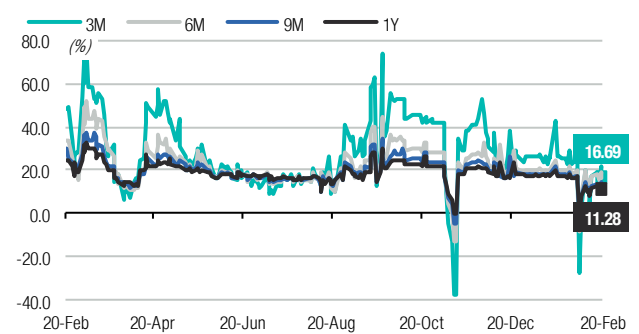
Chart page: Local bond market & Eurobond markets

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



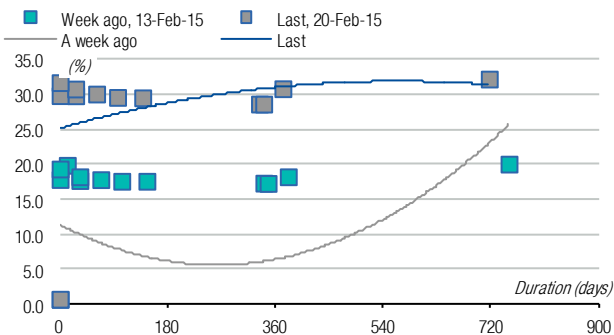
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



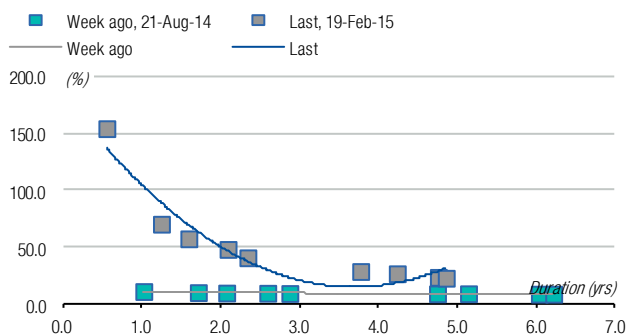
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Feb 2015



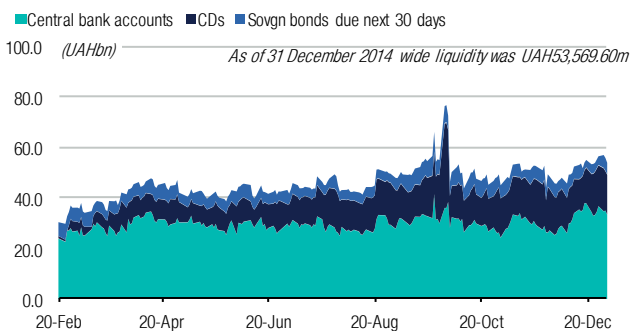
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Feb 2015



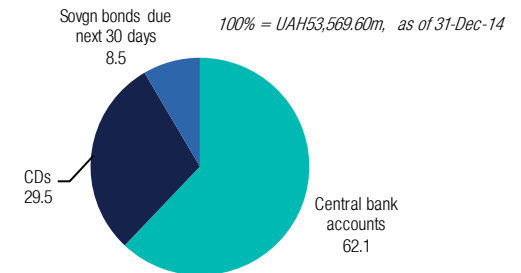
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



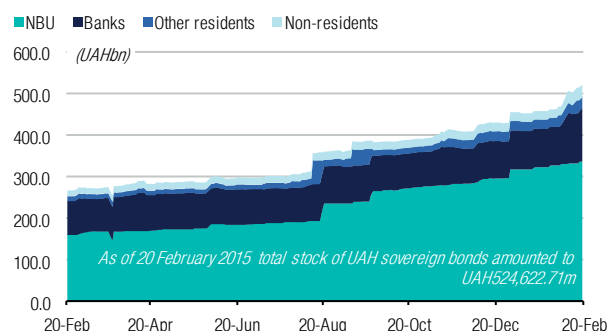
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Feb 2015



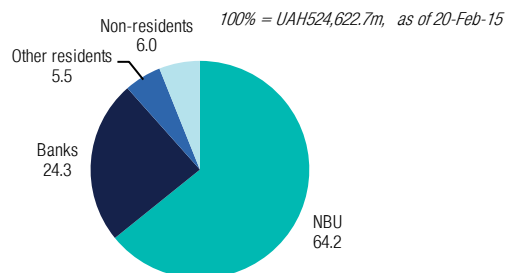
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 20-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	+0.0	-1.3	-2.5	-15.2	0.15	34.6	-12.9	40.2	13.9	0.0	12.6	0.07	1,453	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	7.72 UAH	+0.0	+4.1	+2.3	+67.8	0.28	101.9	95.1	21.7	22.1	45.4	29.0	0.13	776	5.9	5.8	Neg.	0.1	2.9	Neg.	0.4	0.2	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.67 PLN	-1.5	+4.7	+8.1	-48.5	0.18	8.2	108.6	25.0	2.1	2.4	8.0	0.43	233	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	29.99 UAH	+0.0	-5.3	-9.1	-13.0	1.07	25.3	53.7	14.2	3.6	3.7	4.8	0.12	819	1.3	0.8	5.4	0.1	1.2	2.5	0.3	0.2	0.4	1.1	25.1
JXK Oil & Gas	JXK LN	London	30.50 GBp	+19.6	+151.5	+154.2	-53.1	0.47	80.7	85.9	47.2	38.1	363.7	341.9	1.06	95	12.4	13.5	2.4	1.3	1.7	1.3	0.5	0.5	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.50 GBp	+0.0	+15.4	+44.0	-59.1	0.07	22.2	-7.9	80.9	18.0	0.0	3.5	0.01	12,284	Neg.	11.1	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	138.20 UAH	+0.0	+2.4	-6.7	+16.6	4.94	63.1	70.0	5.0	3.2	0.0	0.4	0.00	378,837	3.1	N/A	N/A	0.5	N/A	N/A	0.2	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+2.8	-3.4	-60.2	0.00	12.9	1,035.9	3.9	0.5	0.1	0.8	0.09	1,084	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.40 UAH	+0.0	+1.4	-19.1	-51.7	0.05	9.8	-12.6	4.0	0.4	0.6	1.7	0.25	405	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.84 UAH	+0.0	+17.4	+12.3	+36.1	0.03	125.7	105.7	4.1	5.2	7.1	5.1	0.09	1,143	Neg.	Neg.	N/A	Neg.	5.3	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	64.50 GBp	+2.4	+9.8	+21.7	-59.8	0.99	583.8	1,235.3	22.4	130.8	697.7	1,054.1	0.82	122	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	0.26 UAH	+0.0	-21.2	-7.1	-54.4	0.01	2.5	2.9	9.0	0.2	0.0	0.4	0.02	4,561	Neg.	0.5	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.64 UAH	+0.0	-4.6	-11.0	-41.0	0.67	7.0	2.3	9.4	0.7	1.4	2.4	0.32	315	Neg.	Neg.	N/A	0.4	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.37 EUR	+2.8	+0.0	-14.0	-69.7	0.42	38.8	87.8	34.0	13.2	2.5	20.2	0.27	376	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.13 PLN	-6.8	-6.7	+1.4	-65.5	2.48	3.8	4.6	16.7	0.6	1.2	3.3	0.54	186	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	1.32 PLN	-3.6	-7.7	+7.3	-69.3	0.36	7.8	53.1	26.2	2.0	75.7	37.5	2.42	41	Neg.	N/A	N/A	19.8	17.7	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.21 PLN	+0.9	-9.2	+21.1	-57.1	6.59	164.6	407.5	31.0	51.1	21.4	112.2	0.19	520	5.6	Neg.	Neg.	5.4	3.4	6.1	1.0	0.9	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	3.00 USD	-0.8	+57.1	+46.3	-71.3	3.00	191.6	402.8	21.7	41.6	8.4	70.7	0.23	429	0.8	2.1	1.6	1.3	2.4	2.3	0.6	0.7	0.8	0.2	17.8
IMC	IMC PW	Warsaw	6.90 PLN	+1.5	+19.0	+21.7	-26.6	1.88	58.7	198.0	23.9	14.0	4.7	6.4	0.03	3,001	2.3	Neg.	7.2	3.7	3.8	4.0	1.7	1.2	1.2	0.4	38.7
Kernel Holding...	KER PW	Warsaw	31.40 PLN	+0.4	-3.3	+10.3	-12.0	8.54	680.6	1,325.2	58.8	400.0	217.7	1,182.4	0.29	349	Neg.	4.6	4.6	5.9	3.9	4.0	0.6	0.6	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.13 PLN	+2.7	+5.6	+0.9	-85.7	0.31	4.6	91.5	34.4	1.6	2.8	18.9	1.43	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	10.00 USD	+1.0	+8.1	+8.7	-31.0	10.00	1,056.7	2,187.1	22.3	235.8	15.3	453.7	0.24	422	6.8	85.4	3.7	5.6	4.2	4.3	1.5	1.5	1.5	2.1	47.0
Milkiland	MLK PW	Warsaw	3.16 PLN	+3.6	+56.4	+113.5	-68.4	0.86	26.9	141.1	20.0	5.4	47.0	45.0	1.18	85	2.2	Neg.	Neg.	4.3	4.5	4.7	0.4	0.4	0.6	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.50 EUR	+2.0	-12.4	-11.0	-90.3	0.57	60.3	788.1	20.0	12.1	0.0	0.9	0.01	10,150	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	70.56 PLN	-0.6	-4.0	-2.0	+3.6	19.19	115.2	124.8	25.0	28.8	4.2	38.6	0.23	426	3.8	4.7	6.2	3.4	4.0	4.6	1.4	1.6	1.4	0.9	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.00 PLN	-9.4	-24.9	+23.5	-83.1	1.36	12.6	0.2	10.9	1.4	1.2	0.3	0.04	2,640	1.9	N/A	N/A	0.0	N/A	N/A	0.0	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.11 EUR	+0.0	+22.2	+37.5	-59.4	0.12	6.5	133.6	13.1	0.8	0.0	0.1	0.01	15,775	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	+0.0	+10.1	+3.2	-12.8	0.00	106.1	N/A	3.8	4.1	8.6	8.8	0.18	556	2.9	Neg.	12.6	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

Table 1. Ukrainian stocks (closing prices as of 20-Feb-2015)

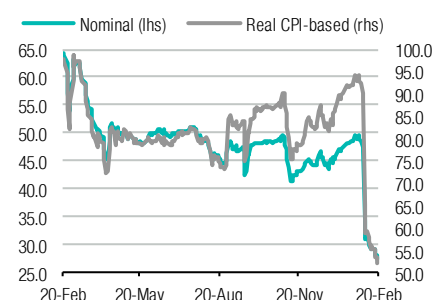
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios					
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	+0.0	-7.5	-14.7	-33.4	0.00	97.8	N/A	4.5	4.4	3.5	0.4	0.01	7,822	Neg.	9.6	N/A	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

ICU's UAH trade-weighted indices

(Last 12-month history to 23 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	28.0000	+2.94	+7.28	+76.57	+76.99
NBU avg	27.8585	+1.83	+7.48	+76.63	+76.67
Ttl vlm ¹	235.64	-12.26	-45.47	+55.01	-45.31
\$ volume ²	169.34	-12.55	-18.29	+33.39	-52.20
NDF 3M	29.1500	+1.75	+7.13	+66.20	+73.00
NDF 6M	30.2500	+1.68	+6.85	+70.49	+73.85
NDF 1Y	30.9500	+1.64	+6.69	+63.39	+67.75
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.141	-2.88	-7.58	-43.82	-40.66
UAH real CPI	51.677	-2.88	-7.58	-43.82	-39.52
UAH real PPI	72.953	-2.88	-7.58	-43.82	-40.66
USD nom'l	94.253	-0.16	+0.06	+1.30	+4.41
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.0605	+0.25	-2.18	-4.88	+2.18
EUR/USD	1.1381	+0.11	-0.11	-1.46	-5.93
USD/CNY	6.2562	+0.02	+0.25	+0.68	+0.82
USD/PLN	3.6616	-0.20	-0.33	-2.40	+3.33
USD/TRY	2.4534	-0.12	-0.15	+4.56	+5.07
USD/BYR	14,900.00	-1.06	-3.56	-1.39	+35.45
USD/KZT	185.2800	+0.19	+0.12	+0.78	+1.61
OTHER MAJOR CURRENCIES					
USD/JPY	119.0300	+0.07	+0.24	+0.18	-0.63
GBP/USD	1.5399	-0.10	+0.03	+1.68	-1.14
USD/CHF	0.9382	-1.19	+0.64	+7.14	-5.64
AUD/USD	0.7842	+0.64	+1.03	-4.04	-4.07
USD/CAD	1.2531	+0.29	+0.67	+3.45	+7.83
USD/BRL	2.8695	+0.09	+1.23	+9.81	+7.97
USD/KRW	1,112.15	+0.33	+1.39	+2.19	+1.94
COMMODITIES					
Gold(\$/oz)	1,201.95	-0.40	-2.24	-7.21	+1.44
WTI crude ³	50.34	-1.60	-4.62	+8.51	-5.50
Brent crd ³	59.79	+0.76	+0.64	+31.49	+7.23
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	224.76	-0.66	-1.93	+2.64	-2.26

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>).

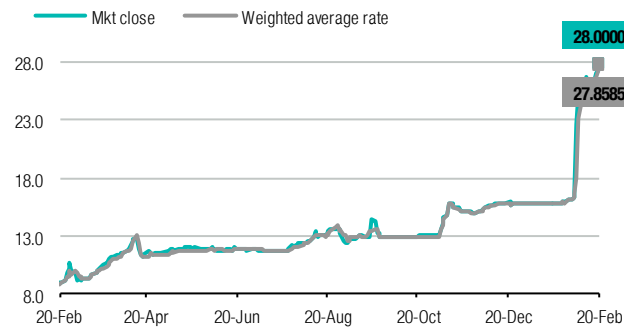
Section on FX market is continued on next page.

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.

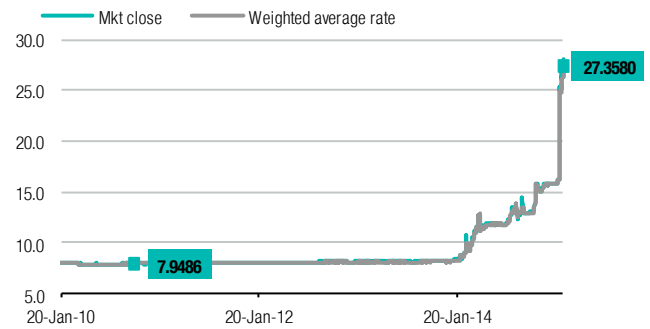
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

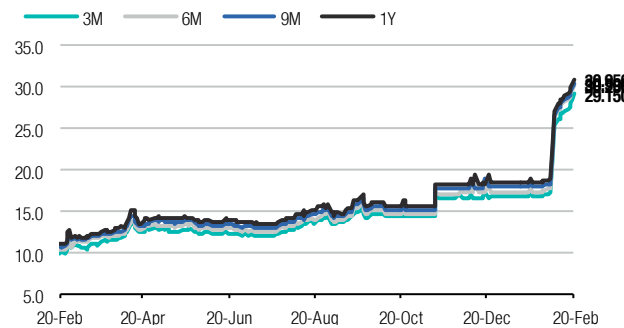


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

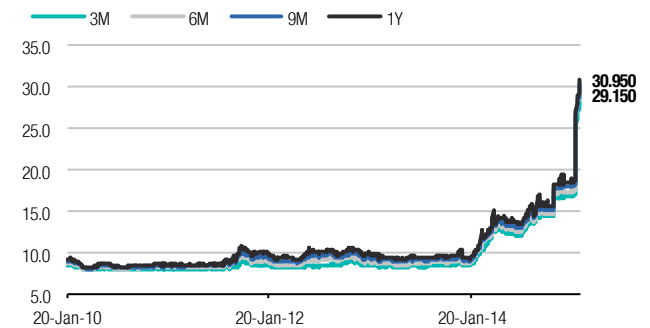


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

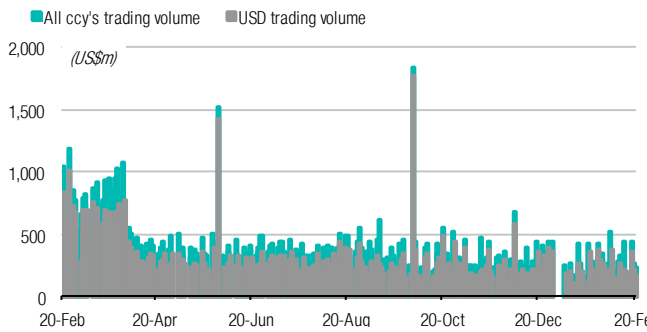


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

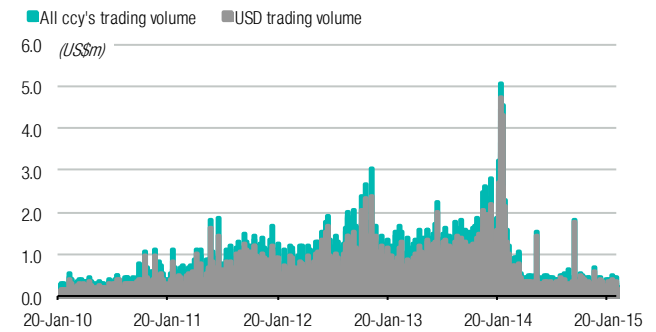


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

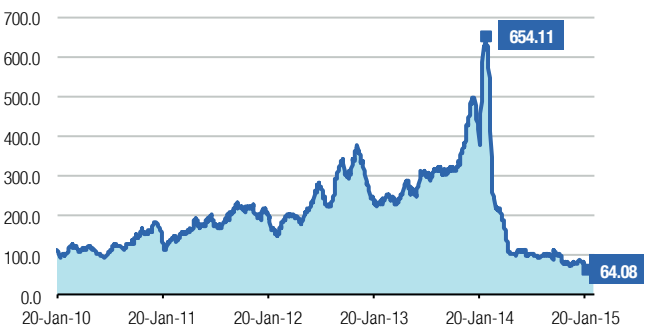
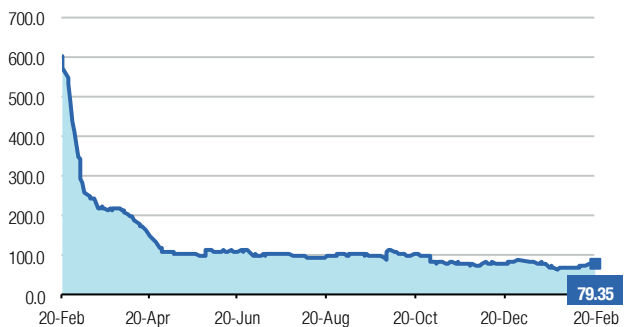


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

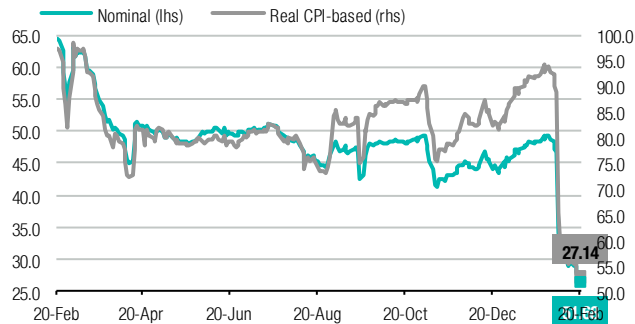


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

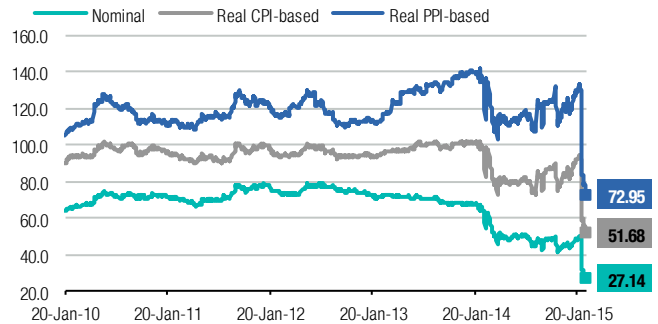
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



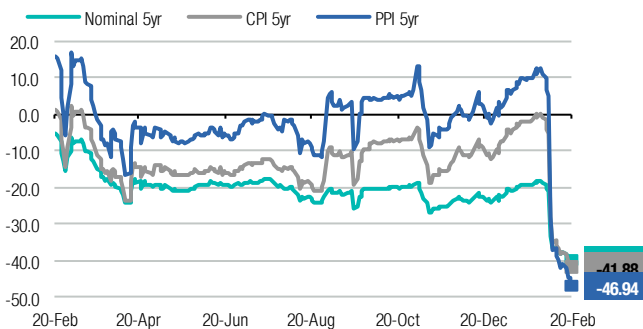
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

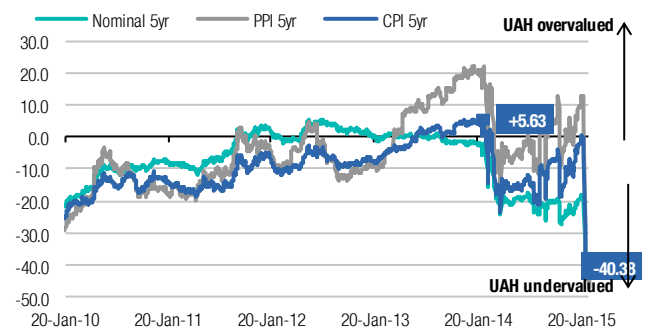


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

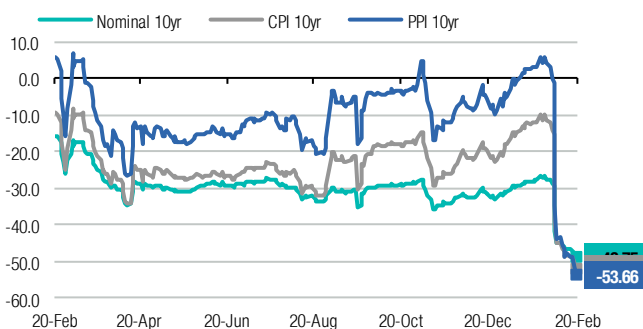


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

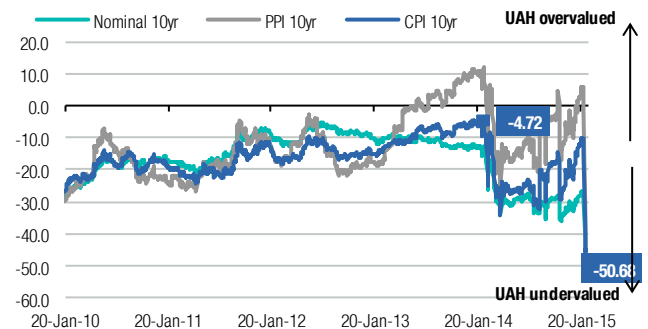


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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