



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

NBU intervenes in UAH FX market

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THURSDAY, 26 FEBRUARY 2015

UX Index (3 months to 26 Feb 2015)



Source: UX.

Key market indicators (as of 25 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.9950	-0.02	+58.00
USD/UAH (1Y NDF)	31.1400	-0.80	+68.78
EUR/USD	1.1361	+0.19	-6.09
USD/RUB	61.4212	-2.35	+1.13
KievPRIME O/N (%)	17.00	+0bp	-190bp
KievPRIME 1M (%)	22.25	-25bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	198.77	+632bp	+13,701bp
Ukraine 17, Eurobond (%)	56.40	+24bp	+2,864bp
Ukraine 22, Eurobond (%)	26.60	+2bp	+1,035bp
Ukraine 23, Eurobond (%)	25.45	+2bp	+988bp
Ukraine 5Y CDS	4,391bp	+194bp	+2,192bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,117.04	+1.26	+8.10
MSCI World	433.46	+0.15	+3.92
MSCI EM	992.80	+0.50	+3.82
RTS (Russia)	883.88	-0.54	+12.29
WIG-20 (Poland)	2,354.65	-0.38	+1.67
S&P 500 (USA)	2,113.86	-0.08	+2.67

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.

Bonds: News & Comments

Liquidity continues to decline

Broader banking sector liquidity fell UAH1.24bn to UAH49.76bn yesterday as banks' correspondent accounts with the NBU declined UAH1.93bn to UAH28.29bn and total local currency debt repayments scheduled for the next 30 days slid UAH0.64bn to UAH4.36bn. Total CDs outstanding increased UAH1.33bn to UAH17.10bn.

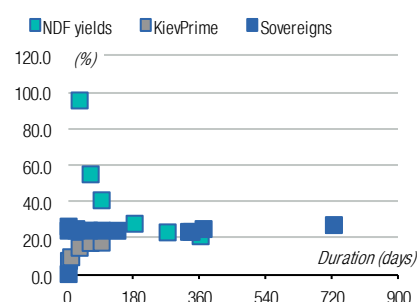
KyivPrime interest rates diverged: the KyivPrime ON interest rate remained steady at 17.00% while the KyivPrime 1M interest rate slid 25bp to 22.25%.

Investment implications: The NBU slightly increased its ON loans to UAH0.60bn and announced that it would issue a stabilization loan for Privatbank. The MoF repaid UAH0.64bn in debt repayments. At the same time, the NBU absorbed UAH1.33bn via CDs to increase total CDs outstanding to UAH17.10bn. Although liquidity declined UAH1.24bn, banks' correspondent accounts fell a bit more significantly.

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Yield curve of the local bond market

(as of market close on 25 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 25 Feb 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	17.00	+0bp	+0bp	+600bp	-190bp
1wk	18.50	-25bp	+0bp	+500bp	-50bp
1m	22.25	-25bp	-50bp	+400bp	+235bp
2m	20.88	-100bp	-75bp	+163bp	+88bp
3m	20.88	-100bp	-75bp	+163bp	+88bp

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	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A

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 (%)

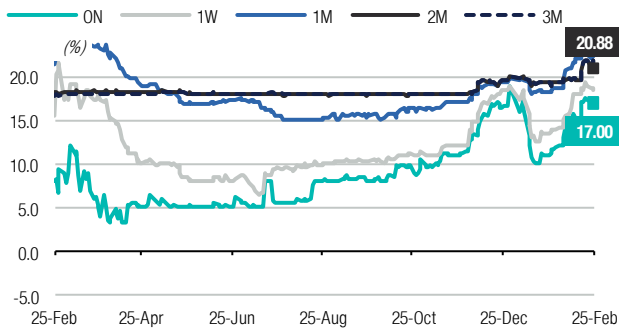
CDS 5yr	4,391	+194bp	+12bp	+21bp	+22bp
Jun '16	93.31	+103bp	+25bp	+33bp	+56bp
Jul '17	56.40	+24bp	+905bp	+17bp	+29bp
Sep '20	29.48	+5bp	+186bp	+885bp	+11bp
Sep '21	30.58	+3bp	+412bp	+10bp	+12bp
Sep '22	26.60	+2bp	+333bp	+714bp	+10bp
Feb '23	25.45	+2bp	+294bp	+740bp	+988bp

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.

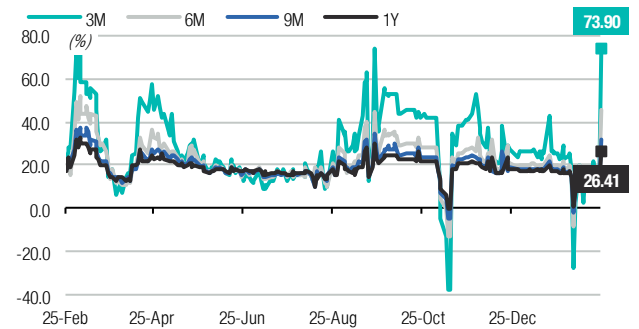
Chart page: Local bond market & Eurobond markets

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



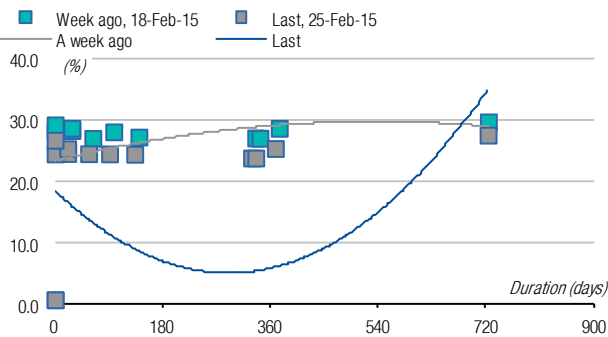
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



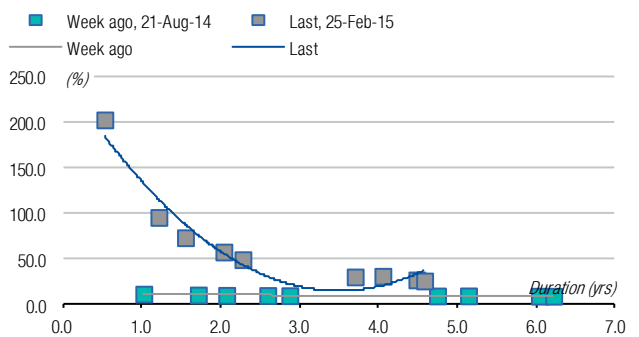
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 25 Feb 2015



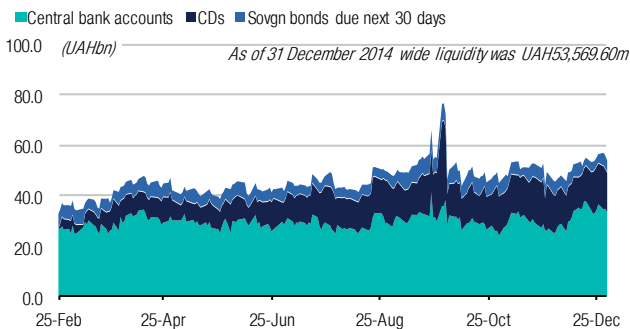
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 25 Feb 2015



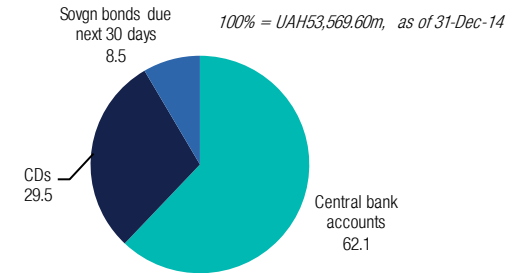
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



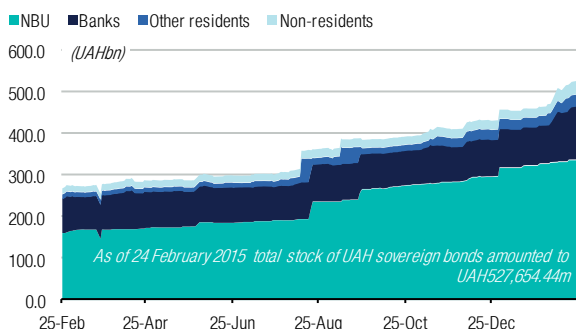
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 25 Feb 2015



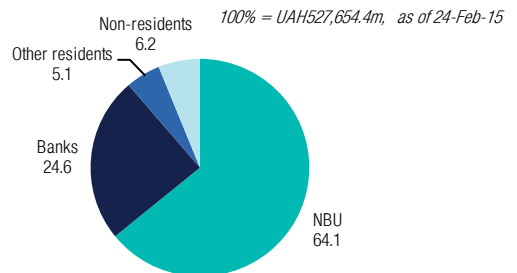
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 25 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 25-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	9.63 GBp	+0.0	-2.5	-3.8	-14.4	0.15	34.6	-13.0	40.2	13.9	0.1	11.6	0.04	2,523	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	7.90 UAH	+0.9	+8.0	+4.7	+43.6	0.32	119.3	111.6	21.7	25.9	62.2	35.3	0.14	710	6.0	6.0	Neg.	0.1	3.0	Neg.	0.4	0.2	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.59 PLN	+0.0	-10.6	-4.8	-65.9	0.16	7.3	107.6	25.0	1.8	7.2	7.5	0.56	180	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	30.20 UAH	-0.2	-1.9	-8.5	-26.7	1.23	29.2	61.7	14.2	4.2	2.7	5.5	0.12	818	1.3	0.9	5.5	0.1	1.2	2.5	0.3	0.2	0.4	1.1	25.1
JKX Oil & Gas	JKX LN	London	35.00 GBp	-6.4	+188.7	+191.7	-43.8	0.54	93.6	98.8	47.2	44.2	128.5	416.1	1.08	93	14.4	15.6	10.4	1.5	2.0	1.5	0.5	0.6	0.5	0.2	5.5
Regal Petroleum	RPT LN	London	4.08 GBp	-4.0	+14.3	+30.4	-64.6	0.06	20.3	-9.8	80.9	16.4	3.6	3.2	0.01	10,085	Neg.	10.2	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.29 PLN	-63.3	N/A	N/A	N/A	0.08	3.4	43.3	25.0	0.9	11.3	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	21.1	N/A	N/A	0.2	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	160.00 UAH	+0.0	+18.5	+8.0	+28.7	6.54	83.7	91.5	5.0	4.2	0.0	0.5	0.00	143,512	3.5	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	+4.2	+9.6	+2.1	-65.0	0.00	15.6	1,186.6	3.9	0.6	0.2	1.0	0.10	1,032	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	+1.4	+0.1	-19.1	-56.7	0.06	11.2	-14.4	4.0	0.4	13.6	2.2	0.37	270	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.85 UAH	+0.8	+19.0	+13.7	+3.3	0.03	145.6	122.8	4.1	6.0	16.4	6.1	0.08	1,204	Neg.	Neg.	N/A	Neg.	5.4	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	65.00 GBp	-0.8	+14.0	+22.6	-60.1	1.01	594.7	1,246.2	22.4	133.2	542.6	1,058.8	0.81	124	2.3	2.4	9.2	2.5	2.7	4.9	0.8	0.9	1.1	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+6.8	-10.0	+6.1	-59.9	0.01	3.3	3.8	9.0	0.3	0.7	0.5	0.03	3,475	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	18.25 UAH	-0.2	-6.5	-12.9	-53.5	0.75	7.9	2.5	9.4	0.7	0.1	2.6	0.32	313	Neg.	Neg.	N/A	0.4	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	-2.6	+5.6	-11.6	-69.4	0.43	39.9	89.0	34.0	13.6	13.5	20.7	0.22	446	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.05 PLN	+0.1	-4.7	+0.6	-64.5	2.47	3.8	4.6	16.7	0.6	0.7	3.3	0.53	190	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	1.34 PLN	-1.5	+1.5	+8.9	-71.5	0.37	7.9	53.2	26.2	2.1	11.9	37.1	2.37	42	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	24.70 PLN	+0.5	-3.1	+23.5	-56.3	6.75	168.7	411.8	31.0	52.3	5.1	113.4	0.18	543	5.8	Neg.	Neg.	5.4	3.4	6.2	1.0	0.9	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	3.43 USD	-0.7	+80.3	+67.1	-67.4	3.43	218.8	430.0	21.7	47.5	1.8	79.9	0.19	523	0.9	4.7	1.8	1.4	3.0	2.4	0.7	0.9	0.8	0.3	17.8
IMC	IMC PW	Warsaw	6.15 PLN	-4.5	+4.2	+8.5	-34.6	1.68	52.6	191.8	23.9	12.6	2.3	5.8	0.04	2,646	2.0	Neg.	6.5	3.5	3.7	3.8	1.7	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	29.40 PLN	-2.5	-5.8	+3.3	-15.3	8.03	640.2	1,284.5	58.8	376.3	839.5	1,110.6	0.30	333	Neg.	4.4	4.2	5.8	3.8	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.13 PLN	+0.0	+5.6	+0.9	-86.5	0.31	4.6	91.5	34.4	1.6	9.4	17.4	1.46	68	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	-0.5	+1.8	+3.3	-38.3	9.50	1,003.8	2,134.3	22.3	224.1	307.7	435.1	0.25	405	6.4	81.2	3.5	5.5	4.1	4.2	1.4	1.5	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	3.23 PLN	+2.2	+70.0	+118.2	-68.9	0.88	27.6	141.9	20.0	5.5	53.6	47.9	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	0.36 EUR	-9.0	-39.3	-35.2	-93.9	0.41	44.0	771.7	20.0	8.8	0.0	0.6	0.02	6,507	0.5	0.5	0.2	4.7	2.8	2.6	1.5	1.8	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	70.75 PLN	-0.2	-3.1	-1.7	+2.5	19.33	116.0	125.6	25.0	29.0	3.9	38.3	0.23	429	3.8	4.7	6.3	3.4	4.0	4.7	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.11 EUR	+0.0	+22.2	+37.5	-62.7	0.13	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	-0.1	+10.1	+4.4	-33.6	0.00	122.8	N/A	3.8	4.7	6.2	10.2	0.17	572	3.0	Neg.	12.7	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	-4.3	-8.3	-15.5	-45.5	0.00	111.0	N/A	4.5	5.0	0.7	0.5	0.01	7,777	Neg.	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Table 1. Ukrainian stocks (closing prices as of 25-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

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

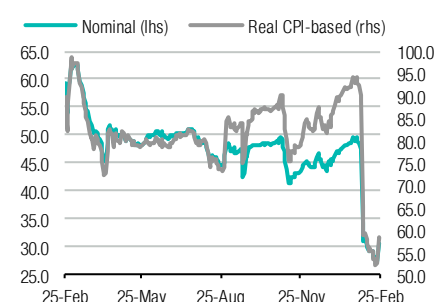
NBU intervenes in UAH FX market

Following Tuesday's freefall in the hryvnia's FX rate, yesterday morning the NBU enacted new regulations of FX market operations that halted importers' bids for FX for few days. This effectively made the NBU the only buy-side market player; exporters must sell FX under the NBU's surrender requirement. At the end of the day, the NBU reportedly bought a total of US\$80m yesterday at official rate, according to the NBU, and assured the market it would do so again if future FX interventions are necessary. This move was mandatory as it stopped (albeit temporarily) market pressure on the oversold currency.

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ICU's UAH trade-weighted indices

(Last 12-month history to 26 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 25 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.9950	-0.02	-7.77	+57.78	+58.00
NBU avg	28.0460	-0.87	+4.65	+77.60	+77.86
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	29.3400	-0.84	+4.45	+74.12	+74.12
NDF 6M	30.4400	-0.81	+4.28	+74.94	+74.94
NDF 1Y	31.1400	-0.80	+4.18	+68.78	+68.78
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	30.333	-0.73	+8.29	-37.34	-33.68
UAH real CPI	57.754	-0.73	+8.29	-37.34	-32.41
UAH real PPI	81.532	-0.73	+8.29	-37.34	-33.68
USD nom'l	94.213	-0.30	+0.02	-0.58	+4.37
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	61.4212	-2.35	-0.23	-3.59	+1.13
EUR/USD	1.1361	+0.19	-0.32	+1.40	-6.09
USD/CNY	6.2599	+0.06	+0.07	+0.50	+0.88
USD/PLN	3.6609	-0.15	-0.28	-2.44	+3.31
USD/TRY	2.4881	+1.00	+1.82	+5.88	+6.56
USD/BYR	14,950.00	+0.34	-0.73	-1.32	+35.91
USD/KZT	185.0700	+0.09	+0.01	+0.49	+1.49
OTHER MAJOR CURRENCIES					
USD/JPY	118.8600	-0.09	+0.06	+0.93	-0.77
GBP/USD	1.5528	+0.48	+0.60	+3.60	-0.31
USD/CHF	0.9484	-0.24	+0.66	+7.76	-4.62
AUD/USD	0.7887	+0.72	+0.97	-0.32	-3.52
USD/CAD	1.2436	-0.40	-0.15	+0.13	+7.01
USD/BRL	2.8691	+1.42	+1.06	+11.20	+7.96
USD/KRW	1,099.10	-0.97	-1.03	+1.39	+0.74
COMMODITIES					
Gold(\$/oz)	1,205.05	+0.38	-0.61	-6.88	+1.70
WTI crude ³	50.39	+3.73	-3.36	+11.43	-5.41
Brent crd ³	61.30	+5.13	+4.73	+33.58	+9.94
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	223.95	+0.76	-1.46	+3.39	-2.61

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.

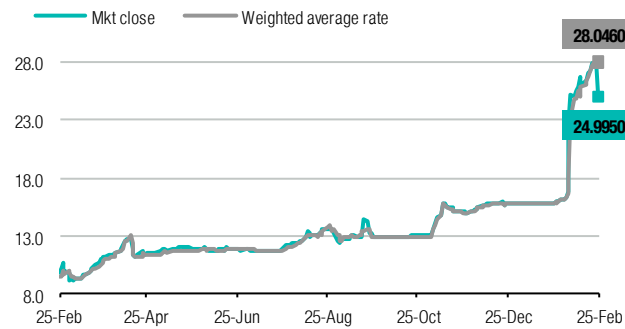
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

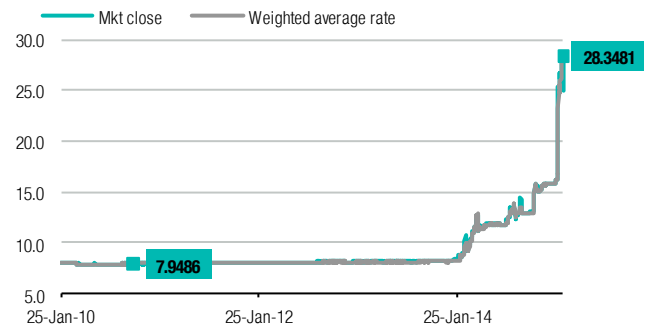
Section on FX market is continued on next page.

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)

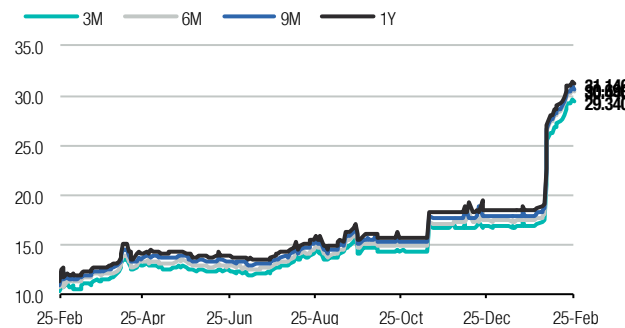


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

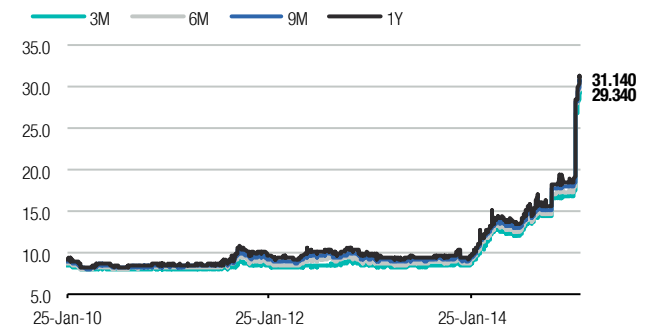


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

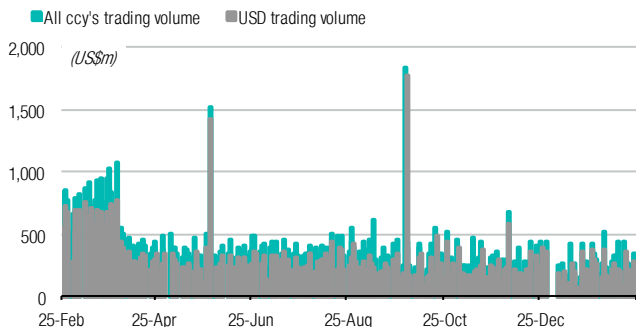


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

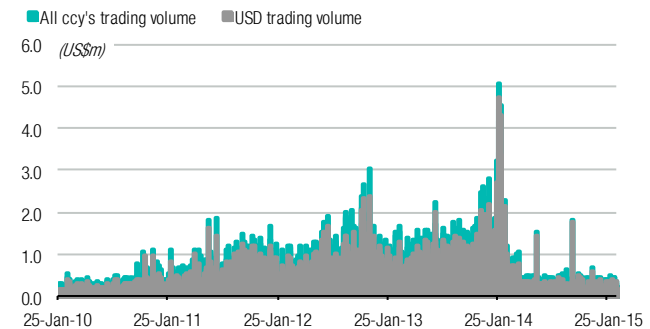


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

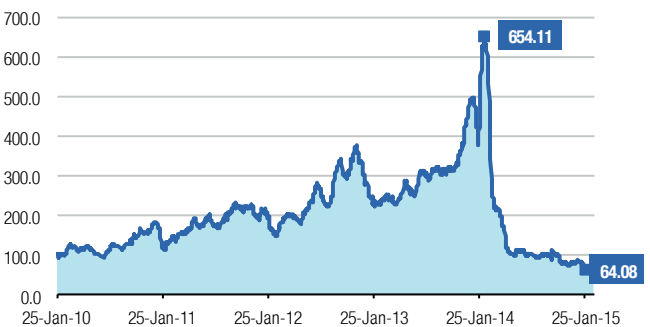
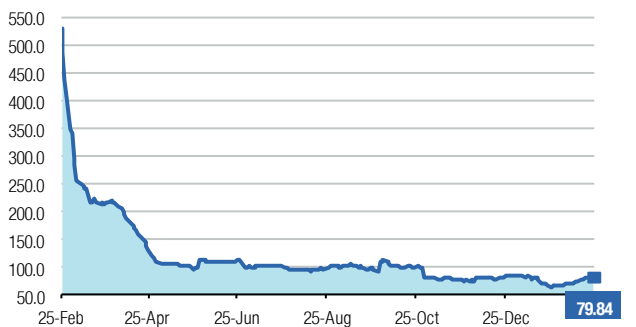


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

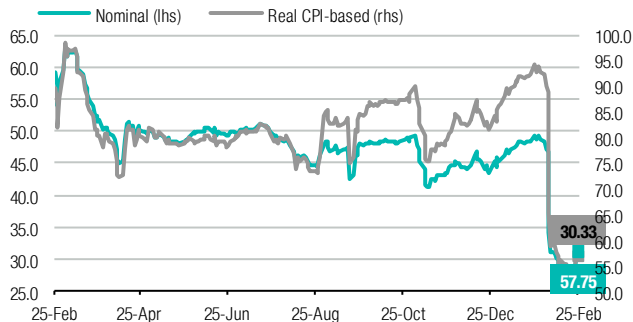


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

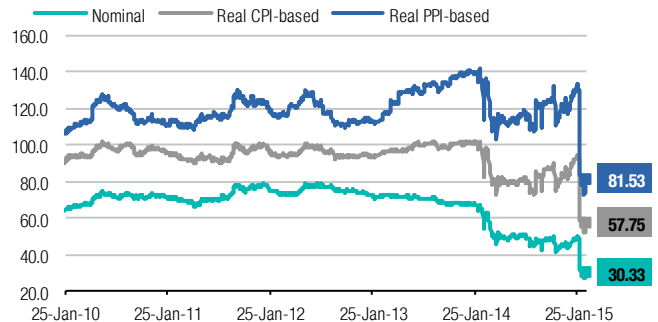
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



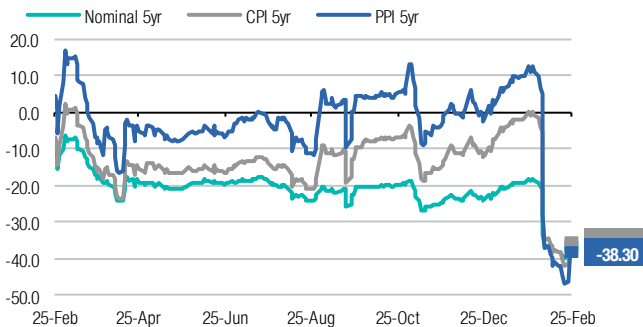
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

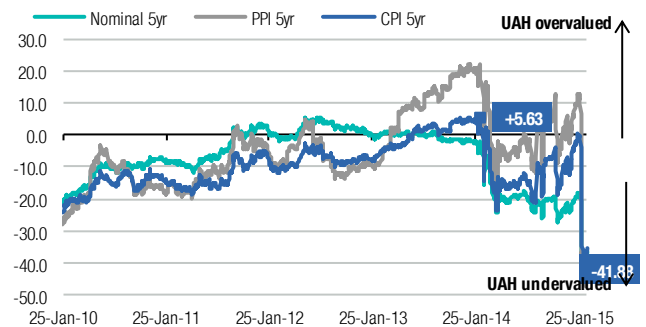


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

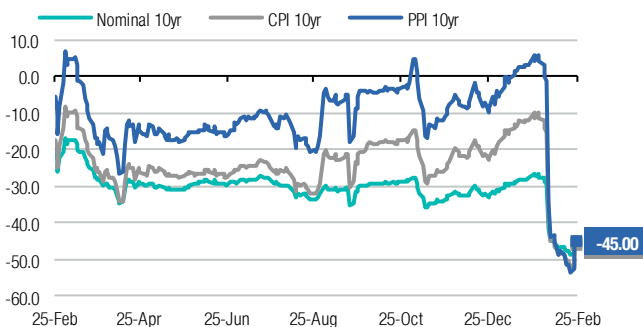


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

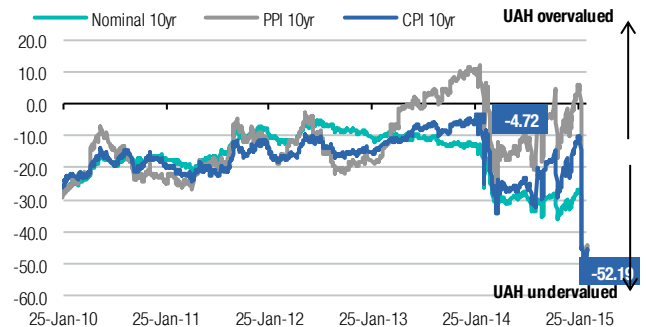


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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