



Focus  
**Ukraine**

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

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# Daily Insight

## UAH pauses

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Liquidity down despite inflows .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>6</b>
UAH pauses .....	6
Chart page #1: Foreign-exchange market .....	7
Chart page #2: ICU's UAH trade-weighted indices .....	8

**MONDAY, 23 MARCH 2015**

### UX Index (3 months to 23 Mar 2015)



Source: UX.

### Key market indicators (as of 20 Mar 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.9500	-6.10	+38.75
USD/UAH (1Y NDF)	27.1900	-0.73	+47.37
EUR/USD	1.0821	+1.51	-10.56
USD/RUB	59.2934	-1.32	-2.38
KievPRIME O/N (%)	22.00	-32bp	+310bp
KievPRIME 1M (%)	27.88	+58bp	+798bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	260.98	+125bp	+19,921bp
Ukraine 17, Eurobond (%)	59.44	+122bp	+3,169bp
Ukraine 22, Eurobond (%)	27.32	+16bp	+1,107bp
Ukraine 23, Eurobond (%)	24.49	-6bp	+892bp
Ukraine 5Y CDS	4,474bp	-266bp	+2,275bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,051.45	-0.94	+1.76
MSCI World	431.91	+1.24	+3.55
MSCI EM	969.53	+0.47	+1.38
RTS (Russia)	862.14	+1.67	+9.53
WIG-20 (Poland)	2,407.70	+0.96	+3.96
S&P 500 (USA)	2,108.10	+0.90	+2.39

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 down despite inflows

Prior the month-end tax flows, liquidity declined significantly as broader banking sector liquidity fell UAH3.04bn to UAH60.34bn last Friday. Banks' correspondent accounts with the NBU were down a mere UAH0.76bn while total CDs outstanding fell UAH2.28bn to UAH19.56bn that day. At the same time, total local currency debt repayments scheduled for the next 30 days remained steady.

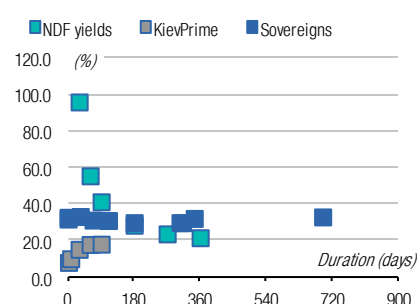
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate declined 32bp to 22.00% while the KyivPrime 1M interest rate rose 58bp to 27.88%.

**Investment implications:** Although the NBU increased its bond portfolio by UAH2.05bn last Thursday, these funds likely were not for the banking system and had no impact on liquidity. At the same time, the decline in CDs outstanding also did not increase banks' correspondent accounts with the NBU which also declined last Friday. Although this decline could be the result of deals at the FX market, as it was prior to month-end tax payments that started last Friday, this decline should have very negative impact for liquidity and this week liquidity could decline further.

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## Yield curve of the local bond market

(as of market close on 20 Mar 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 20 Mar 2015)

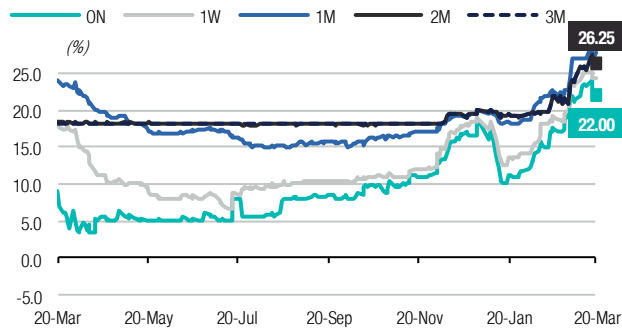
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	22.00	-32bp	-125bp	+475bp	+310bp
1wk	24.31	+9bp	-69bp	+531bp	+531bp
1m	27.88	+58bp	+88bp	+538bp	+798bp
2m	26.50	+20bp	+125bp	+462bp	+650bp
3m	26.25	-5bp	+100bp	+437bp	+625bp
<b>LIQUIDITY 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	342,534	+0.60	+0.49	+1.74	+7.67
Banks	105,786	+0.23	-1.61	-16.96	+13.22
Resid's <sup>4</sup>	23,610	-7.93	-9.68	-18.21	-3.83
Non-res <sup>5</sup>	27,125	+0.35	+6.21	-14.39	+25.91
<b>Total</b>	<b>499,056</b>	<b>+0.07</b>	<b>-0.20</b>	<b>-4.87</b>	<b>+9.05</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	53.06	+24bp	+27bp	+36bp	+27bp
6m	39.06	+13bp	+14bp	+23bp	+19bp
9m	29.35	+880bp	+752bp	+17bp	+11bp
1yr	24.74	+675bp	+560bp	+13bp	+738bp
<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	-129bp	-6bp	+0bp	+681bp
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	4,474	-266bp	+426bp	+856bp	+23bp
Jun '16	106.90	+109bp	+22bp	+39bp	+70bp
Jul '17	59.44	+122bp	+11bp	+12bp	+32bp
Sep '20	32.41	+20bp	+280bp	+416bp	+14bp
Sep '21	31.46	+19bp	+499bp	+500bp	+13bp
Sep '22	27.32	+16bp	+396bp	+404bp	+11bp
Feb '23	24.49	-6bp	+294bp	+197bp	+892bp

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.

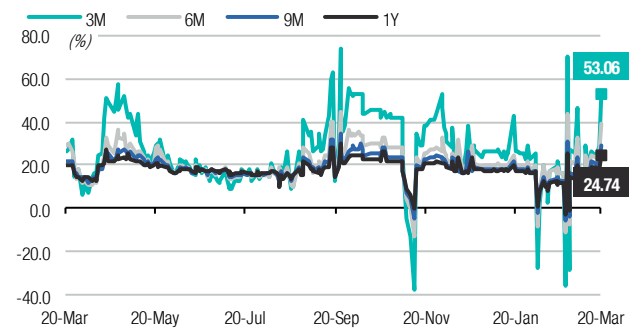
Chart page: Local bond market & Eurobond markets

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



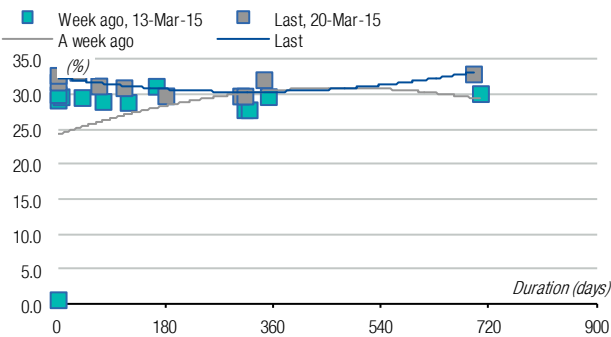
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



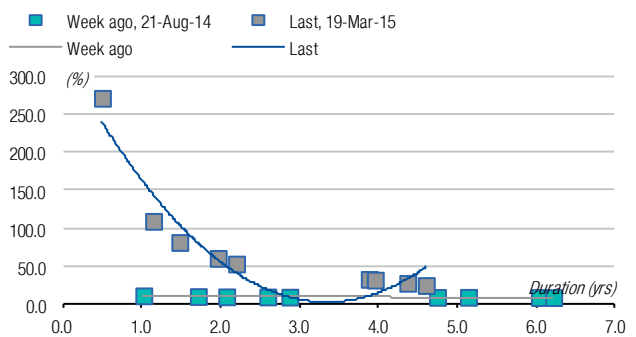
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



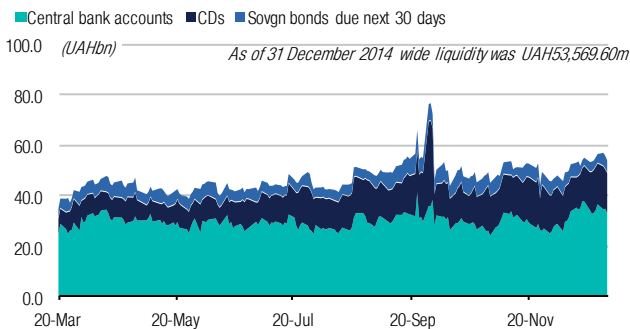
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



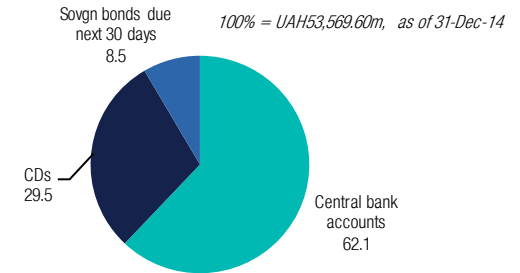
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



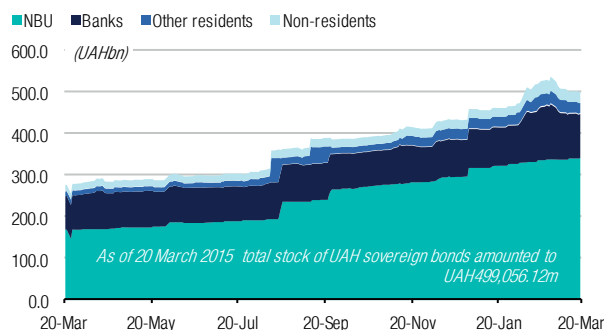
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



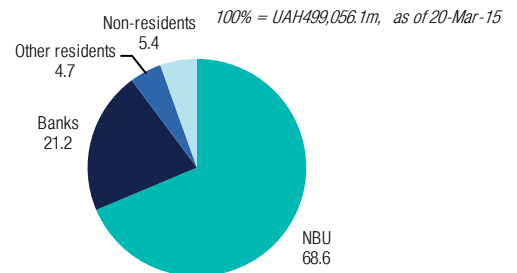
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Mar 2015



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

Table 1. Ukrainian stocks (closing prices as of 20-Mar-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	8.63 GBp	+0.0	-11.5	-13.8	-8.0	0.13	29.7	-17.9	40.2	11.9	10.3	8.4	0.07	1,408	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	8.05 UAH	+0.0	+2.8	+6.7	+52.1	0.35	129.7	121.5	21.7	28.2	6.4	35.3	0.15	677	6.1	6.1	Neg.	0.2	3.0	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.67 PLN	+3.1	+3.1	+8.1	-55.3	0.18	7.9	84.8	25.0	2.0	27.1	6.4	0.27	376	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.10 UAH	+0.0	-25.6	-33.0	-43.2	0.96	22.8	57.5	14.2	3.2	8.2	5.3	0.23	429	1.0	0.6	4.0	0.1	1.0	2.2	0.2	0.1	0.4	0.8	25.1
JKX Oil & Gas	JKX LN	London	33.00 GBp	-7.0	-8.3	+175.0	-44.1	0.49	84.7	89.1	47.2	40.0	113.9	471.5	2.04	49	Neg.	2.7	N/A	2.1	1.8	N/A	0.7	0.6	1.1	0.2	5.5
Regal Petroleum	RPT LN	London	4.10 GBp	+0.0	+9.3	+31.2	-62.7	0.06	19.6	-10.5	80.9	15.8	0.0	3.5	0.02	6,027	Neg.	9.8	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.28 PLN	-3.4	-64.6	-64.6	-65.4	0.07	3.2	43.1	25.0	0.8	1.8	1.2	0.62	161	Neg.	N/A	N/A	Neg.	N/A	N/A	21.0	N/A	N/A	0.2	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	179.00 UAH	+0.0	+29.5	+20.9	+45.2	7.81	99.9	108.3	5.0	5.0	4.9	1.1	0.04	2,397	4.0	N/A	N/A	0.7	N/A	N/A	0.2	N/A	N/A	1.6	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-7.3	-11.7	-65.2	0.00	14.4	1,264.4	3.9	0.6	0.5	0.8	0.08	1,271	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.44 UAH	+0.0	+7.0	-16.5	-51.9	0.06	12.3	-15.0	4.0	0.5	0.0	2.2	0.28	354	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.0	-6.9	+4.7	+12.2	0.03	143.1	118.7	4.1	5.9	0.4	6.3	0.15	649	Neg.	Neg.	N/A	Neg.	4.9	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	57.50 GBp	+0.4	-4.1	+17.6	-56.7	0.86	504.4	1,190.7	22.4	113.0	1,338.8	942.7	0.97	103	2.8	6.3	5.3	2.9	4.6	4.5	0.9	1.0	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.35 UAH	+0.0	+22.9	+24.6	-50.8	0.02	4.2	4.6	9.0	0.4	0.0	0.5	0.03	2,895	Neg.	0.6	0.4	0.0	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.00 UAH	+0.0	-5.0	-18.9	-51.1	0.74	7.8	2.1	9.4	0.7	0.0	2.5	0.20	499	Neg.	Neg.	N/A	0.4	0.1	N/A	0.0	0.0	N/A	0.8	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.45 EUR	-6.3	+18.4	+4.7	-60.5	0.49	44.9	91.6	34.0	15.3	81.2	51.7	0.74	136	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	8.65 PLN	-0.3	-7.5	-3.9	-54.9	2.26	3.5	4.2	16.7	0.6	0.7	2.4	0.17	582	1.0	N/A	N/A	1.2	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.24 PLN	-1.6	-6.1	+0.8	-58.9	0.32	7.0	52.3	26.2	1.8	41.0	28.7	0.89	112	Neg.	N/A	N/A	19.6	17.4	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	23.47 PLN	+3.8	-3.8	+17.4	-47.5	6.13	153.3	384.4	31.0	47.6	81.6	58.1	0.06	1,751	5.5	Neg.	Neg.	5.1	3.4	6.0	1.0	0.9	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	3.05 USD	+0.0	+1.5	+48.5	-68.6	3.05	194.5	405.7	21.7	42.2	0.0	72.2	0.06	1,807	0.8	4.5	1.9	1.3	2.9	2.6	0.6	0.8	0.8	0.2	17.8
IMC	IMC PW	Warsaw	5.25 PLN	+0.0	-16.3	-7.4	-37.9	1.37	42.9	182.1	23.9	10.3	2.5	3.8	0.04	2,426	1.6	Neg.	5.3	3.4	3.5	3.6	1.6	1.1	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	38.89 PLN	+8.2	+25.5	+36.6	+35.0	10.16	809.7	1,537.2	58.8	475.9	9,729.4	1,722.1	0.49	204	Neg.	5.7	5.4	6.9	4.6	4.6	0.6	0.7	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	1.04 PLN	+0.0	-6.3	-7.1	-81.6	0.27	4.1	85.8	34.4	1.4	5.5	13.1	0.43	235	Neg.	N/A	0.2	9.9	N/A	N/A	1.2	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	8.90 USD	-1.0	-11.0	-3.3	-31.3	8.90	940.4	2,070.9	22.3	209.9	689.6	524.0	0.35	286	6.0	Neg.	3.3	5.3	4.0	4.1	1.4	1.5	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.83 PLN	+6.8	-10.2	+91.2	-63.9	0.74	23.1	131.8	20.0	4.6	44.8	53.6	1.45	69	2.0	Neg.	Neg.	4.0	4.3	4.5	0.4	0.4	0.6	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.43 EUR	+0.0	-14.2	-23.7	-92.2	0.46	49.2	777.0	20.0	9.8	0.0	0.8	0.00	21,622	0.6	0.6	0.2	4.7	N/A	N/A	1.6	1.8	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	69.50 PLN	+0.0	-2.1	-3.5	+3.7	18.16	109.0	118.6	25.0	27.2	0.7	31.3	0.01	9,437	3.6	4.4	5.9	3.2	3.8	4.4	1.3	1.5	1.4	0.8	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.08 EUR	+0.0	-31.8	-6.2	-75.8	0.08	4.2	131.3	13.1	0.5	0.0	0.1	0.03	3,558	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	+0.0	-0.2	+3.9	-34.0	0.00	130.4	N/A	3.8	5.0	3.1	10.4	0.27	365	2.9	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-5.5	-16.7	-29.0	0.00	116.8	N/A	4.5	5.2	0.0	0.5	0.01	14,184	Neg.	9.4	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 20-Mar-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

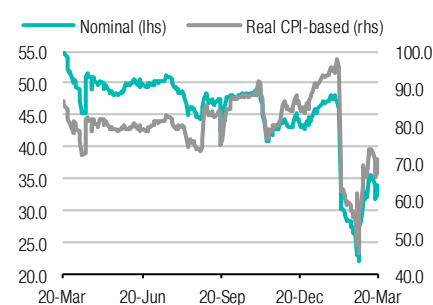
## UAH pauses

The hryvnia increased 6.10% on US\$163.24m in trading last Friday, possibly supported last week by the pause in the US dollar that after the unprecedented several month rally that began in July. The global FX market is likely to trade the US dollar so that it flatlines (or even declines) until mid-summer or early fall when the Fed implements its rate increase. If this occurs, the market could be bullish on the dollar again and the hryvnia could experience another wave of devaluation pressure.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 23 Mar 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 20 Mar 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.9500	-6.10	+1.39	-21.61	+38.75
NBU avg	23.1906	-0.87	+7.28	-16.76	+47.07
Ttl vlm <sup>1</sup>	253.16	-22.65	+11.08	+7.43	-41.25
\$ volume <sup>2</sup>	163.24	-38.25	-7.31	-3.60	-53.93
NDF 3M	24.8400	-0.80	+7.72	-14.79	+47.42
NDF 6M	26.1900	-0.76	+7.73	-13.42	+50.52
NDF 1Y	27.1900	-0.73	+6.17	-12.15	+47.37
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	34.008	+5.56	-4.01	+28.53	-23.52
UAH real CPI	70.630	+5.56	-4.01	+28.53	-18.51
UAH real PPI	96.745	+5.56	-4.01	+28.53	-17.85
USD nom'l	97.909	-1.36	-2.41	+3.88	+8.46
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	59.2934	-1.32	-4.73	-4.46	-2.38
EUR/USD	1.0821	+1.51	+3.10	-4.92	-10.56
USD/CNY	6.2046	+0.14	-0.87	-0.82	-0.01
USD/PLN	3.8184	-1.47	-3.40	+4.28	+7.75
USD/TRY	2.5742	-1.14	-2.49	+4.92	+10.24
USD/BYR	14,900.00	+0.34	-1.32	+0.00	+35.45
USD/KZT	185.6200	-0.02	+0.15	+0.18	+1.79
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	120.0400	-0.61	-1.12	+0.85	+0.22
GBP/USD	1.4949	+1.33	+1.39	-2.92	-4.03
USD/CHF	0.9752	-1.49	-3.02	+3.94	-1.92
AUD/USD	0.7775	+1.65	+1.81	-0.85	-4.89
USD/CAD	1.2552	-1.30	-1.81	+0.17	+8.01
USD/BRL	3.2308	-1.86	-0.55	+12.59	+21.57
USD/KRW	1,122.88	+0.50	-0.52	+0.96	+2.92
<b>COMMODITIES</b>					
Gold(\$/oz)	1,182.63	+0.98	+2.08	-1.61	-0.19
WTI crude <sup>3</sup>	45.72	+4.00	+1.96	-9.18	-14.17
Brent crd <sup>3</sup>	53.19	+1.43	-1.19	-11.04	-4.61
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	214.11	+1.48	+1.62	-4.74	-6.89

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>).

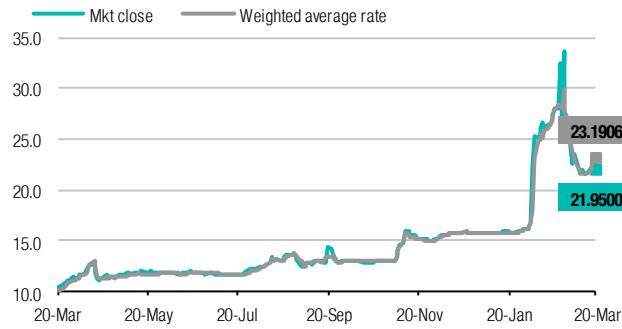
Section on FX market is continued on next page.

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.

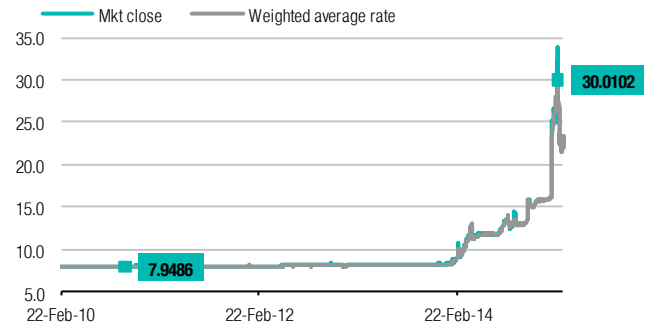
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

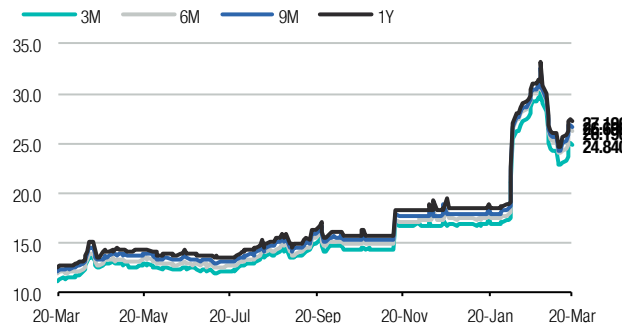


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

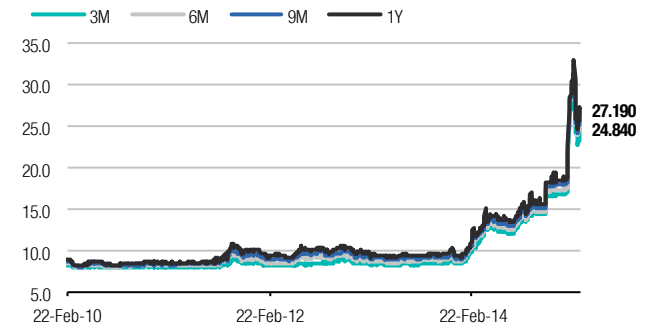


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

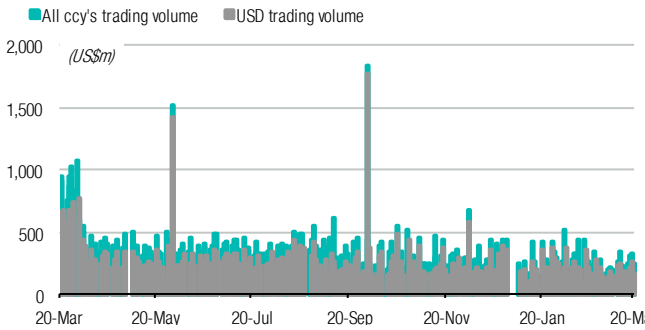


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

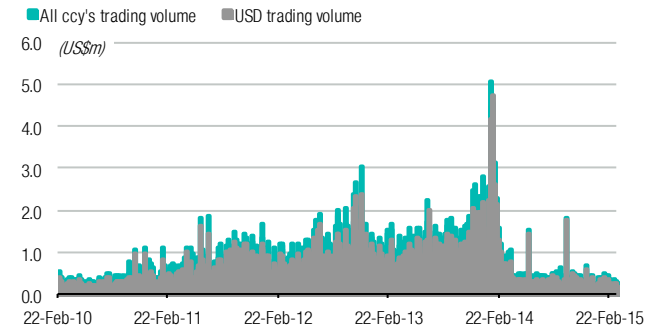


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

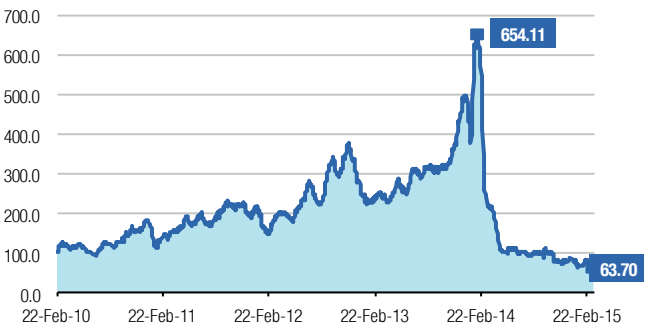


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

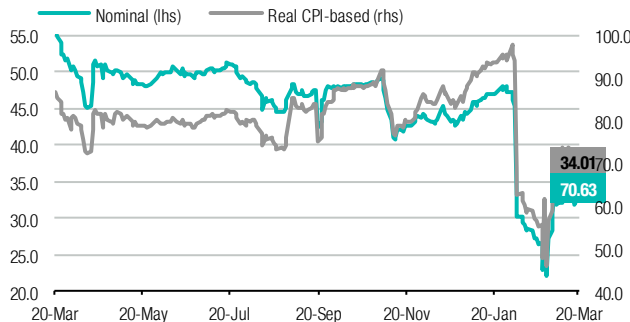


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

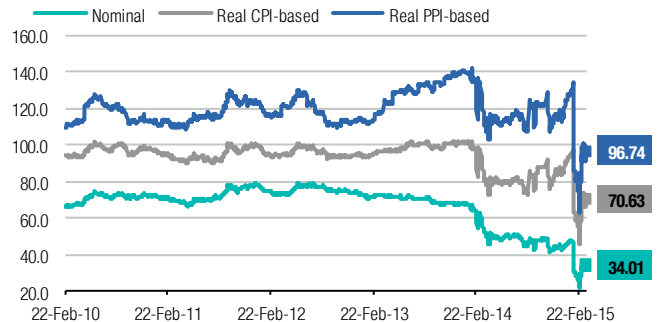
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



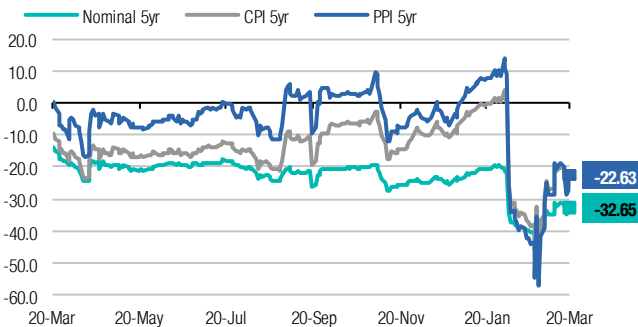
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

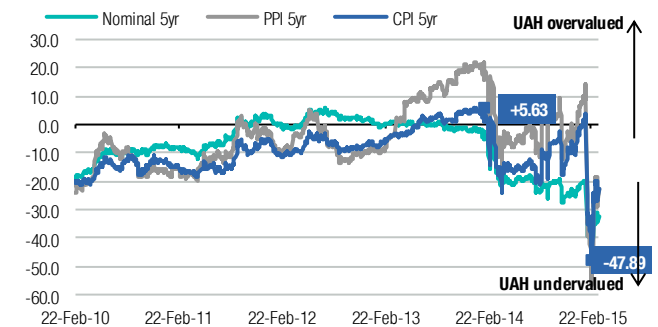


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

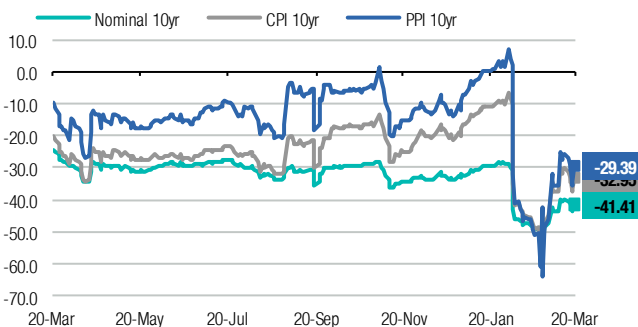


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

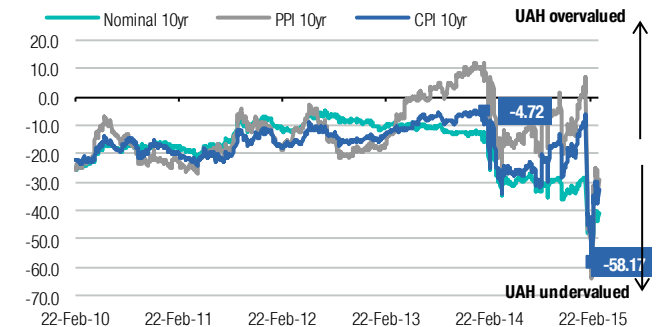


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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.

### DEBT RATING DEFINITIONS

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**Hold:** Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

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