



Focus  
**Ukraine**

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

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# Daily Insight

## UAH: Volatile session, real TWI down

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Liquidity recovers insufficiently .....	2
New issue of US-backed bonds announced .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
UAH: Volatile session, real TWI down .....	5
Chart page #1: Foreign-exchange market .....	6
Chart page #2: ICU's UAH trade-weighted indices .....	7

**TUESDAY, 24 MARCH 2015**

### UX Index (3 months to 24 Mar 2015)



Source: UX.

### Key market indicators (as of 23 Mar 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.6500	+3.19	+43.17
USD/UAH (1Y NDF)	27.1400	-0.18	+47.10
EUR/USD	1.0946	+1.16	-9.52
USD/RUB	58.7493	-0.92	-3.27
KievPRIME O/N (%)	22.50	+50bp	+360bp
KievPRIME 1M (%)	27.80	-8bp	+790bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	262.25	+127bp	+20,048bp
Ukraine 17, Eurobond (%)	58.39	-33bp	+3,063bp
Ukraine 22, Eurobond (%)	26.55	-15bp	+1,030bp
Ukraine 23, Eurobond (%)	23.63	-13bp	+807bp
Ukraine 5Y CDS	4,538bp	+64bp	+2,339bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,051.52	+0.01	+1.76
MSCI World	432.92	+0.23	+3.79
MSCI EM	975.38	+0.60	+1.99
RTS (Russia)	859.14	-0.35	+9.15
WIG-20 (Poland)	2,414.39	+0.28	+4.25
S&P 500 (USA)	2,104.42	-0.17	+2.21

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 recovers insufficiently

After falling significant last Friday, yesterday's broader liquidity indicator rose UAH0.34bn to UAH60.68bn as banks' correspondent accounts with the NBU rose UAH0.61bn to UAH31.20bn while total CDs outstanding slid UAH0.27bn to UAH19.29bn. Total local currency debt repayments scheduled for the next 30 days remained steady.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 50bp to 22.50% while the KyivPrime 1M interest rate slid 8bp to 27.80%.

**Investment implications:** As the NBU provided little support for liquidity last Friday, the liquidity recovery yesterday was insufficient. Any large tax payments that should have occurred last Friday most likely were postponed to the end of this week or next Monday. While we could see a slight increase in the broader indicator today, debt repayments and month-end tax payments should prevent liquidity from rising significantly this week.

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## New issue of US-backed bonds announced

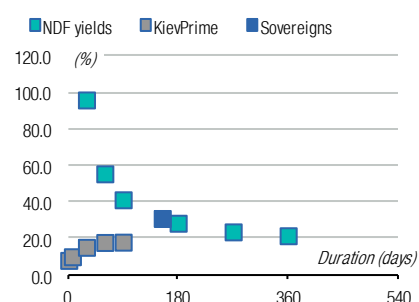
The Minister of Finance announced a new issue of US-backed bonds to be offered in April or May, in accordance with the IMF agreement. While no details were provided, this issue is very important for Ukraine as it will have a low coupon rate (5-year bonds last year were issued at a 1.85% coupon rate) and financing will be market-based.

**Investment implications:** As the MoF announced the debt restructuring and markets are anticipating the upcoming negotiations with investors, the new issue should occur after the MoF secures an agreement with bondholders. The uncertainty of debt restructuring conditions could widen the spread to the benchmark for new bonds, which is negative for the MoF. At the same time, if lead managers indicate positive demand for new bonds to the MoF, the offering could occur earlier even if an agreement on restructuring terms has not yet been concluded.

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## Yield curve of the local bond market

(as of market close on 23 Mar 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 23 Mar 2015)

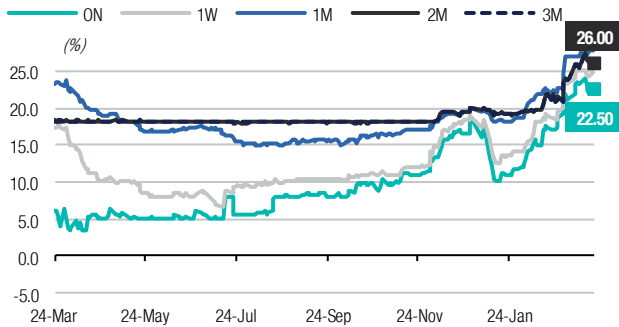
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	22.50	+50bp	-130bp	+550bp	+360bp
1wk	24.80	+49bp	-20bp	+613bp	+580bp
1m	27.80	-8bp	-60bp	+580bp	+790bp
2m	26.00	-50bp	-100bp	+483bp	+600bp
3m	26.00	-25bp	-80bp	+483bp	+600bp
<b>LIQUIDITY 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	342,516	-0.01	+0.48	+1.72	+7.67
Banks	105,264	-0.49	-2.24	-18.26	+12.66
Resid's <sup>4</sup>	23,590	-0.09	-9.77	-18.02	-3.91
Non-res <sup>5</sup>	26,938	-0.69	+5.11	-16.36	+25.04
<b>Total</b>	<b>498,308</b>	<b>-0.15</b>	<b>-0.40</b>	<b>-5.35</b>	<b>+8.88</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<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>	30.98	-13bp	+9bp	+0bp	+669bp
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	4,538	+64bp	+154bp	+257bp	+23bp
Jun '16	102.14	-54bp	+17bp	+34bp	+65bp
Jul '17	58.39	-33bp	+967bp	+11bp	+31bp
Sep '20	31.66	-76bp	+202bp	+120bp	+13bp
Sep '21	30.57	-17bp	+408bp	+409bp	+12bp
Sep '22	26.55	-15bp	+318bp	+327bp	+10bp
Feb '23	23.63	-13bp	+208bp	+111bp	+807bp

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.

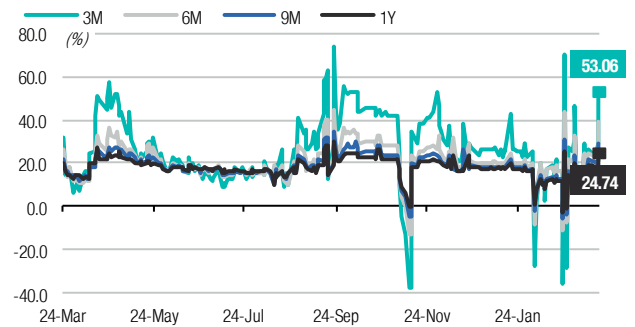
Chart page: Local bond market & Eurobond markets

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



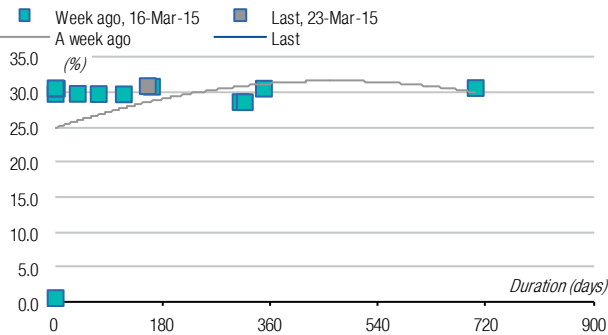
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



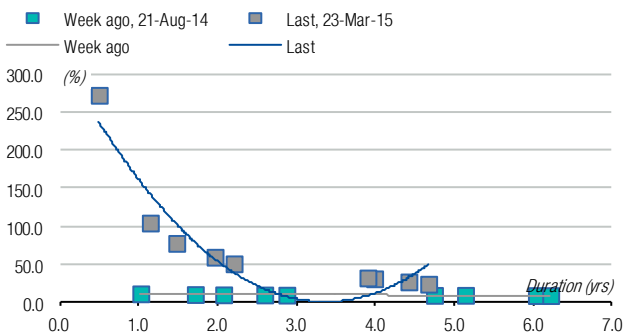
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 Mar 2015



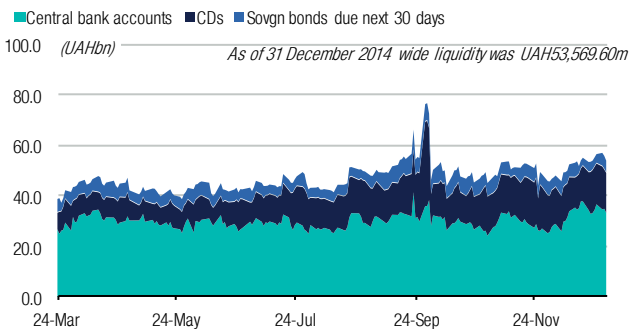
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 Mar 2015



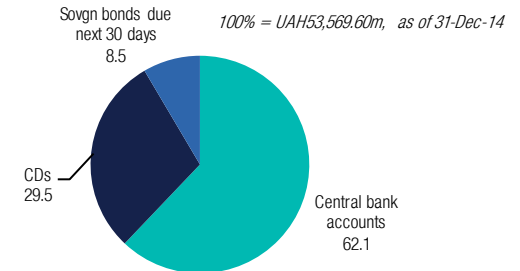
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



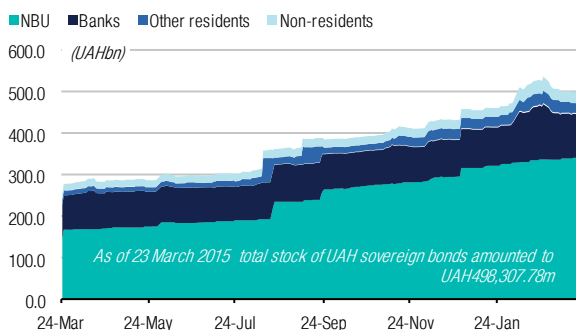
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 Mar 2015



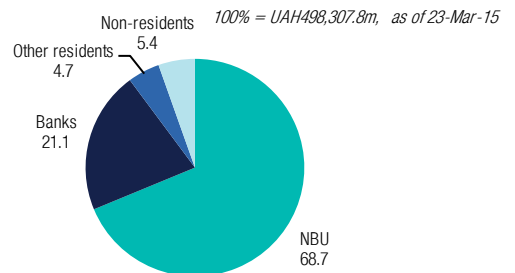
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Mar 2015



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

Table 1. Ukrainian stocks (closing prices as of 23-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	8.75 GBp	+1.4	-9.1	-12.5	-6.7	0.13	30.2	-17.4	40.2	12.1	1.3	8.2	0.07	1,418	Neg.	N/A	N/A	2.6	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.09 UAH	+0.5	+3.4	+7.3	+50.7	0.37	137.3	128.6	21.7	29.8	21.6	37.2	0.14	710	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	0.65 PLN	-3.0	+10.2	+4.8	-56.7	0.17	7.8	84.7	25.0	1.9	16.6	6.5	0.29	348	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	21.78 UAH	-1.4	-28.0	-34.0	-46.1	1.00	23.7	60.1	14.2	3.4	23.8	5.7	0.26	378	1.0	0.6	3.9	0.1	1.0	2.2	0.2	0.1	0.4	0.8	25.1
JXK Oil & Gas	JXK LN	London	33.50 GBp	+1.5	-10.4	+179.2	-42.7	0.50	86.0	96.6	47.2	40.6	46.2	464.2	1.91	52	Neg.	Neg.	Neg.	Neg.	2.0	N/A	0.7	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.55 GBp	+11.0	+7.2	+45.6	-58.6	0.07	21.8	-8.3	80.9	17.6	5.3	3.6	0.02	6,064	Neg.	10.9	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.22 PLN	-21.4	-72.2	-72.2	-72.5	0.06	2.5	42.4	25.0	0.6	1.2	1.0	0.80	125	Neg.	N/A	N/A	Neg.	N/A	N/A	20.7	N/A	N/A	0.2	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	175.20 UAH	-2.1	+9.5	+18.3	+48.5	8.05	102.9	111.7	5.0	5.1	0.2	1.2	0.04	2,337	3.9	N/A	N/A	0.7	N/A	N/A	0.2	N/A	N/A	1.5	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-5.5	-14.7	-16.6	-67.0	0.00	14.3	1,330.0	3.9	0.6	0.1	0.8	0.08	1,204	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.38 UAH	-4.4	+0.0	-20.2	-54.3	0.06	12.4	-16.4	4.0	0.5	0.0	1.9	0.29	346	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+0.8	-6.4	+5.5	+14.9	0.04	151.8	126.1	4.1	6.2	41.3	7.3	0.18	558	Neg.	Neg.	N/A	Neg.	5.0	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	59.00 GBp	+2.6	-2.4	+20.6	-54.6	0.88	518.1	1,204.4	22.4	116.1	1,005.1	973.0	0.95	105	2.9	6.4	5.2	2.9	4.6	4.5	0.9	1.1	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.38 UAH	+8.0	+35.6	+34.6	-46.9	0.02	4.7	5.2	9.0	0.4	0.0	0.6	0.03	3,121	Neg.	0.7	0.4	0.1	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.50 UAH	+2.9	-4.3	-16.5	-49.1	0.80	8.5	2.4	9.4	0.8	5.1	2.8	0.21	472	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	+0.0	+15.4	+4.7	-60.9	0.49	45.4	92.5	34.0	15.4	21.3	52.4	0.74	135	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	+0.0	-4.3	-3.9	-54.9	2.30	3.5	4.3	16.7	0.6	3.3	2.4	0.17	580	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	+0.0	-8.8	+0.8	-58.4	0.33	7.1	52.4	26.2	1.9	20.0	28.9	0.89	112	Neg.	N/A	N/A	19.6	17.5	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	22.66 PLN	-3.5	-7.8	+13.3	-48.0	6.02	150.4	383.9	31.0	46.7	7.4	56.7	0.06	1,670	5.4	Neg.	Neg.	5.1	3.3	6.0	1.0	0.8	1.0	0.5	38.2
Avangard	AVGR LI	London Intl	3.05 USD	+0.0	-11.7	+48.5	-66.6	3.05	194.5	405.7	21.7	42.2	5.3	71.7	0.06	1,787	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	5.50 PLN	+4.8	-14.6	-3.0	-34.5	1.46	45.7	184.9	23.9	10.9	2.6	4.1	0.04	2,648	1.8	Neg.	5.6	3.4	3.6	3.7	1.6	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	38.19 PLN	-1.8	+26.7	+34.2	+35.4	10.14	808.1	1,535.6	58.8	475.0	2,442.0	1,734.9	0.52	191	Neg.	5.6	5.4	6.9	4.6	4.6	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	1.05 PLN	+1.0	-7.1	-6.3	-81.3	0.28	4.2	85.9	34.4	1.4	4.8	13.4	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	9.24 USD	+3.8	-3.2	+0.4	-29.7	9.24	976.4	2,106.8	22.3	217.9	67.2	544.4	0.34	296	6.3	Neg.	3.5	5.4	4.0	4.2	1.4	1.5	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.76 PLN	-2.5	-12.7	+86.5	-64.1	0.73	22.9	132.7	20.0	4.6	41.4	53.8	1.47	68	1.9	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	-91.9	0.47	49.7	777.5	20.0	9.9	0.0	0.7	0.00	30,735	0.6	0.6	0.2	4.7	N/A	N/A	1.6	1.8	1.8	0.1	45.3
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.08 EUR	+0.0	-31.8	-6.2	-75.8	0.08	4.2	131.4	13.1	0.6	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	+0.3	-0.3	+4.2	-34.3	0.00	137.7	N/A	3.8	5.3	33.0	10.6	0.29	340	3.0	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	-33.7	0.00	123.0	N/A	4.5	5.5	0.0	0.5	0.00	27,906	Neg.	9.4	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

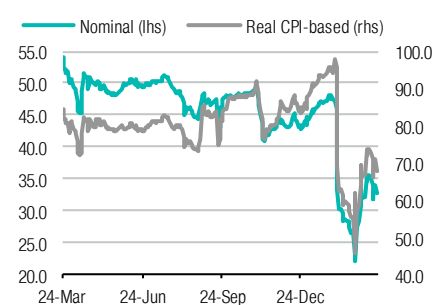
### UAH: Volatile session, real TWI down

The hryvnia was quite volatile as the rate swung between 21.7 and 23.3 in trading yesterday as it closed down 3.19% on volume of US\$124.40m. In trade-weighted terms, the hryvnia lost 3.92points. This occurred on the back of the Euro recovering further on market sentiment about the US Fed raising interest rates with caution which appears to have ended the eight-and-a-half month rally of the US dollar index. The hryvnia could experience a reduced capital flight as well.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 24 Mar 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 23 Mar 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	22.6500	+3.19	+3.50	-19.11	+43.17
NBU avg	23.1499	-0.18	+6.34	-18.34	+46.81
Ttl vlm <sup>1</sup>	186.52	-26.32	-25.82	-46.44	-56.71
\$ volume <sup>2</sup>	124.40	-23.80	-31.45	-55.74	-64.89
NDF 3M	24.7900	-0.20	+6.76	-14.96	+47.12
NDF 6M	26.1400	-0.19	+6.82	-13.59	+50.23
NDF 1Y	27.1400	-0.18	+5.32	-12.31	+47.10
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	32.676	-3.92	-6.40	+22.43	-26.51
UAH real CPI	67.865	-3.92	-6.40	+22.43	-21.70
UAH real PPI	92.957	-3.92	-6.40	+22.43	-21.06
USD nom'l	97.033	-0.89	-2.58	+2.61	+7.49
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	58.7493	-0.92	-5.54	-7.78	-3.27
EUR/USD	1.0946	+1.16	+3.58	-3.43	-9.52
USD/CNY	6.2144	+0.16	-0.76	-0.67	+0.14
USD/PLN	3.7543	-1.68	-3.89	+1.79	+5.95
USD/TRY	2.5423	-1.24	-3.19	+2.73	+8.88
USD/BYR	14,750.00	-1.01	-2.32	-1.01	+34.09
USD/KZT	186.0100	+0.21	+0.30	+0.52	+2.01
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.7300	-0.26	-1.33	+0.77	-0.04
GBP/USD	1.4952	+0.02	+0.83	-3.27	-4.01
USD/CHF	0.9662	-0.92	-4.11	+1.73	-2.83
AUD/USD	0.7880	+1.35	+3.14	+1.00	-3.61
USD/CAD	1.2523	-0.23	-1.96	-0.38	+7.76
USD/BRL	3.1323	-3.05	-3.49	+8.81	+17.86
USD/KRW	1,114.59	-0.74	-1.51	+0.53	+2.16
<b>COMMODITIES</b>					
Gold(\$/oz)	1,189.51	+0.58	+3.00	-1.01	+0.39
WTI crude <sup>3</sup>	46.85	+2.47	+6.77	-3.50	-12.05
Brent crd <sup>3</sup>	53.79	+1.13	+2.24	-8.16	-3.53
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	215.76	+0.77	+2.68	-2.80	-6.18

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.

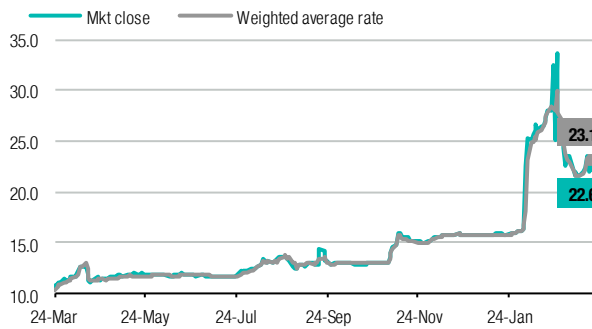
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

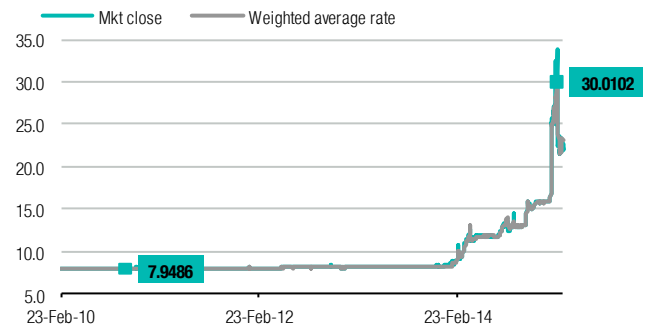
Section on FX market is continued on next page.

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)

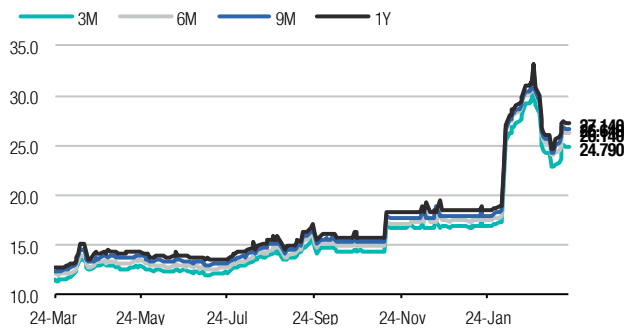


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

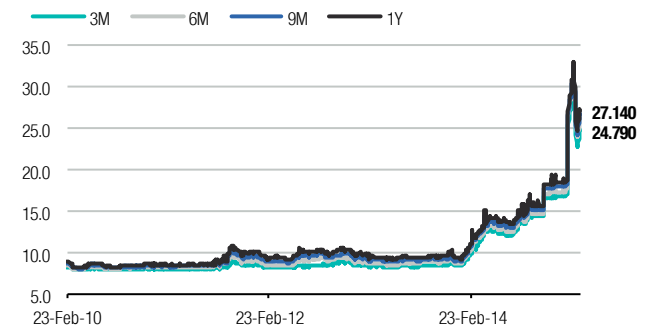


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

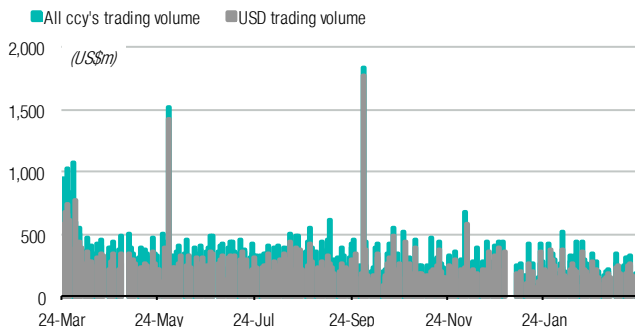


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

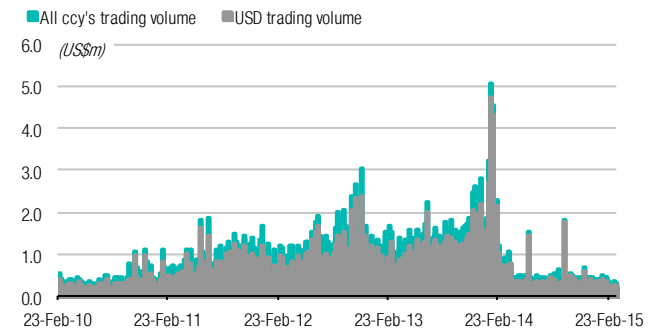


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

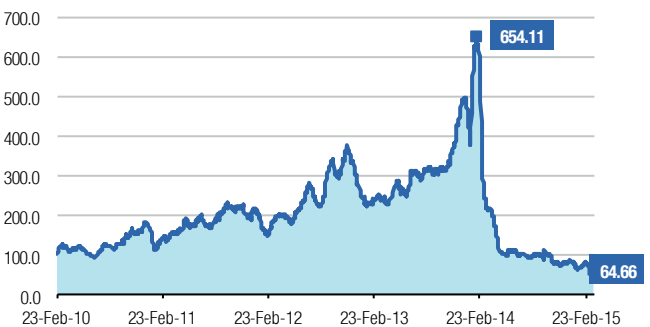


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

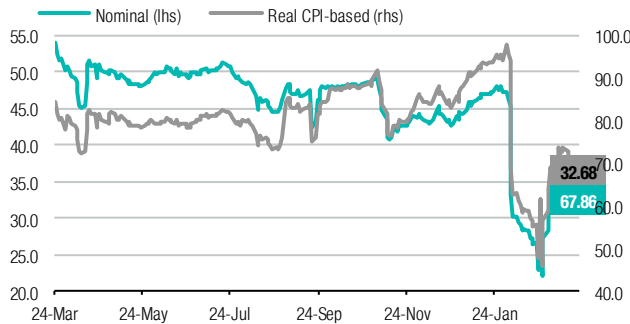


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

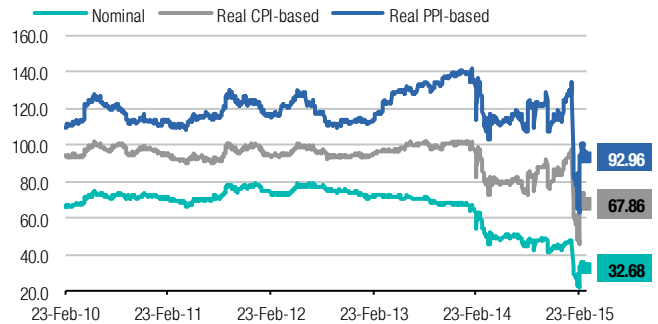
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



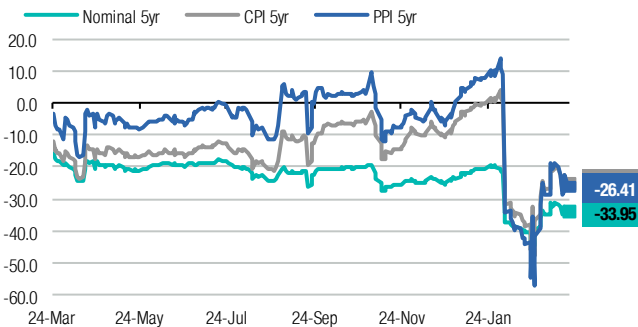
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

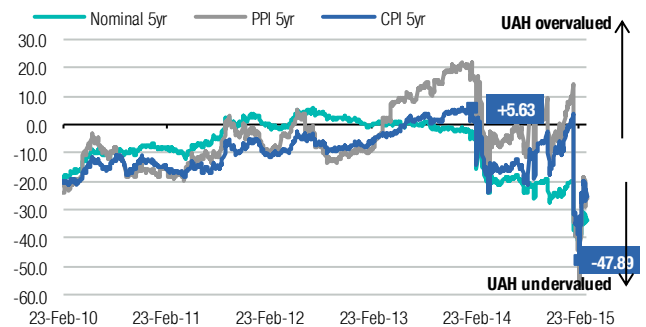


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

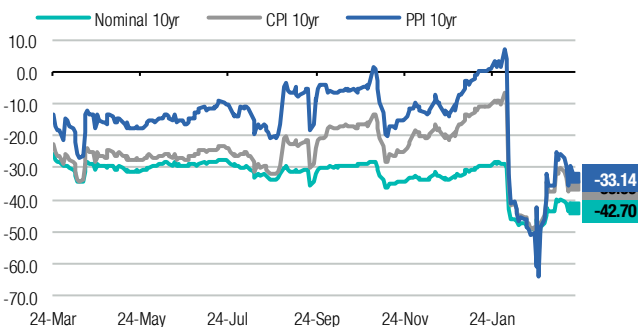


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

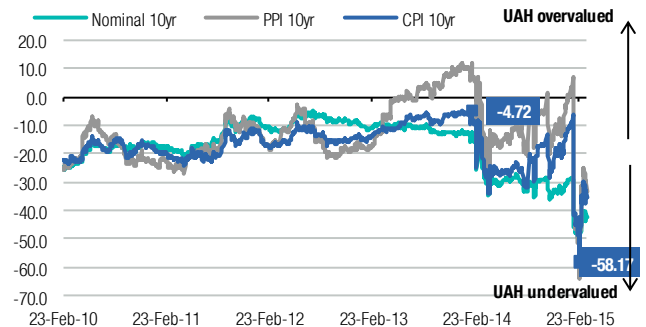


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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