



Focus  
**Ukraine**

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

Research team  
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# Daily Insight

## Industrial production in March

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**TUESDAY, 21 APRIL 2015**

### UX Index (3 months to 21 Apr 2015)



Source: UX.

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

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.8500	+9.07	+44.44
USD/UAH (1Y NDF)	26.9000	+4.33	+45.80
EUR/USD	1.0738	-0.63	-11.24
USD/RUB	53.3850	+2.73	-12.10
KievPRIME O/N (%)	22.50	+0bp	+360bp
KievPRIME 1M (%)	28.00	-38bp	+810bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	255.78	+758bp	+19,401bp
Ukraine 17, Eurobond (%)	56.85	+170bp	+2,909bp
Ukraine 22, Eurobond (%)	24.68	+99bp	+843bp
Ukraine 23, Eurobond (%)	22.49	+0bp	+693bp
Ukraine 5Y CDS	4,230bp	+385bp	+2,031bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,011.64	-0.33	-2.10
MSCI World	435.82	+0.42	+4.48
MSCI EM	1,033.77	-0.85	+8.10
RTS (Russia)	995.70	-0.33	+26.50
WIG-20 (Poland)	2,505.34	+1.68	+8.18
S&P 500 (USA)	2,100.40	+0.92	+2.02

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

## Industrial production in March

The industrial production index rebounded by nearly 10% in March from February while in year-on-year terms the decline was still a sizable 21.1%, according to the State Statistics Office. In seasonally adjusted terms, the index was down 2.4% month-on-month and 21.5% year-on-year. Despite the deep devaluation of the hryvnia, industrial production has not yet rebounded steadily, and we expect this to become visible in the second half of this year.

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# Bonds: News & Comments

## Liquidity reallocation

The NBU continued to absorb extra liquidity as it increased total CDs outstanding by UAH0.87bn to UAH22.00bn yesterday while banks' correspondent accounts with the NBU slid UAH0.16bn to UAH27.57bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH9.74bn. As a result, broader banking sector liquidity rose UAH0.71bn to UAH59.31bn.

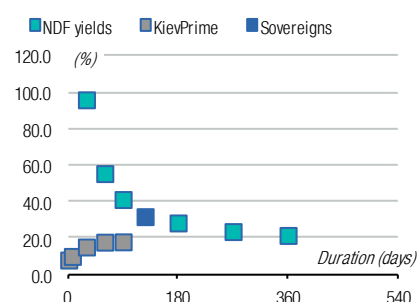
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate remained steady at 22.50% while the KyivPrime 1M interest rate slid 38bp to 28.00%.

**Investment implications: Banking sector liquidity remained relatively unchanged as a small volume of funds were reallocated to CDs from banks' correspondent accounts with the NBU. Broader liquidity indicators slightly rose yesterday and could increase further if the bulk of month-end tax payments are paid next week rather than this week. Broader banking sector liquidity could increase above UAH60.0bn this week, albeit briefly and temporarily.**

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## Yield curve of the local bond market

(as of market close on 20 Apr 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

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

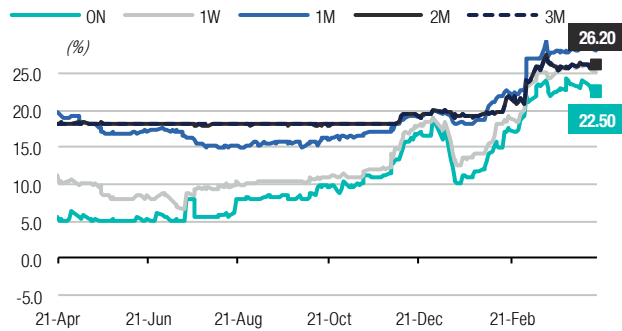
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	22.50	+0bp	-150bp	+50bp	+360bp
1wk	25.20	-5bp	-80bp	+89bp	+620bp
1m	28.00	-38bp	-38bp	+12bp	+810bp
2m	26.20	-5bp	-5bp	-30bp	+620bp
3m	26.20	-5bp	-5bp	-5bp	+620bp
<b>LIQUIDITY WIDE MEASUREMENT (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	340,419	-0.01	+0.38	-0.62	+7.01
Banks	97,679	-0.89	-6.16	-7.66	+4.54
Resid's <sup>4</sup>	30,504	-0.23	-0.72	+29.20	+24.25
Non-res <sup>5</sup>	24,842	-1.50	-8.56	-8.42	+15.31
<b>Total</b>	<b>493,444</b>	<b>-0.28</b>	<b>-1.53</b>	<b>-1.12</b>	<b>+7.82</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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	4,230	+385bp	+19bp	-244bp	+20bp
Jun '16	97.72	+249bp	-885bp	-918bp	+61bp
Jul '17	56.85	+170bp	-405bp	-259bp	+29bp
Sep '20	29.39	+67bp	-46bp	-302bp	+11bp
Sep '21	28.55	+95bp	-234bp	-292bp	+10bp
Sep '22	24.68	+99bp	-197bp	-264bp	+843bp
Feb '23	22.49	+0bp	-202bp	-200bp	+693bp

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.

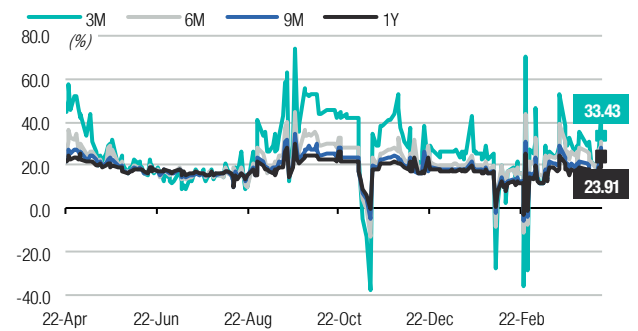
Chart page: Local bond market & Eurobond markets

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



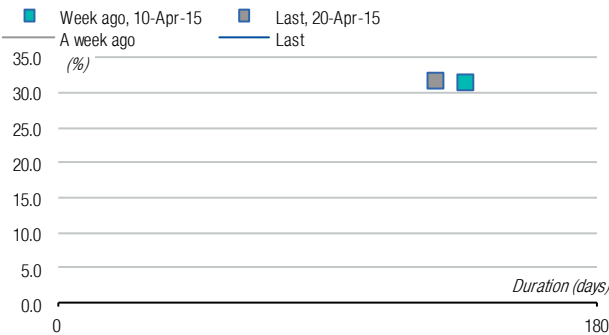
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



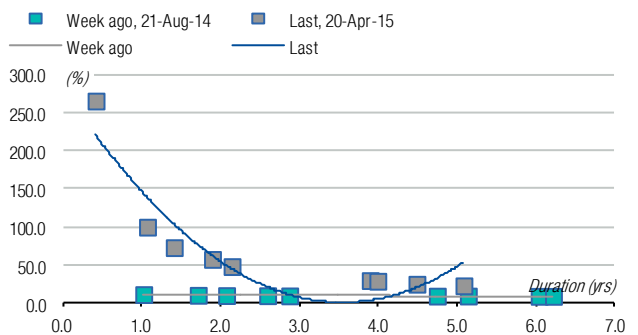
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



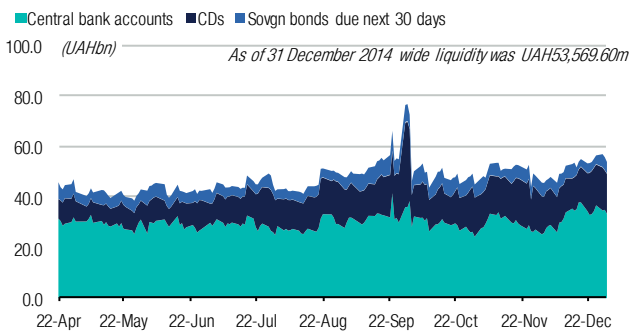
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



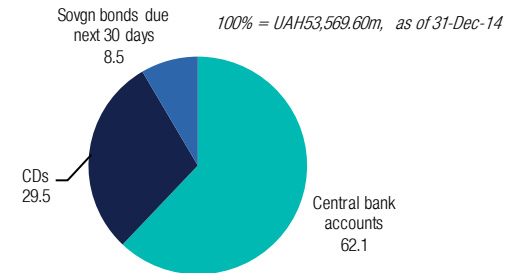
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



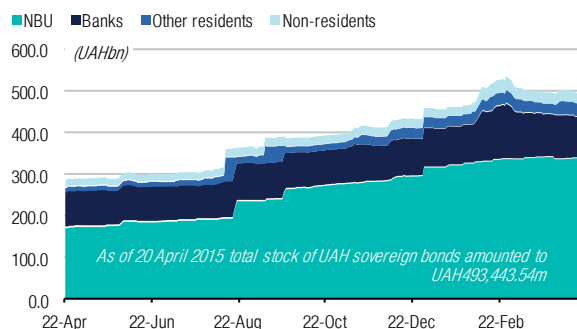
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



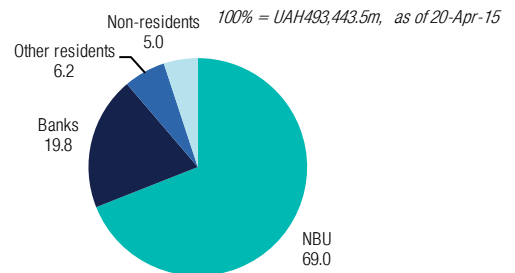
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Apr 2015



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

Table 1. Ukrainian stocks (closing prices as of 20-Apr-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	8.50 GBP	+0.0	-1.4	-15.0	-6.8	0.13	29.2	-18.4	40.2	11.7	2.2	7.5	0.02	5,085	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.99 UAH	+0.0	-0.7	+6.0	+36.6	0.35	129.2	121.0	21.7	28.1	10.2	31.9	0.07	1,512	6.1	62.0	Neg.	0.2	6.3	Neg.	0.4	0.2	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.62 PLN	-4.6	-7.5	+0.0	-51.6	0.17	7.5	84.5	25.0	1.9	0.5	5.1	0.21	486	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	22.46 UAH	+0.0	+1.6	-31.9	-47.0	0.98	23.2	58.0	14.2	3.3	2.9	4.6	0.10	1,039	1.0	0.9	Neg.	0.1	1.2	17.4	0.2	0.1	0.3	0.8	25.1
JXK Oil & Gas	JXK LN	London	29.50 GBP	+1.7	-10.6	+145.8	-49.1	0.44	75.5	86.1	47.2	35.6	9.0	373.9	0.17	579	Neg.	98.6	Neg.	Neg.	1.6	N/A	0.7	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.77 GBP	+0.0	+16.3	+52.6	-53.5	0.07	22.7	-7.4	80.9	18.4	0.0	2.0	0.01	15,637	Neg.	11.4	7.6	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0	
Sadova Group	SGR PW	Warsaw	0.30 PLN	-6.3	+7.1	-62.0	-63.0	0.08	3.5	43.4	25.0	0.9	7.9	4.7	1.23	81	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	150.00 UAH	+0.0	-16.2	+1.3	+22.0	6.56	84.0	92.3	5.0	4.2	0.0	1.0	0.02	5,420	3.3	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.3	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+3.0	-9.0	-61.7	0.00	14.9	1,268.4	3.9	0.6	0.1	0.4	0.05	2,172	Neg.	Neg.	N/A	Neg.	Neg.	N/A	1.9	4.4	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.38 UAH	+0.0	-4.6	-20.4	-53.4	0.06	11.8	-15.6	4.0	0.5	0.8	1.3	0.28	362	Neg.	Neg.	Neg.	Neg.	0.3	0.3	Neg.	Neg.	Neg.	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+0.0	+1.8	+6.6	+13.4	0.03	146.1	121.7	4.1	6.0	0.7	6.7	0.09	1,149	Neg.	1.8	2.8	Neg.	0.8	1.1	0.1	0.1	0.1	0.3	0.0
Ferrexpo PLC	FXPO LN	London	68.75 GBP	+0.7	+19.6	+40.6	-50.4	1.02	601.9	1,288.2	22.4	134.8	393.5	1,138.1	0.69	144	3.4	9.6	9.6	3.1	5.3	5.6	0.9	1.2	1.2	0.9	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+0.0	-14.0	+7.1	-60.0	0.01	3.6	4.1	9.0	0.3	0.0	0.1	0.01	15,509	Neg.	Neg.	9.1	0.0	Neg.	Neg.	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.40 UAH	+0.0	+2.4	-16.9	-50.5	0.76	8.0	2.3	9.4	0.8	0.1	2.1	0.11	944	Neg.	Neg.	Neg.	0.4	0.0	0.0	0.0	0.0	0.0	0.8	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+4.3	+8.9	+14.0	-55.5	0.52	48.4	94.7	34.0	16.5	63.4	55.8	0.12	834	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.70 PLN	+1.4	+0.6	-3.3	-48.5	2.34	3.6	4.3	16.7	0.6	9.0	1.9	0.24	424	1.1	N/A	N/A	1.2	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.15 PLN	-0.9	-7.3	-6.5	-46.8	0.31	6.7	52.0	26.2	1.8	6.3	23.5	1.12	89	Neg.	N/A	N/A	19.4	17.3	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.00 PLN	+0.0	+2.3	+20.0	-39.5	6.45	161.2	390.1	31.0	50.0	264.8	115.9	0.46	217	Neg.	Neg.	3.5	5.1	4.0	4.4	1.0	1.0	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	2.50 USD	-9.9	-17.9	+22.0	-74.3	2.50	159.7	413.0	21.7	34.7	12.6	57.2	0.13	797	Neg.	2.1	1.5	3.2	3.3	2.9	1.0	0.9	0.8	0.2	33.1
IMC	IMC PW	Warsaw	5.69 PLN	+3.5	+8.4	+0.4	-33.1	1.53	47.9	187.1	23.9	11.4	3.2	3.3	0.01	9,010	Neg.	5.9	1.5	3.5	3.7	3.2	1.4	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	38.25 PLN	-0.9	-1.6	+34.4	+32.8	10.28	818.9	1,546.5	58.8	481.3	434.8	1,657.3	0.27	365	Neg.	5.9	5.4	6.9	4.7	4.6	0.6	0.7	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.88 PLN	+0.0	-15.4	-21.4	-81.9	0.24	3.6	85.3	34.4	1.2	0.3	9.3	0.41	244	Neg.	N/A	0.2	9.8	N/A	N/A	1.1	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	11.00 USD	+0.0	+23.6	+19.6	-8.3	11.00	1,162.3	2,292.8	22.3	259.4	5.0	792.6	0.32	316	7.5	166.8	4.7	5.9	4.4	4.5	1.5	1.6	1.7	2.3	47.0
Milkiland	MLK PW	Warsaw	2.78 PLN	-3.5	-1.8	+87.8	-62.9	0.75	23.3	131.0	20.0	4.7	17.5	55.4	0.74	135	2.0	Neg.	Neg.	3.9	4.2	4.5	0.4	0.4	0.6	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.32 EUR	+0.0	-25.4	-43.1	-93.0	0.34	36.4	764.2	20.0	7.3	0.0	0.5	0.01	9,023	0.4	0.4	0.2	4.6	N/A	N/A	1.5	1.8	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	73.00 PLN	+0.0	+5.0	+1.4	+5.8	19.61	117.7	127.3	25.0	29.4	80.5	44.4	0.22	458	3.8	4.7	5.7	3.5	4.1	4.8	1.4	1.6	1.5	0.9	8.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+0.0	-2.8	+0.9	-44.9	0.00	127.1	N/A	3.8	4.9	22.4	10.8	0.23	440	2.9	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsofsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+1.3	-15.6	-29.5	0.00	118.7	N/A	4.5	5.3	0.0	0.4	0.00	24,526	Neg.	6.1	6.4	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

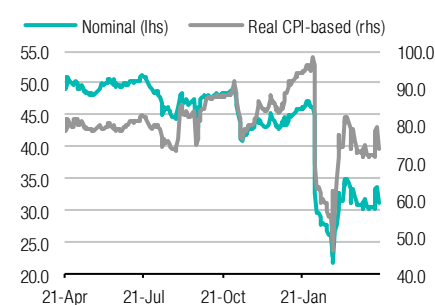
## Hryvnia erases previous gains

The hryvnia gave back some gains seen over the past few days as the currency declined 9.07% to close at 22.85/USD. This occurred because of liquidity driven by currency sentiment. Bank liquidity, highly concentrated in a few out of nearly one hundred banks, recovered over the past week following a temporary retreat of negative sentiment toward the hryvnia. Although market sentiment has remained negative toward the hryvnia, its value has been influenced by the 12.1% YTD appreciation of the Russian ruble. However, the ruble has come under downward pressure over the past several days because of authorities' concerns that it appreciated too quickly, causing a shortage of FX funding from the central bank to commercial banks. This would have a negative spillover effect on sentiment toward the hryvnia as well.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 21 Apr 2015)



Source: Investment Capital Ukraine LLC.

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

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	22.8500	+9.07	-2.35	+4.10	+44.44
NBU avg	22.2544	+5.68	-2.74	-4.04	+41.13
Ttl vlm <sup>1</sup>	189.22	-9.79	-28.77	-25.26	-56.09
\$ volume <sup>2</sup>	131.05	-7.67	-32.77	-19.72	-63.01
NDF 3M	24.2500	+6.91	-1.14	-2.38	+43.92
NDF 6M	25.7000	+6.27	+0.37	-1.87	+47.70
NDF 1Y	26.9000	+4.33	+1.92	-1.07	+45.80
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	31.142	-7.51	+2.39	-6.60	-29.96
UAH real CPI	73.566	-7.51	+2.39	-6.60	-15.13
UAH real PPI	91.248	-7.51	+2.39	-6.60	-22.51
USD nom'l	97.941	+0.43	-1.56	+0.03	+8.50
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	53.3850	+2.73	+2.12	-9.96	-12.10
EUR/USD	1.0738	-0.63	+1.62	-0.77	-11.24
USD/CNY	6.2017	+0.06	-0.23	-0.05	-0.06
USD/PLN	3.7162	-0.30	-1.98	-2.68	+4.87
USD/TRY	2.6992	+0.78	+1.07	+4.86	+15.60
USD/BYR	14,250.00	-0.37	-1.04	-4.36	+29.55
USD/KZT	185.9600	+0.08	+0.13	+0.18	+1.98
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.1800	+0.24	-0.79	-0.72	-0.50
GBP/USD	1.4907	-0.37	+1.57	-0.28	-4.30
USD/CHF	0.9562	+0.43	-2.23	-1.95	-3.83
AUD/USD	0.7725	-0.73	+1.79	-0.64	-5.50
USD/CAD	1.2225	-0.17	-2.95	-2.61	+5.20
USD/BRL	3.0325	-0.27	-2.84	-6.14	+14.11
USD/KRW	1,079.21	-0.41	-1.75	-3.89	-1.08
<b>COMMODITIES</b>					
Gold(\$/oz)	1,195.88	-0.70	-0.25	+1.12	+0.93
WTI crude <sup>3</sup>	56.38	+1.15	+8.61	+23.32	+5.84
Brent crd <sup>3</sup>	61.18	-0.05	+7.90	+15.02	+9.72
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	222.72	-0.55	+2.72	+4.02	-3.15

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.

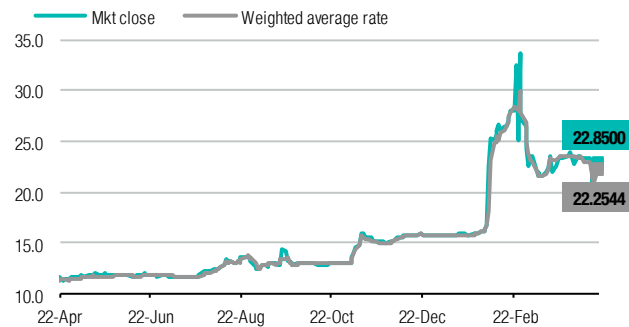
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

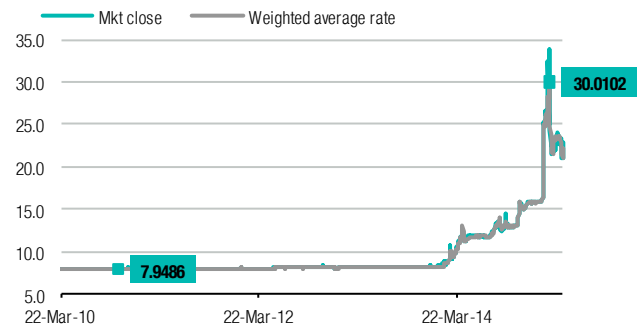
Section on FX market is continued on next page.

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)

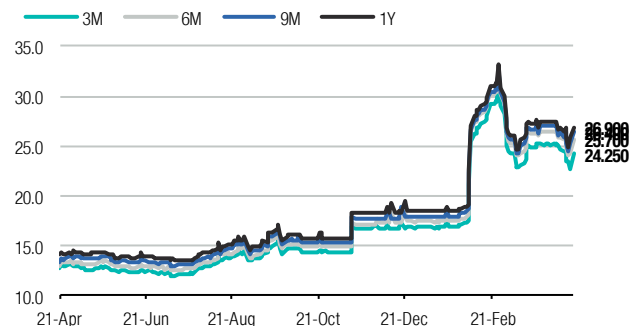


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

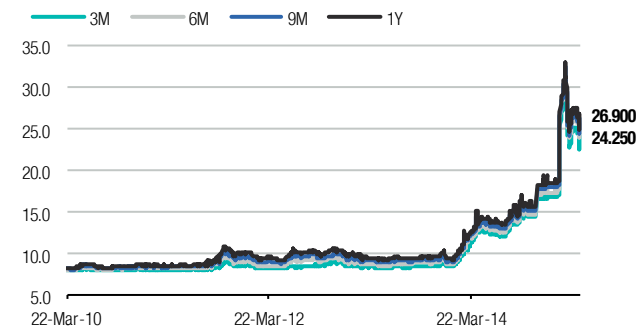


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

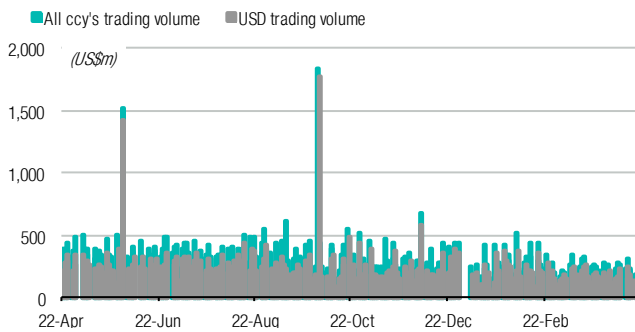


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

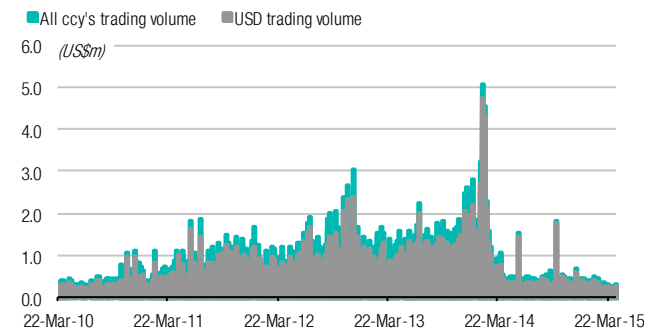


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

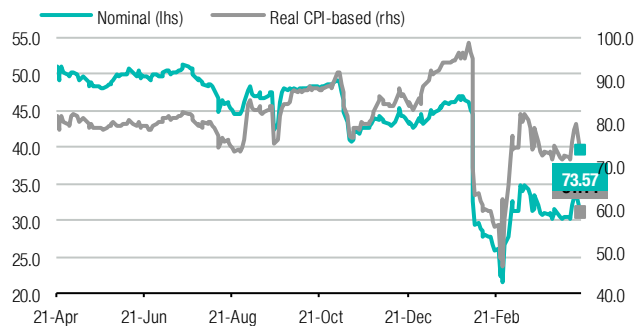


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

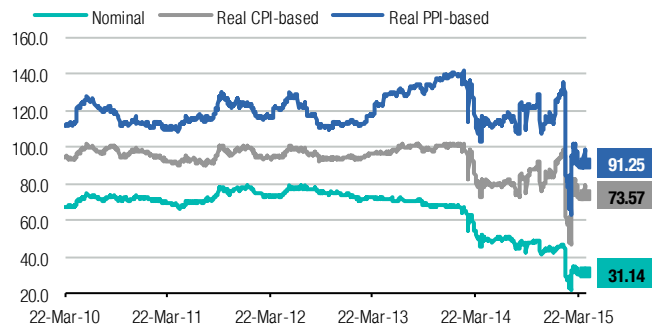
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



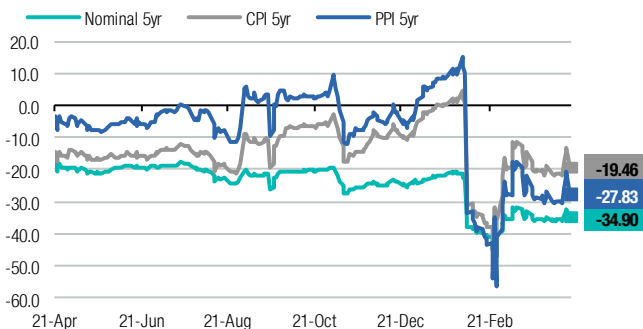
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

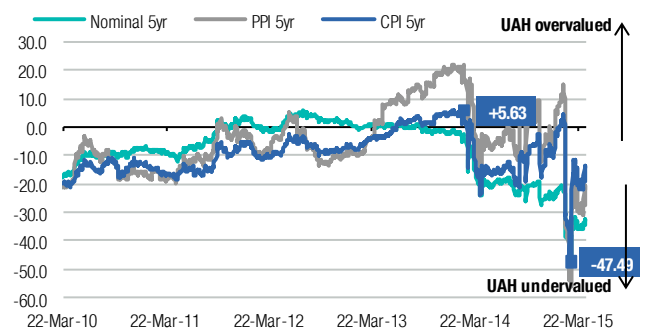


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

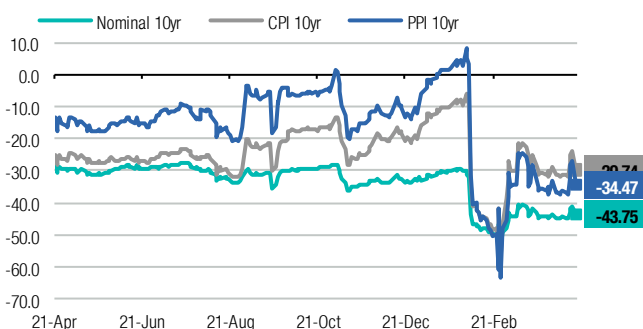


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

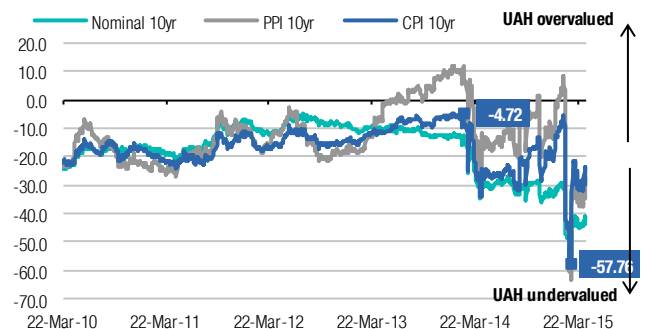


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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

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

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