

Daily Insight

Ukraine could issue new US-backed bonds shortly

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FRIDAY, 24 APRIL 2015

UX Index (3 months to 24 Apr 2015)



Source: UX.

Key market indicators (as of 23 Apr 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.5000	-0.44	+42.23
USD/UAH (1Y NDF)	27.1000	+0.00	+46.88
EUR/USD	1.0824	+0.92	-10.53
USD/RUB	50.8150	-2.64	-16.33
KievPRIME O/N (%)	21.80	+17bp	+290bp
KievPRIME 1M (%)	27.70	-30bp	+780bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	258.57	+158bp	+19,680bp
Ukraine 17, Eurobond (%)	56.76	+6bp	+2,900bp
Ukraine 22, Eurobond (%)	24.56	+0bp	+831bp
Ukraine 23, Eurobond (%)	22.69	+0bp	+712bp
Ukraine 5Y CDS	3,445bp	-7bp	+1,245bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,036.46	+1.56	+0.31
MSCI World	439.61	+0.34	+5.39
MSCI EM	1,053.91	+0.60	+10.21
RTS (Russia)	1,028.47	+2.44	+30.66
WIG-20 (Poland)	2,522.78	+0.10	+8.93
S&P 500 (USA)	2,112.93	+0.24	+2.62

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

Ukraine could issue new US-backed bonds shortly

The US guarantee for the new US\$1bn Ukrainian Eurobond offering will be available, effective today for one month, according to Interfax Ukraine and an USAID report. No additional details of a possible issue were released beyond announcing that the guarantee covers all principal and interest repayments.

Investment implications: Last year's US-backed bond issuance carried a 1.844% coupon rate at a 28bp spread to the benchmark. As 5-year US Treasury bonds currently trade below 1.40%, we could see a coupon rate for the similar maturity at about 1.70% or lower, taking into the account the new EFF program from the IMF. However, a longer maturity could be offered as it would decrease refinancing needs in 2020.

Liquidity down as funds are reallocated

Following Wednesday's UAH1.52bn in local currency debt repayments, total local currency debt repayments scheduled for the next 30 days fell to UAH9.49bn, causing broader banking sector liquidity to decline a slight UAH1.24bn to UAH60.49bn yesterday. While these funds quite likely were received for the most part by the NBU, banks' correspondent accounts with the NBU slid UAH0.54bn to UAH26.29bn while total CDs outstanding rose UAH0.82bn to UAH24.72bn.

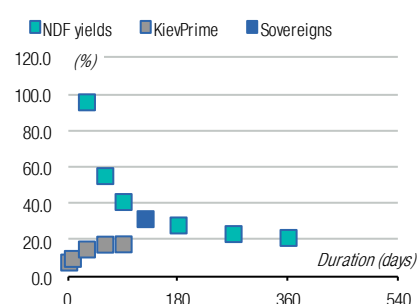
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 17bp to 21.80% while the KyivPrime 1M interest rate slid 30bp to 27.70%.

Investment implications: As the NBU received nearly all of the debt repayments on Wednesday, banks increased their CD portfolio by only UAH0.82bn, likely using funds from debt repayments and accounts at the NBU. As the NBU has issued no loans to banks since last Wednesday, it appears that the banking system and FX market have reached a comfortable balance. As month-end tax payments will continue over the next week, the increased pressure on liquidity should cause it to decline through the end of the month.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 23 Apr 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 Apr 2015)

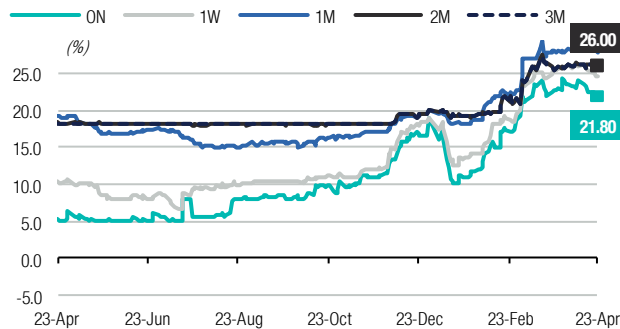
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.80	+17bp	-145bp	-70bp	+290bp
1wk	24.45	+1bp	-118bp	-35bp	+545bp
1m	27.70	-30bp	-68bp	-10bp	+780bp
2m	26.00	+0bp	-25bp	+0bp	+600bp
3m	26.00	+0bp	-25bp	+0bp	+600bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	26,286	-2.00	-3.11	-15.76	-20.95
CDs ²	24,719	+3.43	+22.71	+28.16	+56.59
Sovgns ³	9,547	+0.00	-2.15	-18.44	+110.7
Total	60,552	+0.47	+6.18	-2.64	+13.03
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	342,558	-0.06	+0.61	+0.01	+7.68
Banks	95,520	-4.91	-3.86	-9.26	+2.23
Resid's ⁴	27,889	-2.16	-8.86	+18.23	+13.60
Non-res ⁵	25,696	-1.30	+0.57	-4.61	+19.27
Total	491,663	-1.22	-0.87	-1.33	+7.43
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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 ⁶	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,445	-7bp	-546bp	-11ppt	+12bp
Jun '16	99.02	+26bp	+403bp	-312bp	+62bp
Jul '17	56.76	+6bp	+166bp	-163bp	+29bp
Sep '20	29.22	+1bp	+51bp	-244bp	+10bp
Sep '21	28.26	+1bp	+67bp	-230bp	+973bp
Sep '22	24.56	+0bp	+88bp	-199bp	+831bp
Feb '23	22.69	+0bp	+20bp	-95bp	+712bp

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.

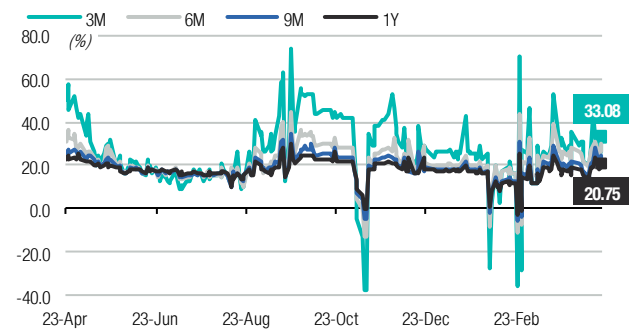
Chart page: Local bond market & Eurobond markets

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



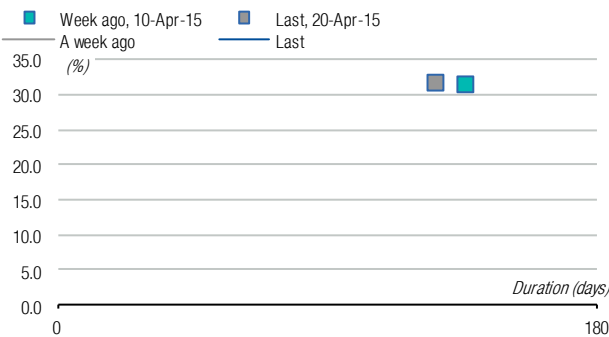
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



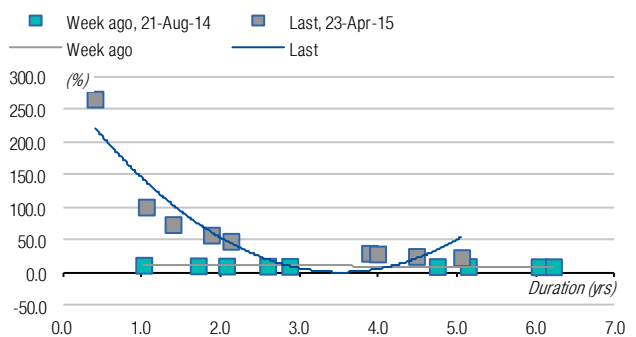
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



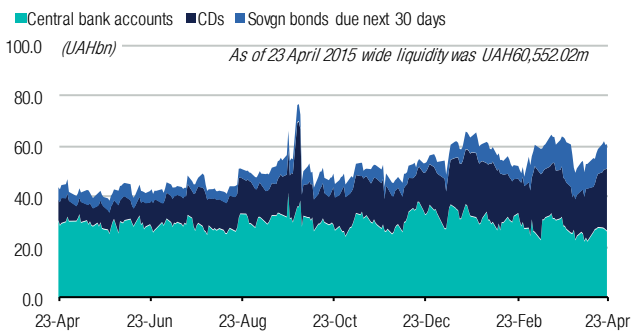
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



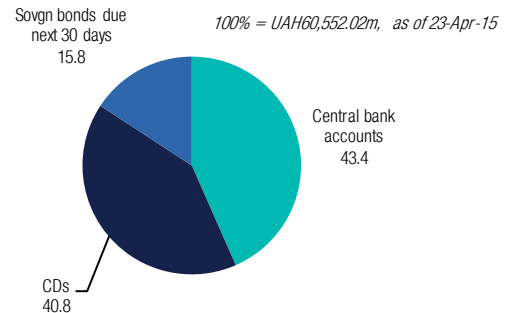
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



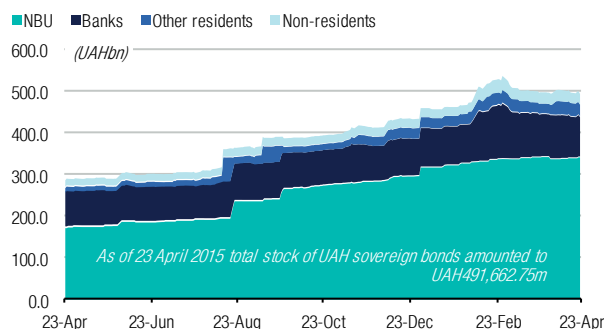
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



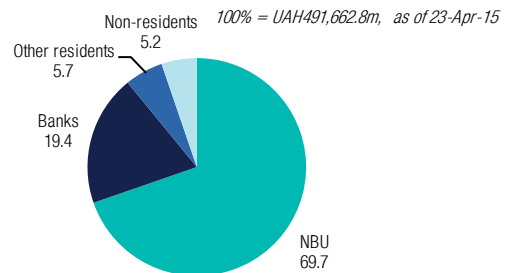
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Apr 2015



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

Table 1. Ukrainian stocks (closing prices as of 23-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	8.50 GBp	+0.0	-2.9	-15.0	-6.8	0.13	29.6	-18.0	40.2	11.9	0.1	8.8	0.09	1,135	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	8.12 UAH	+0.3	+1.3	+7.6	+31.7	0.36	134.1	125.7	21.7	29.1	7.8	32.7	0.06	1,719	6.2	61.7	Neg.	0.2	6.7	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.62 PLN	-1.6	-3.1	+0.0	-52.7	0.17	7.5	84.5	25.0	1.9	0.4	5.2	0.09	1,106	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	22.51 UAH	+0.3	-0.5	-31.8	-50.6	1.01	23.8	59.3	14.2	3.4	9.6	5.6	0.15	656	1.0	0.9	Neg.	0.1	1.2	17.5	0.2	0.1	0.3	0.8	25.1
JXK Oil & Gas	JXK LN	London	29.50 GBp	+0.0	-11.3	+145.8	-48.0	0.44	76.5	87.1	47.2	36.1	63.3	374.5	0.14	730	Neg.	Neg.	Neg.	Neg.	1.5	N/A	0.7	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	-0.4	+11.8	+52.0	-47.2	0.07	22.9	-7.2	80.9	18.6	0.0	2.0	0.00	21,126	Neg.	11.5	7.6	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0	
Sadova Group	SGR PW	Warsaw	0.29 PLN	-6.5	+31.8	-63.3	-64.6	0.08	3.4	43.3	25.0	0.8	1.6	4.6	1.24	80	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	-15.0	+1.3	+10.0	6.71	85.8	94.4	5.0	4.3	0.0	1.0	0.02	6,187	Neg.	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.3	9.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.7	+12.1	-4.8	-59.4	0.00	15.9	1,297.2	3.9	0.6	10.1	0.6	0.14	737	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	+0.7	+0.0	-20.3	-55.5	0.06	12.0	-16.0	4.0	0.5	0.1	1.3	0.30	337	Neg.	Neg.	Neg.	Neg.	0.3	0.3	Neg.	Neg.	Neg.	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.82 UAH	+1.2	+6.2	+10.6	+20.8	0.04	155.0	130.0	4.1	6.4	3.2	7.5	0.08	1,327	Neg.	1.9	2.9	Neg.	0.8	1.2	0.1	0.1	0.1	0.3	0.0
Ferrexpo PLC	FXPO LN	London	67.25 GBp	-0.4	+12.1	+37.5	-52.6	1.01	596.2	1,282.3	22.4	133.5	517.1	1,108.0	0.65	153	3.3	9.5	9.5	3.1	5.3	5.6	0.9	1.2	1.1	0.9	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+0.0	-20.4	+7.1	-60.0	0.01	3.7	4.2	9.0	0.3	0.0	0.1	0.01	16,148	Neg.	Neg.	9.1	0.0	Neg.	Neg.	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.95 UAH	-0.8	-5.1	-19.1	-52.2	0.76	8.0	2.1	9.4	0.7	0.5	1.7	0.11	927	Neg.	Neg.	N/A	0.4	0.0	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+0.0	+2.2	+9.3	-55.7	0.51	47.0	93.7	34.0	16.0	6.2	52.2	0.09	1,059	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	8.55 PLN	-1.4	-1.2	-5.0	-51.8	2.31	3.6	4.3	16.7	0.6	3.1	1.8	0.23	439	1.0	N/A	N/A	1.2	N/A	N/A	0.2	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.13 PLN	+0.0	-8.9	-8.1	-50.9	0.31	6.6	51.9	26.2	1.7	4.2	23.1	1.02	98	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	+6.7	+20.0	-40.0	6.49	162.2	393.6	31.0	50.3	89.2	118.7	0.49	205	Neg.	Neg.	3.5	5.2	4.0	4.4	1.0	1.0	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	2.00 USD	-9.1	-34.3	-2.4	-78.4	2.00	127.7	381.1	21.7	27.7	55.5	39.3	0.18	563	Neg.	1.7	1.2	2.9	3.0	2.7	0.9	0.8	0.7	0.2	33.1
IMC	IMC PW	Warsaw	5.60 PLN	+0.0	+2.6	-1.2	-37.8	1.51	47.4	186.6	23.9	11.3	0.1	3.2	0.01	11,270	Neg.	5.9	1.5	3.5	3.7	3.2	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	37.00 PLN	-2.1	+2.8	+30.0	+27.6	10.00	797.1	1,524.2	58.8	468.5	131.1	1,565.2	0.15	650	Neg.	5.7	5.3	6.8	4.6	4.6	0.6	0.7	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.86 PLN	+0.0	-18.1	-23.2	-82.4	0.23	3.5	85.2	34.4	1.2	1.2	9.1	0.46	215	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	-0.9	+19.6	+19.6	-6.0	11.00	1,162.3	2,292.8	22.3	259.4	7.8	783.4	0.31	325	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	2.80 PLN	-0.7	+6.1	+89.2	-60.0	0.76	23.7	132.5	20.0	4.7	40.6	57.4	0.73	137	2.0	Neg.	Neg.	4.0	4.1	4.4	0.4	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.20 EUR	+0.0	-53.4	-64.4	-95.6	0.22	23.0	750.8	20.0	4.6	0.0	0.3	0.02	5,410	0.3	0.3	0.1	4.6	N/A	N/A	1.5	1.8	1.7	0.1	45.3
Ovostar Union	OVO PW	Warsaw	75.00 PLN	+0.0	+7.9	+4.2	+8.7	20.28	121.7	131.0	25.0	30.4	0.8	74.5	0.51	197	4.8	5.9	6.4	4.5	5.0	4.3	1.7	1.6	1.3	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-54.7	-57.5	-86.2	0.04	1.9	129.0	13.1	0.2	0.0	0.1	0.18	569	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+0.5	-2.2	+2.6	-44.9	0.00	132.1	N/A	3.8	5.0	10.0	11.6	0.23	443	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	+1.3	-15.6	-27.7	0.00	121.3	N/A	4.5	5.4	0.0	0.4	0.00	24,522	Neg.	6.1	6.4	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Table 1. Ukrainian stocks (closing prices as of 23-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

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

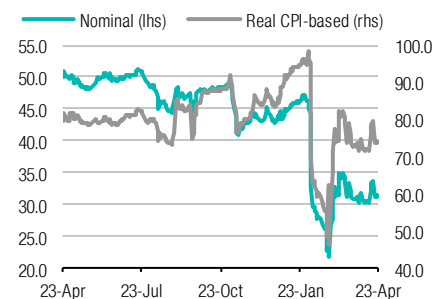
Hryvnia continues to trade sideways

The hryvnia rose 0.44% to close at 22.5/USD on thin trading of \$170m. Again we underline this was in line with regional, and possibly global, sentiment. The euro gained nearly 1% on new macro data releases (flash PMIs) that showed continued growth momentum most likely resulting from the weakened currency. In Russia, the ruble gained 2.64% on recent data showing that weekly CPI accelerated, underlining concerns about inflation. The hryvnia's trade-weighted index declined 0.63%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 24 Apr 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 Apr 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.5000	-0.44	+6.84	-0.66	+42.23
NBU avg	22.5311	-0.05	+5.06	-2.67	+42.89
Ttl vlm ¹	223.68	+16.08	-5.65	+19.92	-48.09
\$ volume ²	169.99	+17.31	-5.30	+36.65	-52.02
NDF 3M	24.4500	+0.00	+4.69	-1.37	+45.10
NDF 6M	25.9000	+0.00	+7.58	-0.92	+48.85
NDF 1Y	27.1000	+0.00	+8.73	-0.15	+46.88
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.170	-0.63	-6.13	-2.71	-29.90
UAH real CPI	73.631	-0.63	-6.13	-2.71	-15.05
UAH real PPI	91.328	-0.63	-6.13	-2.71	-22.45
USD nom'l	97.278	-0.67	-1.04	+0.25	+7.76
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.8150	-2.64	+2.75	-13.51	-16.33
EUR/USD	1.0824	+0.92	+1.30	-1.11	-10.53
USD/CNY	6.1979	+0.05	+0.00	-0.27	-0.12
USD/PLN	3.6953	-0.63	-1.63	-1.57	+4.28
USD/TRY	2.7016	-0.37	+0.38	+6.27	+15.70
USD/BYR	14,350.00	-1.20	-0.17	-2.71	+30.45
USD/KZT	185.8500	-0.04	+0.03	-0.09	+1.92
OTHER MAJOR CURRENCIES					
USD/JPY	119.5800	-0.28	+0.23	-0.13	-0.17
GBP/USD	1.5057	+0.13	+1.53	+0.70	-3.34
USD/CHF	0.9547	-1.73	-1.04	-1.19	-3.98
AUD/USD	0.7778	+0.30	+0.40	-1.29	-4.86
USD/CAD	1.2144	-0.77	-1.16	-3.03	+4.50
USD/BRL	2.9707	-1.33	-1.65	-5.16	+11.78
USD/KRW	1,082.15	+0.24	-0.60	-2.91	-0.81
COMMODITIES					
Gold(\$/oz)	1,194.02	+0.57	-0.92	+0.38	+0.77
WTI crude ³	56.59	+2.78	+0.00	+20.79	+6.23
Brent crd ³	62.62	+3.44	+2.94	+16.42	+12.30
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	223.69	+1.32	-0.90	+3.68	-2.73

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>).

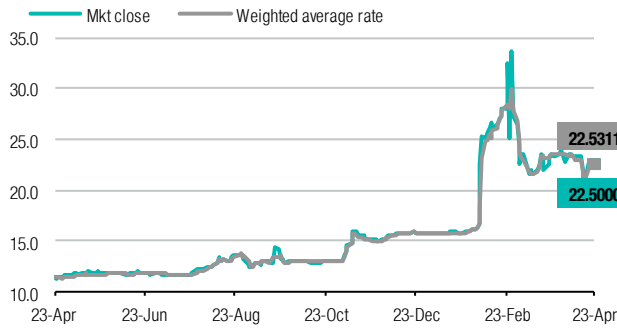
Section on FX market is continued on next page.

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.

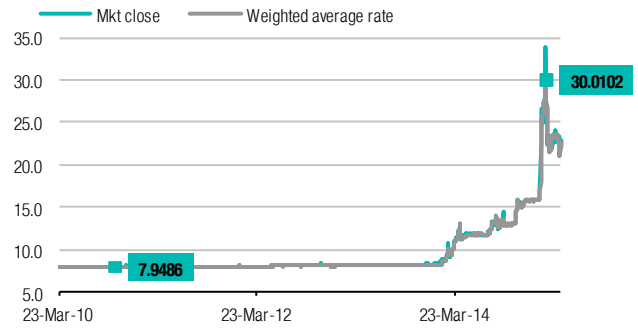
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

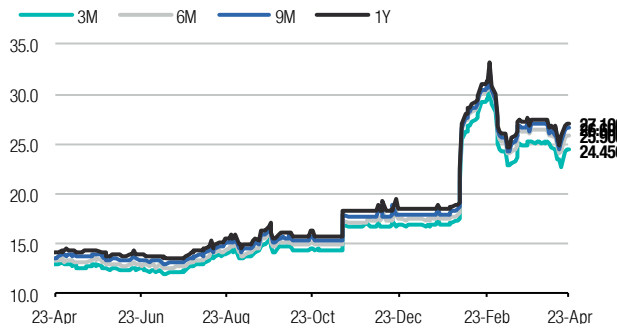


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

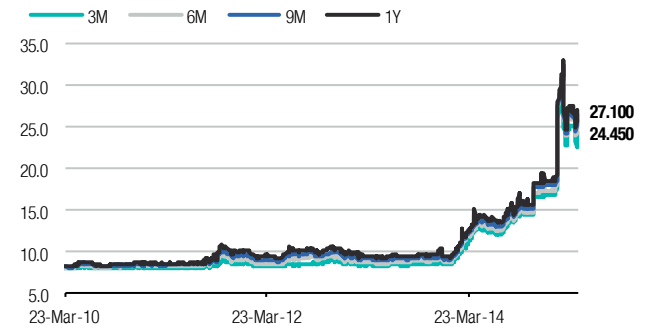


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

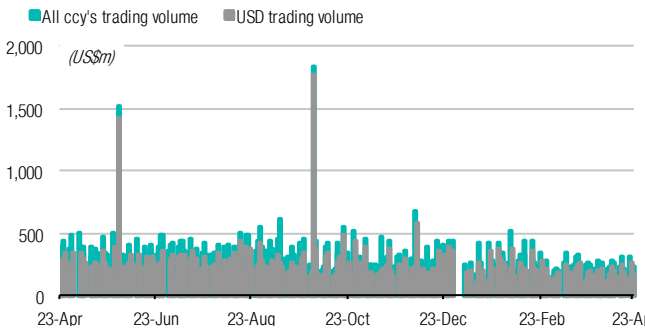


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

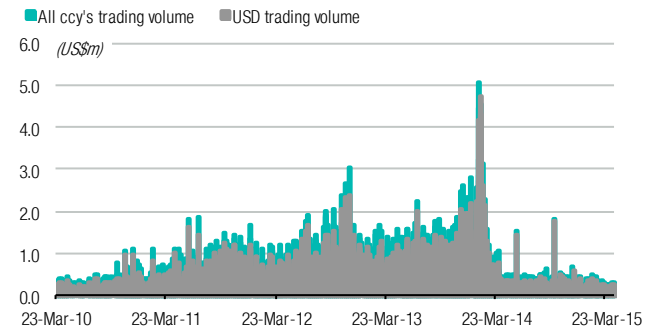


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

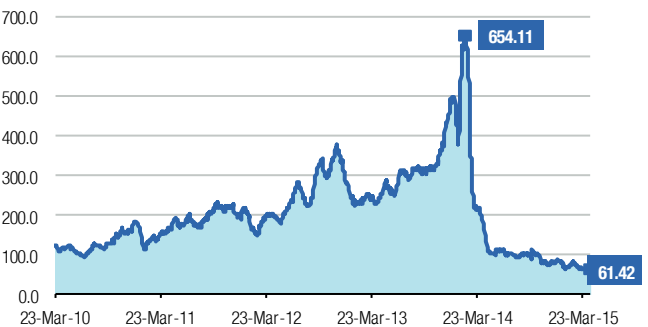


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

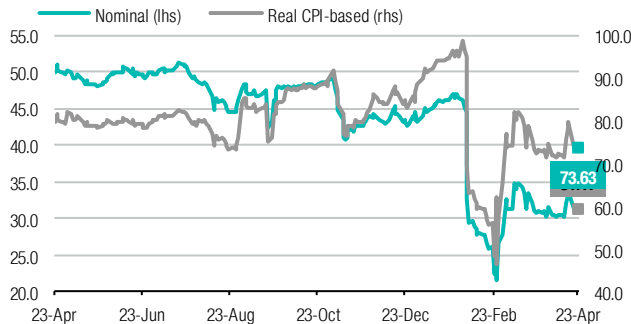


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

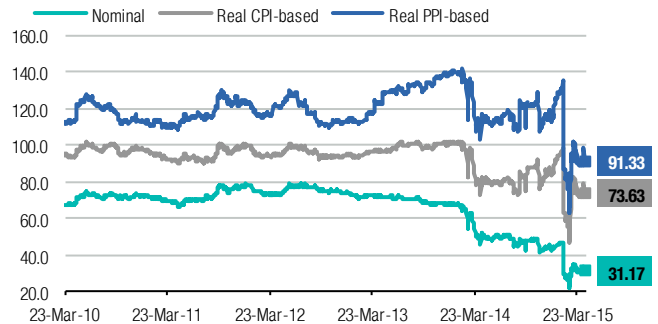
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



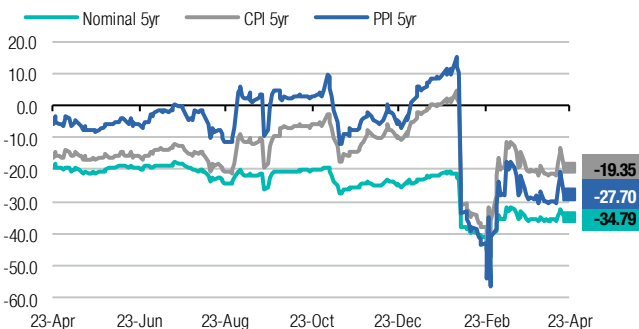
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

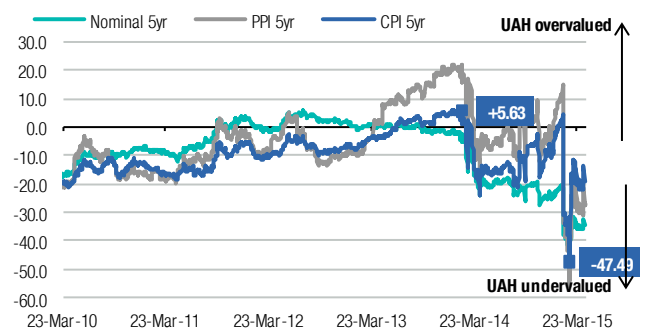


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

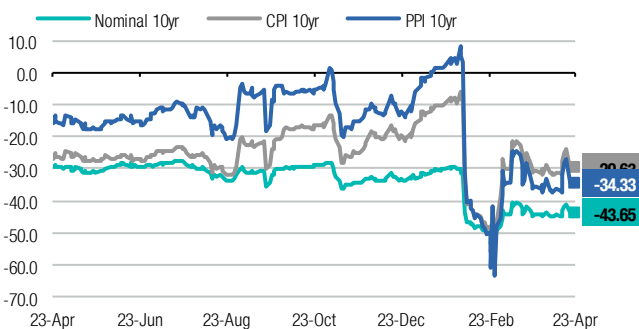


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

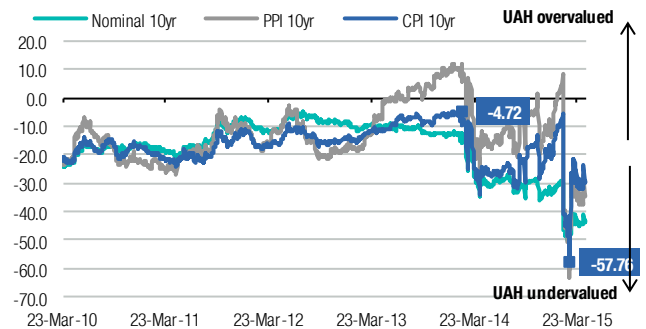


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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