

Daily Insight

Liquidity continues to decline

Contents

Bonds: News & Comments	2
Liquidity continues to decline.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	6
Hryvnia declines, trading sideways over past few weeks	6
Chart page #1: Foreign-exchange market.....	7
Chart page #2: ICU's UAH trade-weighted indices.....	8

WEDNESDAY, 29 APRIL 2015

UX Index (3 months to 29 Apr 2015)



Source: UX.

Key market indicators (as of 28 Apr 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.7500	+0.29	+43.81
USD/UAH (1Y NDF)	26.6000	-3.62	+44.17
EUR/USD	1.0981	+0.88	-9.23
USD/RUB	51.3321	+1.35	-15.48
KievPRIME O/N (%)	21.55	-64bp	+265bp
KievPRIME 1M (%)	27.60	-15bp	+770bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	240.33	+150bp	+17,856bp
Ukraine 17, Eurobond (%)	51.80	+5bp	+2,404bp
Ukraine 22, Eurobond (%)	22.80	+0bp	+655bp
Ukraine 23, Eurobond (%)	21.30	+0bp	+574bp
Ukraine 5Y CDS	3,356bp	-86bp	+1,157bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,059.29	-0.84	+2.52
MSCI World	442.63	+0.10	+6.12
MSCI EM	1,067.01	+0.13	+11.58
RTS (Russia)	1,029.71	+0.68	+30.82
WIG-20 (Poland)	2,548.98	-0.02	+10.06
S&P 500 (USA)	2,099.05	-0.47	+1.95

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 UAH1.08bn to UAH55.31bn as funds were reallocated between banks' correspondent accounts with the NBU and CDs and future debt repayments increased. Banks' correspondent accounts with the NBU fell UAH3.93bn to UAH22.51bn, but the NBU absorbed UAH2.10bn of funds as total CDs outstanding rose to UAH27.13bn. Total local currency debt repayments scheduled for the next 30 days rose UAH0.76bn to UAH5.67bn.

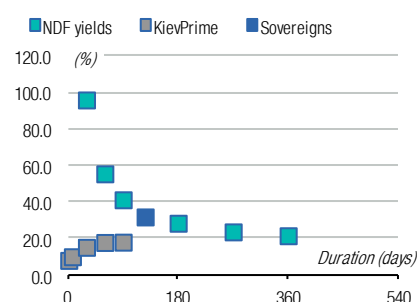
KyivPrime interest rates slightly declined: the KyivPrime ON interest rate fell 64bp to 21.55% while the KyivPrime 1M interest rate slid 15bp to 27.60%.

Investment implications: The NBU absorbed liquidity using ON CDs were redeemed yesterday. More funds could be reallocated today as banks could decrease investments in CDs to make funds available for month-end tax payments and other client needs. Today, banks are scheduled to repay just UAH0.27bn of loans to the NBU, while the MoF has UAH0.66bn in interest payments scheduled, which should be mostly received by the NBU. With no inflows from the NBU, liquidity could decline further today and tomorrow as well.

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Yield curve of the local bond market

(as of market close on 28 Apr 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Apr 2015)

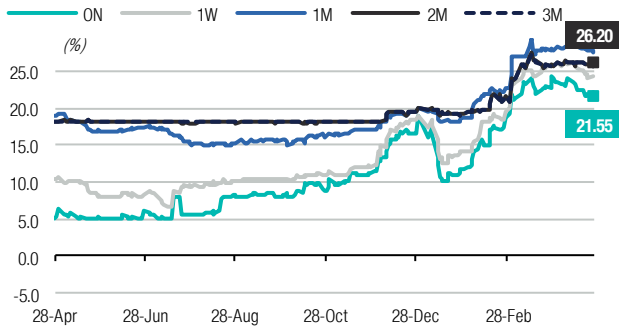
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.55	-64bp	-85bp	-130bp	+265bp
1wk	24.20	-5bp	-100bp	-135bp	+520bp
1m	27.60	-15bp	-40bp	-50bp	+770bp
2m	26.20	+45bp	+0bp	+20bp	+620bp
3m	26.20	+45bp	+0bp	+20bp	+620bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	22,514	-14.87	-17.74	-16.69	-32.29
CDs ²	27,128	+8.39	+16.58	+47.62	+71.85
Sovgns ³	5,729	+0.00	-48.23	-64.02	+26.42
Total	55,371	-3.20	-10.26	-9.71	+3.36
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	338,192	+0.01	-0.68	-1.51	+6.31
Banks	96,324	+0.98	-4.09	-5.85	+3.09
Resid's ⁴	27,915	+0.18	-9.09	+22.27	+13.70
Non-res ⁵	25,995	+1.66	-0.06	-4.57	+20.66
Total	488,426	+0.30	-1.86	-1.48	+6.72
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	3,356	-86bp	-654bp	-15ppt	+12bp
Jun '16	89.53	+23bp	-186bp	-13ppt	+53bp
Jul '17	51.80	+5bp	-83bp	-803bp	+24bp
Sep '20	26.76	+1bp	-133bp	-439bp	+791bp
Sep '21	26.17	+1bp	-114bp	-443bp	+763bp
Sep '22	22.80	+0bp	-83bp	-377bp	+655bp
Feb '23	21.30	+0bp	-37bp	-288bp	+574bp

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.

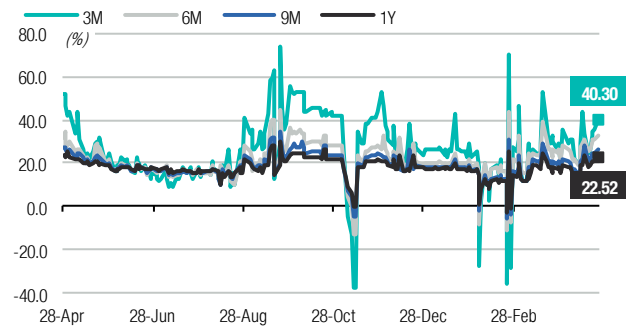
Chart page: Local bond market & Eurobond markets

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



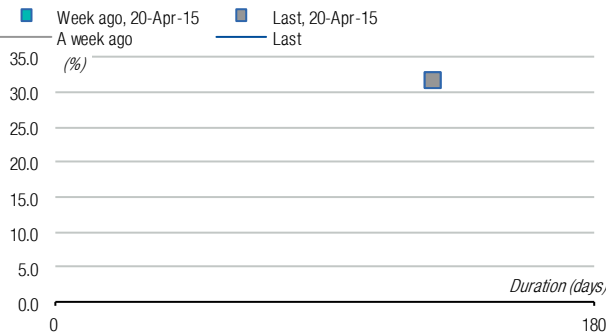
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



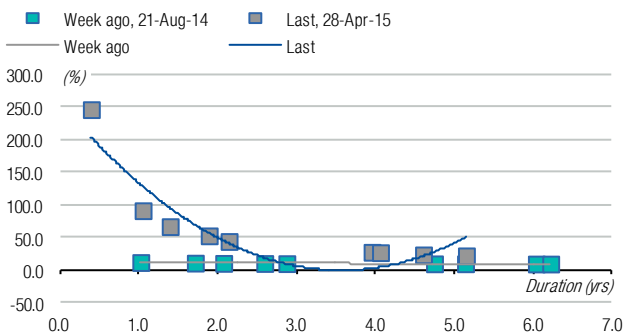
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Apr 2015



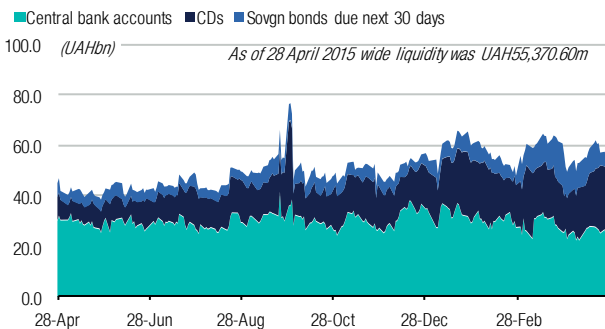
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Apr 2015



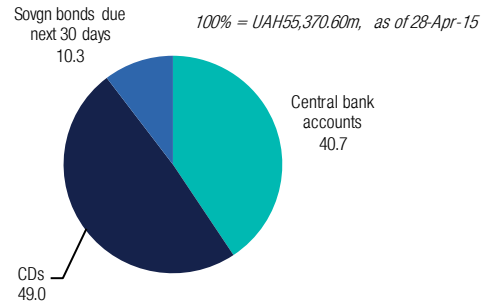
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



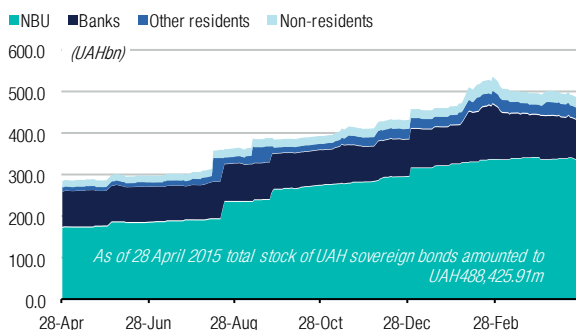
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Apr 2015



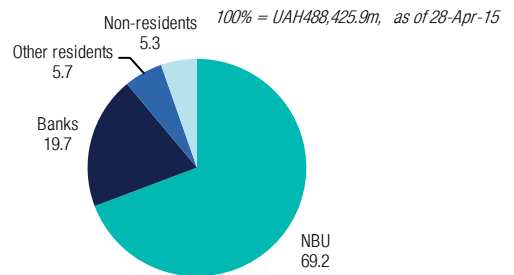
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Apr 2015



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

Table 1. Ukrainian stocks (closing prices as of 28-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	8.75 GBp	+1.4	+1.4	-12.5	-4.1	0.13	31.0	-16.6	40.2	12.5	20.4	8.7	0.10	1,021	Neg.	N/A	N/A	2.5	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	8.25 UAH	+0.4	+5.8	+9.4	+36.3	0.37	138.2	129.7	21.7	30.0	11.1	34.3	0.06	1,570	6.3	62.8	Neg.	0.2	6.8	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.62 PLN	-1.6	-1.6	+0.0	-54.1	0.17	7.7	84.6	25.0	1.9	0.2	5.0	0.08	1,287	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	23.22 UAH	-0.5	+2.9	-29.6	-47.0	1.05	24.9	60.9	14.2	3.5	0.2	6.4	0.20	512	5.4	Neg.	N/A	0.1	17.7	N/A	0.3	0.3	N/A	0.8	25.1
JKX Oil & Gas	JKX LN	London	29.75 GBp	+0.8	-7.8	+147.9	-45.7	0.46	78.6	89.5	47.2	37.1	29.7	381.5	0.11	940	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	+0.0	+11.6	+51.8	-45.8	0.07	23.4	-6.8	80.9	18.9	0.8	1.9	0.00	26,455	Neg.	11.7	7.8	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.29 PLN	-3.3	+70.6	-63.3	-64.6	0.08	3.4	43.3	25.0	0.9	1.3	4.7	1.21	83	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	-9.1	+1.3	+8.8	6.80	87.0	95.7	5.0	4.4	0.0	1.0	0.02	6,321	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	0.02 UAH	+0.0	+27.2	+6.9	-52.5	0.00	18.1	1,317.1	3.9	0.7	0.6	0.8	0.15	688	Neg.	Neg.	N/A	Neg.	Neg.	N/A	1.9	4.4	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.39 UAH	-3.8	+3.5	-19.9	-54.4	0.06	12.3	-16.1	4.0	0.5	0.2	1.4	0.34	296	Neg.	Neg.	Neg.	Neg.	0.3	0.3	Neg.	Neg.	Neg.	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.84 UAH	+0.6	+13.2	+13.0	+20.3	0.04	160.5	135.2	4.1	6.6	5.0	7.5	0.09	1,057	3.9	3.0	N/A	Neg.	1.2	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	79.25 GBp	+6.4	+28.3	+62.0	-42.0	1.22	716.0	1,402.3	22.4	160.4	2,007.1	1,340.1	0.61	164	4.0	11.1	11.5	3.4	5.8	6.1	1.0	1.3	1.3	1.1	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	17.48 UAH	-2.7	-2.9	-16.6	-49.6	0.79	8.4	0.8	9.4	0.8	14.3	2.0	0.21	473	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+6.4	+8.7	+16.3	-53.7	0.55	50.6	98.0	34.0	17.2	66.6	55.9	0.10	999	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.50 PLN	+0.0	-5.6	-5.6	-51.1	2.33	3.6	4.3	16.7	0.6	2.3	1.7	0.22	453	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.11 PLN	-1.8	-4.3	-9.8	-54.1	0.30	6.6	51.9	26.2	1.7	4.9	22.4	0.81	124	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	24.30 PLN	+1.3	+8.0	+21.5	-38.5	6.67	166.7	401.2	31.0	51.7	591.9	130.9	0.54	185	Neg.	Neg.	3.5	5.3	4.0	4.4	1.0	1.0	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	2.46 USD	+17.1	-25.3	+20.0	-72.7	2.46	157.1	410.5	21.7	34.1	483.5	53.8	0.21	476	Neg.	2.5	1.4	3.2	3.4	2.9	1.0	0.9	0.8	0.2	33.1
IMC	IMC PW	Warsaw	5.60 PLN	-1.8	+2.8	-1.2	-40.7	1.54	48.1	187.3	23.9	11.5	0.3	3.0	0.01	11,182	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	35.44 PLN	-1.2	+1.3	+24.5	+26.6	9.72	774.7	1,502.4	58.8	455.3	2,164.8	1,537.2	0.17	574	Neg.	5.6	5.1	6.7	4.5	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.80 PLN	+0.0	-14.0	-28.6	-83.8	0.22	3.3	85.0	34.4	1.1	1.4	8.4	0.45	224	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	11.20 USD	+0.0	+20.4	+21.7	-6.7	11.20	1,183.5	2,313.9	22.3	264.2	680.2	800.9	0.21	487	7.6	169.8	4.8	5.9	4.4	4.5	1.5	1.6	1.7	2.3	47.0
Milkiland	MLK PW	Warsaw	2.77 PLN	+4.1	+21.0	+87.2	-59.9	0.76	23.7	134.1	20.0	4.7	36.9	55.2	0.74	136	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	0.17 EUR	-5.6	-60.4	-69.8	-96.4	0.19	19.8	747.6	20.0	4.0	0.0	0.3	0.02	4,543	0.2	0.2	0.1	4.5	N/A	N/A	1.5	1.8	1.7	0.0	45.3
Ovostar Union	OVO PW	Warsaw	75.00 PLN	-0.7	+7.9	+4.2	+8.7	20.57	123.4	132.8	25.0	30.9	0.0	98.5	0.74	135	4.9	6.0	6.5	4.5	5.1	4.3	1.7	1.6	1.3	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-80.0	-81.3	-93.3	0.02	0.9	128.0	13.1	0.1	0.0	0.2	1.11	90	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	-1.5	+3.4	+1.6	-45.8	0.00	132.6	N/A	3.8	5.1	21.0	12.6	0.28	359	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	+4.1	-13.2	-23.7	0.01	126.5	N/A	4.5	5.7	0.0	0.4	0.01	18,285	Neg.	6.2	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Table 1. Ukrainian stocks (closing prices as of 28-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

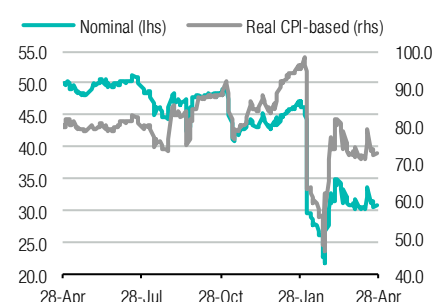
Hryvnia declines, trading sideways over past few weeks

The hryvnia dropped 0.29% to close at 22.75/USD, a timid loss and still above the recent lows. The currency has been trading sideways over the last few weeks, following the euro and the dollar, in anticipation of tomorrow's announcement from the US Fed's rate-setting committee.

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ICU's UAH trade-weighted indices

(Last 12-month history to 29 Apr 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Apr 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.7500	+0.29	+0.00	-2.92	+43.81
NBU avg	22.2624	-2.78	-0.06	-5.32	+41.18
Ttl vlm ¹	296.79	+50.49	-6.09	+39.61	-31.12
\$ volume ²	232.08	+61.00	-9.44	+41.90	-34.50
NDF 3M	23.8500	-4.41	-1.65	-5.17	+41.54
NDF 6M	25.4000	-3.79	-1.17	-4.15	+45.98
NDF 1Y	26.6000	-3.62	-1.12	-3.27	+44.17
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	30.728	-0.43	-1.90	-0.56	-30.89
UAH real CPI	72.224	-0.43	-1.90	-0.56	-16.69
UAH real PPI	89.338	-0.43	-1.90	-0.56	-24.14
USD nom'l	96.092	-0.84	-1.95	-1.23	+6.45
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	51.3321	+1.35	-4.41	-11.27	-15.48
EUR/USD	1.0981	+0.88	+2.28	+0.84	-9.23
USD/CNY	6.2054	+0.06	+0.06	-0.17	+0.00
USD/PLN	3.6389	-1.88	-2.03	-3.34	+2.69
USD/TRY	2.6582	-2.34	-1.01	+1.83	+13.84
USD/BYR	14,450.00	+1.40	+1.40	-1.03	+31.36
USD/KZT	185.8200	-0.03	+0.00	-0.01	+1.90
OTHER MAJOR CURRENCIES					
USD/JPY	118.8600	-0.10	-0.68	-0.23	-0.77
GBP/USD	1.5339	+1.01	+2.77	+3.09	-1.53
USD/CHF	0.9555	+0.25	+0.05	-0.66	-3.90
AUD/USD	0.8022	+2.48	+4.03	+3.48	-1.87
USD/CAD	1.2033	-1.00	-2.01	-4.57	+3.55
USD/BRL	2.9373	+0.70	-3.14	-9.61	+10.52
USD/KRW	1,070.02	-0.28	-1.23	-3.02	-1.92
COMMODITIES					
Gold(\$/oz)	1,212.18	+2.47	+0.82	+1.12	+2.31
WTI crude ³	57.06	+0.00	+3.26	+16.76	+7.11
Brent crd ³	62.67	-1.32	+5.65	+15.29	+12.39
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	225.01	+0.47	+1.80	+4.58	-2.15

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>).

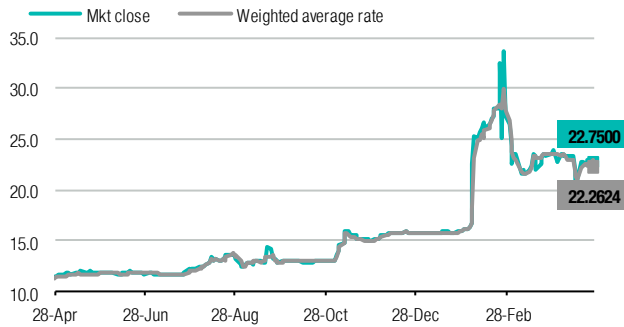
Section on FX market is continued on next page.

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.

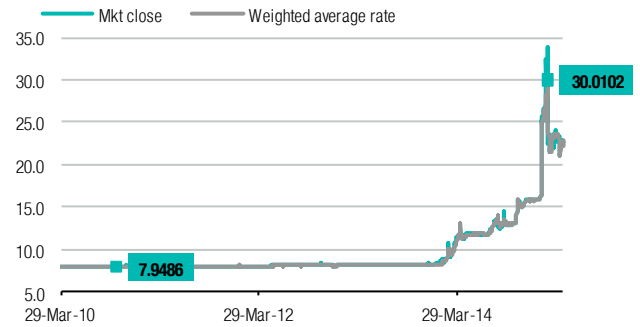
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

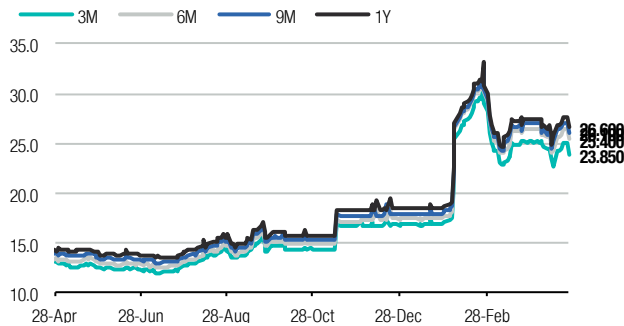


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

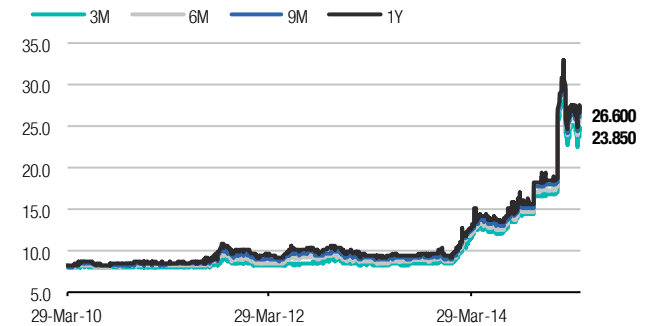


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

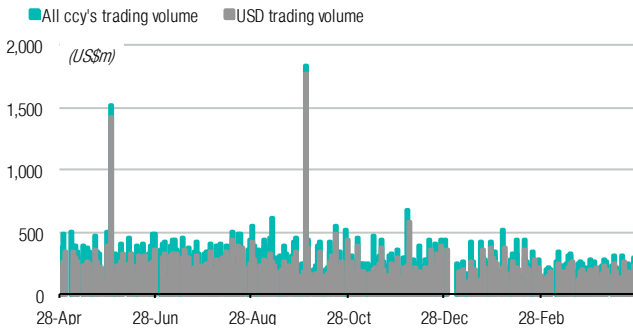


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

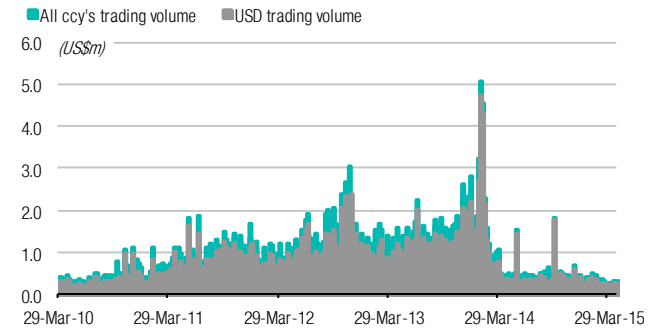


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

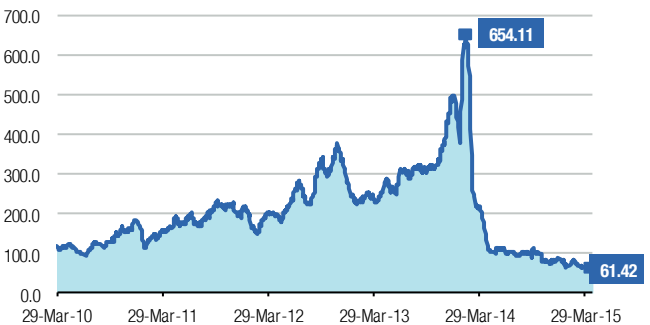


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

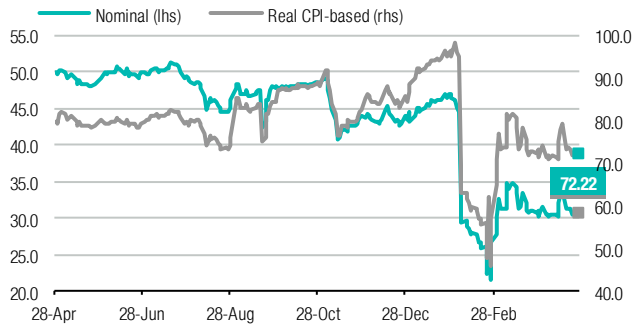


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

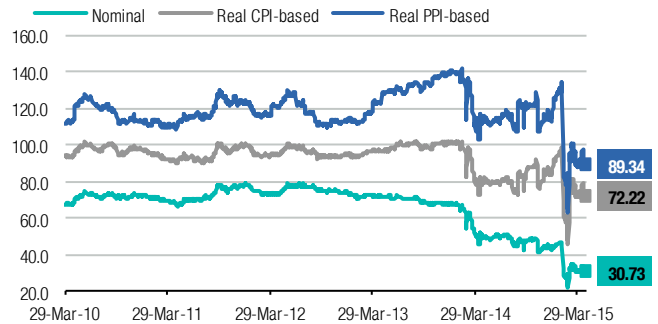
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



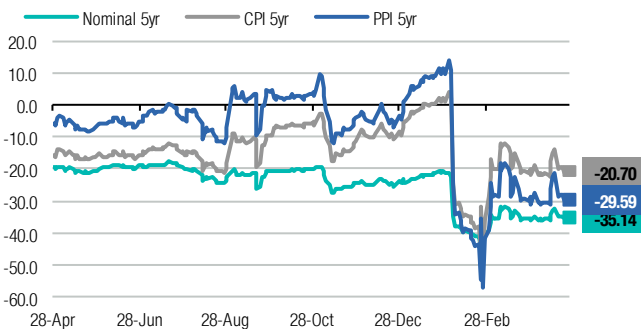
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

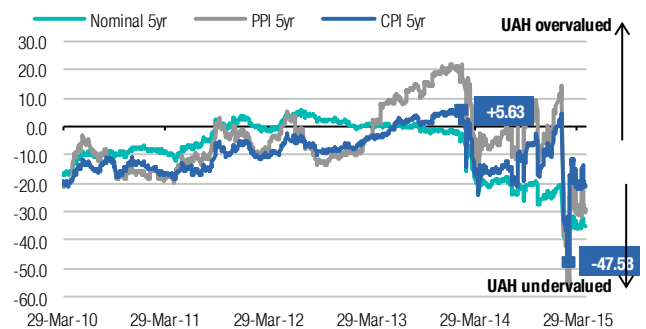


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

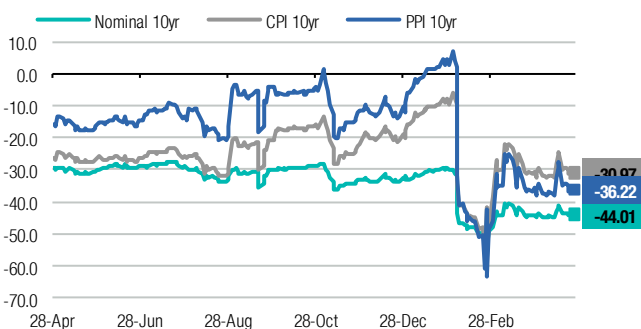


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

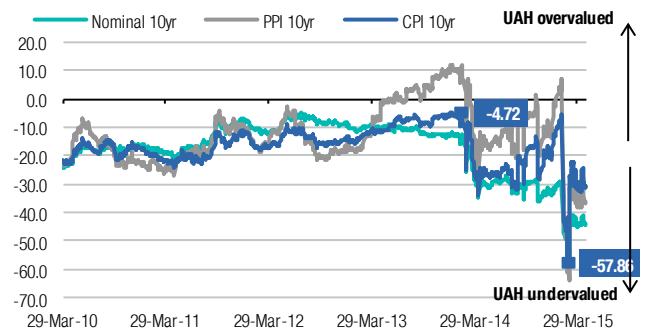


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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