



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

NBU supports liquidity

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TUESDAY, 5 MAY 2015

UX Index (3 months to 5 May 2015)



Source: UX.

Key market indicators (as of 29 Apr 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.7500	-8.79	+31.16
USD/UAH (1Y NDF)	25.6000	-3.76	+38.75
EUR/USD	1.1128	+1.34	-8.02
USD/RUB	51.0110	-0.63	-16.01
KievPRIME O/N (%)	21.92	+37bp	+302bp
KievPRIME 1M (%)	28.00	+40bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	244.97	+464bp	+18,320bp
Ukraine 17, Eurobond (%)	51.95	+15bp	+2,420bp
Ukraine 22, Eurobond (%)	22.81	+1bp	+656bp
Ukraine 23, Eurobond (%)	21.31	+1bp	+575bp
Ukraine 5Y CDS	3,494bp	+138bp	+1,295bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,085.00	+2.43	+5.00
MSCI World	440.65	-0.45	+5.64
MSCI EM	1,059.51	-0.70	+10.79
RTS (Russia)	1,031.78	+0.20	+31.08
WIG-20 (Poland)	2,521.57	-1.08	+8.88
S&P 500 (USA)	2,114.49	+0.29	+2.70

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

NBU supports liquidity

After about two weeks of providing no support through the end of April, the NBU purchased bonds last Tuesday and issued a large volume of loans to three banks last Wednesday, most likely to cover a portion of outflows. As a result, broader banking sector liquidity declined only UAH0.83bn to UAH53.29bn while banks' correspondent accounts with the NBU rose UAH0.92bn to UAH22.86bn. Total CDs outstanding declined UAH1.10bn to UAH25.42bn and total local currency debt repayments scheduled for the next 30 days slid 0.66bn to UAH5.02bn.

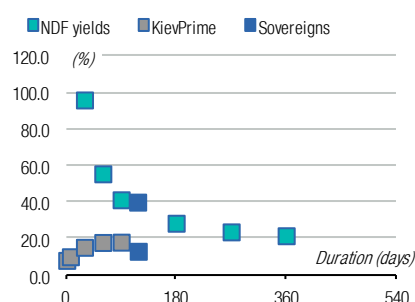
KyivPrime interest rates diverged last Thursday: the KyivPrime ON interest rate rose 41bp to 22.33% while the KyivPrime 1M interest rate remained steady at 28.00%.

Investment implications: Banks' correspondent accounts with the NBU rose last Thursday, the last business day in April, up UAH0.92bn, after receiving UAH1.10bn of net CD redemptions, UAH0.66bn in debt repayments and UAH1.82bn in NBU loans. However, these significant inflows had little impact on banks' correspondent accounts with the NBU, as funds appear to have been spent on month-end tax payments. Today, the Ukrainian Treasury should publish data on MoF accounts, as NBU data will provide us with last Thursday's cash flows. Most likely, we could see a significant MoF absorption of funds and liquidity decline further, which should reverse very soon.

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Yield curve of the local bond market

(as of market close on 29 Apr 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Apr 2015)

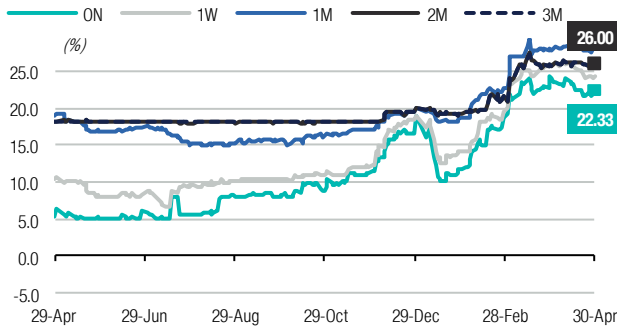
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.92	+37bp	+29bp	-93bp	+302bp
1wk	24.00	-20bp	-44bp	-155bp	+500bp
1m	28.00	+40bp	+0bp	-10bp	+810bp
2m	26.00	-20bp	+0bp	+0bp	+600bp
3m	26.00	-20bp	+0bp	+0bp	+600bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,934	+4.21	-14.78	-15.42	-31.26
CDs ²	26,516	-4.15	+6.34	+38.30	+61.00
Sovgns ³	4,978	+0.00	-47.86	-68.74	+9.85
Total	53,428	-0.33	-11.64	-13.17	-0.60
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	340,442	-0.03	-0.70	-0.88	+6.99
Banks	95,103	-2.70	-7.88	-9.55	-0.96
Resid's ⁴	27,246	-0.38	-4.77	+18.90	+10.57
Non-res ⁵	25,390	-4.55	-6.91	-11.04	+12.49
Total	488,182	-0.80	-2.71	-2.32	+5.82
NDF IMPLIED YIELDS (%)					
3m	38.92	+19bp	+583bp	+932bp	+13bp
6m	35.60	+12bp	+600bp	+906bp	+15bp
9m	28.52	+837bp	+438bp	+772bp	+10bp
1yr	24.24	+650bp	+349bp	+607bp	+688bp
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	3,494	+138bp	+43bp	-13ppt	+13bp
Jun '16	90.24	+71bp	-852bp	-13ppt	+53bp
Jul '17	51.95	+15bp	-475bp	-788bp	+24bp
Sep '20	26.78	+2bp	-243bp	-437bp	+793bp
Sep '21	26.19	+2bp	-207bp	-441bp	+765bp
Sep '22	22.81	+1bp	-175bp	-376bp	+656bp
Feb '23	21.31	+1bp	-137bp	-287bp	+575bp

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.

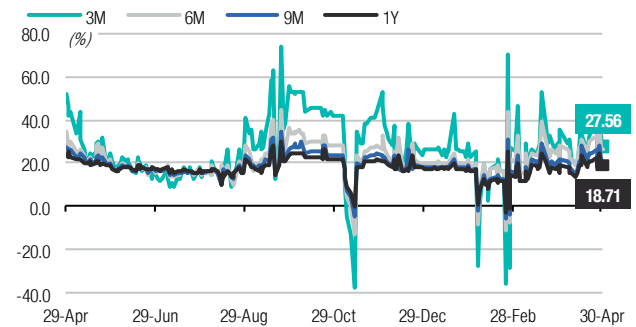
Chart page: Local bond market & Eurobond markets

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



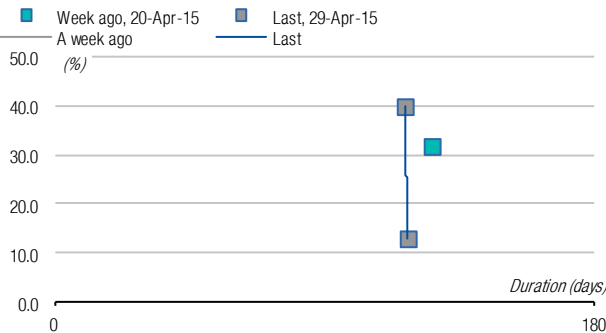
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



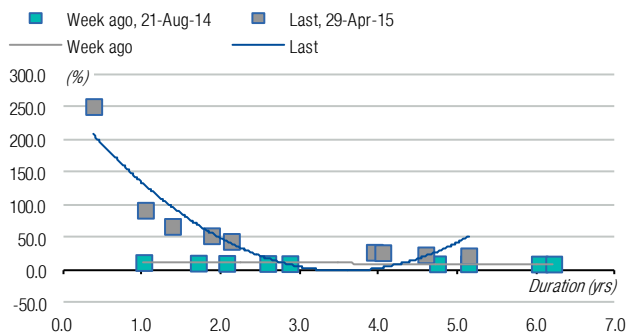
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Apr 2015



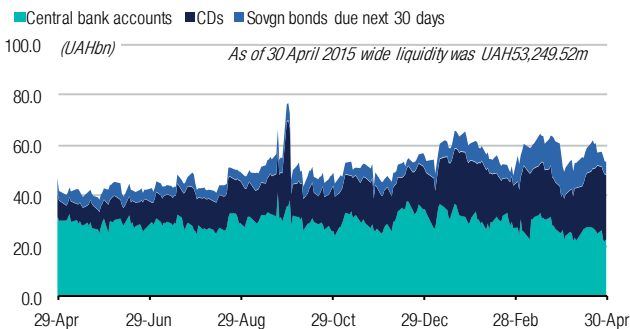
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Apr 2015



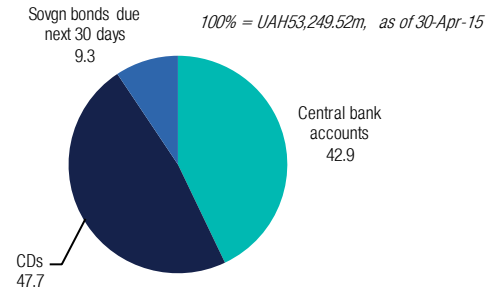
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



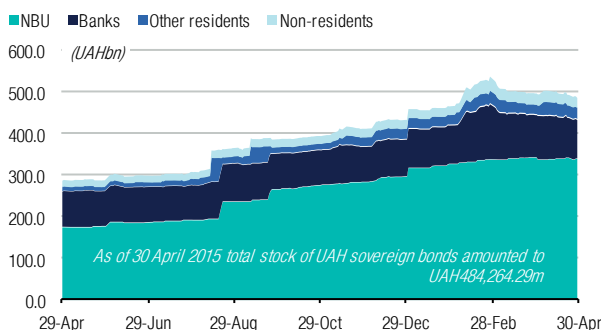
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Apr 2015



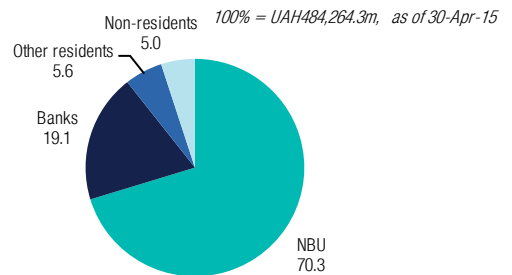
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Apr 2015



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

Table 1. Ukrainian stocks (closing prices as of 29-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	+0.0	+2.9	-12.5	-6.7	0.13	31.2	-16.4	40.2	12.5	2.1	8.3	0.10	1,012	Neg.	N/A	N/A	2.4	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	8.32 UAH	+0.8	+7.1	+10.3	+37.4	0.38	139.5	131.0	21.7	30.3	25.9	34.8	0.06	1,559	6.3	63.3	Neg.	0.2	6.9	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.60 PLN	-3.2	-4.8	-3.2	-52.4	0.17	7.5	84.4	25.0	1.9	2.2	4.9	0.08	1,215	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	23.29 UAH	+0.3	+1.8	-29.4	-45.1	1.06	25.0	61.1	14.2	3.6	2.0	6.4	0.20	507	5.5	Neg.	N/A	0.1	17.7	N/A	0.3	0.3	N/A	0.8	25.1
JXK Oil & Gas	JXK LN	London	30.00 GBp	+0.8	-1.6	+150.0	-45.0	0.46	79.6	90.6	47.2	37.6	44.6	384.3	0.11	911	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	+0.0	-0.1	+51.8	-40.7	0.07	23.4	-6.7	80.9	19.0	0.0	1.9	0.00	26,549	Neg.	11.7	7.8	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0	
Sadova Group	SGR PW	Warsaw	0.29 PLN	+0.0	+70.6	-63.3	-63.8	0.08	3.5	43.4	25.0	0.9	2.5	4.8	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	-8.0	+1.3	+14.9	6.81	87.1	95.8	5.0	4.4	0.0	1.0	0.01	9,988	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	+9.0	+35.2	+16.6	-46.1	0.00	19.8	1,883.7	3.9	0.8	2.1	0.9	0.14	705	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.42 UAH	+2.7	+5.6	-17.7	-52.3	0.06	12.6	-15.8	4.0	0.5	2.1	1.4	0.35	286	Neg.	Neg.	Neg.	Neg.	0.3	0.3	Neg.	Neg.	Neg.	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.87 UAH	+2.9	+9.6	+16.2	+22.1	0.04	165.3	139.9	4.1	6.8	3.7	7.6	0.09	1,074	4.0	3.1	N/A	Neg.	1.3	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	80.00 GBp	+0.9	+27.0	+63.6	-40.5	1.23	725.7	1,411.9	22.4	162.6	1,963.6	1,378.6	0.63	160	4.1	11.2	11.6	3.4	5.8	6.1	1.0	1.3	1.3	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-10.0	-28.4	-3.6	-56.6	0.01	3.4	3.8	9.0	0.3	0.1	0.1	0.01	12,653	Neg.	Neg.	8.2	0.0	Neg.	Neg.	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.70 UAH	+7.0	+3.9	-10.7	-46.3	0.85	9.0	1.4	9.4	0.8	1.8	2.2	0.20	493	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	+0.0	+8.7	+16.3	-51.9	0.55	51.2	99.1	34.0	17.4	1.7	55.0	0.10	1,006	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.51 PLN	+0.1	-2.4	-5.4	-50.2	2.35	3.6	4.4	16.7	0.6	0.0	1.7	0.22	464	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.12 PLN	+0.9	+0.9	-8.9	-53.5	0.31	6.7	52.0	26.2	1.8	2.1	22.7	0.70	142	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	+0.0	+14.4	+21.5	-40.7	6.71	167.8	404.9	31.0	52.0	237.0	135.5	0.56	178	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	2.50 USD	+1.6	-9.1	+22.0	-72.2	2.50	159.7	413.0	21.7	34.7	834.5	67.7	0.28	355	Neg.	2.5	1.5	3.2	3.4	2.9	1.0	0.9	0.8	0.2	33.1
IMC	IMC PW	Warsaw	5.50 PLN	-1.8	+0.9	-3.0	-41.2	1.52	47.5	186.7	23.9	11.4	9.6	3.1	0.01	7,491	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	34.94 PLN	-1.4	-5.3	+22.8	+24.7	9.65	768.9	1,496.2	58.8	451.9	2,395.5	1,549.4	0.20	510	Neg.	5.5	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	-10.1	-28.6	-83.3	0.22	3.3	85.0	34.4	1.1	5.1	8.5	0.43	231	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	11.40 USD	+1.8	+21.1	+23.9	-3.1	11.40	1,204.6	2,383.4	22.3	268.9	1,831.2	841.1	0.23	439	Neg.	4.9	4.1	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	2.68 PLN	-3.2	+24.1	+81.1	-61.2	0.74	23.1	134.7	20.0	4.6	15.9	53.0	0.74	135	1.9	Neg.	Neg.	4.1	4.1	4.4	0.4	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.17 EUR	+0.0	-62.2	-69.8	-96.4	0.19	20.0	747.8	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	76.00 PLN	+1.3	+7.0	+5.6	+8.6	20.99	125.9	135.3	25.0	31.5	4.8	100.6	0.73	136	5.0	6.1	6.6	4.6	5.2	4.4	1.7	1.6	1.4	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-86.7	-87.5	-95.6	0.01	0.6	127.7	13.1	0.1	0.0	0.1	1.66	60	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	+3.2	+3.0	+4.8	-44.1	0.00	136.9	N/A	3.8	5.2	7.2	12.7	0.24	415	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	+0.9	+5.1	-12.4	-27.3	0.01	127.7	N/A	4.5	5.7	0.2	0.4	0.01	17,996	Neg.	6.3	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 29-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

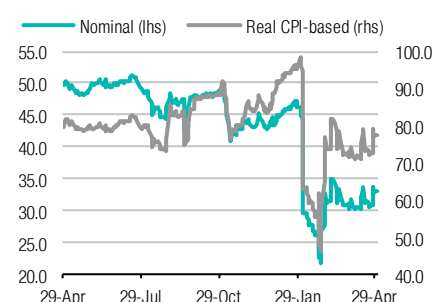
UAH trading lull during May national holidays

Trading should be extremely slow during the Ukrainian national holidays this past weekend and continuing on May 8-10. With only three days of light trading this week, the market has already factored in the anticipated statistical reports on April inflation and FX reserves data to be released by the NBU this week. Inflation is expected to be moderating after the badly received 10% on-month increase reported in March. Official FX reserves, expected to be higher after the IMF tranche is reported in the NBU's March data, should rise even further in April as the NBU was reportedly buying dollars from the market.

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ICU's UAH trade-weighted indices

(Last 12-month history to 5 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Apr 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.7500	-8.79	-8.19	-11.46	+31.16
NBU avg	21.0468	-5.46	-6.63	-10.49	+33.47
Ttl vlm ¹	289.50	-2.46	+50.24	+36.18	-32.81
\$ volume ²	215.56	-7.12	+48.75	+31.80	-39.16
NDF 3M	22.7500	-4.61	-6.95	-9.54	+35.01
NDF 6M	24.4000	-3.94	-5.79	-7.92	+40.23
NDF 1Y	25.6000	-3.76	-5.54	-6.91	+38.75
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.503	+9.03	+6.80	+8.42	-24.65
UAH real CPI	78.745	+9.03	+6.80	+8.42	-9.17
UAH real PPI	97.405	+9.03	+6.80	+8.42	-17.29
USD nom'l	95.209	-0.92	-2.78	-2.14	+5.47
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	51.0110	-0.63	-2.26	-11.82	-16.01
EUR/USD	1.1128	+1.34	+3.76	+2.19	-8.02
USD/CNY	6.1993	-0.10	+0.07	-0.26	-0.10
USD/PLN	3.6037	-0.97	-3.09	-4.27	+1.70
USD/TRY	2.6603	+0.08	-1.89	+1.91	+13.93
USD/BYR	14,500.00	+0.35	-0.17	-0.68	+31.82
USD/KZT	185.9000	+0.04	-0.01	+0.03	+1.95
OTHER MAJOR CURRENCIES					
USD/JPY	119.0200	+0.13	-0.74	-0.09	-0.63
GBP/USD	1.5438	+0.65	+2.67	+3.76	-0.89
USD/CHF	0.9393	-1.70	-3.31	-2.34	-5.53
AUD/USD	0.8008	-0.17	+3.26	+3.30	-2.04
USD/CAD	1.2020	-0.11	-1.78	-4.67	+3.43
USD/BRL	2.9613	+0.82	-1.64	-8.87	+11.43
USD/KRW	1,068.54	-0.14	-1.02	-3.15	-2.06
COMMODITIES					
Gold(\$/oz)	1,204.65	-0.62	+1.46	+0.49	+1.67
WTI crude ³	58.58	+2.66	+6.39	+19.87	+9.97
Brent crd ³	63.66	+1.58	+5.15	+17.11	+14.17
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	227.29	+1.01	+2.95	+5.64	-1.16

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>).

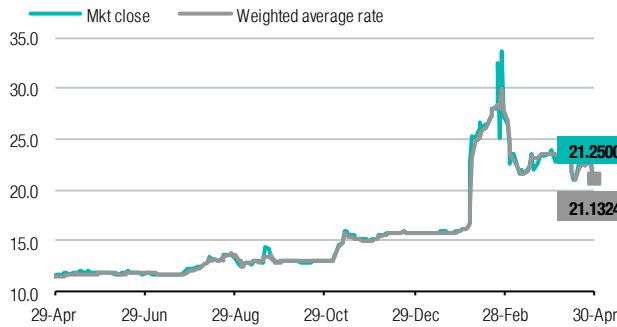
Section on FX market is continued on next page.

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.

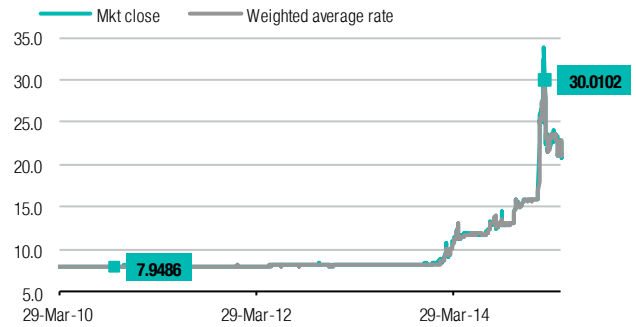
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

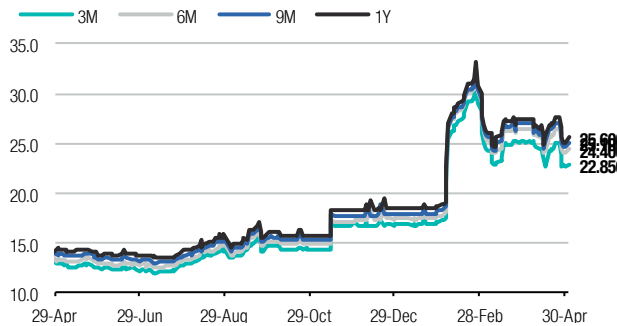


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

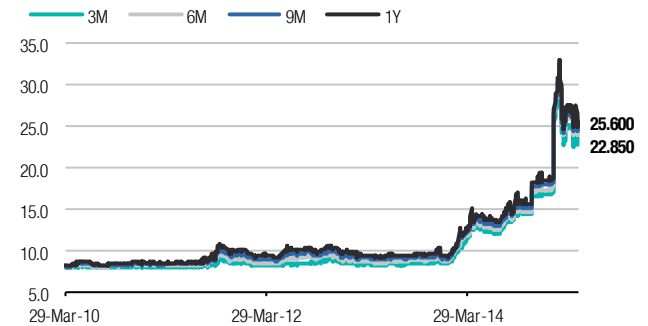


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

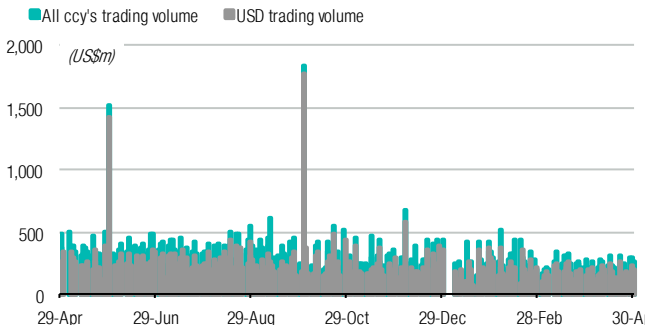


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

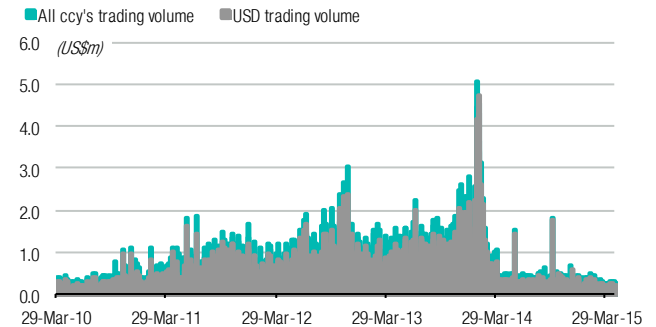


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

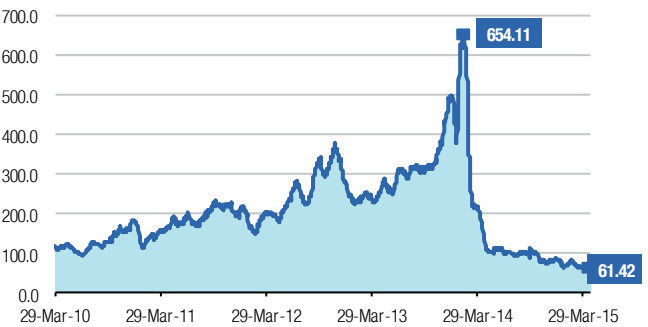


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

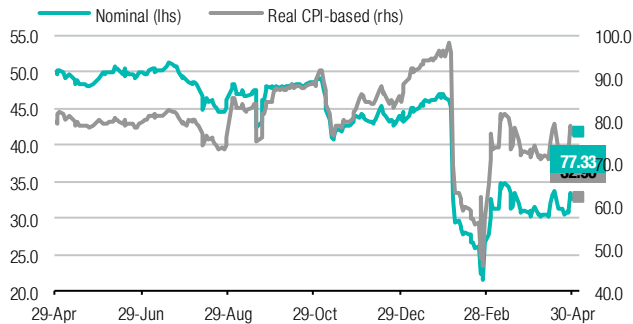


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

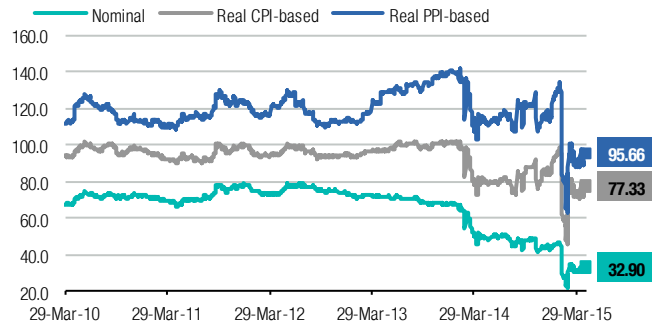
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



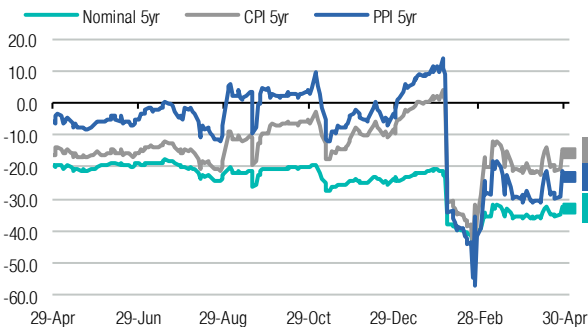
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

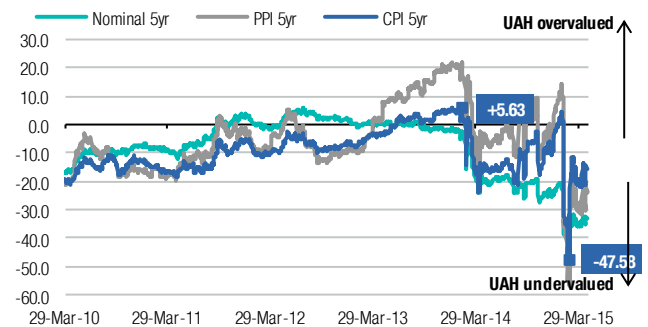


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

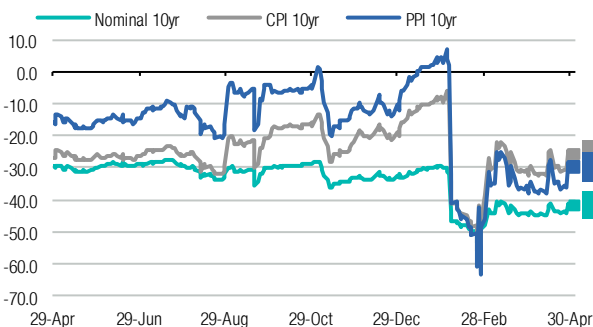


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

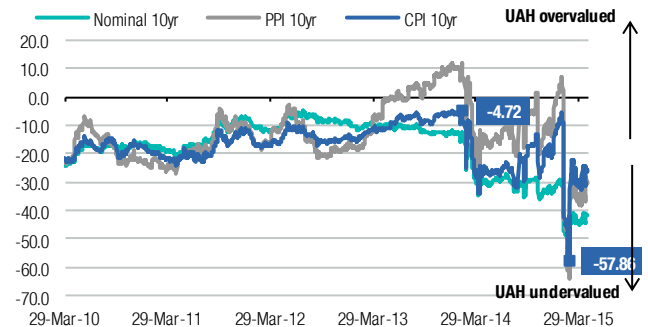


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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