



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

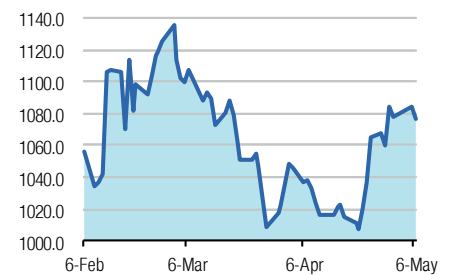
Tariff hikes gravely impact monthly CPI data

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THURSDAY, 7 MAY 2015

UX Index (3 months to 7 May 2015)



Source: UX.

Key market indicators (as of 6 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.0000	+0.48	+32.74
USD/UAH (1Y NDF)	25.5000	-0.39	+38.21
EUR/USD	1.1347	+1.45	-6.21
USD/RUB	50.8176	+0.61	-16.33
KievPRIME O/N (%)	21.00	-125bp	+210bp
KievPRIME 1M (%)	27.75	-5bp	+785bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	265.46	+532bp	+20,370bp
Ukraine 17, Eurobond (%)	53.70	+16bp	+2,594bp
Ukraine 22, Eurobond (%)	23.39	+1bp	+714bp
Ukraine 23, Eurobond (%)	21.50	+1bp	+593bp
Ukraine 5Y CDS	3,232bp	-107bp	+1,033bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,077.02	-0.71	+4.23
MSCI World	434.74	-0.11	+4.22
MSCI EM	1,040.44	-0.71	+8.80
RTS (Russia)	1,066.19	-0.63	+35.45
WIG-20 (Poland)	2,524.54	+0.66	+9.01
S&P 500 (USA)	2,080.15	-0.45	+1.03

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

Inflation in April: tariff hikes gravely impact monthly data

Headline CPI in April rose 14.0% from the previous month, per official statistics agency reports, mainly due to a five-fold increase of the regulated tariff on natural gas which had been flat over the prior past several months. The tariff on electricity rose 33.6% last month as well, while the food component of the CPI basket increased 4.4% from the prior month. Excluding tariffs, inflation, which tends to be moderate in food, jumped 15.6% MoM in March. Headline CPI accelerated to 60.9% YoY from 45.8% YoY a month ago. The surge in inflation does help the government meet its budget revenue target (in nominal terms), but the downside is two-fold. First, it creates political tensions as voters (from the public and private sectors) demand wage increase that, upon implementation, would fuel future inflation. Second, such high inflation would cause the UAH to appreciate in real terms in the second half of 2015 and in 2016 at a pace which could be fast and unsustainable.

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Bonds: News & Comments

Liquidity recovers slightly

As expected, liquidity has begun to recover since the beginning of the month. Yesterday's indicators show a slight increase in broader liquidity and significant absorption of extra liquidity made by the NBU. Banks purchased newly issued CDs on Tuesday, increasing total CDs outstanding by UAH2.35bn to UAH24.81bn, and repaid about UAH1.04bn of ON loans to the NBU. Outflows from banks' correspondent accounts with the NBU resulted in a UAH1.75bn decline to UAH21.46bn. As total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.25bn, broader banking sector liquidity rose a mere UAH0.61bn to UAH52.52bn.

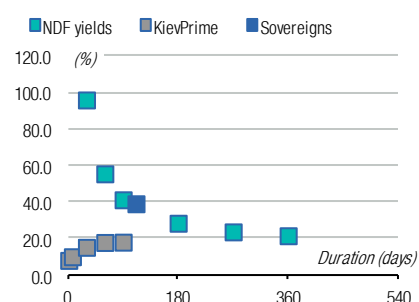
The decline in KyivPrime interest rates reflected the stabilization of liquidity: the KyivPrime ON rate fell 125bp to 21.00% while the KyivPrime 1M rate slid 5bp to 27.75%.

Investment implications: The NBU absorbed extra liquidity from banks as ON loans and CD redemptions last week sustained banks' correspondent accounts above UAH20.0bn. Yesterday's debt repayments, again mostly received by the NBU, had little impact on banks' accounts. Although we anticipate that liquidity will continue to recover, we also expect the NBU to continue to absorb extra liquidity by selling CDs.

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Yield curve of the local bond market

(as of market close on 6 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 May 2015)

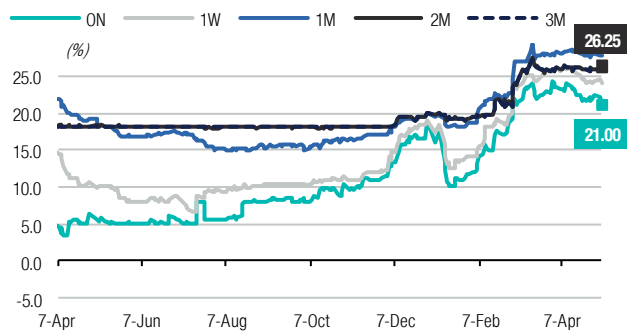
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.00	-125bp	-92bp	-215bp	+210bp
1wk	24.00	-60bp	+0bp	-170bp	+500bp
1m	27.75	-5bp	-25bp	-35bp	+785bp
2m	26.25	+25bp	+25bp	+25bp	+625bp
3m	26.25	+25bp	+25bp	+25bp	+625bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,460	-7.53	-2.16	-16.92	-35.46
CDs ²	24,806	+10.47	-6.45	+51.37	+57.14
Sovgns ³	5,415	-11.47	+8.77	-52.22	+19.48
Total	51,680	-0.19	-3.27	-3.49	-3.53
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	340,353	+0.00	-0.03	+0.65	+6.99
Banks	92,735	-0.01	-2.49	-11.02	-0.75
Resid's ⁴	27,148	+0.00	-0.36	-14.37	+10.58
Non-res ⁵	24,316	+0.00	-4.23	-10.18	+12.87
Total	484,552	+0.00	-0.74	-3.31	+5.88
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	3,232	-107bp	-261bp	-44ppt	+10bp
Jun '16	95.62	+78bp	+537bp	-947bp	+59bp
Jul '17	53.70	+16bp	+174bp	-464bp	+26bp
Sep '20	27.63	+2bp	+85bp	-286bp	+879bp
Sep '21	27.04	+2bp	+85bp	-257bp	+850bp
Sep '22	23.39	+1bp	+58bp	-205bp	+714bp
Feb '23	21.50	+1bp	+19bp	-219bp	+593bp

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.

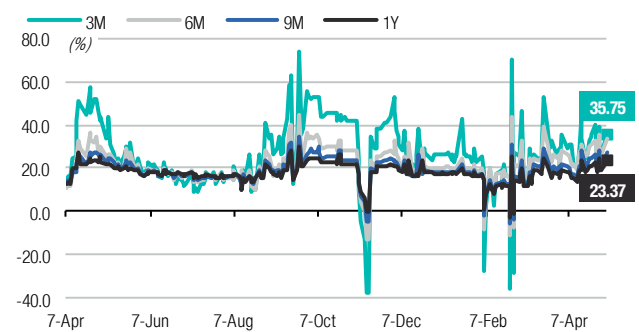
Chart page: Local bond market & Eurobond markets

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



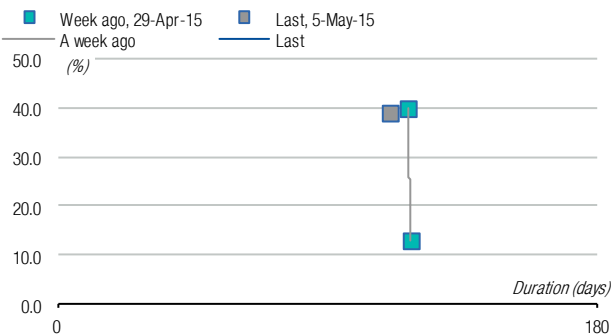
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



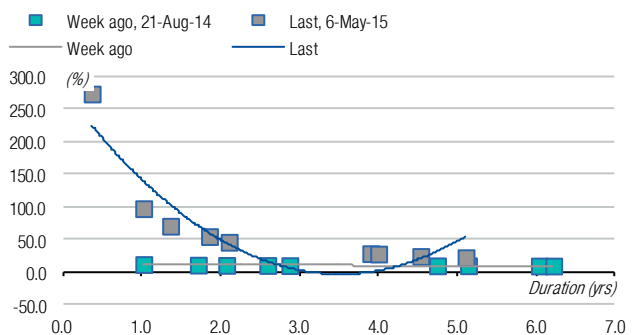
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 May 2015



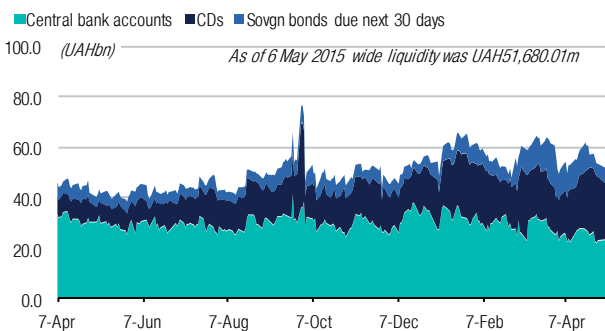
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 May 2015



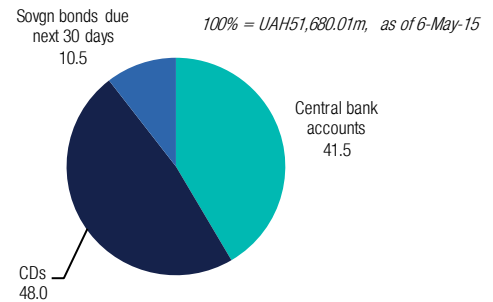
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



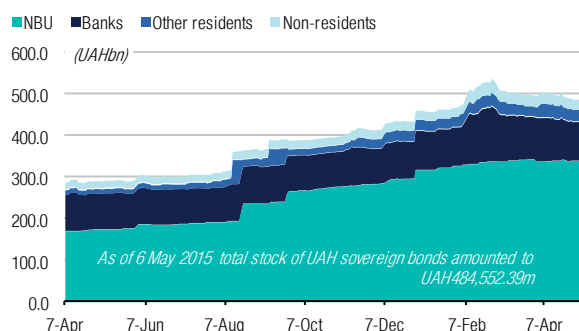
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



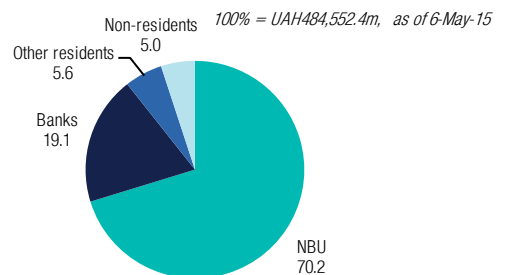
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 6-May-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	+1.4	-12.5	-4.1	0.13	30.8	-16.8	40.2	12.4	0.0	8.6	0.11	924	Neg.	N/A	N/A	2.5	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.38 UAH	+0.5	+4.5	+11.1	+40.1	0.40	147.4	138.4	21.7	32.0	33.3	36.9	0.06	1,562	43.8	Neg.	7.0	0.2	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.59 PLN	-3.3	-6.3	-4.8	-53.9	0.17	7.4	84.4	25.0	1.9	0.4	4.9	0.08	1,209	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	23.60 UAH	-0.8	+3.8	-28.5	-42.7	1.12	26.6	64.4	14.2	3.8	7.9	7.1	0.20	492	5.5	Neg.	N/A	0.1	17.8	N/A	0.3	0.3	N/A	0.8	25.1
JXK Oil & Gas	JXK LN	London	30.00 GBp	+0.0	-3.2	+150.0	-44.2	0.46	78.6	89.7	47.2	37.1	52.2	328.3	0.08	1,201	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	+0.0	-0.1	+51.8	-46.5	0.07	23.2	-6.9	80.9	18.7	3.6	1.6	0.00	26,165	Neg.	11.6	7.7	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	150.00 UAH	+0.0	-13.8	+1.3	+16.7	7.14	91.4	143.0	5.0	4.6	0.0	1.1	0.01	11,839	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-2.4	+24.4	+13.1	-46.9	0.00	20.1	1,975.4	3.9	0.8	0.8	0.9	0.15	664	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.40 UAH	+4.0	+1.7	-18.8	-52.9	0.07	13.0	-16.7	4.0	0.5	3.0	1.5	0.40	252	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.85 UAH	-2.2	+5.5	+14.1	+22.5	0.04	170.2	143.6	4.1	7.0	6.1	8.4	0.10	970	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	77.00 GBp	-3.1	+18.5	+57.4	-42.8	1.17	690.2	1,376.5	22.4	154.6	1,088.6	1,312.3	0.68	147	3.9	10.7	11.0	3.3	5.7	6.0	1.0	1.3	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-9.0	-2.5	-59.4	0.01	3.6	4.1	9.0	0.3	0.0	0.1	0.01	14,436	Neg.	8.3	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.12 UAH	+0.6	+4.7	-13.5	-46.2	0.86	9.1	1.1	9.4	0.9	0.3	2.2	0.20	512	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	0.49 EUR	-5.8	+0.0	+14.0	-51.5	0.56	51.4	100.5	34.0	17.5	15.7	56.1	0.11	926	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.30 PLN	+0.0	-5.7	-7.8	-49.0	2.33	3.6	4.3	16.7	0.6	1.9	1.6	0.25	399	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	1.09 PLN	+0.0	-2.7	-11.4	-55.5	0.31	6.6	51.9	26.2	1.7	4.9	22.6	0.56	178	Neg.	N/A	N/A	19.4	N/A	N/A	0.9	N/A	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.05 PLN	+2.6	+18.8	+30.3	-31.4	7.30	182.5	428.5	31.0	56.6	190.8	148.8	0.56	179	Neg.	Neg.	3.7	3.6	4.1	4.5	1.1	1.1	1.0	0.6	49.6
Avangard	AVGR LI	London Intl	2.50 USD	+8.7	-5.7	+22.0	-71.4	2.50	159.7	413.0	21.7	34.7	68.8	63.7	0.27	377	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	5.10 PLN	-3.8	-1.5	-10.1	-43.0	1.43	44.7	183.9	23.9	10.7	2.7	3.0	0.02	5,513	Neg.	5.5	1.4	3.4	3.7	3.1	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	35.25 PLN	+0.7	-7.4	+23.9	+25.9	9.88	787.1	1,514.5	58.8	462.6	2,875.4	1,650.1	0.23	439	Neg.	5.7	5.2	6.8	4.6	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.82 PLN	+3.8	+1.2	-26.8	-81.9	0.23	3.5	85.2	34.4	1.2	2.4	8.5	0.42	240	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	11.50 USD	+0.0	+9.5	+25.0	-7.9	11.50	1,215.2	2,394.0	22.3	271.2	1,023.0	811.4	0.16	611	Neg.	5.1	4.2	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	2.56 PLN	-0.8	+9.9	+73.0	-60.0	0.72	22.4	136.7	20.0	4.5	4.2	50.4	0.69	145	Neg.	Neg.	2.9	4.1	4.3	4.1	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.07 EUR	+14.8	-84.8	-87.5	-98.5	0.08	8.4	736.2	20.0	1.7	0.0	0.1	0.02	4,060	0.1	N/A	N/A	4.5	N/A	N/A	1.5	N/A	N/A	0.0	45.3
Ovostar Union	OVO PW	Warsaw	74.50 PLN	+0.0	+6.4	+3.5	+6.5	20.88	125.3	134.6	25.0	31.3	11.8	80.9	0.75	133	4.9	6.1	6.6	4.6	5.1	4.4	1.7	1.6	1.4	1.5	9.4
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-1.0	+1.6	+3.0	-47.9	0.00	141.2	N/A	3.8	5.4	6.5	13.8	0.25	394	Neg.	Neg.	N/A	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	-12.0	-27.3	0.01	134.5	N/A	4.5	6.0	0.0	0.4	0.00	47,484	Neg.	Neg.	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

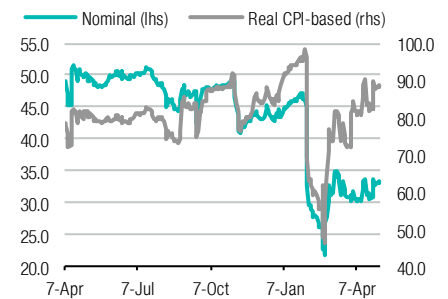
UAH holds at 21/USD, TWI drops on weak dollar

Yesterday, the hryvnia held steady at 21/USD, as has been the routine over the previous few days. On higher trading volume of US\$241m, the NBU's reported average rate rose 0.51% to 21.0255/USD, while Bloomberg recorded a 0.48% decrease in the rate to 21/USD. In trade-weighted terms, the hryvnia lost 0.88% when the dollar weakened after the US released lower-than-expected data in new jobs in the private sector in April (169,000 versus an expected 200,000) and a 1.9% decline in annual productivity in 1Q15. As a result, the euro surged 1.45%. At the same time, crude oil dropped 0.23% to US\$66.22/bbl (Brent), causing the Russian ruble to decline 0.61% to close at 50.8176/USD.

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ICU's UAH trade-weighted indices

(Last 12-month history to 7 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.0000	+0.48	+1.20	-10.45	+32.74
NBU avg	21.0255	-0.51	-0.10	-9.78	+33.34
Ttl vlm ¹	295.36	+49.47	+2.02	+85.43	-31.45
\$ volume ²	240.91	+53.53	+11.76	+96.20	-32.00
NDF 3M	22.6500	-0.44	-0.44	-10.40	+34.42
NDF 6M	24.3000	-0.41	-0.41	-8.23	+39.66
NDF 1Y	25.5000	-0.39	-0.39	-7.21	+38.21
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.862	-0.88	-1.91	+7.99	-26.09
UAH real CPI	87.941	-0.88	-1.91	+7.99	+1.44
UAH real PPI	99.364	-0.88	-1.91	+7.99	-15.63
USD nom'l	94.087	-1.04	-1.18	-2.78	+4.23
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.8176	+0.61	-0.38	-8.38	-16.33
EUR/USD	1.1347	+1.45	+1.97	+3.89	-6.21
USD/CNY	6.2004	-0.09	+0.02	+0.10	-0.08
USD/PLN	3.5657	-1.01	-1.05	-4.44	+0.62
USD/TRY	2.6920	-0.46	+1.19	+4.71	+15.29
USD/BYR	14,270.00	-1.04	-1.59	-1.92	+29.73
USD/KZT	185.8000	+0.01	-0.05	+0.06	+1.89
OTHER MAJOR CURRENCIES					
USD/JPY	119.4600	-0.33	+0.37	-0.07	-0.27
GBP/USD	1.5246	+0.42	-1.24	+2.46	-2.12
USD/CHF	0.9161	-1.12	-2.47	-4.44	-7.86
AUD/USD	0.7969	+0.34	-0.49	+4.97	-2.52
USD/CAD	1.2048	-0.17	+0.23	-3.48	+3.67
USD/BRL	3.0347	-0.70	+2.48	-2.92	+14.19
USD/KRW	1,080.18	-0.21	+1.09	-0.45	-0.99
COMMODITIES					
Gold(\$/oz)	1,192.22	-0.09	-1.03	-1.86	+0.62
WTI crude ³	60.93	+0.88	+4.01	+16.86	+14.38
Brent crd ³	66.22	-0.23	+4.02	+15.99	+18.76
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	230.26	-0.25	+1.31	+4.65	+0.13

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.

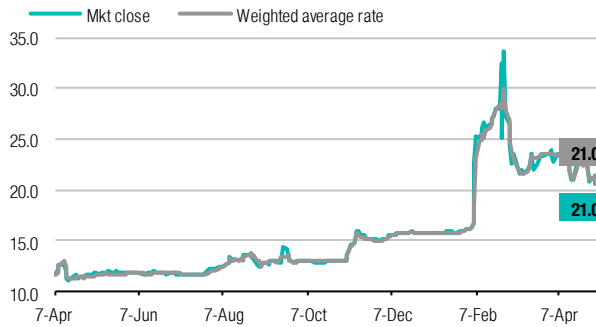
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

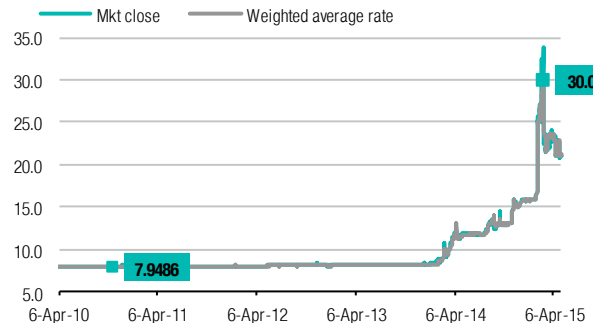
Section on FX market is continued on next page.

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)

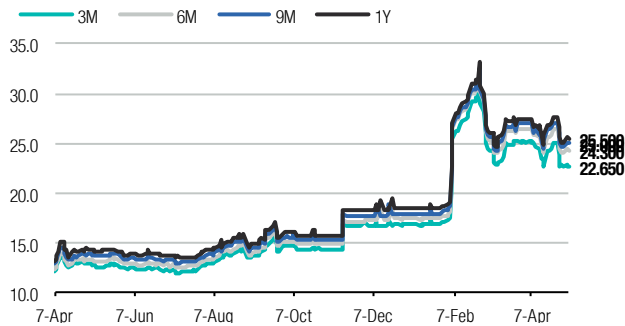


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

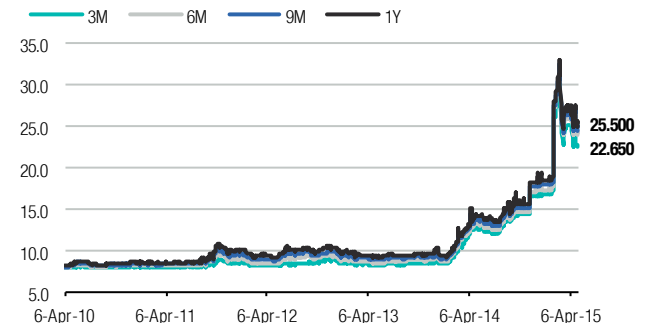


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

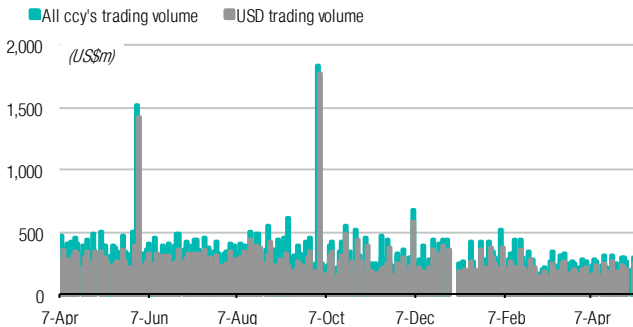


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

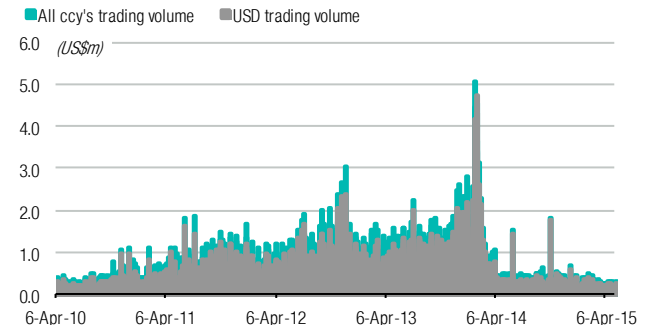


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

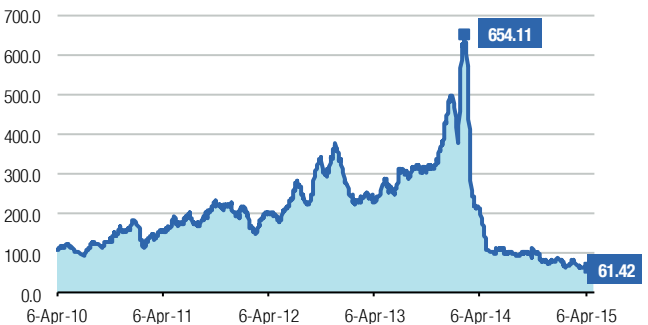


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

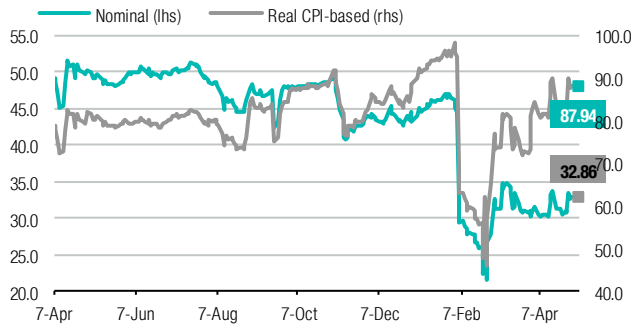


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

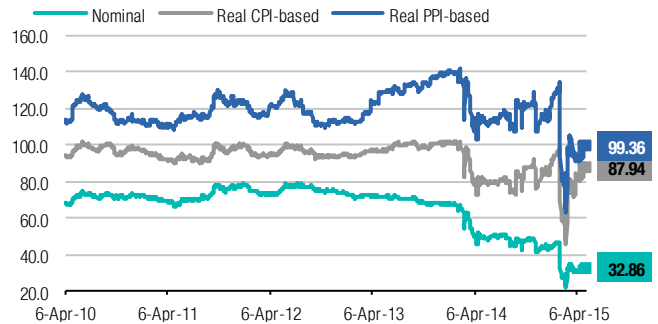
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



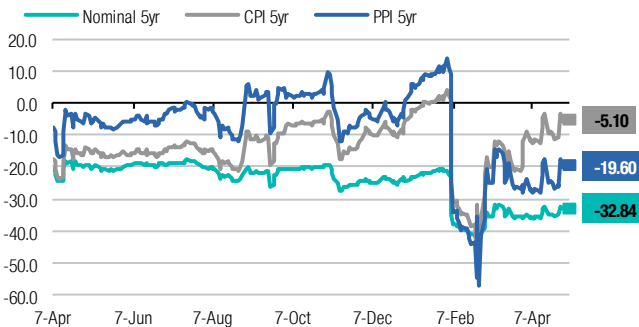
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

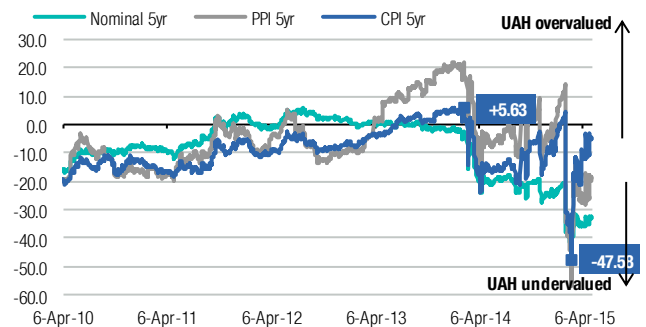


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

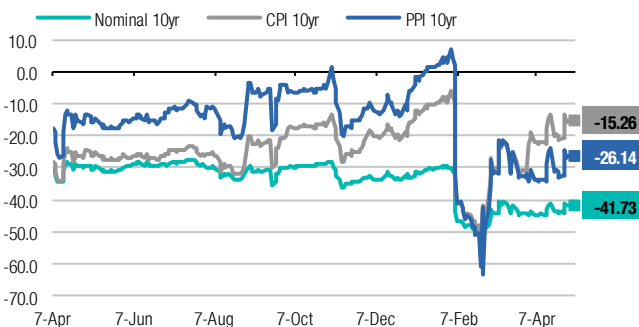


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

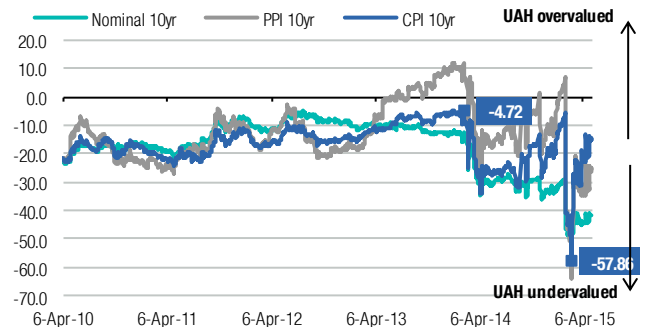


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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