



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

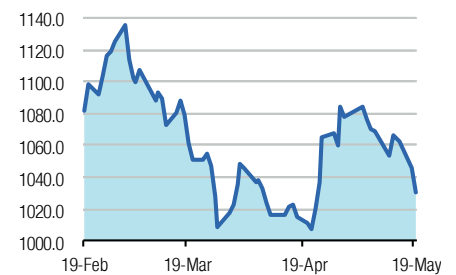
Cabinet of Ministers granted new rights

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WEDNESDAY, 20 MAY 2015

UX Index (3 months to 20 May 2015)



Source: UX.

Key market indicators (as of 19 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.1250	-2.87	+33.53
USD/UAH (1Y NDF)	26.6000	+0.00	+44.17
EUR/USD	1.1150	-1.46	-7.84
USD/RUB	49.5462	+0.92	-18.42
KievPRIME O/N (%)	21.10	+10bp	+220bp
KievPRIME 1M (%)	27.80	+0bp	+790bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	298.58	+1,893bp	+23,681bp
Ukraine 17, Eurobond (%)	52.63	+174bp	+2,487bp
Ukraine 22, Eurobond (%)	22.82	+59bp	+657bp
Ukraine 23, Eurobond (%)	21.03	+11bp	+546bp
Ukraine 5Y CDS	3,255bp	+31bp	+1,056bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,030.43	-1.44	-0.28
MSCI World	441.52	-0.25	+5.85
MSCI EM	1,040.89	-0.01	+8.84
RTS (Russia)	1,057.60	-1.66	+34.36
WIG-20 (Poland)	2,523.35	-0.01	+8.96
S&P 500 (USA)	2,127.83	-0.06	+3.35

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

Cabinet of Ministers granted new rights

Yesterday, in an unprecedented move, the Ukrainian Parliament adopted a new law that permits the Ukrainian Cabinet of Ministers to impose a moratorium on US\$20.24bn of debt principal that is scheduled to be restructured. Parliament also approved the list of debt to be included in the moratorium, as follows: all sovereign Eurobonds (excluding only US-backed bonds), UKRINF Eurobonds, City of Kyiv Eurobonds and some government guaranteed loans.

Investment implications: *These approvals only grant the Cabinet of Ministers the right to impose a moratorium after this law becomes effective. While the objective of the Prime Minister's speech in Parliament and of this new law are to put pressure on investors to be more flexible in restructuring talks and agree to the MoF's proposals, Ukrainian law currently does not allow the government to discontinue debt repayments. Such an approval would be unnecessary if a restructuring agreement is successfully achieved.*

Liquidity declines

Banks' correspondent accounts with the NBU fell UAH3.22bn to UAH22.04bn yesterday while total CDs outstanding rose UAH2.38bn to UAH34.57bn, the record high since 2011. Total local currency debt repayments scheduled for the next 30 days was up UAH1.18bn to UAH5.60bn, causing broader banking sector liquidity to increase UAH0.34bn to UAH62.21bn.

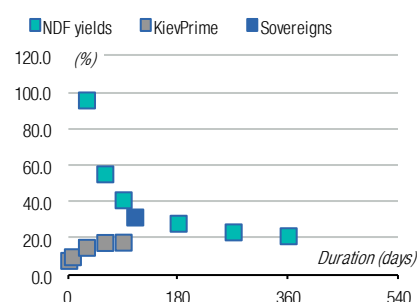
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 21.00% while the KyivPrime 1M interest rate remained steady at 27.80%.

Investment implications: *The NBU continued to absorb liquidity as it issued new CDs maturing later this month and in June. Other outflows from banks' correspondent accounts with the NBU caused liquidity to decline by UAH0.84bn. Only the increase future debt repayments caused broader liquidity to rise slightly. With upcoming quarterly tax payments so far having little impact on liquidity, liquidity could decline today - and recover slightly tomorrow - just prior to month-end tax payments.*

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Yield curve of the local bond market

(as of market close on 19 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 May 2015)

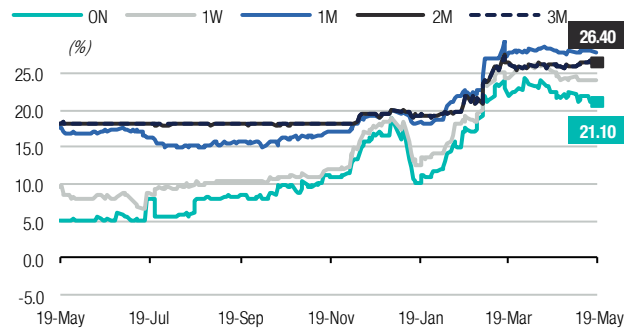
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.10	+10bp	-90bp	-140bp	+220bp
1wk	24.00	+0bp	+0bp	-125bp	+500bp
1m	27.80	+0bp	-20bp	-58bp	+790bp
2m	26.40	+0bp	-10bp	+15bp	+640bp
3m	26.40	+0bp	-10bp	+15bp	+640bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	22,037	-12.74	-10.26	-20.51	-33.73
CDs ²	34,573	+7.40	+25.66	+63.63	+119.0
Sovgns ³	5,548	+0.00	-12.73	-43.14	+22.42
Total	62,157	-1.33	+6.39	+6.06	+16.03
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	345,357	+0.03	+0.62	+1.44	+8.56
Banks	88,802	+3.12	+2.32	-9.90	-4.96
Resid's ⁴	23,659	+0.45	-7.55	-22.62	-3.63
Non-res ⁵	24,744	+5.62	+6.07	-1.89	+14.86
Total	482,562	+0.88	+0.76	-2.48	+5.44
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	3,255	+31bp	+208bp	-590bp	+11bp
Jun '16	100.97	+568bp	+12bp	+574bp	+64bp
Jul '17	52.63	+174bp	+194bp	-252bp	+25bp
Sep '20	27.99	+93bp	+172bp	-73bp	+915bp
Sep '21	27.04	+81bp	+156bp	-56bp	+850bp
Sep '22	22.82	+59bp	+61bp	-87bp	+657bp
Feb '23	21.03	+11bp	+12bp	-146bp	+546bp

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.

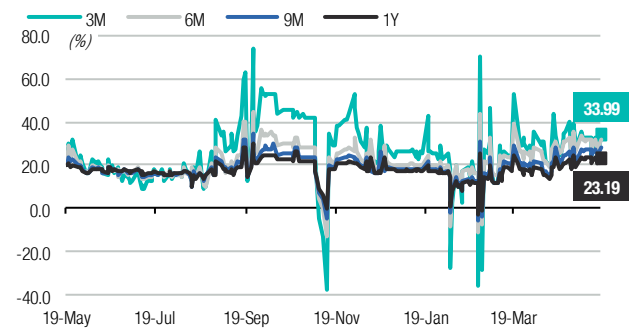
Chart page: Local bond market & Eurobond markets

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



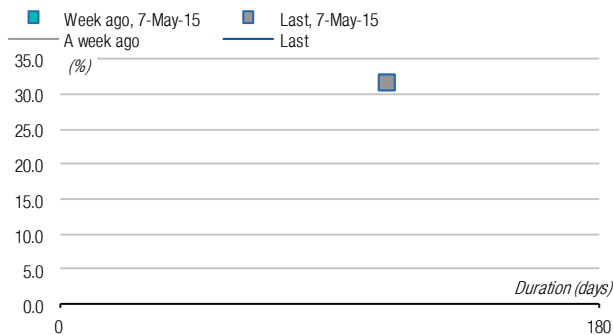
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



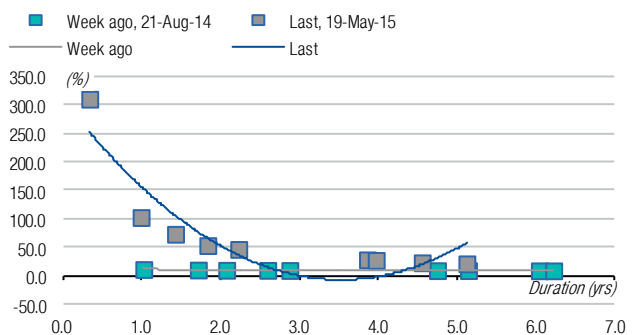
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 May 2015



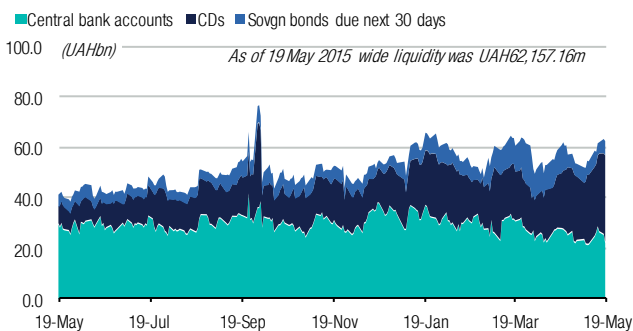
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 May 2015



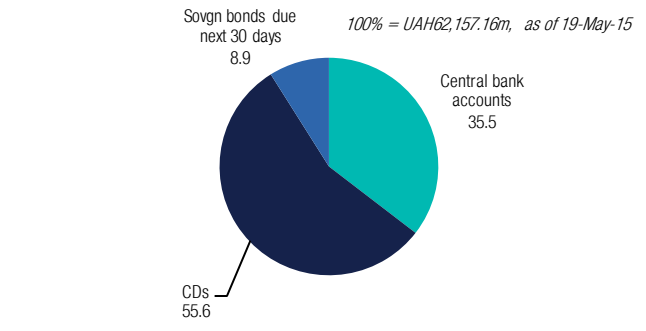
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



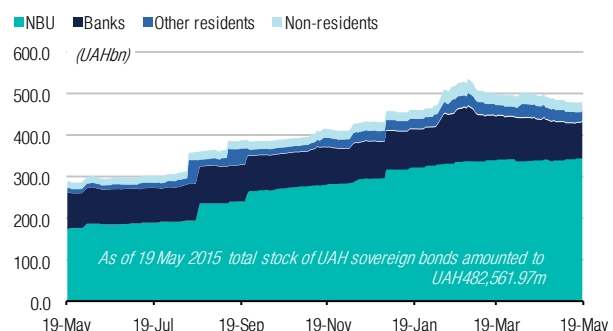
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 May 2015



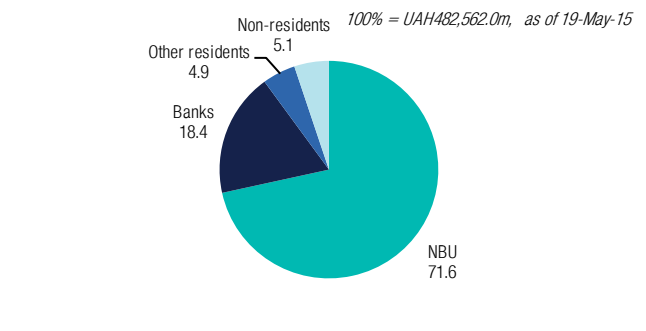
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 19-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	8.50 GBP	+0.0	+0.0	-15.0	-6.8	0.13	30.4	-0.9	40.2	12.2	0.0	7.5	0.11	936	Neg.	N/A	N/A	0.0	N/A	N/A	Neg.	N/A	N/A	0.3	15.3
Centrenerg	CEEN UK	Kiev, UX	8.00 UAH	-1.4	+0.0	+6.0	+26.2	0.38	139.8	144.9	21.7	30.4	18.4	28.5	0.06	1,681	41.8	Neg.	6.7	0.5	Neg.	3.0	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.56 PLN	+1.8	-9.7	-9.7	-55.9	0.15	6.9	83.9	25.0	1.7	0.0	2.8	0.08	1,294	Neg.	N/A	N/A	11.5	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	23.19 UAH	-1.7	+3.3	-29.7	-46.7	1.10	26.0	63.6	14.2	3.7	0.3	7.7	0.28	361	5.4	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	28.50 GBP	+0.0	-3.4	+137.5	-52.4	0.44	76.0	87.1	47.2	35.9	7.4	259.4	0.07	1,365	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.00 GBP	-8.2	-16.1	+28.0	-54.9	0.06	19.9	-10.2	80.9	16.1	79.5	3.0	0.04	2,850	Neg.	9.9	6.6	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	166.00 UAH	+0.0	+10.7	+12.1	+21.2	7.86	100.5	151.8	5.0	5.0	0.0	1.3	0.00	86,100	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-6.7	+6.2	-3.4	-56.1	0.00	17.1	1,960.8	3.9	0.7	1.0	0.7	0.21	482	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	1.30 UAH	-2.3	-5.7	-24.9	-57.7	0.06	12.0	-17.6	4.0	0.5	2.5	1.3	0.23	426	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.81 UAH	-2.1	+1.6	+8.3	+12.9	0.04	160.6	134.2	4.1	6.6	12.9	7.5	0.10	1,012	3.7	2.9	N/A	Neg.	1.2	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	71.75 GBP	-2.0	+4.4	+46.7	-42.4	1.11	654.5	1,340.7	22.4	146.6	1,319.6	1,114.0	0.66	151	3.7	10.0	10.7	3.2	5.7	6.4	1.0	1.2	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	-13.3	-13.3	-7.1	-57.7	0.01	3.4	3.9	9.0	0.3	0.2	0.1	0.01	15,493	Neg.	7.9	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.42 UAH	-7.0	-5.6	-21.6	-51.8	0.78	8.2	0.3	9.4	0.8	0.1	2.0	0.28	355	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.49 EUR	+0.0	+0.0	+14.0	-49.5	0.54	50.3	98.3	34.0	17.1	1.9	46.6	0.08	1,229	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	9.32 PLN	-4.9	+7.1	+3.6	-47.3	2.56	3.9	4.7	16.7	0.7	2.7	1.5	0.24	409	1.1	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	0.97 PLN	+2.1	-15.7	-21.1	-58.2	0.27	5.8	33.1	26.2	1.5	10.4	13.7	0.58	171	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	24.00 PLN	+0.4	+0.0	+20.0	-39.6	6.58	164.5	405.0	31.0	51.0	38.7	159.3	0.45	224	Neg.	Neg.	3.4	3.4	4.0	4.4	1.0	1.0	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	2.70 USD	+0.0	+8.0	+31.7	-69.0	2.70	172.5	425.8	21.7	37.4	0.0	50.8	0.23	442	Neg.	2.7	1.6	3.3	3.5	3.0	1.0	1.0	0.8	0.2	33.1
IMC	IMC PW	Warsaw	4.69 PLN	+0.4	-17.6	-17.3	-45.8	1.29	40.2	179.5	23.9	9.6	2.7	2.1	0.02	5,810	Neg.	5.0	1.3	3.3	3.6	3.1	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	36.95 PLN	+0.8	-3.4	+29.8	+38.5	10.13	807.2	1,534.8	58.8	474.4	435.9	1,791.9	0.38	262	Neg.	5.8	5.3	6.8	4.6	4.6	0.6	0.7	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.77 PLN	-3.8	-12.5	-31.3	-83.0	0.21	3.2	84.9	34.4	1.1	8.1	4.5	0.44	227	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	11.95 USD	+0.0	+8.6	+29.9	-16.4	11.95	1,262.7	2,441.5	22.3	281.8	170.8	856.5	0.23	431	Neg.	6.3	4.6	4.4	4.9	5.2	1.8	1.9	1.8	1.4	53.0
Milkiland	MLK PW	Warsaw	2.25 PLN	-4.3	-19.1	+52.0	-59.5	0.62	19.3	131.0	20.0	3.9	10.2	33.7	0.50	200	Neg.	Neg.	2.6	4.0	4.2	4.0	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.15 EUR	-2.0	-53.1	-73.3	-96.9	0.17	17.7	745.5	20.0	3.5	11.1	0.4	0.02	4,847	0.2	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	80.00 PLN	+3.6	+9.6	+11.1	+16.8	21.93	131.6	141.0	25.0	32.9	669.0	113.7	0.77	130	5.2	5.9	6.5	4.8	5.4	4.7	1.8	1.8	1.7	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	-32.4	-58.3	-68.8	-82.1	0.03	1.4	128.6	13.1	0.2	0.0	0.3	0.45	223	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	0.09 UAH	-2.1	-4.5	-3.6	-42.2	0.00	131.3	N/A	3.8	5.0	16.5	12.6	0.29	350	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	-2.5	-9.1	-23.3	-37.0	0.00	116.7	N/A	4.5	5.2	0.2	0.3	0.00	28,105	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

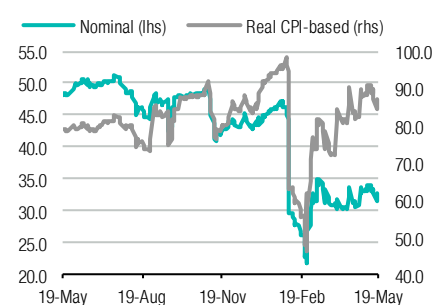
UAH steady amid dollar rally

Indeed, the USD rallied versus the euro as much as 1.46% and its trade weighted index rose 1.11% yesterday after the sing currency declined when an ECB official announced that the bank would accelerate purchases of government bonds following weak domestic developments. Most global currencies dropped along with the Euro, including the Russian ruble which lost 0.92%. The hryvnia stood apart yesterday as it gained 2.87% and its trade weighted value rose 3.73%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 20 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.1250	-2.87	+1.08	+0.84	+33.53
NBU avg	21.2526	-3.92	+2.98	+0.93	+34.78
Ttl vlm ¹	295.49	+45.32	+31.04	+40.88	-31.42
\$ volume ²	206.91	+46.20	+29.34	+45.78	-41.60
NDF 3M	23.5800	+0.00	+6.46	+3.95	+39.94
NDF 6M	25.2000	+0.00	+6.33	+4.21	+44.83
NDF 1Y	26.6000	+0.00	+5.98	+3.17	+44.17
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.602	+3.73	-1.51	-3.18	-26.68
UAH real CPI	87.244	+3.73	-1.51	-3.18	+0.63
UAH real PPI	98.576	+3.73	-1.51	-3.18	-16.29
USD nom'l	95.267	+1.11	+0.78	-2.31	+5.54
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	49.5462	+0.92	-0.86	-4.65	-18.42
EUR/USD	1.1150	-1.46	-0.56	+3.18	-7.84
USD/CNY	6.2069	+0.05	-0.04	+0.15	+0.02
USD/PLN	3.6334	+0.91	-0.63	-2.52	+2.53
USD/TRY	2.5935	+0.50	-2.63	-3.17	+11.07
USD/BYR	14,150.00	+0.43	-2.08	-1.07	+28.64
USD/KZT	185.8100	-0.01	-0.03	+0.00	+1.90
OTHER MAJOR CURRENCIES					
USD/JPY	120.6900	+0.58	+0.68	+1.51	+0.76
GBP/USD	1.5513	-0.89	-1.01	+3.68	-0.41
USD/CHF	0.9369	+1.14	+0.83	-1.60	-5.77
AUD/USD	0.7915	-0.95	-0.76	+1.71	-3.18
USD/CAD	1.2233	+0.60	+1.78	-0.11	+5.27
USD/BRL	3.0381	+1.08	+0.61	-0.09	+14.32
USD/KRW	1,088.11	+0.24	-0.71	+0.41	-0.26
COMMODITIES					
Gold(\$/oz)	1,207.75	-1.45	+1.16	+0.29	+1.93
WTI crude ³	57.26	-3.65	-5.74	+2.73	+7.49
Brent crd ³	63.16	-3.69	-4.72	+3.19	+13.27
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	226.22	-1.93	-2.11	+1.01	-1.63

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.

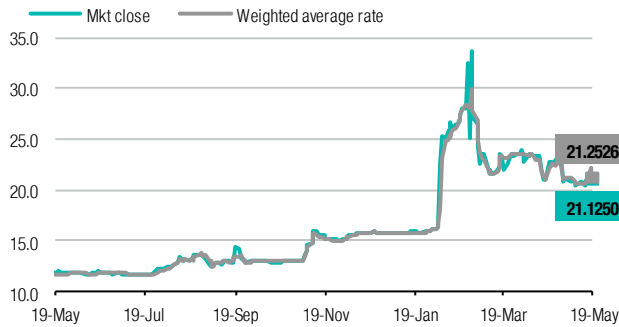
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

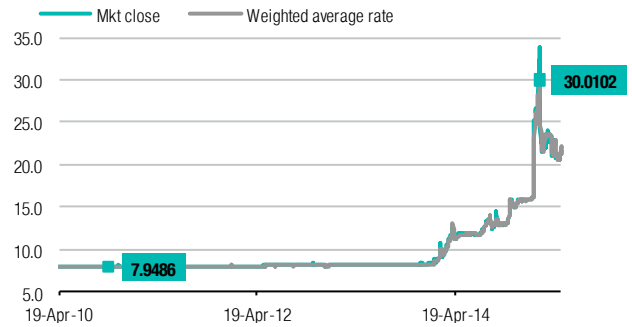
Section on FX market is continued on next page.

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)

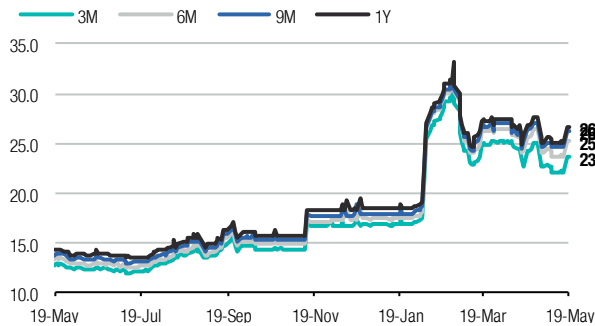


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

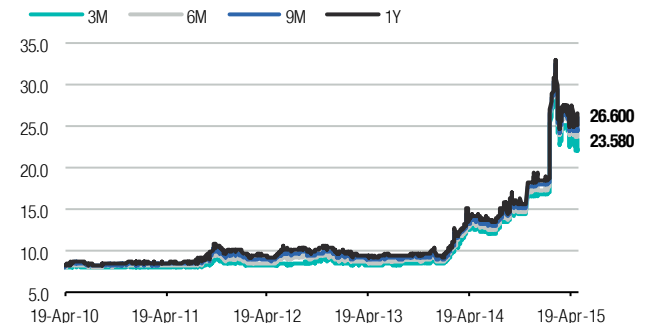


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

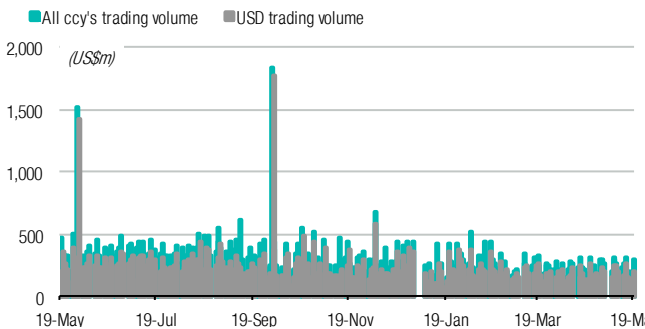


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

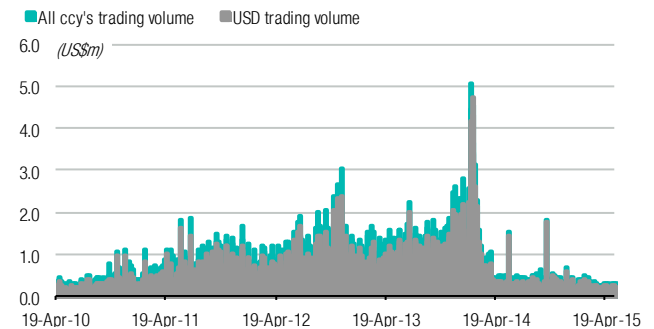


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

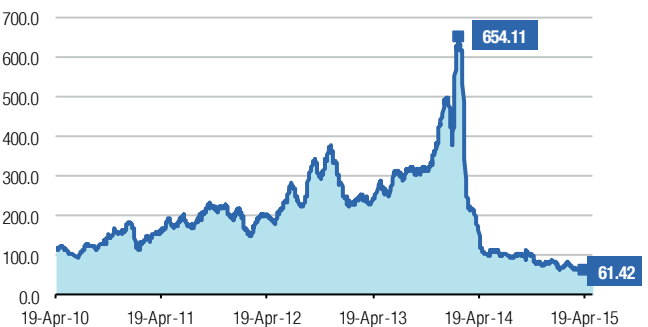


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

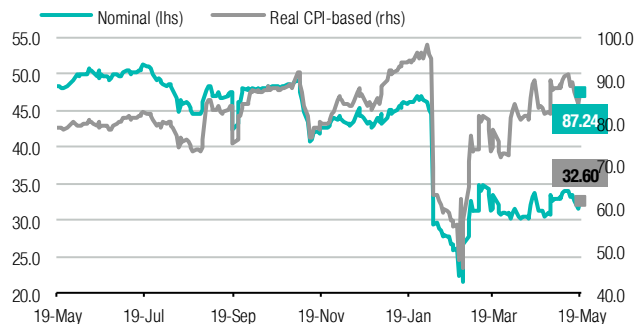


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

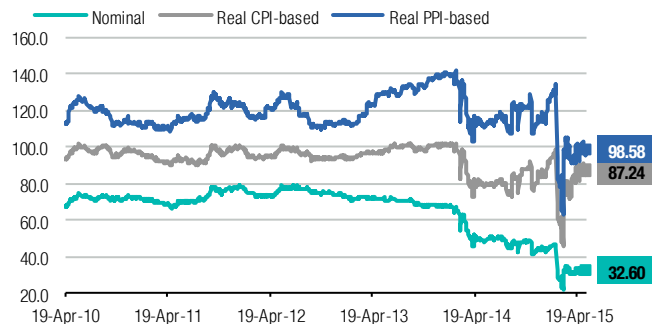
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



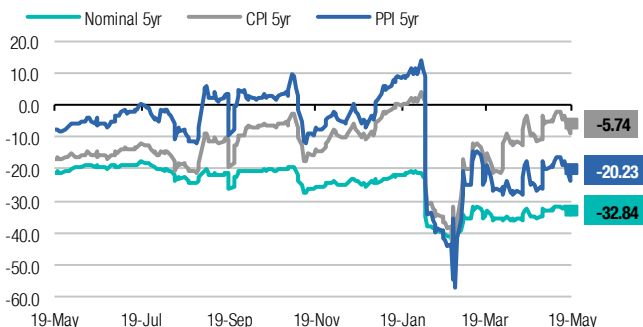
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

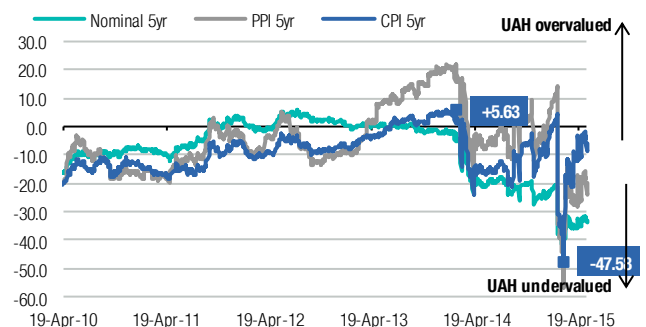


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

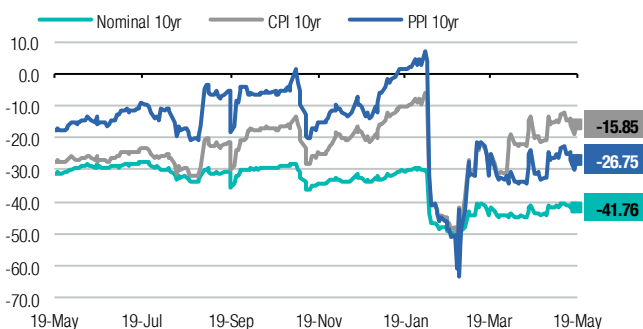


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

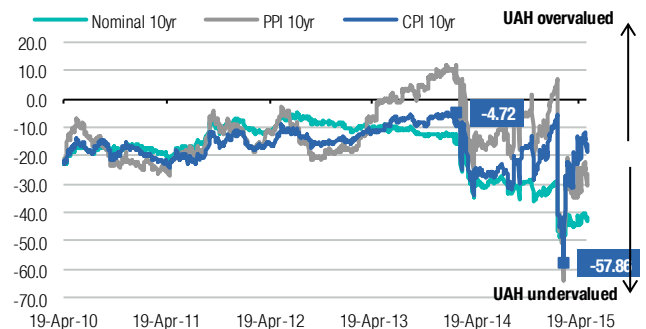


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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