

Daily Insight

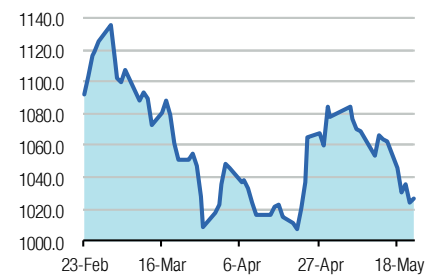
Liquidity declines

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MONDAY, 25 MAY 2015

UX Index (3 months to 25 May 2015)



Source: UX.

Key market indicators (as of 22 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.7500	+0.00	+31.16
USD/UAH (1Y NDF)	25.4000	+0.79	+37.67
EUR/USD	1.1013	-0.89	-8.97
USD/RUB	50.0021	+0.04	-17.67
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	27.80	+0bp	+790bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	307.32	+0bp	+24,555bp
Ukraine 17, Eurobond (%)	53.01	+38bp	+2,525bp
Ukraine 22, Eurobond (%)	22.85	+3bp	+660bp
Ukraine 23, Eurobond (%)	21.05	+2bp	+548bp
Ukraine 5Y CDS	3,233bp	-14bp	+1,034bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,026.67	+0.23	-0.64
MSCI World	441.32	-0.31	+5.80
MSCI EM	1,037.62	+0.48	+8.50
RTS (Russia)	1,051.21	+0.36	+33.55
WIG-20 (Poland)	2,516.76	-0.32	+8.67
S&P 500 (USA)	2,126.06	-0.22	+3.26

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 declines despite support

Broader banking sector liquidity declined a mere UAH0.25bn to UAH59.66bn last Friday as banks' correspondent accounts with the NBU fell UAH0.47bn to UAH24.30bn while CDs outstanding rose UAH0.22bn to UAH31.03bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.33bn.

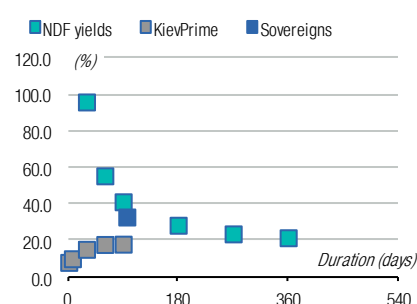
KyivPrime interest rates remained steady with the KyivPrime ON rate at 21.00% and the KyivPrime 1M rate at 27.80%.

Investment implications: The NBU purchased UAH0.50bn of government bonds as banks repaid UAH0.15bn of ON loans and purchased UAH0.22bn of new CDs. Last Thursday's cash flows resulted in mostly a reallocation of funds and a slight decline. With month-end tax payments scheduled this week, downward pressure is expected at the end of this week.

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Yield curve of the local bond market

(as of market close on 22 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 22 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

MONEY MARKET KIEV PRIME RATES (%)

O/n	21.00	+0bp	+0bp	-63bp	+210bp
1wk	23.70	+30bp	-30bp	-74bp	+470bp
1m	27.80	+0bp	-20bp	-20bp	+790bp
2m	26.40	+0bp	-10bp	+40bp	+640bp
3m	26.40	+0bp	-10bp	+40bp	+640bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,303	-1.89	-7.59	-9.39	-26.91
CDs ²	23,250	-24.53	-25.14	-2.72	+47.28
Sovgns ³	4,237	+0.00	-3.08	-55.62	-6.50
Total	51,790	-13.41	-16.10	-14.07	-3.32

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	345,500	+0.14	+0.08	+0.80	+8.61
Banks	86,026	-0.35	+0.17	-14.36	-7.93
Resid's ⁴	23,099	-1.95	-1.88	-18.96	-5.91
Non-res ⁵	23,399	-0.53	+0.39	-10.12	+8.61
Total	478,024	-0.08	+0.01	-3.96	+4.45

NDF IMPLIED YIELDS (%)

3m	36.01	+387bp	+12bp	+293bp	+967bp
6m	31.74	+194bp	+456bp	+214bp	+11bp
9m	27.89	+129bp	+373bp	+375bp	+969bp
1yr	23.31	+97bp	+235bp	+256bp	+595bp

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 (%)

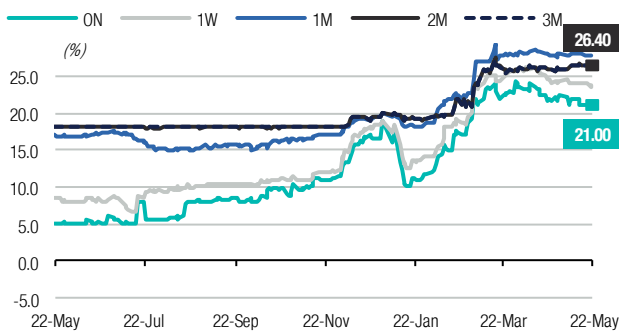
CDS 5yr	3,233	-14bp	+94bp	-218bp	+10bp
Jun '16	97.71	-88bp	+732bp	-105bp	+61bp
Jul '17	53.01	+38bp	+212bp	-369bp	+25bp
Sep '20	27.18	-14bp	+88bp	-204bp	+833bp
Sep '21	26.27	-14bp	+76bp	-199bp	+773bp
Sep '22	22.85	+3bp	+62bp	-171bp	+660bp
Feb '23	21.05	+2bp	+13bp	-163bp	+548bp

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.

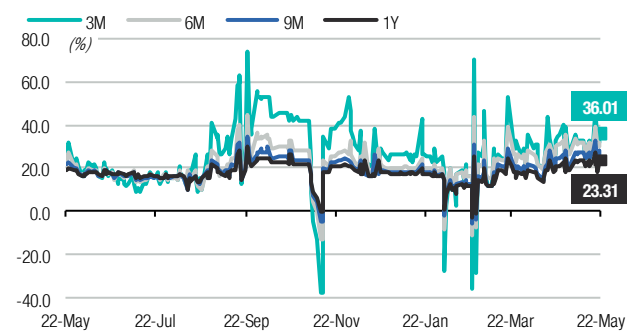
Chart page: Local bond market & Eurobond markets

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



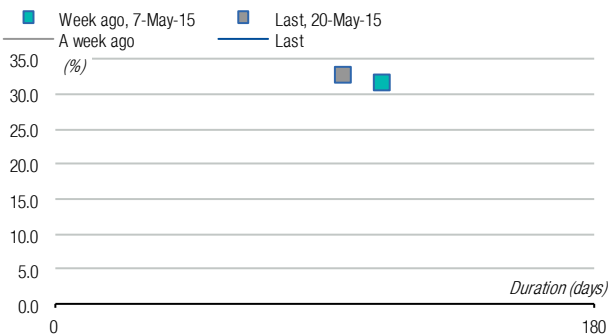
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



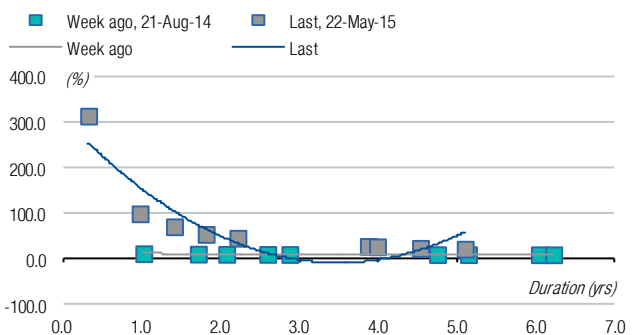
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 22 May 2015



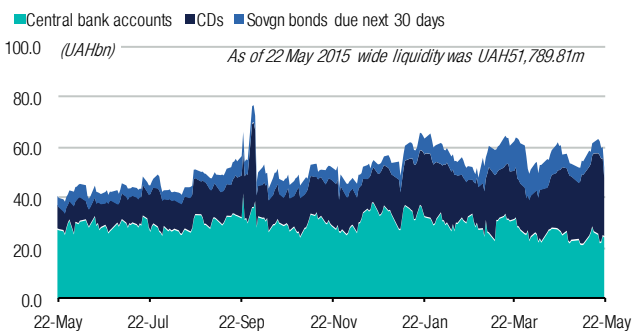
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 22 May 2015



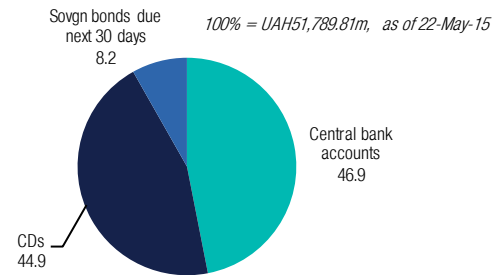
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



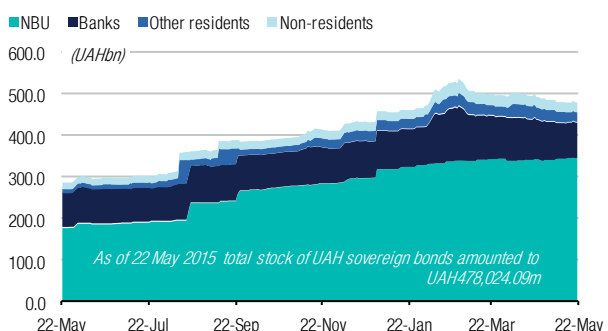
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 22 May 2015



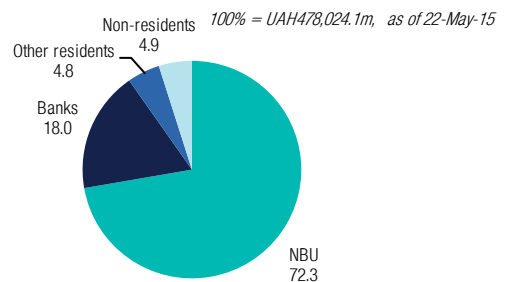
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 22 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 22-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	9.25 GBp	+2.8	+8.8	-7.5	+0.0	0.14	33.1	1.8	40.2	13.3	14.3	9.3	0.06	1,716	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.98 UAH	+0.3	-4.1	+5.8	+18.5	0.38	142.0	147.3	21.7	30.8	22.8	27.5	0.06	1,639	41.7	Neg.	6.7	0.5	Neg.	3.0	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.58 PLN	+0.0	-7.9	-6.5	-54.7	0.15	6.9	83.9	25.0	1.7	0.5	2.7	0.08	1,314	Neg.	N/A	N/A	11.5	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	23.29 UAH	+0.0	+2.1	-29.4	-48.5	1.12	26.5	64.8	14.2	3.8	0.0	7.1	0.21	480	5.5	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	30.75 GBp	+7.9	+4.2	+156.3	-48.3	0.48	81.9	93.0	47.2	38.7	11,222.4	432.2	1.46	68	Neg.	Neg.	Neg.	Neg.	1.8	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.25 GBp	-8.1	-10.4	+36.0	-52.1	0.07	21.1	-9.0	80.9	17.1	5.4	3.6	0.04	2,333	Neg.	10.5	7.0	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	166.00 UAH	+0.0	+10.7	+12.1	+19.5	8.00	102.3	154.5	5.0	5.1	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	-3.4	-7.4	-3.4	-58.2	0.00	17.4	1,996.2	3.9	0.7	1.6	0.8	0.23	430	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	1.27 UAH	+0.6	-9.4	-26.9	-60.6	0.06	11.9	-18.3	4.0	0.5	1.3	1.2	0.24	422	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.83 UAH	+2.4	-3.8	+10.9	+7.0	0.04	167.3	124.1	4.1	6.9	1.1	7.5	0.08	1,285	3.8	2.9	N/A	0.1	1.1	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	74.50 GBp	+2.8	+3.8	+52.3	-41.3	1.15	678.9	1,365.2	22.4	152.1	580.7	1,145.7	0.65	154	3.8	10.8	8.7	3.3	6.9	6.4	1.0	1.3	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-13.3	-7.1	-58.1	0.01	3.4	4.0	9.0	0.3	0.0	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	17.00 UAH	+0.0	-4.4	-18.9	-51.7	0.82	8.6	0.6	9.4	0.8	1.2	1.8	0.35	284	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	0.47 EUR	-2.1	+0.0	+9.3	-53.0	0.52	47.7	95.2	34.0	16.2	4.9	43.4	0.08	1,265	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	9.96 PLN	+8.5	+17.2	+10.7	-43.6	2.65	4.1	4.8	16.7	0.7	2.3	1.5	0.23	436	1.2	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.04 PLN	+4.0	-8.0	-15.4	-55.7	0.28	6.0	33.4	26.2	1.6	35.7	13.1	0.64	156	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	24.60 PLN	+0.8	+1.9	+23.0	-39.1	6.55	163.7	401.7	31.0	50.8	267.6	162.5	0.44	226	Neg.	Neg.	3.5	3.4	4.1	4.4	1.0	1.1	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	2.50 USD	-2.0	+20.8	+22.0	-71.3	2.50	159.7	413.0	21.7	34.7	34.1	47.9	0.24	410	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	4.59 PLN	+2.0	-18.0	-19.0	-49.0	1.22	38.2	177.4	23.9	9.1	3.0	2.1	0.02	4,303	Neg.	4.7	1.2	3.3	3.5	3.0	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	37.00 PLN	+0.0	+2.3	+30.0	+37.8	9.85	784.8	1,512.3	58.8	461.3	472.9	1,728.9	0.38	261	Neg.	5.6	5.3	6.7	4.5	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.77 PLN	+6.9	-6.1	-31.3	-83.0	0.20	3.1	84.8	34.4	1.1	9.8	4.6	0.48	210	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	10.50 USD	-12.1	-4.5	+14.1	-24.9	10.50	1,109.5	2,288.3	22.3	247.6	1,295.2	760.5	0.28	359	Neg.	5.5	4.1	4.1	4.5	4.8	1.7	1.8	1.7	1.3	53.0
Milkiland	MLK PW	Warsaw	2.32 PLN	-2.1	-18.0	+56.8	-55.8	0.62	19.3	129.9	20.0	3.9	2.3	31.6	0.38	266	Neg.	Neg.	2.6	3.9	4.5	4.0	0.4	0.6	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.11 EUR	+10.0	-45.0	-80.4	-97.9	0.12	12.8	740.6	20.0	2.6	0.0	0.3	0.03	3,525	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	82.50 PLN	+4.4	+10.0	+14.6	+21.3	21.96	131.8	141.1	25.0	32.9	0.3	116.6	0.52	192	5.2	5.7	6.6	4.8	5.4	4.7	1.8	1.8	1.7	1.6	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	3.00 PLN	-16.7	-28.2	-25.9	-72.7	0.80	7.4	-5.1	10.9	0.8	5.1	0.4	0.10	988	1.1	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	5.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-16.7	-68.8	-85.4	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	-0.3	-5.4	-3.6	-48.6	0.00	133.6	N/A	3.8	5.1	3.8	12.7	0.27	371	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9

Table 1. Ukrainian stocks (closing prices as of 22-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	Debt/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-8.9	-21.7	-39.1	0.00	121.3	N/A	4.5	5.4	0.0	0.2	0.00	28,725	Neg.	Neg.	N/A	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

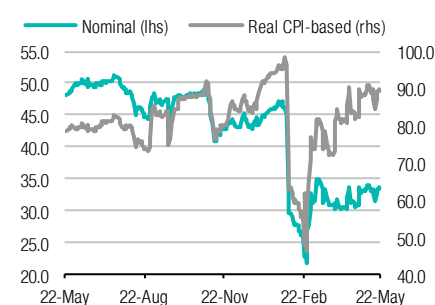
CPI data should push dollar higher

Following positive core CPI data releases last Friday, the Fed is expected to start raising rates this year. The dollar index rose versus the major currencies of advanced economies by 0.8%. Fed chairperson Janet Yellen commented that the rate increase should begin sometime in 2H15 if an economic recovery from the weak 1Q materializes as expected. In our view, current market consensus is eyeing September's Fed rate meeting as the probable time to launch the rate increase. For the UAH, market pressure on the FX rate could start again because good news for the US economy normally causes volatility in emerging market economies, i.e. Ukraine.

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ICU's UAH trade-weighted indices

(Last 12-month history to 25 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 22 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.7500	+0.00	-0.72	-8.19	+31.16
NBU avg	20.8369	+0.76	+0.67	-7.57	+32.14
Ttl vlm ¹	275.43	+20.99	+35.91	+42.94	-36.08
\$ volume ²	193.02	+16.63	+24.65	+33.20	-45.52
NDF 3M	22.6000	+0.89	+2.03	-7.57	+34.12
NDF 6M	24.0000	+0.84	+1.27	-7.34	+37.93
NDF 1Y	25.4000	+0.79	+1.20	-6.27	+37.67
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.490	+0.38	+2.65	+6.76	-24.68
UAH real CPI	89.622	+0.38	+2.65	+6.76	+3.38
UAH real PPI	101.263	+0.38	+2.65	+6.76	-14.01
USD nom'l	96.014	+0.80	+3.09	-1.96	+6.36
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.0021	+0.04	+0.95	-4.20	-17.67
EUR/USD	1.1013	-0.89	-3.82	+2.69	-8.97
USD/CNY	6.1974	+0.01	-0.15	+0.04	-0.13
USD/PLN	3.7307	+1.19	+5.69	+0.32	+5.28
USD/TRY	2.5991	+0.41	+0.92	-4.15	+11.31
USD/BYR	14,300.00	+0.00	+0.70	-1.55	+30.00
USD/KZT	186.0900	+0.15	+0.02	+0.09	+2.05
OTHER MAJOR CURRENCIES					
USD/JPY	121.5400	+0.41	+1.92	+1.36	+1.47
GBP/USD	1.5490	-1.10	-1.51	+3.01	-0.56
USD/CHF	0.9435	+0.72	+2.98	-2.88	-5.11
AUD/USD	0.7823	-0.92	-2.63	+0.88	-4.31
USD/CAD	1.2279	+0.66	+2.21	+0.34	+5.66
USD/BRL	3.0942	+1.84	+3.25	+2.77	+16.43
USD/KRW	1,090.11	-0.35	+0.41	+0.97	-0.08
COMMODITIES					
Gold(\$/oz)	1,206.20	-0.01	-1.46	+1.59	+1.80
WTI crude ³	59.02	-1.58	-1.12	+7.19	+10.79
Brent crd ³	64.78	-0.93	-1.54	+7.00	+16.18
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	225.56	-1.17	-2.55	+2.17	-1.91

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.

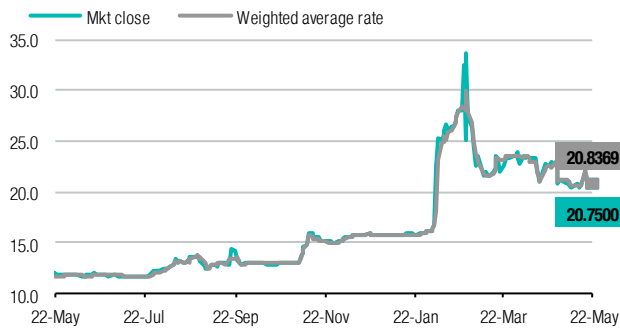
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

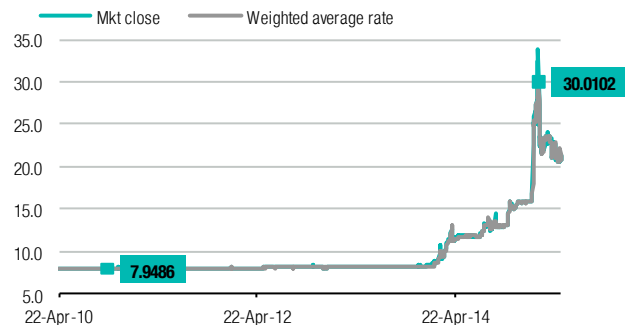
Section on FX market is continued on next page.

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)

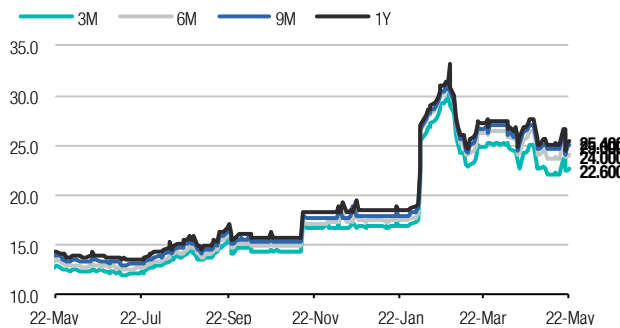


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

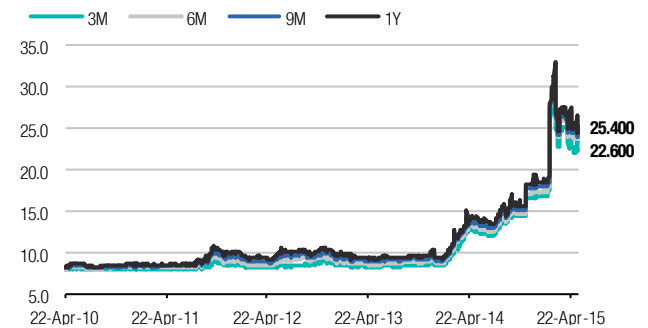


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

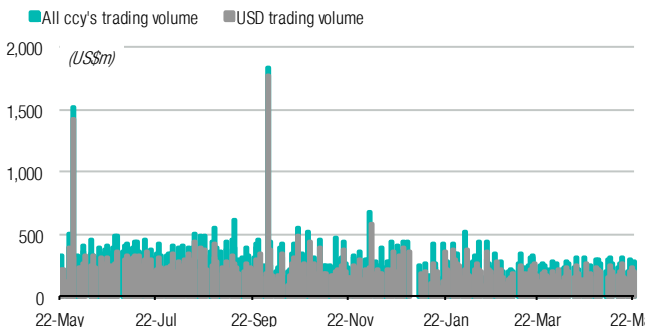


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

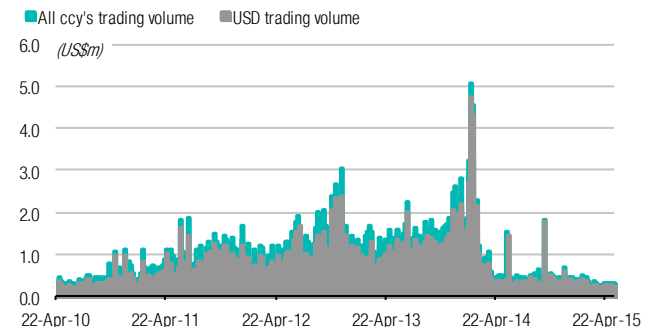


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

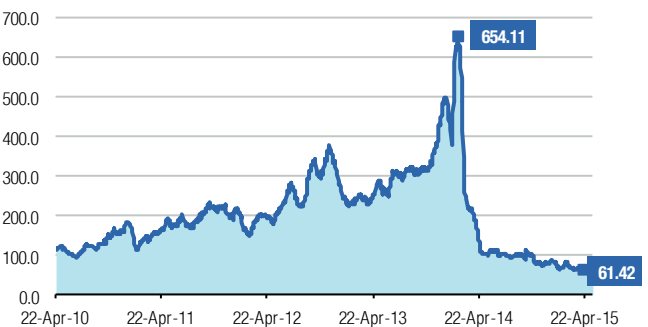


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

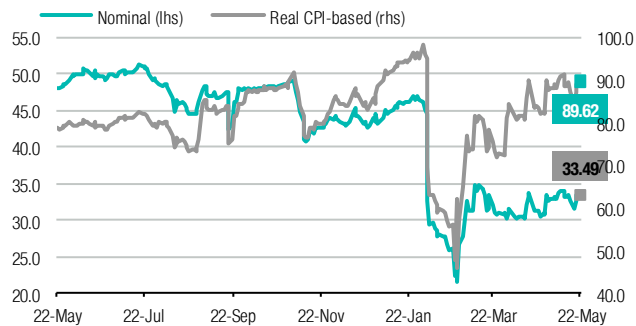


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

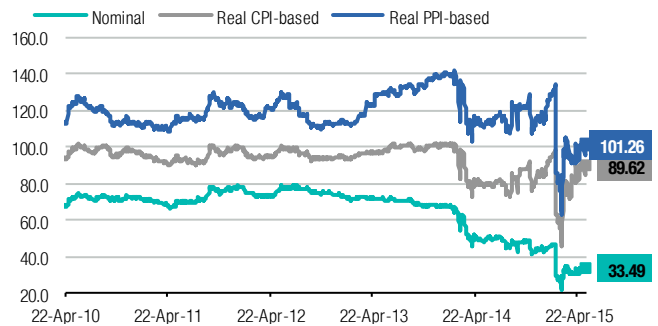
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



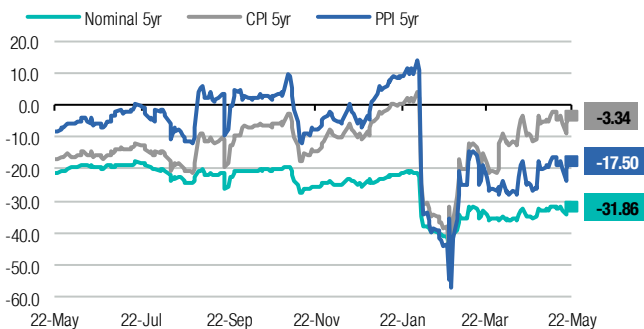
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

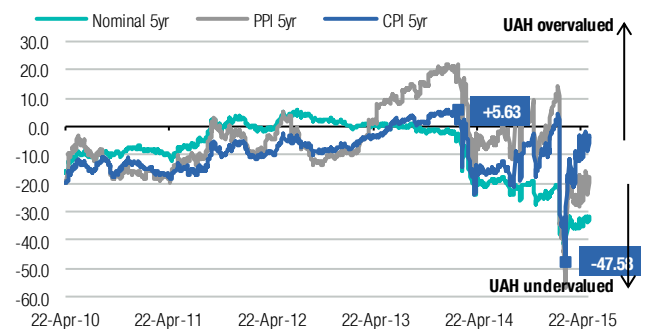


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

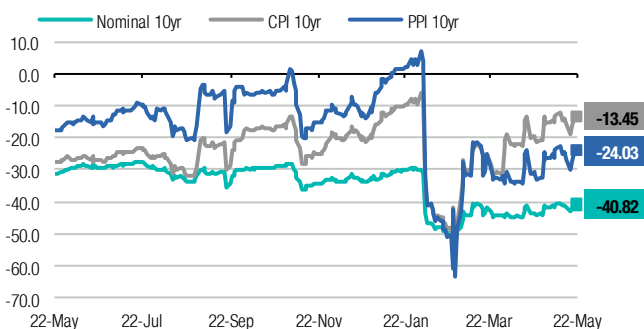


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

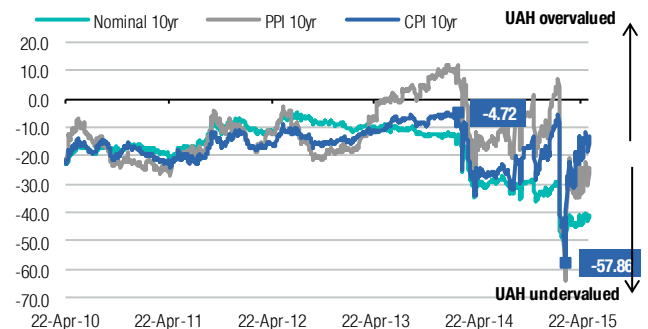


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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