



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

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# Daily Insight

## DTEK production report in 1Q15

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MONDAY, 15 JUNE 2015

### UX Index (3 months to 15 Jun 2015)



Source: UX.

### Key market indicators (as of 12 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.0500	+0.12	+33.06
USD/UAH (1Y NDF)	25.6000	+0.00	+38.75
EUR/USD	1.1266	+0.07	-6.88
USD/RUB	55.2280	+0.85	-9.07
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	28.00	+33bp	+810bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	338.66	+2,218bp	+27,689bp
Ukraine 17, Eurobond (%)	52.53	+450bp	+2,477bp
Ukraine 22, Eurobond (%)	21.36	+91bp	+511bp
Ukraine 23, Eurobond (%)	18.18	+62bp	+261bp
Ukraine 5Y CDS	3,133bp	-16bp	+934bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,009.89	-1.51	-2.27
MSCI World	431.38	-0.44	+3.42
MSCI EM	979.46	+0.27	+2.42
RTS (Russia)	N/A		
WIG-20 (Poland)	2,358.73	-1.05	+1.85
S&P 500 (USA)	2,094.11	-0.70	+1.71

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

### DTEK reports further decline in production in 1Q15

In its 1Q15 production results released last Friday, DTEK announced that coal mining declined 18% QoQ and 35% YoY to 6.8mt, electricity generation fell 13% QoQ and 15% YoY to 10.8TWh, and electricity transmission volumes dropped 12% QoQ and 18% to 12.2TWh. Also in 1Q15, DTEK reduced its exports of electricity by 20% QoQ and 60% YoY to 0.8TWh, and coal by 38% QoQ and 78% YoY to 0.3mt, while the company's imports of coal declined 24% QoQ to 0.4mt.

**Investment implications: DTEK's 1Q15 electricity generation was impacted most negatively by production disruptions at Zuivska TPP, a thermal power plant located in the separatist-occupied territories, with a 53% YoY decline, and at Luganska TPP, which is located at the battle frontline, with a 69% YoY drop. Likewise, DTEK's coal mines in separatist-occupied territories reduced their 1Q15 production by 84% YoY versus a 4% YoY production increase at mines in Ukraine-controlled areas, according to Energybusiness. As a result of destroyed logistics operations and the isolation of separatist-occupied territories, DTEK's coal production may fall 20-25% and power generation may decline 15-20% in 2015, with high risks of declining even more severely should combat activities intensify. The sharp decline in export volumes may further decrease the share of exports in total revenues from 10% in 2014 and thus enhance DTEK's exposure to negative impact from the hryvnia devaluation.**

Table 1. DTEK Eurobond quotation as of market close, 12 June 2015

Issuer	Moody's/S&P/Fitch	Ccy	Volume	Coupon rate (%)	Maturity	Price (%)	YTW (%)
DTEK	--/--/C	USD	160m	10.375	28-Mar-18	99.99	10.3
DTEK	Ca/--/C	USD	750m	7.875	04-Apr-18	47.25	41.3

Source: Bloomberg

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### Liquidity new increase

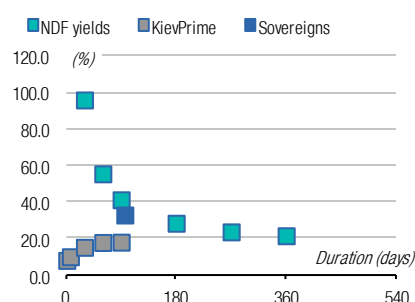
Banks' correspondent accounts with the NBU increased UAH2.28bn to UAH26.98bn last Friday after receiving UAH1.71 from CD redemptions last Thursday and decreasing total CDs outstanding to UAH32.30bn that day. Total debt repayments scheduled for the next 30 days remained steady at UAH4.24bn. Broader banking sector liquidity rose a mere UAH0.57bn to UAH63.52bn, this month's high.

**Investment implications: Liquidity slightly recovered once more after funds from CDs were reallocated to banks' correspondent accounts with the NBU. There were no large inflows or outflows.**

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### Yield curve of the local bond market

(as of market close on 12 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 12 Jun 2015)

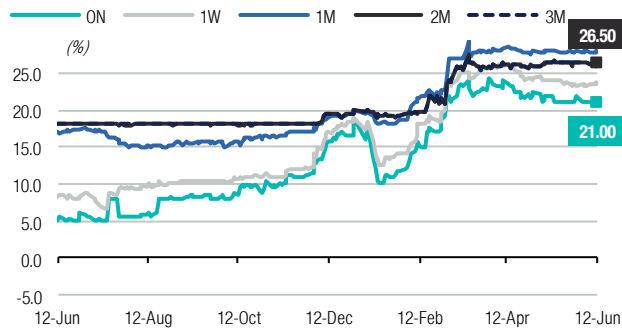
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	21.00	+0bp	+0bp	-100bp	+210bp
1wk	23.38	-29bp	+13bp	-62bp	+438bp
1m	28.00	+33bp	+0bp	+0bp	+810bp
2m	26.50	+50bp	+0bp	+0bp	+650bp
3m	26.50	+50bp	+0bp	+0bp	+650bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	26,981	+9.23	+24.69	+9.88	-18.86
CDs <sup>2</sup>	0	+0.00	+0.00	+0.00	+0.00
Sovgns <sup>3</sup>	3,899	+0.00	+14.23	-38.66	-13.96
<b>Total</b>	<b>30,880</b>	<b>+7.97</b>	<b>+23.26</b>	<b>-0.10</b>	<b>-18.27</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	350,450	+0.00	+0.90	+2.11	+10.16
Banks	81,970	-0.28	-0.05	-5.55	-12.27
Resid's <sup>4</sup>	21,423	+0.05	-2.50	-16.29	-12.74
Non-res <sup>5</sup>	22,983	-0.49	+0.03	-1.48	+6.68
<b>Total</b>	<b>476,826</b>	<b>-0.07</b>	<b>+0.53</b>	<b>-0.44</b>	<b>+4.19</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	31.69	-52bp	-10bp	+746bp	+535bp
6m	29.39	-27bp	-5bp	+221bp	+908bp
9m	26.90	-19bp	+566bp	+274bp	+869bp
1yr	22.58	-14bp	+380bp	+160bp	+522bp
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	3,133	-16bp	+387bp	+87bp	+934bp
Jun '16	97.83	+706bp	+868bp	+843bp	+61bp
Jul '17	52.53	+450bp	+321bp	+185bp	+25bp
Sep '20	26.06	+194bp	+97bp	-21bp	+722bp
Sep '21	24.00	+101bp	-35bp	-148bp	+547bp
Sep '22	21.36	+91bp	+13bp	-85bp	+511bp
Feb '23	18.18	+62bp	-16bp	-273bp	+261bp

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.

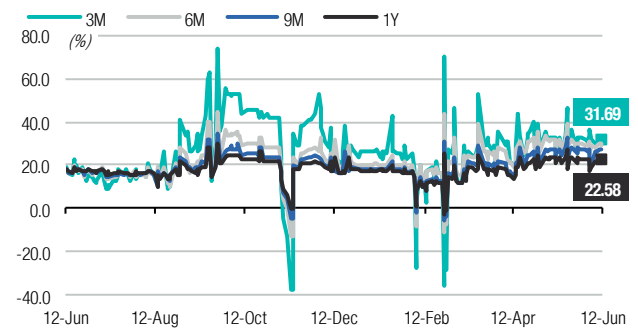
Chart page: Local bond market & Eurobond markets

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



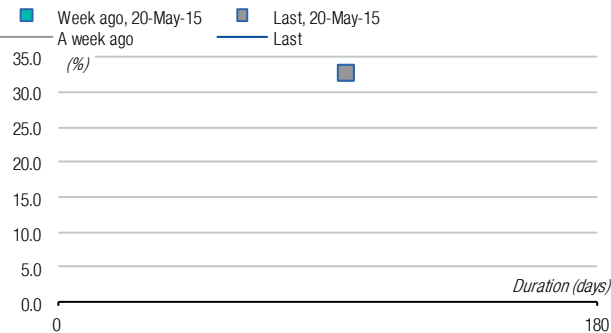
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



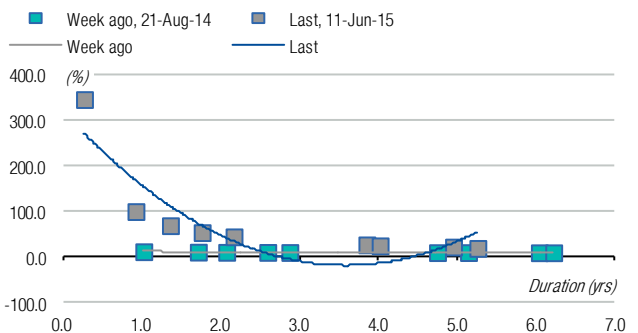
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 12 Jun 2015



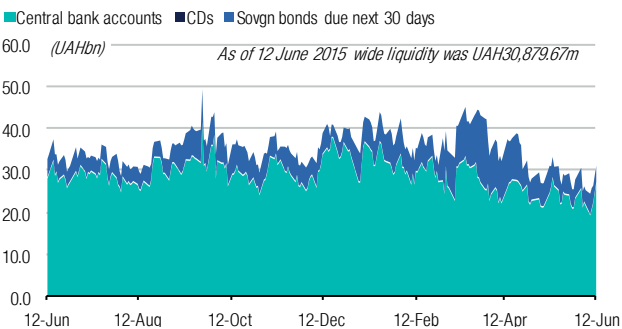
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 12 Jun 2015



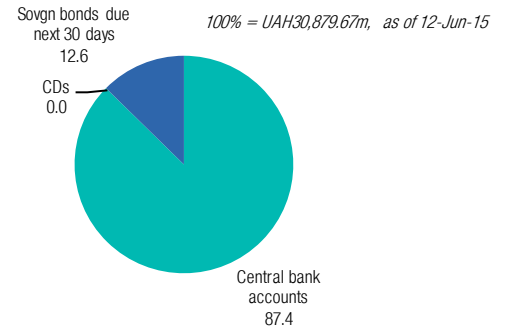
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



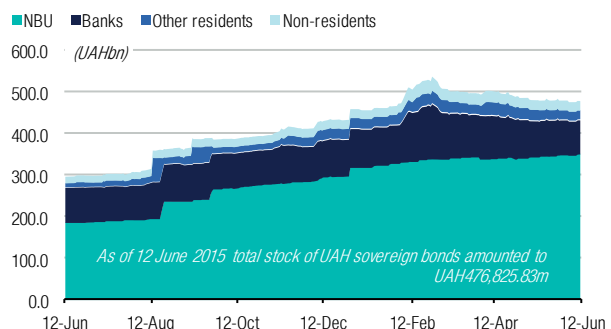
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 12 Jun 2015



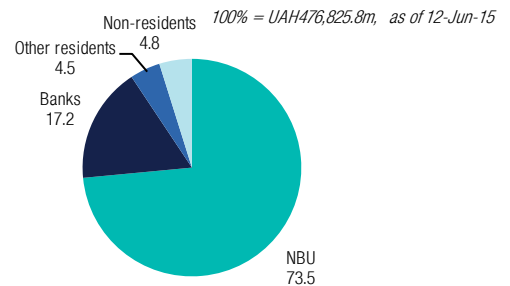
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 12 Jun 2015



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

Table 2. Ukrainian stocks (closing prices as of 12-Jun-2015)

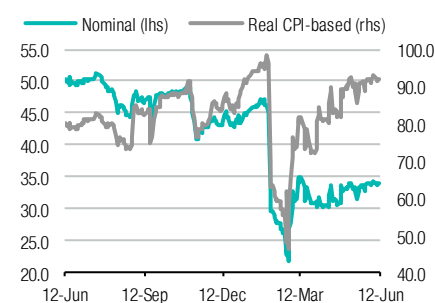
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	12.38 GBp	+20.7	+41.4	+23.8	+30.3	0.19	44.5	13.2	40.2	17.9	78.3	13.9	0.07	1,427	Neg.	N/A	N/A	Neg.	N/A	N/A	0.4	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.84 UAH	-0.8	-5.1	+3.9	+6.4	0.38	139.2	144.4	21.7	30.2	7.3	21.5	0.05	1,832	41.0	Neg.	N/A	0.5	Neg.	N/A	0.4	0.3	N/A	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.56 PLN	-3.4	+1.8	-9.7	-57.3	0.15	6.8	79.3	25.0	1.7	0.1	1.8	0.05	2,060	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	21.80 UAH	+0.2	-7.4	-33.9	-47.4	1.05	24.8	38.9	14.2	3.5	1.1	6.4	0.07	1,387	5.1	Neg.	N/A	0.0	10.7	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.75 GBp	+0.0	-4.2	+139.6	-51.6	0.45	76.9	88.0	47.2	36.3	0.8	206.9	1.55	65	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	5.00 GBp	+18.9	+0.1	+60.0	-42.9	0.08	24.9	-6.9	80.9	20.2	0.1	4.1	0.03	3,060	4.3	8.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	156.00 UAH	+0.0	-6.0	+5.3	+2.0	7.50	95.9	148.0	5.0	4.8	0.0	1.1	0.00	641,377	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.7	-5.5	-1.4	-62.0	0.00	17.7	1,991.8	3.9	0.7	0.0	0.7	0.07	1,441	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	1.22 UAH	+3.5	-9.5	-29.4	-63.2	0.06	11.5	9.0	4.0	0.5	0.0	0.9	0.13	744	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	-3.0	-5.9	+6.7	+4.1	0.04	160.7	117.5	4.1	6.6	3.1	6.9	0.07	1,482	3.6	2.8	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	74.00 GBp	-1.3	-3.3	+51.3	-38.0	1.15	677.3	1,374.2	22.4	151.7	370.2	1,023.1	0.47	213	3.8	12.0	12.3	3.3	6.4	6.9	1.0	1.3	1.3	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-20.0	-14.3	-66.7	0.01	3.2	3.9	9.0	0.3	0.0	0.0	0.00	20,797	Neg.	7.3	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.00 UAH	-0.9	-2.2	-18.9	-61.3	0.82	8.6	0.6	9.4	0.8	10.1	2.0	0.34	298	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.46 EUR	-2.1	-8.0	+7.0	-57.4	0.52	47.6	96.0	34.0	16.2	3.6	15.9	0.02	4,218	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.70 PLN	-3.4	+29.9	+30.0	-40.0	3.16	4.9	5.6	16.7	0.8	0.7	2.1	0.38	262	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	0.99 PLN	-1.0	+4.2	-19.5	-65.9	0.27	5.8	33.2	26.2	1.5	3.8	10.5	0.51	197	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Avangard	AVGR LI	London Intl	1.55 USD	-1.6	-42.6	-24.4	-84.0	1.55	99.0	361.2	21.7	21.5	21.7	34.2	0.13	755	Neg.	Neg.	2.7	2.8	5.3	4.5	0.9	0.9	0.3	33.1	
IMC	IMC PW	Warsaw	5.30 PLN	+0.0	+6.4	-6.5	-47.8	1.43	44.8	153.3	23.9	10.7	0.5	2.7	0.03	3,164	Neg.	5.5	1.4	2.7	3.1	2.6	1.1	0.9	0.8	1.7	69.8
Kernel Holding...	KER PW	Warsaw	37.99 PLN	+2.7	+5.2	+33.5	+12.5	10.26	817.3	1,291.7	58.8	480.4	923.6	1,666.3	0.26	385	Neg.	6.2	5.0	5.8	3.8	3.8	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.61 PLN	-6.2	-22.8	-45.5	-86.5	0.16	2.5	67.5	34.4	0.9	3.1	4.0	0.70	142	Neg.	N/A	0.1	7.8	N/A	N/A	0.9	0.7	0.6	N/A	44.5
MHP	MHPC LI	London Intl	10.80 USD	+0.0	-6.1	+17.4	-27.5	10.80	1,141.2	2,301.2	22.3	254.7	0.0	840.8	0.40	249	Neg.	5.2	4.4	4.1	4.5	4.5	1.7	1.8	1.8	2.7	53.0
Milkiland	MLK PW	Warsaw	2.00 PLN	+0.0	-17.4	+35.1	-72.8	0.54	16.9	131.4	20.0	3.4	5.9	18.4	0.22	447	Neg.	Neg.	2.2	9.6	4.4	4.0	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	80.00 PLN	+0.0	-3.6	+11.1	+12.7	21.60	129.6	139.8	25.0	32.4	700.8	127.4	0.30	337	5.1	5.6	6.4	4.8	5.4	4.7	1.8	1.8	1.7	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-32.4	-68.8	-88.4	0.03	1.5	128.6	13.1	0.2	0.0	0.3	0.00	84,810	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.9	-3.5	-3.9	-42.3	0.00	133.0	N/A	3.8	5.1	11.8	11.3	0.15	680	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsootsbank	USCB UK	Kiev, UX	0.10 UAH	+8.8	+0.0	-23.2	-41.3	0.00	118.6	N/A	4.5	5.3	0.0	0.3	0.01	8,686	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

## ICU's UAH trade-weighted indices

(Last 12-month history to 15 Jun 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 12 Jun 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.0500	+0.12	+0.02	+0.72	+33.06
NBU avg	21.0588	+0.15	+0.16	+2.04	+33.55
Ttl vlm <sup>1</sup>	214.10	-21.68	-7.70	-5.05	-50.31
\$ volume <sup>2</sup>	151.56	-24.72	-12.48	-5.26	-57.22
NDF 3M	22.7000	+0.00	+0.00	+2.48	+34.72
NDF 6M	24.1000	+0.00	+0.00	+1.69	+38.51
NDF 1Y	25.6000	+0.00	+3.18	+1.99	+38.75
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	33.889	+0.09	-0.82	+2.38	-23.79
UAH real CPI	92.132	+0.09	-0.82	+2.38	+6.46
UAH real PPI	110.188	+0.09	-0.82	+2.38	-6.43
USD nom'l	94.972	+0.00	-1.39	+0.46	+5.21
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	55.2280	+0.85	-1.60	+10.51	-9.07
EUR/USD	1.1266	+0.07	+1.37	+0.47	-6.88
USD/CNY	6.2084	+0.03	+0.09	-0.01	+0.05
USD/PLN	3.6804	+0.25	-1.66	+0.66	+3.86
USD/TRY	2.7135	+0.41	+1.98	+1.88	+16.21
USD/BYR	15,300.00	-1.13	-0.18	+5.88	+39.09
USD/KZT	186.3500	+0.15	+0.20	+0.26	+2.19
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.3900	-0.02	-1.78	+2.94	+3.01
GBP/USD	1.5561	+0.28	+1.91	-0.70	-0.10
USD/CHF	0.9288	-0.46	-1.16	-0.04	-6.59
AUD/USD	0.7731	-0.31	+1.42	-3.07	-5.43
USD/CAD	1.2322	+0.24	-0.98	+2.52	+6.03
USD/BRL	3.1197	+0.96	-0.72	+3.31	+17.39
USD/KRW	1,114.63	+0.55	+0.31	+1.71	+2.17
<b>COMMODITIES</b>					
Gold(\$/oz)	1,181.65	-0.03	+0.82	-1.03	-0.27
WTI crude <sup>3</sup>	59.96	-1.33	+1.40	-1.30	+12.56
Brent crd <sup>3</sup>	62.69	-1.71	+0.82	-5.43	+12.43
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	223.53	-0.79	+0.45	-3.27	-2.80

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>).

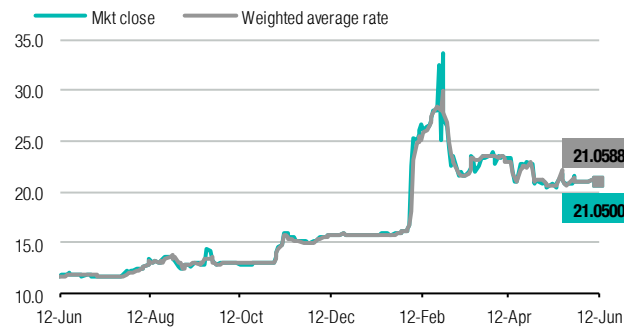
Section on FX market is continued on next page.

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.

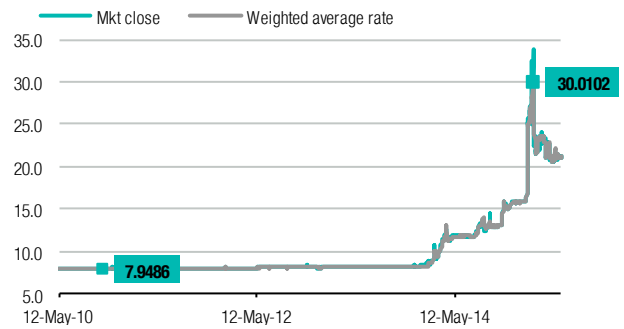
Sources: Bloomberg, Investment Capital Ukraine LLC.

### 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)**

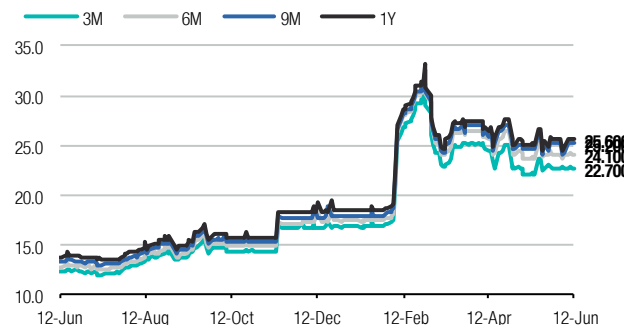


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

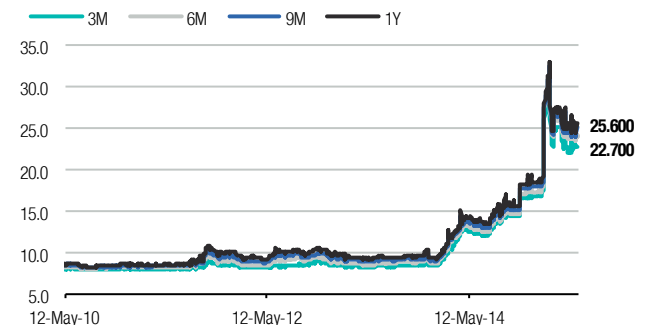


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

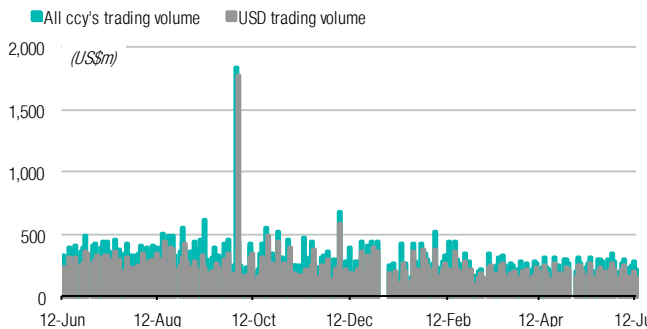


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

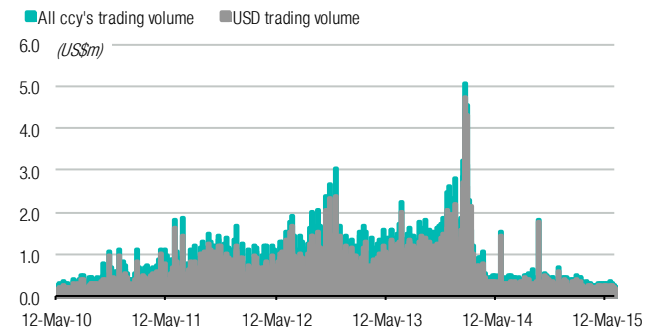


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

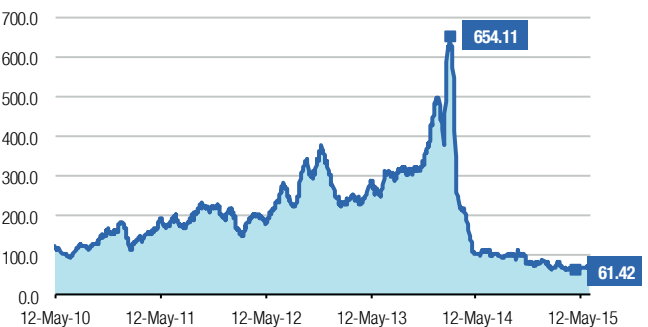


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

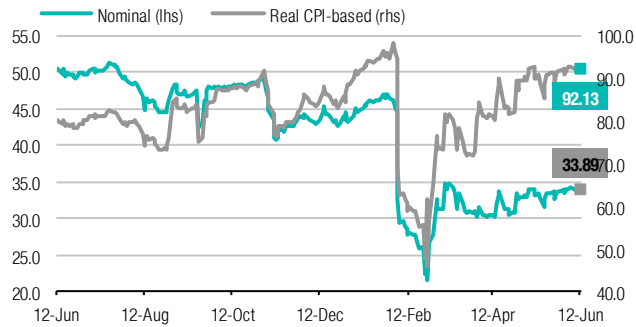


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

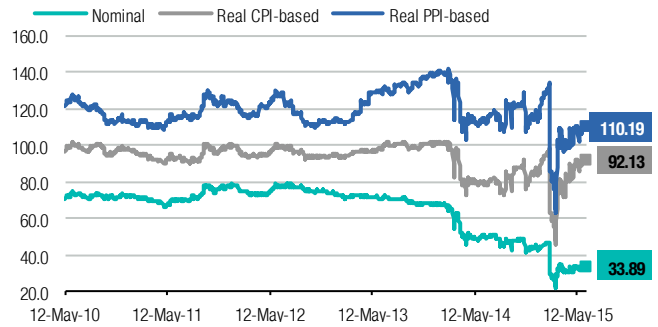
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



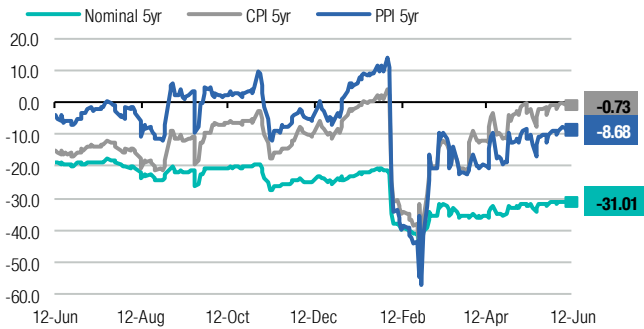
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

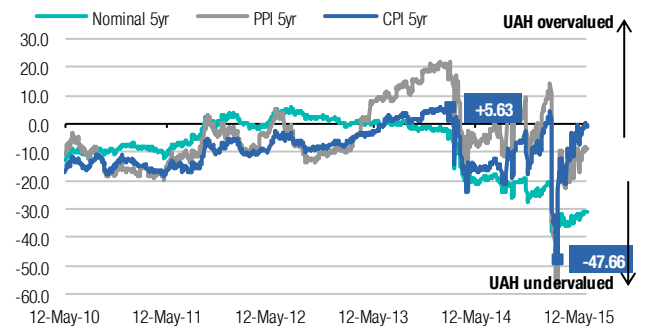


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

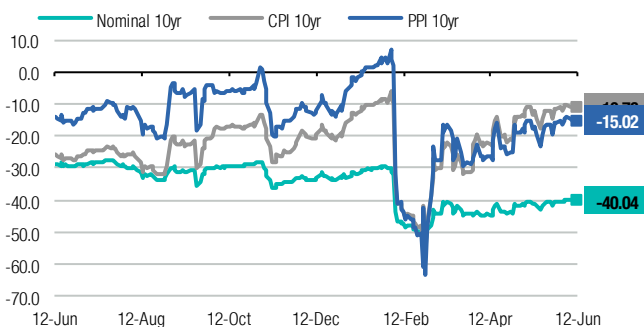


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

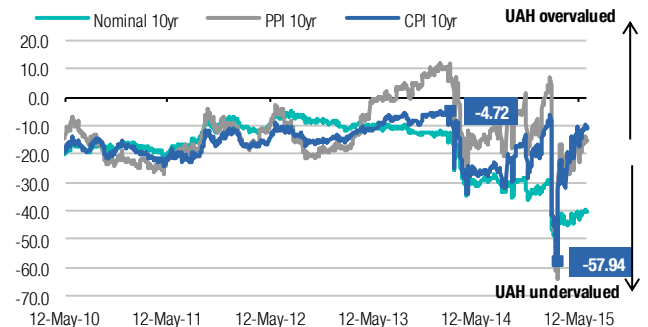


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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