



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Primary auction schedule in July

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MONDAY, 6 JULY 2015

UX Index (3 months to 6 Jul 2015)



Source: UX.

Key market indicators (as of 3 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.1500	+0.69	+33.69
USD/UAH (1Y NDF)	25.0153	+0.00	+35.58
EUR/USD	1.1114	+0.27	-8.13
USD/RUB	55.9695	+0.81	-7.85
KievPRIME O/N (%)	21.00	-13bp	+210bp
KievPRIME 1M (%)	28.00	+0bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	410.36	-501bp	+34,859bp
Ukraine 17, Eurobond (%)	53.61	+248bp	+2,585bp
Ukraine 22, Eurobond (%)	20.51	+16bp	+426bp
Ukraine 23, Eurobond (%)	19.66	+20bp	+409bp
Ukraine 5Y CDS	2,667bp	-60bp	+468bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,015.48	+0.05	-1.72
MSCI World	425.08	-0.22	+1.91
MSCI EM	964.31	-0.74	+0.84
RTS (Russia)	919.61	-1.33	+16.83
WIG-20 (Poland)	2,278.17	-0.71	-1.63
S&P 500 (USA)	2,076.78	-0.03	+0.87

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 hits record high

Broader banking sector liquidity rose to UAH70.44bn last Friday, the record high since last September when it was last rose above UAH70.00bn. Banks' correspondent accounts with the NBU rose a mere UAH0.16bn to UAH22.20bn last Friday but the NBU once more increased total CDs outstanding by UAH1.92bn to UAH42.61bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.62bn.

KyivPrime interest rates slightly diverged, as ON interest rate slid 13bp to 21.00% while 1M interest rate remained steady at 28.00%, unchanged since the end of June 2015.

Investment implications: Liquidity rose at the end of last week and recovered after the month-end tax payments prior to the usual decline during first week of the month, likely due to regular payments for imported energy resources, e.g. natural gas, etc. At the same time, the NBU continued to absorb extra liquidity, keeping banks' correspondent accounts with the NBU mostly stable with insignificant volatility.

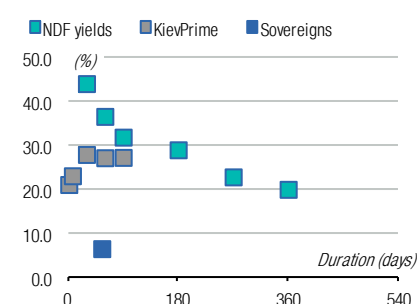
Primary auction schedule in July

Per the auction schedule published last week, the MoF will offer only two bonds this month. Next week, the MoF will offer a 2-year local currency bond, and on July 21, it will offer a 12-month USD-denominated bond. Of the scheduled debt repayments due this month, amounting to UAH3.61bn and UAH5.23bn, this week and the last week of July will see debt repayments below UAH2.00bn. The MoF plans to refinance large debt repayments this month but without active bonds issues. These two weeks also have scheduled mostly repayments for USD-denominated bonds which will amount to above UAH6.65bn, or US\$108.68m, and US\$208.00m for these weeks, respectively. Due to these repayments, the MoF will focus on the FX-bond offerings, while local currency bonds could see demand supported by domestic QE. At the same time, demand for FX-denominated bonds will also be submitted by primary dealers excluding demand from their clients as the bonds must be purchased in FX. Most likely, dealers will be unable to purchase FX to replace funds spent at the primary auction. Because of this, they will most likely reject any bids from their clients. As a result, all bonds will be purchased by state-owned banks, and there is a 30% chance that other primary dealers will purchase bonds.

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Yield curve of the local bond market

(as of market close on 3 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Jul 2015)

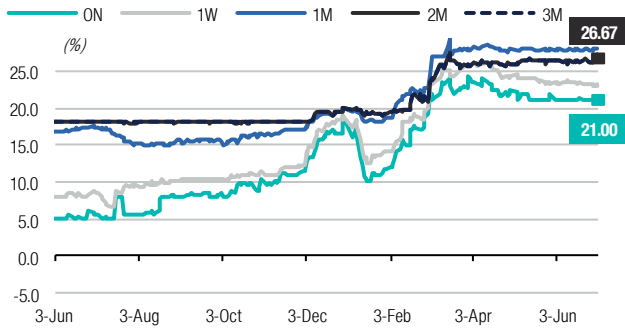
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.00	-13bp	-13bp	+0bp	+210bp
1wk	23.00	-13bp	-25bp	-25bp	+400bp
1m	28.00	+0bp	+25bp	+0bp	+810bp
2m	26.67	-58bp	+42bp	+17bp	+667bp
3m	26.67	-66bp	+42bp	+17bp	+667bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	22,205	+0.71	-4.79	+4.43	-33.22
CDs ²	10,158	-10.34	-29.39	-66.49	-35.65
Sovgns ³	5,105	+0.00	+23.01	+42.73	+12.65
Total	37,468	-2.63	-10.49	-32.07	-30.06
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
NDF IMPLIED YIELDS (%)					
3m	28.99	-297bp	-16ppt	-477bp	+264bp
6m	27.49	-157bp	-584bp	-298bp	+718bp
9m	21.79	-108bp	-169bp	-584bp	+359bp
1yr	19.19	-84bp	-81bp	-392bp	+183bp
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	2,667	-60bp	+31bp	-116bp	+468bp
Jun '16	100.90	+193bp	+681bp	-86bp	+64bp
Jul '17	53.61	+248bp	+316bp	-38bp	+26bp
Sep '20	25.51	-50bp	+74bp	-199bp	+666bp
Sep '21	22.69	-74bp	-39bp	-372bp	+415bp
Sep '22	20.51	+16bp	+43bp	-268bp	+426bp
Feb '23	19.66	+20bp	+17bp	-68bp	+409bp

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.

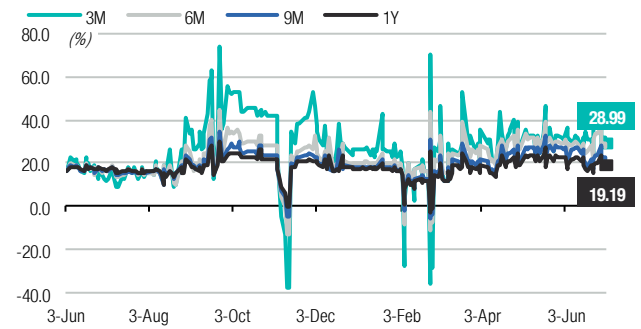
Chart page: Local bond market & Eurobond markets

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



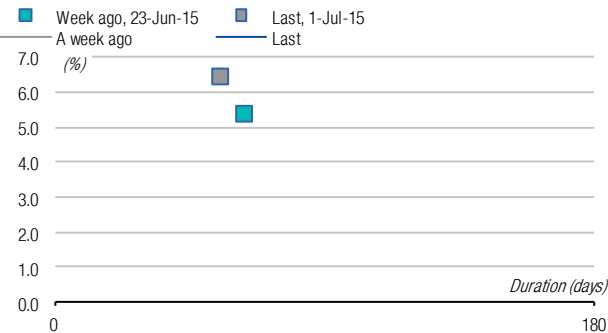
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



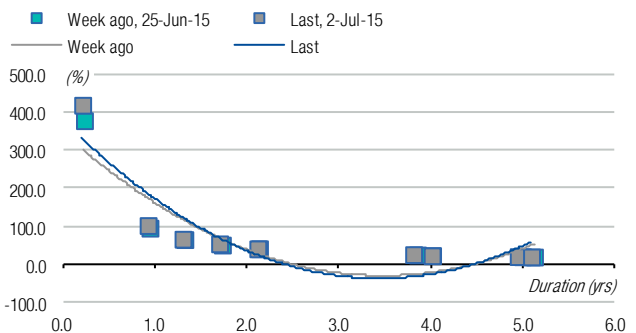
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



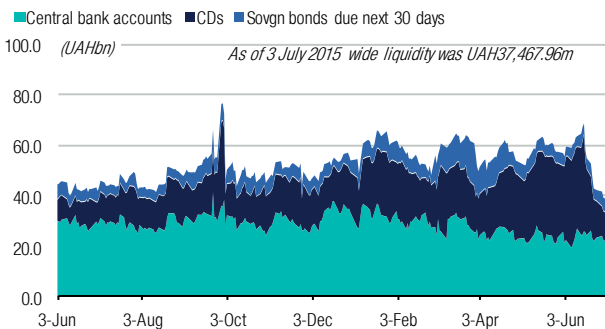
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Jul 2015



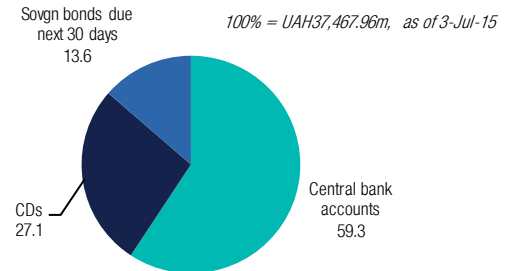
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



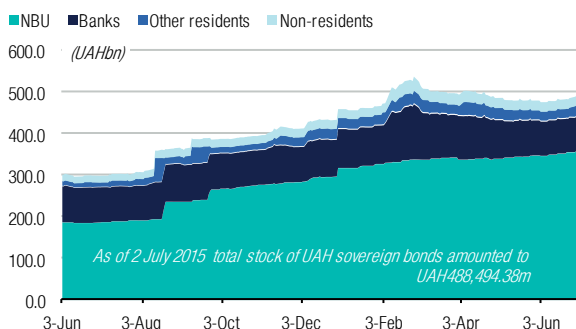
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Jul 2015



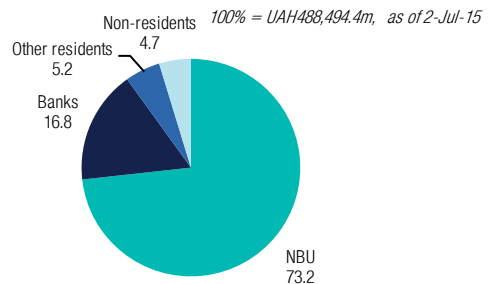
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 3-Jul-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	9.75 GBp	-6.0	+0.0	-2.5	+1.3	0.15	35.0	3.7	40.2	14.1	0.0	30.8	0.64	155	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	7.74 UAH	+0.0	+1.8	+2.5	+7.1	0.37	135.1	140.2	21.7	29.3	19.4	19.8	0.08	1,274	40.5	Neg.	6.5	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.68 PLN	+0.0	+17.2	+9.7	-40.9	0.18	8.1	80.6	25.0	2.0	2.0	2.0	0.15	653	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	21.97 UAH	+0.0	+0.4	-33.4	-41.1	1.04	24.6	38.5	14.2	3.5	0.1	5.9	0.18	554	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	27.00 GBp	+0.9	-6.9	+125.0	-53.6	0.42	72.3	83.3	47.2	34.1	0.0	178.8	0.05	1,849	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.99 GBp	+0.0	+23.8	+59.7	-41.3	0.08	24.9	-7.0	80.9	20.1	5.5	4.4	0.02	5,029	4.3	8.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+7.7	+12.8	+21.9	7.90	101.0	152.2	5.0	5.0	0.0	0.3	0.00	36,803	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	+0.0	-3.0	-7.6	-63.2	0.00	16.3	1,957.8	3.9	0.6	0.0	0.9	0.13	753	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	1.14 UAH	+0.0	+2.1	-34.2	-63.8	0.05	10.5	8.1	4.0	0.4	0.0	1.5	0.50	199	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	+0.0	+1.9	+6.7	+2.7	0.04	158.0	115.6	4.1	6.5	0.4	6.1	0.11	885	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	64.50 GBp	+0.0	-17.6	+31.9	-50.3	1.00	590.3	1,287.3	22.4	132.2	202.4	769.8	0.52	192	3.3	7.9	11.5	3.1	5.7	6.9	0.9	1.3	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	+7.5	-7.9	-62.2	0.01	3.3	4.0	9.0	0.3	0.0	0.2	0.21	477	Neg.	7.8	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.13 UAH	+0.0	+6.3	-18.2	-58.7	0.81	8.5	0.6	9.4	0.8	0.0	2.9	0.59	168	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	0.42 EUR	+0.0	-8.7	-2.3	-58.4	0.46	42.9	90.7	34.0	14.6	1.7	9.4	0.05	1,947	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	11.50 PLN	+0.0	+14.8	+27.8	-41.6	3.03	4.7	5.4	16.7	0.8	3.6	2.1	0.17	584	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.12 PLN	+0.0	+16.7	-8.9	-61.6	0.30	6.4	33.8	26.2	1.7	1.0	9.5	0.49	204	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	29.99 PLN	+0.0	+5.3	+50.0	-29.5	7.90	197.5	430.5	31.0	61.3	27.0	224.8	0.09	1,160	Neg.	Neg.	3.7	3.6	3.6	4.3	1.1	1.1	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.10 USD	+0.0	-27.6	-46.3	-89.1	1.10	70.3	332.4	21.7	15.2	8.0	21.3	0.07	1,350	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	4.72 PLN	+0.0	+4.9	-16.8	-53.0	1.24	38.9	147.4	23.9	9.3	1.1	8.4	0.22	453	Neg.	4.8	1.2	2.6	2.6	2.5	1.1	0.9	0.7	1.4	69.8
Kernel Holding...	KER PW	Warsaw	37.89 PLN	+0.0	-1.3	+33.1	+17.9	9.98	795.4	1,269.9	58.8	467.5	365.8	1,247.7	0.15	667	Neg.	6.1	4.8	5.7	3.8	3.8	0.5	0.5	0.5	0.9	39.1
KSG Agro	KSG PW	Warsaw	0.62 PLN	+0.0	-7.5	-44.6	-86.3	0.16	2.5	67.5	34.4	0.8	0.5	3.2	0.09	1,073	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	10.45 USD	+0.0	-9.1	+13.6	-30.8	10.45	1,104.2	2,264.2	22.3	246.5	0.0	606.1	0.34	298	Neg.	5.9	4.4	4.1	4.5	4.5	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.50 PLN	+0.0	-26.8	+1.4	-78.6	0.40	12.3	125.3	20.0	2.5	14.3	9.9	0.33	304	Neg.	Neg.	1.6	9.1	4.3	3.9	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	78.50 PLN	+0.0	-1.9	+9.0	+9.1	20.68	124.1	134.3	25.0	31.0	2.7	125.5	0.13	769	4.9	5.4	6.2	4.6	5.2	4.5	1.7	1.8	1.6	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+33.3	-20.0	-75.0	-91.1	0.02	1.1	128.3	13.1	0.2	0.0	0.3	0.11	938	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	+3.0	-6.7	-40.3	0.00	127.0	N/A	3.8	4.9	2.5	9.0	0.15	680	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.08 UAH	+0.0	-17.0	-36.2	-49.4	0.00	96.8	N/A	4.5	4.3	0.0	0.6	0.03	3,444	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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

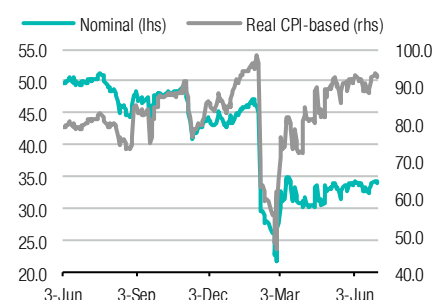
Greek exit from EU more certain, impact on UAH muted

Following this Sunday's referendum in Greece, the majority appears to be in for of withdrawing from the EU. Greeks are now preparing for the unknown process of transitioning from euros to a new domestic currency. Starting today, the euro is likely to be on a declining trend towards as low as 1.05 versus the dollar. On Sunday, the ECB declared its intention to inject more liquidity into the financial system, a move which could catalyze a new wave of FX weakness. A weaker euro translates to a weaker Russian ruble, making the UAH more dear in real trade weighted terms. As a result, prospects for a market correction should arrive sooner than expected. As Ukrainian authorities are likely to be prepared for this, capital controls imposed since late February should remain in place for at least the next six months.

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ICU's UAH trade-weighted indices

(Last 12-month history to 6 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.1500	+0.69	+0.74	+0.95	+33.69
NBU avg	21.0183	+0.03	+0.01	+0.06	+33.29
Ttl vlm ¹	218.24	+12.69	-26.44	-18.00	-49.35
\$ volume ²	173.10	+25.52	-18.36	-20.86	-51.14
NDF 3M	22.6653	+0.00	-2.93	-0.15	+34.51
NDF 6M	24.0153	+0.00	-1.78	-0.35	+38.02
NDF 1Y	25.0153	+0.00	+0.06	-2.28	+35.58
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	34.060	-0.58	+0.12	+0.69	-23.40
UAH real CPI	92.596	-0.58	+0.12	+0.69	+7.00
UAH real PPI	110.744	-0.58	+0.12	+0.69	-5.96
USD nom'l	96.113	+0.00	+0.67	+0.68	+6.47
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	55.9695	+0.81	+2.12	+3.07	-7.85
EUR/USD	1.1114	+0.27	-0.47	-1.43	-8.13
USD/CNY	6.2055	+0.02	-0.06	+0.13	+0.00
USD/PLN	3.7699	-0.31	+0.87	+2.09	+6.39
USD/TRY	2.6901	+0.21	+0.96	+0.18	+15.21
USD/BYR	15,375.00	+0.00	-0.10	+2.67	+39.77
USD/KZT	186.2100	-0.01	+0.00	+0.13	+2.12
OTHER MAJOR CURRENCIES					
USD/JPY	122.7900	-0.23	-0.86	-1.18	+2.51
GBP/USD	1.5570	-0.25	-1.12	+1.49	-0.04
USD/CHF	0.9404	-0.33	+0.76	+0.71	-5.42
AUD/USD	0.7523	-1.44	-1.72	-3.39	-7.98
USD/CAD	1.2574	+0.27	+2.05	+0.98	+8.20
USD/BRL	3.1343	+1.21	+0.16	+0.02	+17.94
USD/KRW	1,122.97	-0.18	+0.58	+1.66	+2.93
COMMODITIES					
Gold(\$/oz)	1,168.48	+0.20	-0.60	-1.40	-1.38
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	59.53	-2.06	-2.97	-5.00	+6.76
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	N/A	N/A	N/A	N/A	N/A

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.

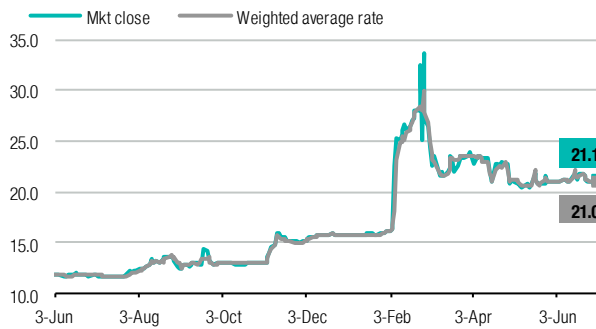
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

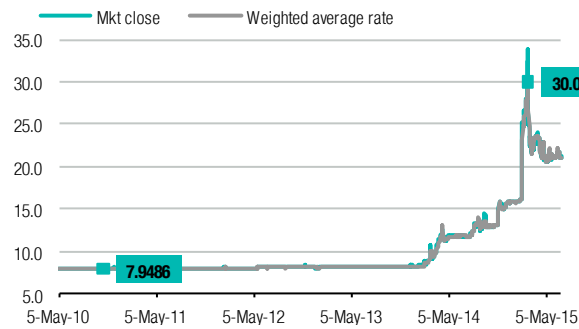
Section on FX market is continued on next page.

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)

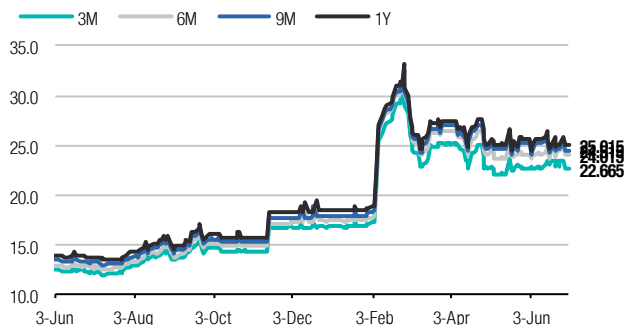


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

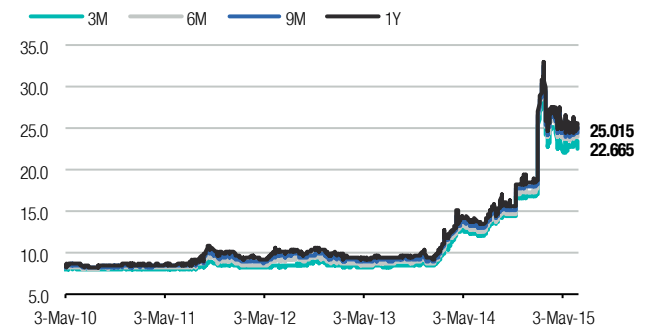


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

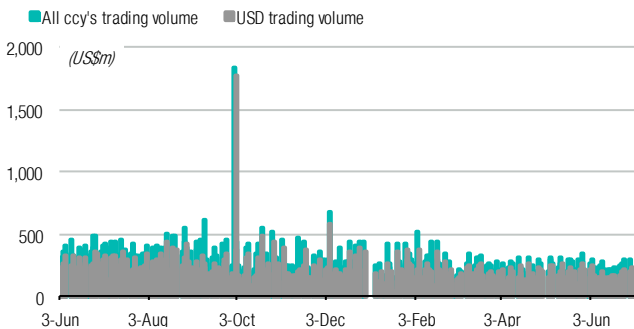


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

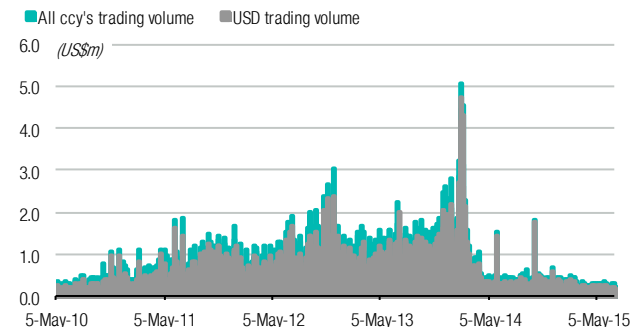


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

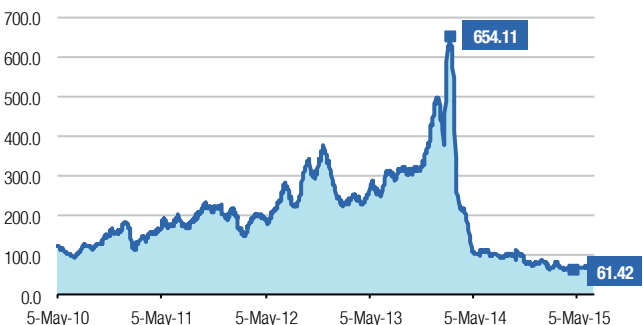


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

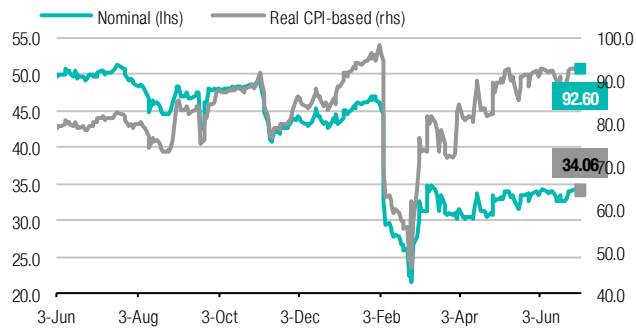


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

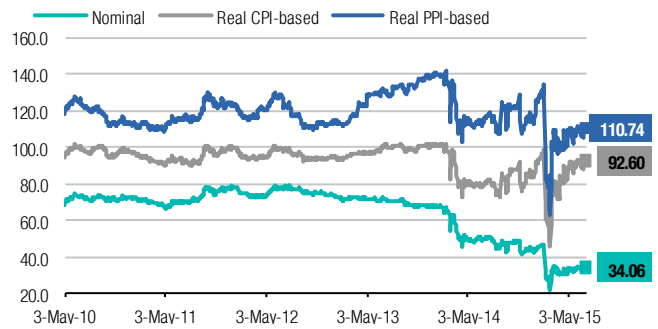
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



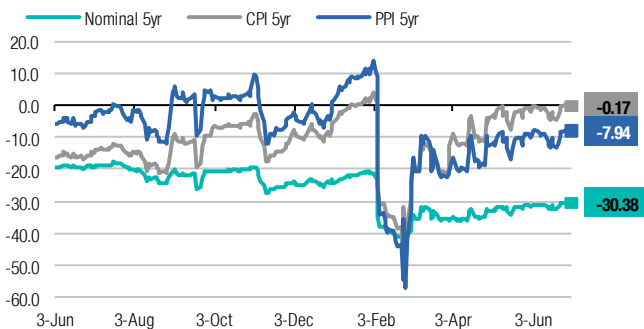
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

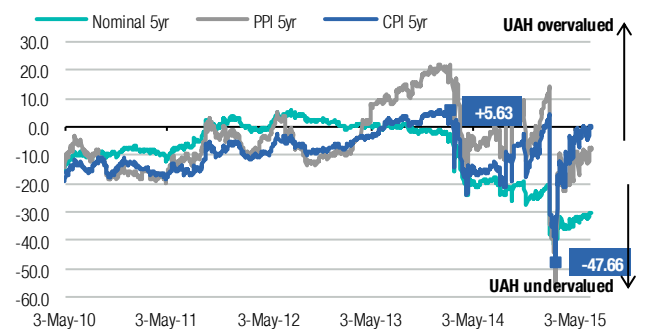


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

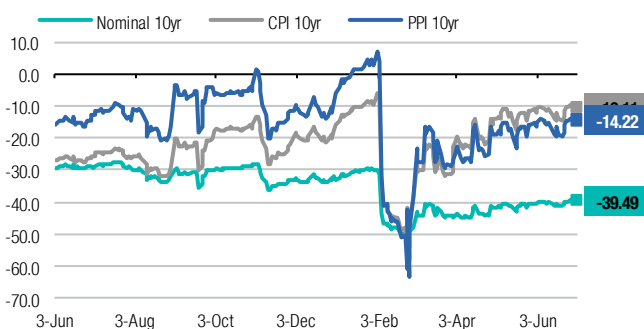


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

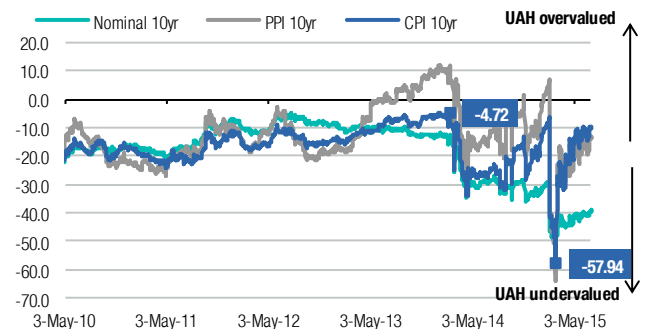


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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