



Focus  
**Ukraine**

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

Research team  
**Alexander Valchyshen  
Taras Kotovych**

# Daily Insight

## July retail gasoline sales

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WEDNESDAY, 26 AUGUST 2015

### UX Index (3 months to 26 Aug 2015)



Source: UX.

### Key market indicators (as of 25 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.4500	+1.01	+41.91
USD/UAH (1Y NDF)	25.7576	+0.00	+39.61
EUR/USD	1.1517	-0.88	-4.80
USD/RUB	69.0229	-2.63	+13.64
KievPRIME O/N (%)	19.25	+12bp	+35bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	846.56	+5,923bp	+78,479bp
Ukraine 17, Eurobond (%)	44.67	+10bp	+1,691bp
Ukraine 22, Eurobond (%)	19.02	+1bp	+277bp
Ukraine 23, Eurobond (%)	18.01	+1bp	+244bp
Ukraine 5Y CDS	2,327bp	-33bp	+127bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	962.63	-1.45	-6.84
MSCI World	381.91	-0.12	-8.44
MSCI EM	788.54	+2.17	-17.54
RTS (Russia)	758.46	+4.65	-3.64
WIG-20 (Poland)	2,070.56	+0.69	-10.60
S&P 500 (USA)	1,867.61	-1.35	-9.29

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.

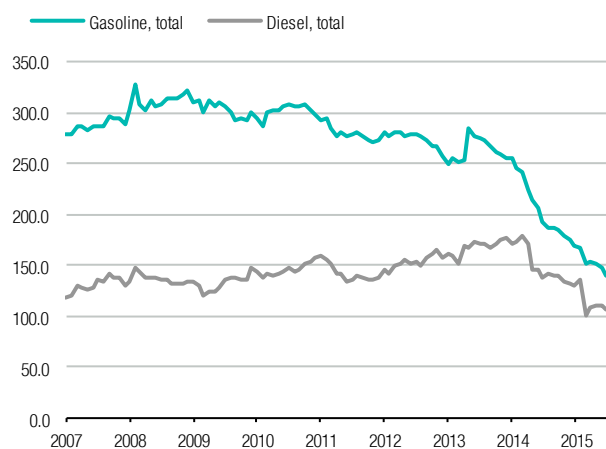
# Economics: News & Comments

## July retail gasoline sales indicate that consumers are still cutting back

Yesterday's data release of retail sales of car fuels showed that July retail sales of gasoline and diesel were down 27.1% and 23.1%, respectively, versus the same month a year ago. In seasonally adjusted terms, they were also weak compared to June, down 4.8% and 4.5%, respectively. Given this data, the beginning of 3Q15 has been weak and could put at risk our assumption that the current quarter should post an increase in both quarter-on-quarter and seasonally adjusted terms.

**Chart 1. Monthly retail sales of car fuels (000 tonnes)**

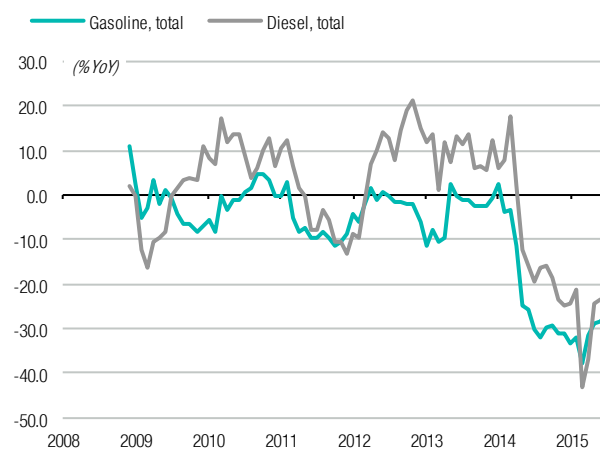
Monthly history from January 2007 through July 2015. Seasonally-adjusted data



Source: State Statistics Service of Ukraine, ICU.

**Chart 2. Year-on-year growth of retail sales of car fuels (%)**

Monthly history from January 2007 through July 2015. Seasonally-adjusted data



Source: State Statistics Service of Ukraine, ICU.

**Alexander Valchyshen, Kiev, +38044 2200120 ext.721**

# Bonds: News & Comments

## Liquidity reallocation

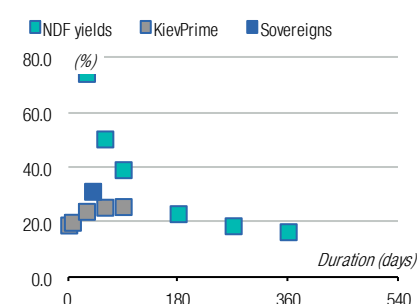
Banking sector liquidity was down a slight UAH0.35bn to UAH72.19bn yesterday as a significant volume of funds were reallocated from CDs to banks' correspondent accounts with the NBU. The NBU sold UAH12.28bn of CDs that were repaid UAH14.36bn that day, causing total CDs outstanding to decline UAH2.01bn to UAH47.02bn. At the same time, banks' correspondent accounts with the NBU rose UAH1.66bn to UAH25.17bn after CD redemptions last Friday.

**Investment implications: The reallocation of liquidity to banks' accounts was seen at the end of last week prior to the extended Ukrainian Independence Day holiday weekend as well as month-end tax payments that will occur this week. We could see additional fund reallocations this week and further banking sector liquidity declines.**

*Taras Kotovych, Kiev, +38044 2200120 ext.724*

## Yield curve of the local bond market

(as of market close on 25 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 25 Aug 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	19.25	+12bp	+0bp	+25bp	+35bp
1wk	20.25	+12bp	+0bp	+25bp	+125bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.63	+0bp	+0bp	-4bp	+563bp
3m	25.75	+0bp	+0bp	+8bp	+575bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	25,167	+7.04	-1.17	+3.76	-24.31
CDs <sup>2</sup>	0	+0.00	+0.00	+0.00	-100.0
Sovgns <sup>3</sup>	6,504	+10.26	-11.07	+30.54	+43.53
<b>Total</b>	<b>31,671</b>	<b>+7.69</b>	<b>-3.38</b>	<b>+8.33</b>	<b>-40.88</b>

### 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 <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### NDF IMPLIED YIELDS (%)

3m	17.38	-424bp	-21ppt	-13ppt	-896bp
6m	20.97	-225bp	-11ppt	-214bp	+66bp
9m	17.31	-153bp	-768bp	-464bp	-89bp
1yr	15.68	-118bp	-590bp	-70bp	-168bp

### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

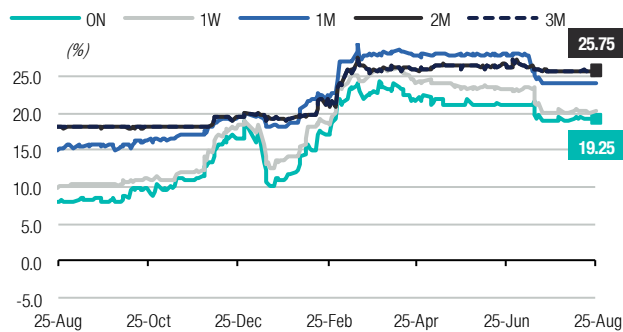
CDS 5yr	2,327	-33bp	+252bp	+210bp	+127bp
Jun '16	91.41	+66bp	+310bp	+375bp	+54bp
Jul '17	44.67	+10bp	+73bp	-215bp	+17bp
Sep '20	22.51	+1bp	+47bp	-80bp	+367bp
Sep '21	20.94	+1bp	-28bp	-110bp	+241bp
Sep '22	19.02	+1bp	+39bp	-35bp	+277bp
Feb '23	18.01	+1bp	+28bp	-65bp	+244bp

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.

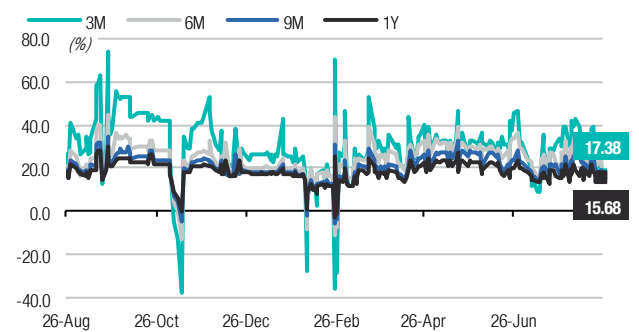
Chart page: Local bond market & Eurobond markets

Chart 3. Kiev Prime rates (%), last 12-month period



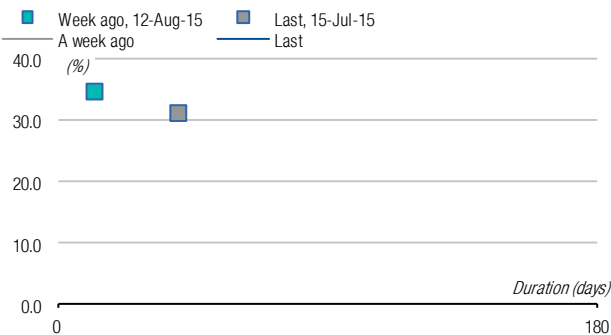
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. UAH NDF implied yields (%), last 12-month period



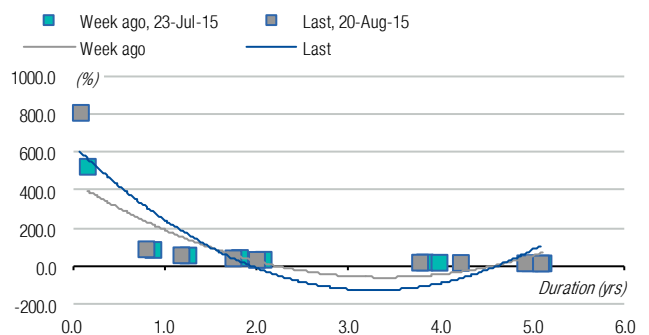
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 25 Aug 2015



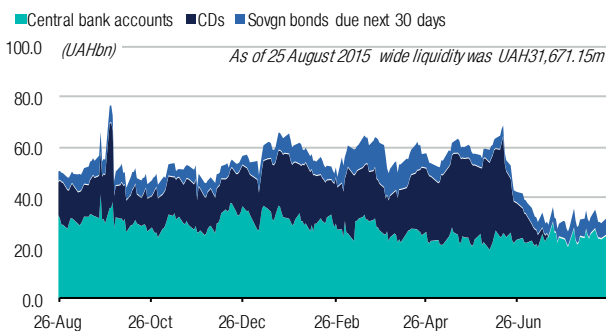
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 25 Aug 2015



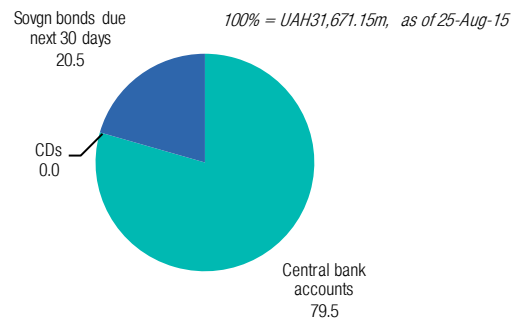
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 7. Banking sector liquidity (UAHbn), last 12-month period



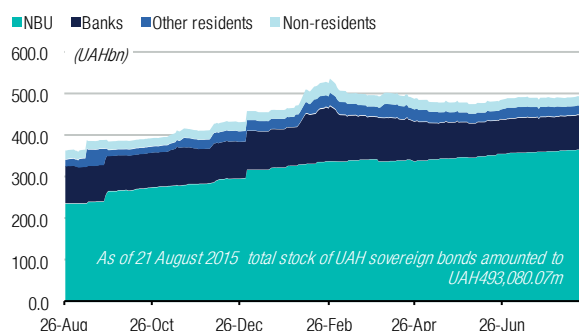
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 25 Aug 2015



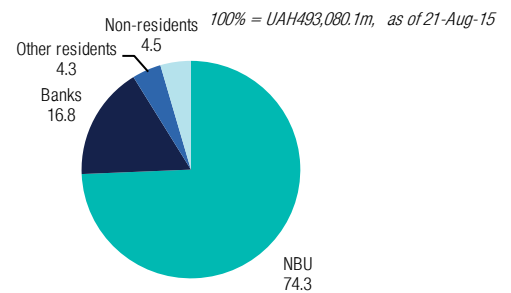
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 9. Holders of sovereign bonds (UAHbn), last 12 months



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

Chart 10. Domestic sovereign debt (%) as of 25 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 25-Aug-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	10.13 GBp	+0.0	-6.9	+1.3	-12.9	0.16	36.7	5.4	40.2	14.8	74.8	28.0	0.07	1,419	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.17 UAH	-0.8	-4.4	-5.0	-9.8	0.32	117.0	125.9	21.7	25.4	3.3	14.9	0.04	2,549	37.5	Neg.	6.0	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	-1.4	+3.0	+11.3	-24.2	0.19	8.4	81.0	25.0	2.1	0.3	2.0	0.09	1,169	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	19.37 UAH	-2.6	-4.2	-41.3	-48.4	0.86	20.2	30.1	14.2	2.9	1.1	3.4	0.17	601	4.5	Neg.	N/A	0.0	9.0	N/A	0.1	0.2	N/A	0.4	13.6
JXK Oil & Gas	JXK LN	London	16.25 GBp	+1.6	-17.7	+35.4	-64.1	0.26	43.9	54.6	47.2	20.7	1.6	61.2	0.78	127	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	-22.7	+24.2	-42.5	0.06	19.5	-12.3	80.9	15.8	3.9	2.2	0.02	6,168	3.4	6.5	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-3.7	-12.2	-5.9	5.74	73.5	106.7	5.0	3.7	0.0	0.1	0.00	46,313	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-3.8	-0.2	-13.1	-63.1	0.00	14.3	1,828.6	3.9	0.6	0.2	0.4	0.02	4,996	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.06 UAH	-1.5	+3.2	-38.7	-64.7	0.05	9.1	8.6	4.0	0.4	0.0	1.1	0.29	343	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.79 UAH	-1.1	+0.8	+5.5	-8.7	0.03	146.0	96.4	4.1	6.0	1.3	3.3	0.02	4,823	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.50 GBp	-1.3	+1.8	+16.0	-54.4	0.90	524.5	1,181.2	22.4	117.5	774.8	562.0	0.49	203	2.9	5.3	9.9	3.7	4.6	6.0	0.9	1.2	1.1	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.31 UAH	-13.9	+24.5	+10.7	-52.3	0.01	3.7	4.4	9.0	0.3	0.0	0.2	0.01	16,495	Neg.	9.4	N/A	Neg.	Neg.	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.60 UAH	-2.3	-1.8	-20.8	-55.8	0.73	7.7	0.3	9.4	0.7	9.5	2.7	0.27	376	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	0.47 EUR	+0.0	-17.5	+9.3	-44.7	0.54	49.8	99.4	34.0	16.9	16.5	36.0	0.32	310	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	10.60 PLN	+9.3	-7.8	+17.8	-39.4	2.87	4.4	5.2	16.7	0.7	3.5	1.7	0.16	618	1.2	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.05 PLN	+5.0	-25.0	-14.6	-50.7	0.28	6.2	33.5	26.2	1.6	9.7	14.9	1.06	94	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	29.71 PLN	+2.9	-15.1	+48.6	-21.3	8.05	201.2	437.5	31.0	62.4	59.4	86.2	0.12	824	Neg.	1,270.2	3.3	3.7	3.9	3.8	1.1	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.80 USD	+14.3	-25.9	-61.0	-90.5	0.80	51.1	313.3	21.7	11.1	2.7	7.4	0.05	2,128	Neg.	Neg.	Neg.	2.4	4.6	3.9	0.7	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	4.79 PLN	+4.2	-14.4	-12.0	-40.9	1.30	42.3	150.8	23.9	10.1	0.3	11.2	0.05	2,117	Neg.	3.3	1.4	2.6	2.6	2.8	1.1	0.9	0.8	1.6	69.8
Kernel Holding...	KER PW	Warsaw	39.16 PLN	-1.5	-12.4	+36.7	+41.5	10.61	839.5	1,313.8	58.8	493.4	1,594.1	1,376.0	0.29	351	Neg.	6.0	4.3	5.9	3.3	3.7	0.5	0.6	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.88 PLN	+3.5	-13.7	-21.4	-70.7	0.24	3.6	68.6	34.4	1.2	11.3	10.3	1.88	53	Neg.	0.2	N/A	6.8	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	+0.0	-10.7	+0.0	-23.5	9.20	972.1	2,132.1	22.3	217.0	380.5	513.1	0.23	442	Neg.	5.3	3.6	3.8	4.2	4.2	1.5	1.6	1.6	2.3	53.0
Milkiland	MLK PW	Warsaw	0.90 PLN	+1.1	-45.5	-39.2	-80.4	0.24	7.6	124.8	20.0	1.5	1.5	13.1	1.74	57	Neg.	Neg.	Neg.	9.1	5.1	6.3	0.4	0.5	0.5	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-60.0	-65.0	-87.3	0.03	1.7	94.5	13.1	0.2	0.0	0.1	0.04	2,734	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-1.6	+3.4	-5.7	-34.7	0.00	119.9	N/A	3.8	4.6	0.7	5.0	0.12	848	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	0.09 UAH	+0.0	+6.5	-30.5	-45.5	0.00	98.7	N/A	4.5	4.4	0.0	0.7	0.00	29,058	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

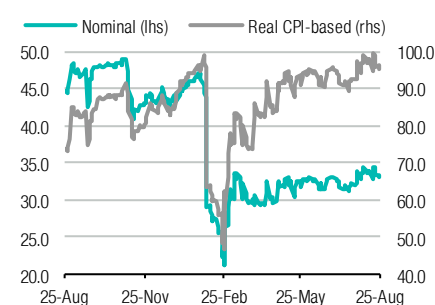
### Hryvnia marginally lower, domestic conditions calm

The hryvnia versus the US dollar traded relatively stable in contrast to the current turmoil in the other EM markets, most likely the result of tight capital controls to contain the spread of competitive devaluations that have decimated other markets. The USD/UAH declined only 1%, trading within the authorities' de facto comfort range established since March. The US dollar's strength, as measured by the daily increase of the DXY index by 1.3%, had a mild impact on the hryvnia's trade-weighted value (TWI) due to the Russian ruble's 2.6% recovery yesterday that was bolstered by the rebound of the price of crude oil. The hryvnia's TWI moved yesterday mainly because of 1% decline in the nominal rate.

**Alexander Valchyshen, Kiev, +38044 2200120 ext.242**

### ICU's UAH trade-weighted indices

(Last 12-month history to 26 Aug 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 25 Aug 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNYIA per US DOLLAR)</b>					
Spot mkt	22.4500	+1.01	+5.08	+2.05	+41.91
NBU avg	22.6234	+2.39	+2.43	+2.49	+43.47
Ttl vlm <sup>1</sup>	211.92	-9.19	-23.30	-40.05	-50.82
\$ volume <sup>2</sup>	152.23	-5.63	-25.33	-45.03	-57.03
NDF 3M	23.4076	+0.00	+0.00	-1.11	+38.92
NDF 6M	24.7576	+0.00	+0.00	+1.05	+42.29
NDF 1Y	25.7576	+0.00	+0.00	+1.41	+39.61
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	32.996	-0.80	-4.00	+2.79	-25.80
UAH real CPI	95.241	-0.80	-4.00	+2.79	+10.05
UAH real PPI	114.539	-0.80	-4.00	+2.79	-2.74
USD nom'l	94.530	+1.28	-2.59	-2.79	+4.72
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	69.0229	-2.63	+4.86	+17.80	+13.64
EUR/USD	1.1517	-0.88	+4.47	+4.85	-4.80
USD/CNY	6.4128	+0.14	+0.29	+3.27	+3.34
USD/PLN	3.6991	+0.95	-2.08	-1.94	+4.39
USD/TRY	2.9402	-0.07	+1.55	+7.39	+25.92
USD/BYR	17,850.00	+6.50	+9.01	+17.99	+62.27
USD/KZT	238.3800	+4.85	+26.54	+27.44	+30.73
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	118.8300	+0.35	-4.49	-4.02	-0.79
GBP/USD	1.5687	-0.56	+0.17	+1.15	+0.71
USD/CHF	0.9392	+0.96	-3.89	-2.46	-5.54
AUD/USD	0.7130	-0.36	-2.87	-2.09	-12.78
USD/CAD	1.3336	+0.37	+2.12	+2.20	+14.76
USD/BRL	3.6169	+1.80	+4.31	+7.80	+36.10
USD/KRW	1,195.53	-0.28	+0.88	+2.37	+9.58
<b>COMMODITIES</b>					
Gold(\$/oz)	1,140.39	-1.27	+2.02	+3.76	-3.75
WTI crude <sup>3</sup>	39.13	+2.73	-8.19	-18.46	-26.54
Brent crd <sup>3</sup>	41.60	+2.11	-12.49	-22.69	-25.39
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	187.66	+0.77	-4.63	-8.48	-18.39

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.

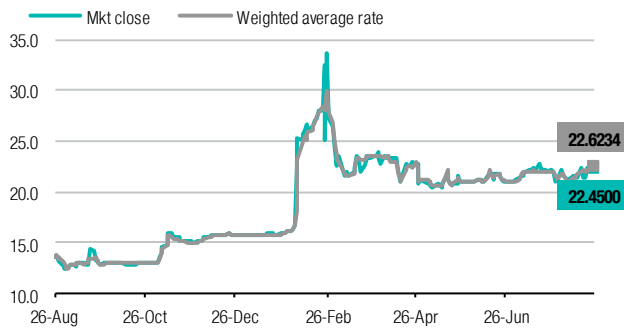
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

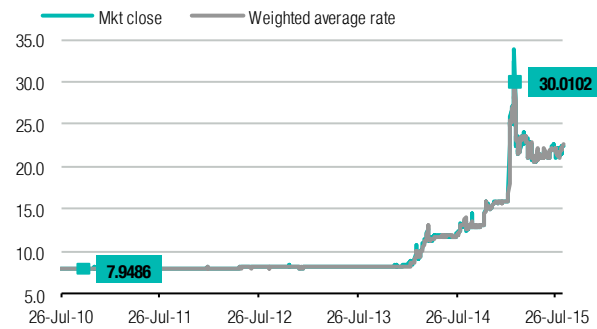
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 11. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

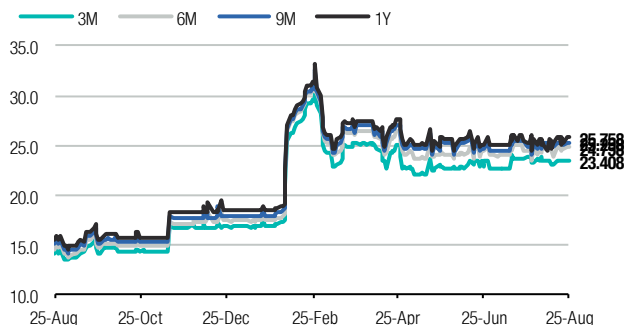


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

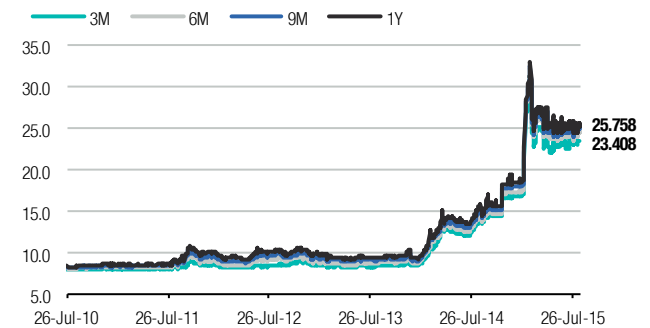


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

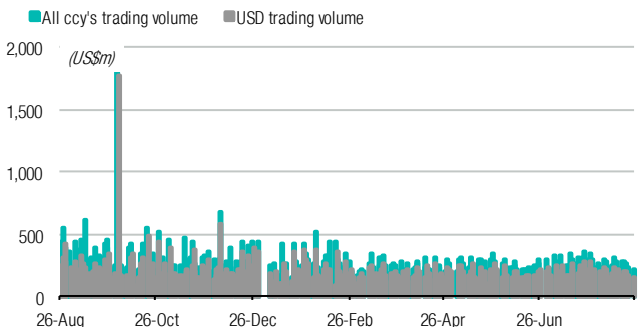


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

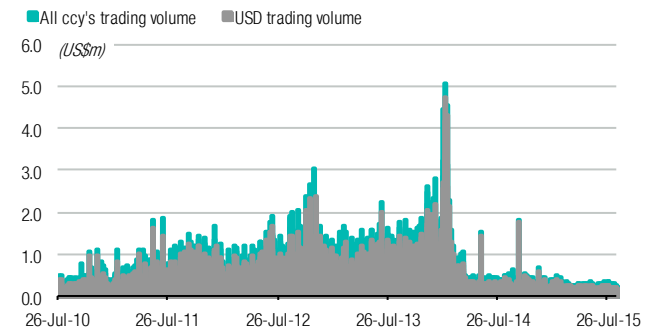


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 13. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

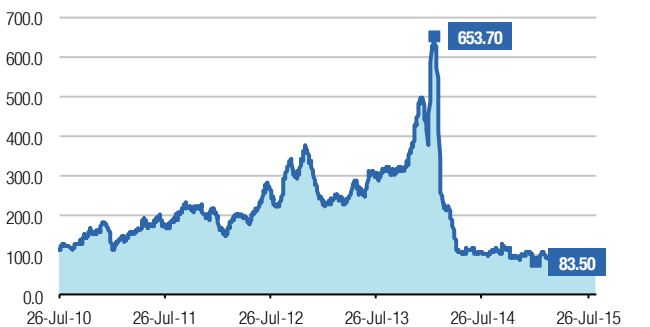


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

Chart 14. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

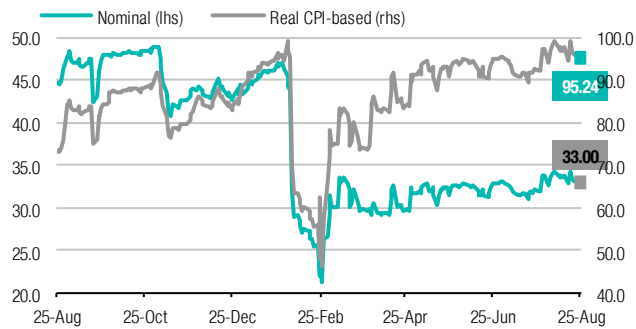


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

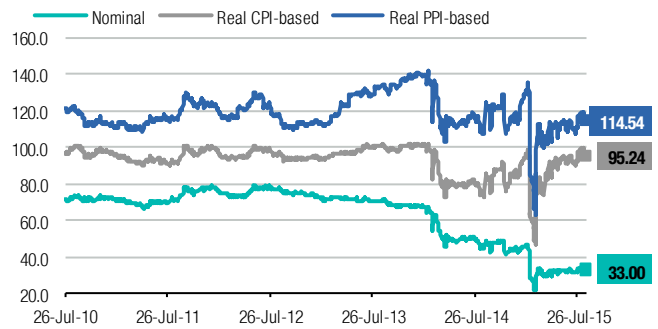
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

**Chart 15. Nominal and CPI-based real TWIs of UAH, history of last 12-month period**



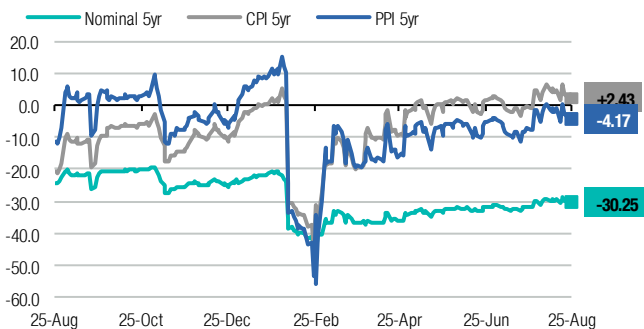
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 16. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period**

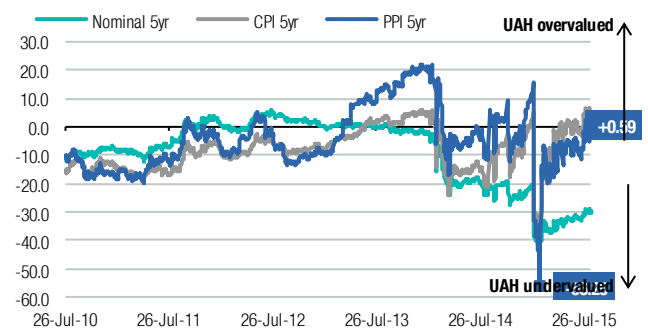


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 17. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**

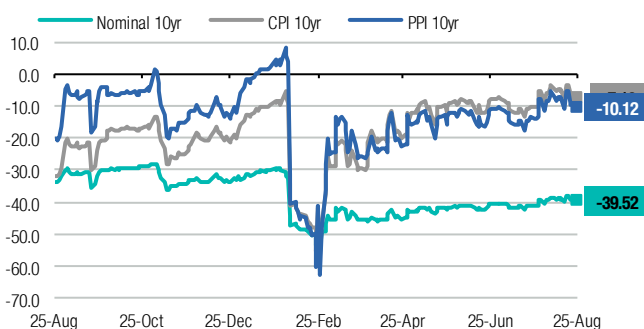


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

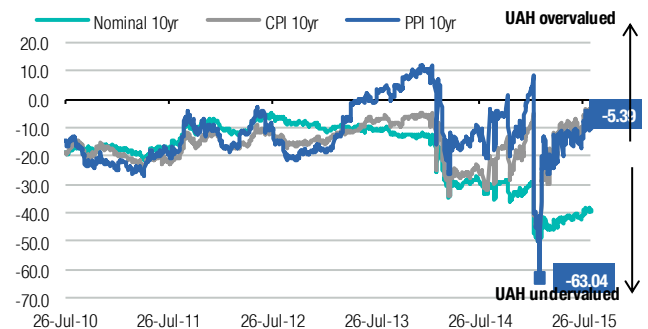


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**Chart 18. 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



11th floor, LEONARDO Business Centre  
19-21 Bogdan Khmelnytsky Street  
Kiev, 01030 Ukraine  
Phone/Fax +38 044 2200120

**WEB** [www.icu.ua](http://www.icu.ua)



@ICU\_UA

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Ivan Shvydanenko**, Vice President  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)

**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ruslan Patlavsky**, Vice President  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Liliya Kubytovych**   
Asset Management Product Sales  
[liliya.kubytovych@icu.ua](mailto:liliya.kubytovych@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)

**Julia Pecheritsa**  
Ukraine and CIS International Sales  
[julia.pecheritsa@icu.ua](mailto:julia.pecheritsa@icu.ua)

**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)

**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Lee Daniels, Rolfe Haas**  
Editors

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