



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Alexander Valchyshen

Daily Insight

Economy likely stabilized in 3Q15

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WEDNESDAY, 21 OCTOBER 2015

UX Index (3 months to 21 Oct 2015)



Source: UX.

Key market indicators (as of 20 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.2350	+2.94	+40.55
USD/UAH (1Y NDF)	26.4850	+2.46	+43.55
EUR/USD	1.1346	+0.17	-6.22
USD/RUB	62.1170	-0.35	+2.27
KievPRIME O/N (%)	18.70	+1bp	-20bp
KievPRIME 1M (%)	22.50	+0bp	+260bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	26.24	+5bp	-152bp
Ukraine 22, Eurobond (%)	12.93	+1bp	-332bp
Ukraine 23, Eurobond (%)	11.48	+1bp	-409bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	794.34	-1.87	-23.13
MSCI World	405.86	-0.16	-2.70
MSCI EM	864.47	-0.32	-9.60
RTS (Russia)	875.55	+0.79	+11.23
WIG-20 (Poland)	2,116.81	+0.27	-8.60
S&P 500 (USA)	2,030.77	-0.14	-1.37

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

Monthly key sectors' data indicates economy likely stabilized in 3Q15

September's monthly statistics for Ukraine's key sectors-- agriculture, industrial, transport, construction and retail trade--indicated the beginning of a recovery as the composite index (weighted average growth) posted a 1.1% increase on a rolling three-month basis. On a monthly basis, the composite index rose just 0.1% in September versus August, while it grew 2.0% in July and declined 0.5% in August. Agriculture, cargo transportation, and industrial appear to have stabilized in quarterly terms. However, retail sales, passenger transportation and construction continued to decline. We believe that construction should at least stabilize in 4Q15, while the ongoing declines in retail trade and passenger transportation should gradually trough and approach stabilization.

Table 1. Key sectors of the economy in September 2015 (seasonally and price adjusted data)

	Agriculture output	Retail sales	Transport (cargo)	Transport (passenger)	Industrial production	Construction	Composite index (SA'd)
QoQ	5.4%	-1.4%	2.6%	-3.1%	0.2%	-2.8%	1.1%
MoM	2.3%	-0.2%	-9.5%	-2.2%	2.2%	-0.9%	0.1%
YoY	-5.5%	-32.5%	5.6%	-10.6%	-7.1%	-26.6%	-13.8%

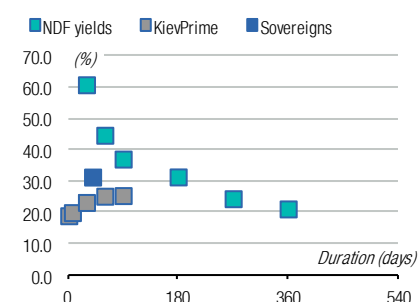
Sources: State Statistics Committee of Ukraine, ICU.

Alexander Valchyshen, Kiev, +38044 2200120 ext.721

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 20 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Oct 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.70	+1bp	+15bp	-30bp	-20bp
1wk	19.70	+1bp	+15bp	-40bp	+70bp
1m	22.50	+0bp	+12bp	-150bp	+260bp
2m	24.15	-4bp	+15bp	-135bp	+415bp
3m	24.35	-9bp	+35bp	-125bp	+435bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,941	-2.03	+6.99	-0.25	-26.51
CDs ²	64,784	-24.27	-17.09	-7.47	+210.8
Sovgns ³	8,388	-19.41	+12.53	+39.98	+49.17
Total	98,113	-18.20	-8.82	-2.54	+49.81

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	368,970	+0.00	-0.02	+1.07	+15.98
Banks	80,936	+0.71	-0.70	-0.26	-13.38
Resid's ⁴	20,972	+0.05	+1.20	-0.25	-14.57
Non-res ⁵	21,493	+1.23	-0.76	-0.26	-0.23
Total	492,372	+0.17	-0.11	+0.74	+7.59

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 (%)

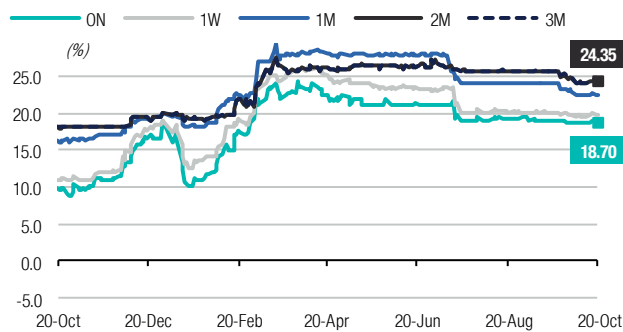
CDS 5yr	0	+0bp	+0bp	-11ppt	-22ppt
Jun '16	53.02	+26bp	+201bp	+528bp	+16bp
Jul '17	26.24	+5bp	+38bp	+11bp	-152bp
Sep '20	13.24	+1bp	+7bp	-112bp	-561bp
Sep '21	14.03	+1bp	+8bp	-14bp	-451bp
Sep '22	12.93	+1bp	+6bp	+15bp	-332bp
Feb '23	11.48	+1bp	-85bp	-77bp	-409bp

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.

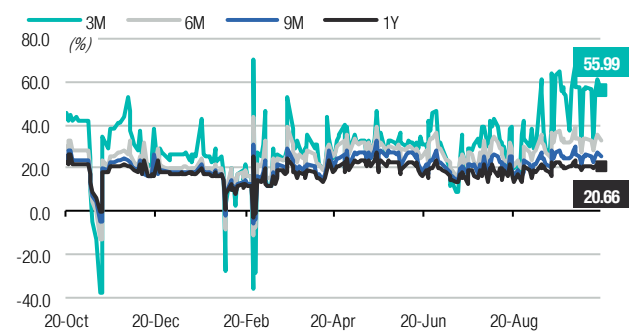
Chart page: Local bond market & Eurobond markets

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



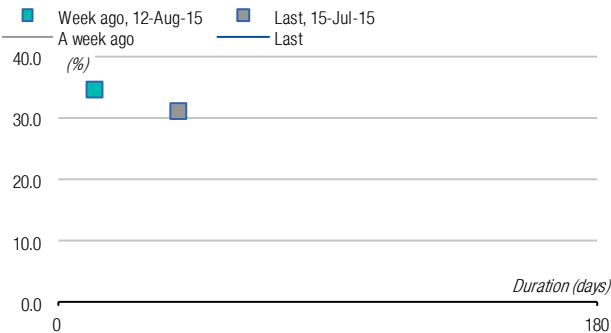
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



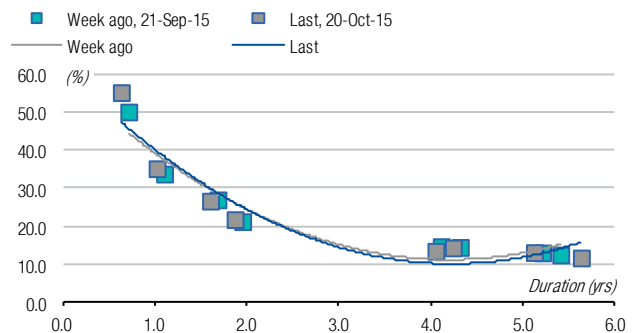
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Oct 2015



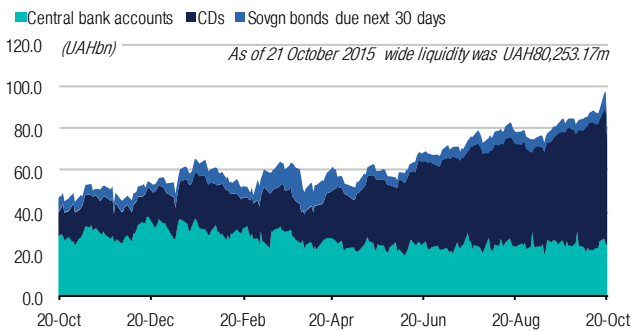
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Oct 2015



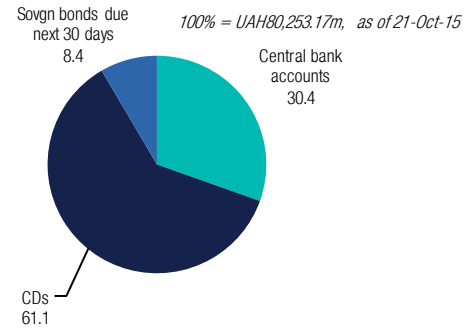
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



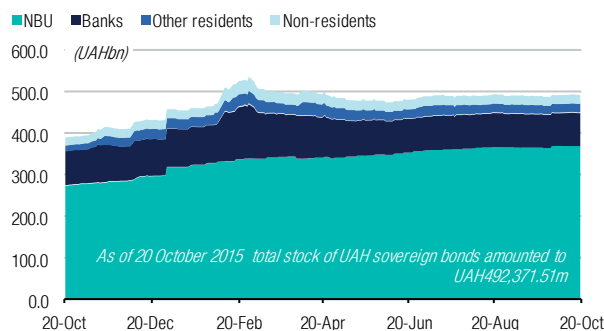
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Oct 2015



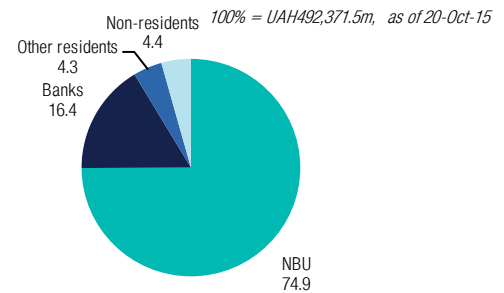
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Oct 2015



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

Table 2. Ukrainian stocks (closing prices as of 20-Oct-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	10.63 GBp	-2.3	-10.5	+6.3	+11.8	0.16	37.9	-11.3	40.2	15.2	1.6	10.1	0.04	2,422	Neg.	N/A	N/A	1.6	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.15 UAH	+0.0	-25.0	-31.7	-31.6	0.23	85.7	94.7	21.7	18.6	1.6	10.0	0.09	1,170	26.9	6.4	4.3	0.3	2.8	N/A	0.3	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	+0.0	-4.2	+11.3	-9.2	0.18	8.3	80.8	25.0	2.1	0.3	1.9	0.11	917	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	17.12 UAH	+0.0	-12.6	-48.1	-43.9	0.77	18.2	28.3	14.2	2.6	1.9	3.2	0.08	1,306	4.0	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6
JKC Oil & Gas	JKC LN	London	27.00 GBp	+0.0	+58.8	+125.0	-28.0	0.42	71.5	82.2	47.2	33.8	0.0	154.5	0.18	555	Neg.	Neg.	Neg.	Neg.	1.8	3.3	0.6	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.98 GBp	+0.0	-1.2	+27.2	-38.8	0.06	19.7	-13.7	80.9	15.9	0.0	1.9	0.01	12,922	3.4	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	75.10 UAH	+0.0	-42.2	-49.3	-53.6	3.38	43.3	77.2	5.0	2.2	0.0	0.1	0.02	4,671	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-13.1	-17.9	-52.4	0.00	13.8	1,863.2	3.9	0.5	0.3	0.2	0.04	2,342	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.02 UAH	+0.0	-9.2	-40.9	-57.8	0.05	9.0	8.4	4.0	0.4	1.9	1.0	0.17	586	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.69 UAH	+0.0	-10.7	-8.1	-1.9	0.03	129.7	79.2	4.1	5.3	0.3	1.4	0.02	5,104	3.1	2.4	N/A	0.0	0.7	N/A	0.1	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	37.00 GBp	-1.3	+24.4	-24.3	-54.9	0.57	335.9	992.6	22.4	75.3	246.7	447.0	0.60	167	1.9	2.8	7.0	3.1	3.8	5.4	0.7	1.0	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.19 UAH	+0.0	-31.5	-33.9	-58.9	0.01	2.3	3.0	9.0	0.2	0.1	0.9	1.69	59	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.00 UAH	+0.0	-2.4	-23.6	-44.6	0.72	7.6	0.1	9.4	0.7	0.0	2.1	0.20	512	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	0.40 EUR	-2.4	-18.4	-7.0	-20.0	0.45	41.9	138.9	34.0	14.3	64.7	53.6	0.44	226	Neg.	Neg.	2.3	Neg.	5.9	4.5	1.9	1.9	1.6	N/A	35.9
Agroliga	AGL PW	Warsaw	15.74 PLN	-0.1	+38.2	+74.9	+24.9	4.18	6.4	7.2	16.7	1.1	0.0	2.0	0.17	587	1.8	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.30 PLN	-3.0	+16.1	+5.7	-28.2	0.35	7.5	34.2	26.2	2.0	21.7	23.9	1.54	65	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	30.30 PLN	-1.1	+8.3	+51.5	-10.9	8.05	201.3	435.2	31.0	62.5	31.7	77.5	0.09	1,155	Neg.	32.9	3.1	3.6	3.7	3.7	1.1	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	1.00 USD	-3.8	+138.1	-51.2	-84.5	1.00	63.9	364.1	21.7	13.9	14.9	41.5	0.11	894	Neg.	Neg.	Neg.	2.8	9.5	4.3	0.9	1.3	1.1	0.2	33.1
IMC	IMC PW	Warsaw	6.50 PLN	-4.4	+30.0	+14.6	-5.1	1.73	54.1	154.6	23.9	12.9	1.1	4.6	0.04	2,665	Neg.	2.9	1.8	2.7	2.8	2.8	1.1	1.0	0.9	2.0	69.8
Kernel Holding...	KER PW	Warsaw	54.69 PLN	+0.0	+22.9	+92.2	+138.8	14.54	1,158.2	1,632.6	58.8	680.7	1,339.4	2,224.8	0.42	239	Neg.	8.7	5.3	7.3	4.1	4.5	0.7	0.7	0.7	1.3	39.1
KSG Agro	KSG PW	Warsaw	1.23 PLN	+0.8	+23.0	+9.8	+21.8	0.33	4.9	75.0	34.4	1.7	5.6	19.2	1.11	90	Neg.	N/A	N/A	7.5	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.65 USD	+0.5	-1.5	+4.9	-16.1	9.65	1,019.7	2,245.5	22.3	227.6	648.3	380.7	0.14	728	Neg.	5.8	3.7	4.0	4.5	4.4	1.6	1.8	1.7	1.5	53.0
Milkiland	MLK PW	Warsaw	2.05 PLN	+12.6	+97.1	+38.5	-41.4	0.54	17.0	127.2	20.0	3.4	189.8	57.9	2.28	44	Neg.	Neg.	Neg.	9.3	5.3	7.1	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	88.88 PLN	-0.3	+1.0	+23.4	+25.2	23.62	141.7	150.2	25.0	35.4	1.0	16.0	0.01	11,349	5.6	6.6	7.0	5.1	6.2	5.6	1.9	2.0	1.5	1.7	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.34 PLN	+8.5	+73.6	+7.2	-40.9	1.15	10.7	-3.9	10.9	1.2	0.8	0.7	0.05	2,138	Neg.	N/A	N/A	7.6	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.0	-92.6	0.01	0.7	93.6	13.1	0.1	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	-7.4	-19.4	-37.1	0.00	104.5	N/A	3.8	4.0	2.8	5.6	0.23	436	N/A	Neg.	5.7	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-10.1	-30.9	-35.8	0.00	99.9	N/A	4.5	4.5	0.0	0.7	0.00	73,519	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

Table 2. Ukrainian stocks (closing prices as of 20-Oct-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

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

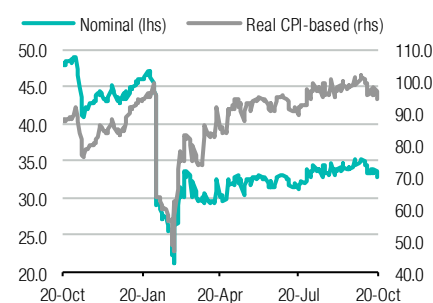
UAH: Rate weakens at recent NBU auction

At yesterday's daily auction, the NBU bought US\$7.6m of the US\$11.9m in sell orders from banks. Volume was down significantly from the previous auction in which the NBU reportedly bought US\$21.3m of the US\$27m for sale. The private sector demanded a slightly higher rate of 22.05-22.10/USD, down from, and slightly tighter than, the previous day's rate of 21.71-22.73/USD. In the end, yesterday's weighted-average FX rate was 22.0695/USD versus 21.7214/USD a day earlier. As market participants that possess FX appear to be trying to shift the hryvnia's rate higher, the weighted-average rate over the past month has not weakened below 22/USD.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 21 Oct 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Oct 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.2350	+2.94	+3.42	+2.00	+40.55
NBU avg	21.9889	+1.72	+0.26	+1.62	+39.45
Ttl vlm ¹	248.26	-27.83	-21.93	-8.26	-42.38
\$ volume ²	180.49	-29.35	-23.58	-8.30	-49.06
NDF 3M	25.2350	+2.58	+3.00	+0.17	+49.76
NDF 6M	25.7350	+2.53	+2.94	+0.16	+47.90
NDF 1Y	26.4850	+2.46	+2.85	+0.16	+43.55
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.617	-2.95	-3.53	-3.91	-26.65
UAH real CPI	94.148	-2.95	-3.53	-3.91	+8.79
UAH real PPI	113.224	-2.95	-3.53	-3.91	-3.86
USD nom'l	94.913	-0.02	+0.16	+0.05	+5.14
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.1170	-0.35	-1.52	-6.58	+2.27
EUR/USD	1.1346	+0.17	-0.29	+0.42	-6.22
USD/CNY	6.3485	-0.19	+0.12	-0.25	+2.30
USD/PLN	3.7558	+0.18	+0.99	+0.91	+5.99
USD/TRY	2.9006	-0.18	-1.96	-3.48	+24.22
USD/BYR	17,230.00	+0.23	-0.35	-1.51	+56.64
USD/KZT	277.8300	+0.32	+0.79	-0.43	+52.36
OTHER MAJOR CURRENCIES					
USD/JPY	119.8400	+0.28	+0.08	-0.12	+0.05
GBP/USD	1.5444	-0.14	+1.29	-0.59	-0.85
USD/CHF	0.9562	-0.02	-0.17	-1.32	-3.83
AUD/USD	0.7260	+0.17	+0.21	+0.99	-11.19
USD/CAD	1.2980	-0.30	-0.45	-1.86	+11.69
USD/BRL	3.9053	+0.49	+0.31	-1.02	+46.95
USD/KRW	1,130.78	+0.86	-1.64	-2.75	+3.65
COMMODITIES					
Gold(\$/oz)	1,176.04	+0.45	+0.62	+3.25	-0.74
WTI crude ³	45.55	-0.74	-2.38	+1.95	-14.49
Brent crd ³	46.78	-1.68	-3.41	+1.37	-16.10
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	197.42	+0.35	-1.02	+1.67	-14.15

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.

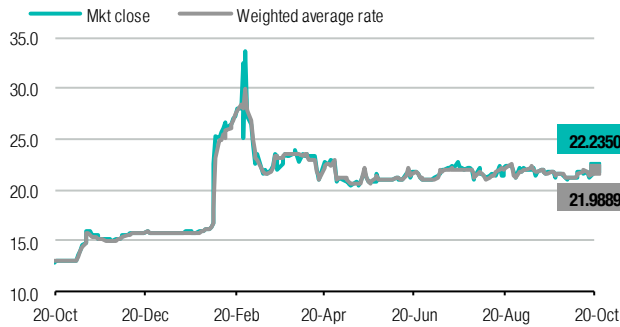
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

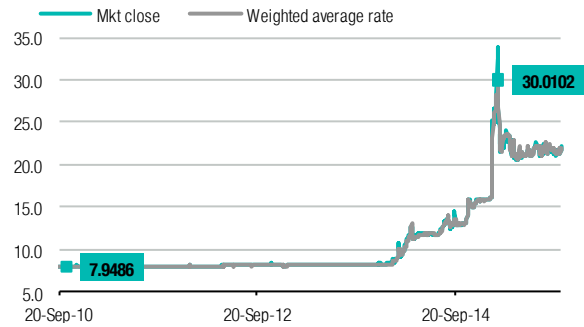
Section on FX market is continued on next page.

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)

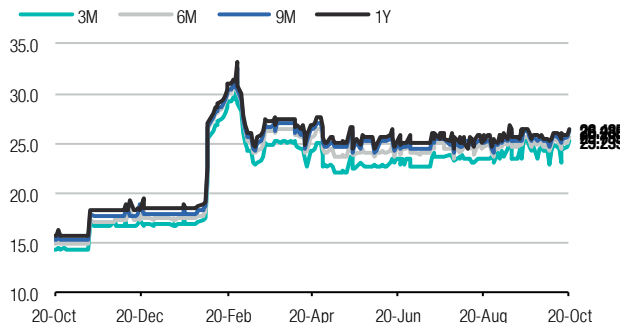


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

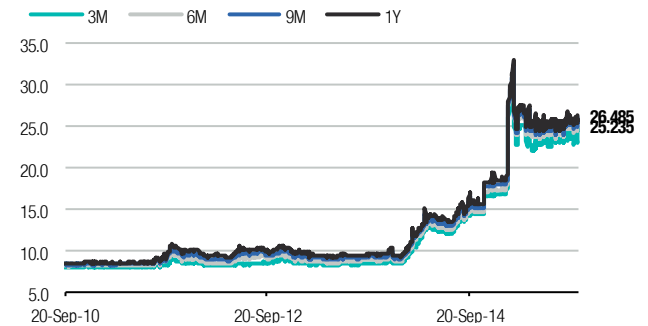


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

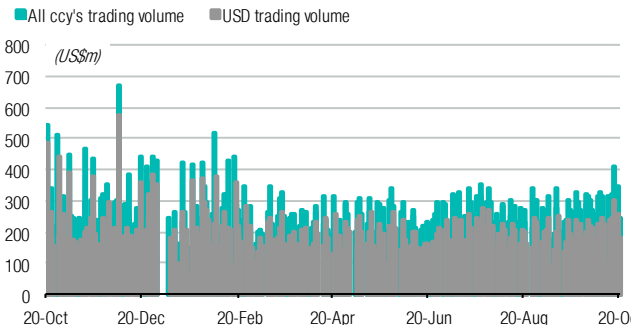


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

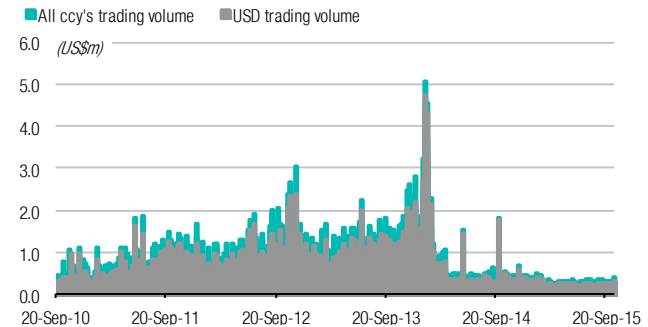


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

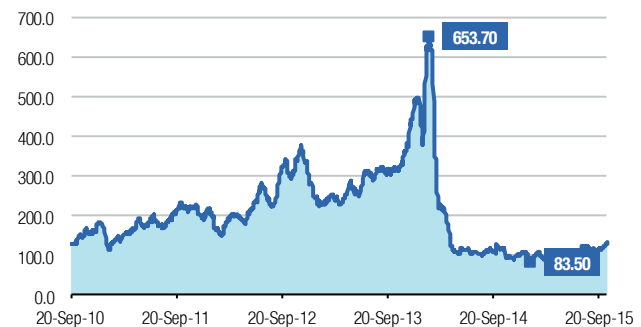
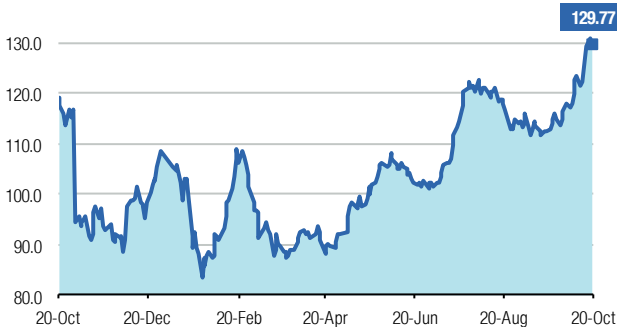


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

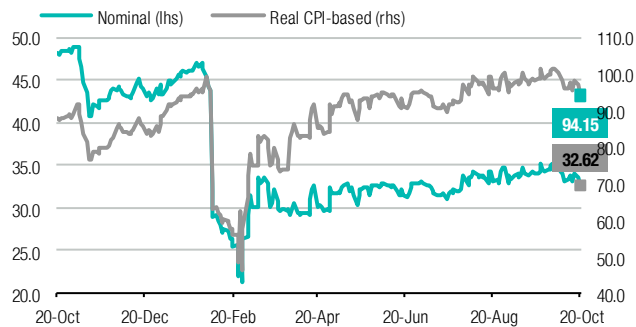


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

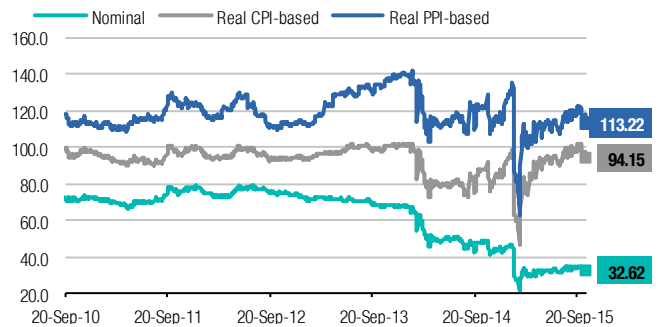
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



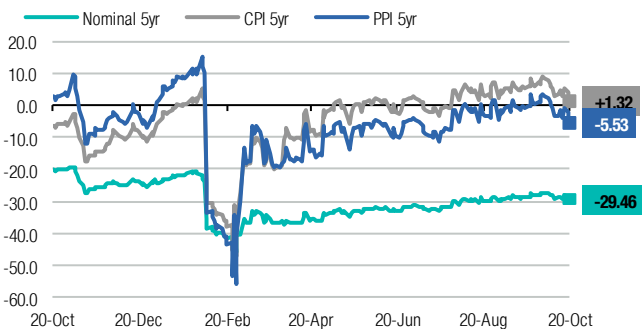
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

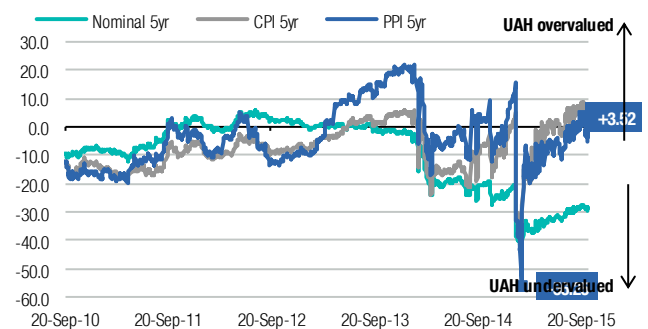


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

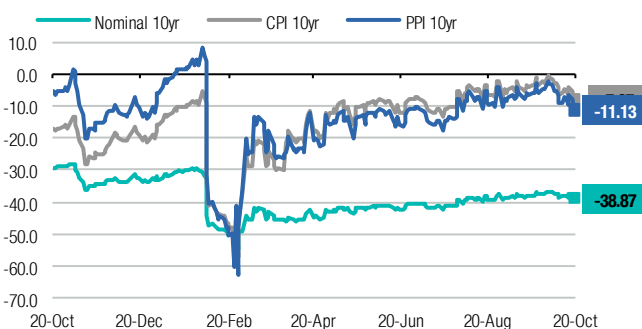


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

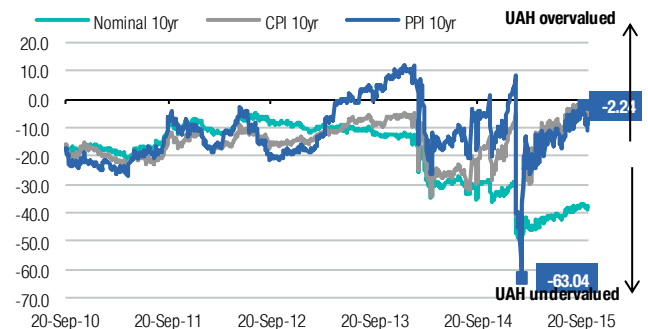


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

EQUITY RATING DEFINITIONS

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



@ICU_UA

CORPORATE FINANCE

Makar Paseniuk, CFA, Managing Director
makar.paseniuk@icu.ua

Ivan Shvydanenko, Vice President
ivan.shvydanenko@icu.ua

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ruslan Patlavsky, Vice President
ruslan.patlavsky@icu.ua

STRATEGY AND CORPORATE DEVELOPMENT

Vlad Sinani, Director
vlad.sinani@icu.ua

SALES AND TRADING

Konstantin Stetsenko
Managing Director
konstantin.stetsenko@icu.ua

Liliya Kubytyovych
Asset Management Product Sales
liliya.kubytyovych@icu.ua

Sergiy Byelyayev
Fixed-Income Trading
sergiy.byelyayev@icu.ua

Julia Pecheritsa
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Vitaliy Sivach
Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Yevgeniya Gryshchenko
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Lee Daniels, Rolfe Haas
Editors

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