



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

Economy out of recession in 3Q

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TUESDAY, 17 NOVEMBER 2015

UX Index (3 months to 17 Nov 2015)



Source: UX.

Key market indicators (as of 16 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.3840	+1.08	+47.81
USD/UAH (1Y NDF)	27.6340	+0.91	+49.78
EUR/USD	1.0686	-0.81	-11.67
USD/RUB	65.3323	-2.11	+7.57
KievPRIME O/N (%)	19.45	-5bp	+55bp
KievPRIME 1M (%)	22.30	+0bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,312bp
Ukraine 17, Eurobond (%)	27.16	+5bp	-60bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	717.71	-1.76	-30.54
MSCI World	401.28	+0.63	-3.80
MSCI EM	813.38	-0.94	-14.95
RTS (Russia)	824.17	+1.13	+4.71
WIG-20 (Poland)	1,971.43	-0.38	-14.88
S&P 500 (USA)	2,053.19	+0.97	-0.28

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

Economy out of recession in 3Q

Per yesterday's preliminary estimate of the last quarter's real GDP change, the economy came out of recession in 3Q thanks to a seasonally adjusted 0.7% increase in the previous period. In year-on-year terms, the contraction was 7%. The state agency provided no detailed report on the 3Q driving forces firm growth. In our view, the agriculture, cargo transportation and industrial sectors all contributed to economic stabilization. Agriculture likely resulted in an increase in inventories in the last quarter. Cargo transportation recovered from early this year. Industrials stabilized in 3Q. Going forward, 4Q GDP appears to have increased in quarter-on-quarter terms thanks to retail trade and construction recoveries seen in early 4Q. High frequency data in the key sectors of the economy for October suggests that the current quarter appears stronger than the previous one. Our full-year GDP forecast is up o 13.1% from 11%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.721

Bonds: News & Comments

Liquidity up, CDs outstanding down

Banking sector liquidity rose UAH2.84bn to UAH91.73bn yesterday as banks' correspondent accounts with the NBU increased UAH7.69bn to UAH32.37bn while total CDs outstanding fell UAH4.85bn to UAH59.36bn.

Investment implications: Total liquidity rose above UAH90bn to only UAH0.13bn below the record level seen at the end of October 2015. As month-end tax payments should take place no earlier than next week, liquidity could rise significantly and set a new record high level.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Russian debt restructuring offer

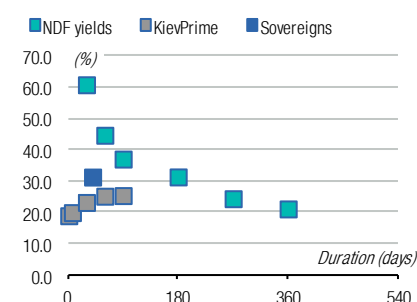
Although the US\$3bn of debt held by Russia was not voted and included in the debt deal settled last week, the Russian side announced their own proposal for Ukraine in regard to the debt restructuring which includes repayments in 2016-2018 by equal volumes of US\$1bn in each year. However, this proposal was not received by Ukrainian MoF reports.

Investment implications: This proposal could not be better than the deal on other Eurobonds as the EFF program encounters difficulties in meeting IMF targets for the debt-to-GDP level and financing needs. In our view, this proposal will not be approved by the IMF and will be rejected by the Ukrainian government. It looks like a little political step particularly as it increases chances for new talks with Russia.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 16 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Nov 2015)

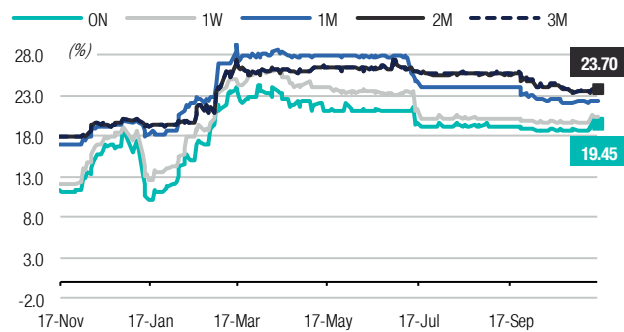
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.45	-5bp	+85bp	+57bp	+55bp
1wk	20.40	+0bp	+80bp	+52bp	+140bp
1m	22.30	+0bp	+15bp	-33bp	+240bp
2m	23.50	+0bp	+10bp	-75bp	+350bp
3m	23.70	+0bp	+10bp	-80bp	+370bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	32,365	+31.16	+75.25	+23.46	-2.67
CDs ²	59,362	-7.55	-10.55	+2.30	+276.0
Sovgns ³	11,255	+85.36	+46.26	+113.4	+148.4
Total	102,982	+8.45	+11.30	+15.04	+92.24
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	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	+0bp	-22ppt
Jun '16	50.55	+28bp	-827bp	-264bp	+14bp
Jul '17	27.16	+5bp	-9bp	+17bp	-60bp
Sep '20	13.56	-3bp	+13bp	-51bp	-529bp
Sep '21	13.78	-7bp	-43bp	-25bp	-475bp
Sep '22	13.05	+1bp	-3bp	-15bp	-320bp
Feb '23	11.65	+1bp	+6bp	-24bp	-391bp

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.

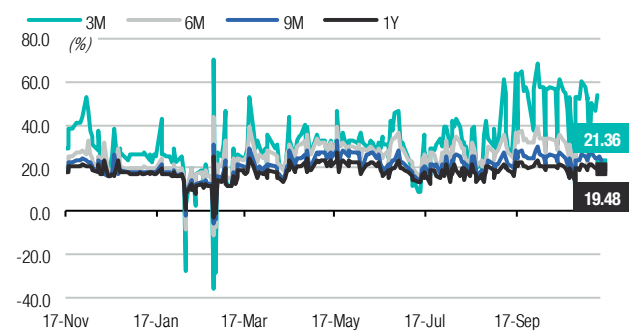
Chart page: Local bond market & Eurobond markets

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



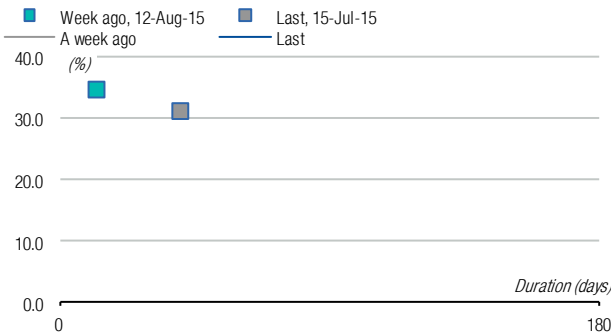
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



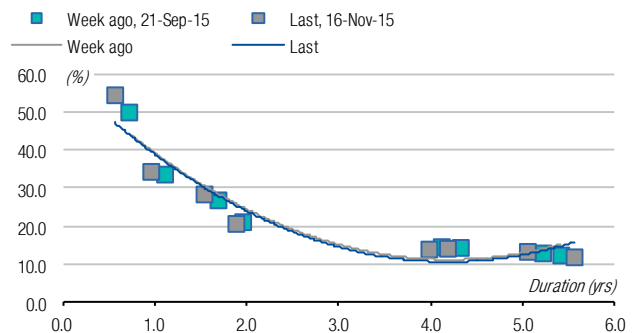
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 16 Nov 2015



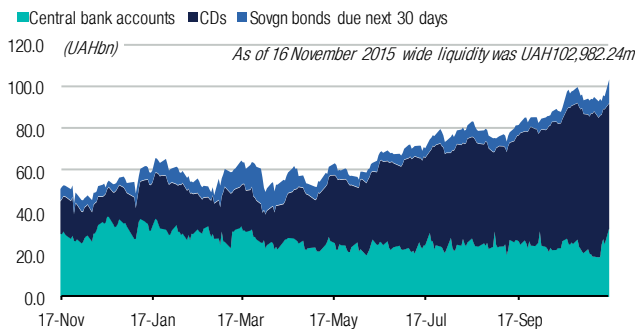
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 16 Nov 2015



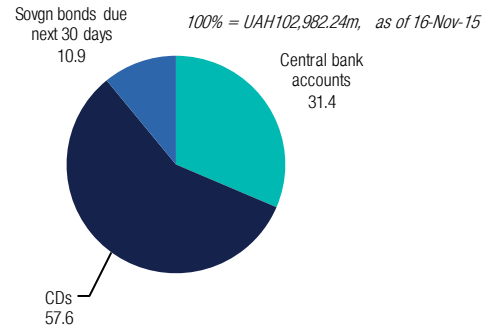
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



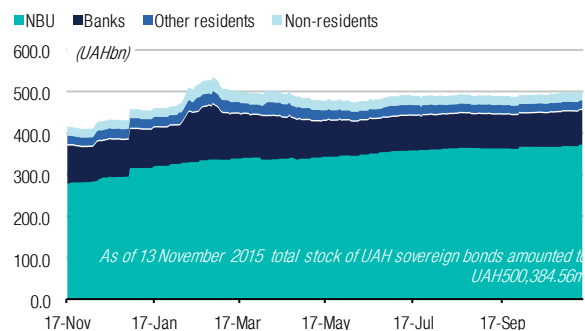
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 16 Nov 2015



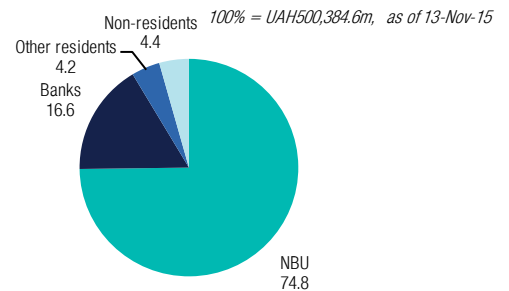
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 16-Nov-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	9.38 GBp	+2.7	-13.8	-6.3	-11.8	0.14	32.9	-16.3	40.2	13.2	20.6	9.2	0.03	3,817	Neg.	N/A	N/A	2.3	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.04 UAH	+0.0	-5.3	-33.2	-30.5	0.22	79.5	67.6	21.7	17.3	11.2	10.2	0.06	1,722	26.4	5.9	4.9	0.2	2.0	2.0	0.2	0.2	0.1	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	+0.0	-1.4	+11.3	-8.0	0.17	7.8	80.4	25.0	2.0	0.0	1.6	0.03	3,296	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	16.48 UAH	+0.0	-5.3	-50.1	-42.7	0.70	16.6	27.2	14.2	2.4	0.0	2.6	0.05	1,956	3.9	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	28.75 GBp	+0.9	+7.5	+139.6	-17.0	0.44	75.0	85.6	47.2	35.4	4.4	160.3	0.06	1,592	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	-2.5	+24.0	-38.0	0.06	18.9	-14.5	80.9	15.3	0.0	1.5	0.00	20,679	3.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	77.00 UAH	+0.0	-35.8	-48.0	-43.0	3.29	42.1	75.3	5.0	2.1	0.3	0.4	0.05	1,878	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-1.0	-19.3	-34.3	0.00	12.9	1,767.0	3.9	0.5	0.0	0.2	0.06	1,550	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	-8.2	-41.0	-46.8	0.04	8.5	7.5	4.0	0.3	0.4	0.8	0.16	644	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.42 UAH	+0.0	-38.6	-43.9	-35.8	0.02	75.1	15.7	4.1	3.1	52.1	3.4	0.33	300	1.9	1.5	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	33.50 GBp	+9.8	-17.8	-31.5	-53.3	0.51	299.4	956.0	22.4	67.1	162.4	430.4	0.54	184	1.7	2.5	6.1	3.0	3.7	4.7	0.7	0.9	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	+99.2	-11.1	-28.9	0.01	2.9	3.5	9.0	0.3	0.0	1.5	0.28	351	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	14.72 UAH	+0.0	-8.0	-29.7	-15.1	0.63	6.6	-8.1	9.4	0.6	1.0	1.4	0.03	3,240	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	+0.0	+10.3	+0.0	-10.4	0.46	45.2	136.2	34.0	15.4	34.8	57.7	0.66	152	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	13.20 PLN	-15.4	-14.8	+46.7	+32.1	3.32	5.1	5.8	16.7	0.9	5.6	1.6	0.27	366	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.09 PLN	-4.4	-16.8	-11.4	-23.8	0.27	5.9	32.7	26.2	1.6	19.1	12.8	0.82	122	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	32.90 PLN	-0.1	+3.5	+64.5	+67.9	8.27	206.7	423.4	31.0	64.1	31.8	60.4	0.07	1,467	Neg.	14.8	3.6	3.5	3.8	3.8	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.54 USD	-6.7	+71.1	-24.9	-70.4	1.54	98.4	398.6	21.7	21.3	22.7	64.4	0.04	2,660	Neg.	Neg.	Neg.	3.1	10.4	5.0	0.9	1.4	1.2	0.3	33.1
IMC	IMC PW	Warsaw	6.75 PLN	+3.8	-2.2	+19.0	+0.0	1.70	53.1	158.6	23.9	12.7	0.8	3.7	0.02	4,710	Neg.	2.9	1.7	2.8	2.9	2.9	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	48.97 PLN	-2.0	-10.3	+72.1	+99.9	12.31	980.6	1,315.5	58.8	576.3	2,583.1	1,842.9	0.31	324	9.2	4.5	4.6	3.3	3.6	3.7	0.6	0.5	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.10 PLN	+15.8	-12.7	-1.8	-11.3	0.28	4.2	74.2	34.4	1.4	35.4	11.2	0.73	137	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.40 USD	+0.0	+1.1	+2.2	-15.3	9.40	993.3	2,219.1	22.3	221.7	0.0	354.7	0.09	1,061	Neg.	4.9	3.6	4.0	4.4	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.73 PLN	-9.4	-11.3	+16.9	-27.9	0.43	13.6	117.1	20.0	2.7	90.6	49.1	2.86	35	Neg.	Neg.	Neg.	8.5	6.5	6.7	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	86.00 PLN	-1.8	-0.2	+19.4	+21.1	21.61	129.7	138.1	25.0	32.4	3.5	15.0	0.01	11,954	5.1	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.3	1.6	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.65 PLN	-0.9	+18.3	+14.8	-31.6	1.17	10.9	-3.8	10.9	1.2	0.4	0.6	0.02	5,841	Neg.	N/A	N/A	7.3	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-91.4	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.00	188,466	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	0.07 UAH	+0.0	-5.8	-24.0	-29.5	0.00	93.5	N/A	3.8	3.6	24.7	5.1	0.12	806	N/A	5.1	5.1	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	+0.0	-30.9	-40.0	0.00	94.9	N/A	4.5	4.3	0.6	0.7	0.00	26,543	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

Table 1. Ukrainian stocks (closing prices as of 16-Nov-2015)

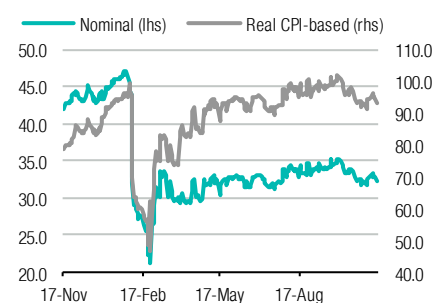
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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

ICU's UAH trade-weighted indices

(Last 12-month history to 17 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.3840	+1.08	+2.67	+9.91	+47.81
NBU avg	23.2070	+0.64	+1.99	+8.96	+47.17
Ttl vlm ¹	235.24	-12.90	-34.17	-42.50	-45.40
\$ volume ²	141.87	-19.49	-38.66	-53.55	-59.96
NDF 3M	26.2690	+7.88	+3.51	+7.22	+55.90
NDF 6M	26.7690	+0.50	+3.44	+7.08	+53.84
NDF 1Y	27.6340	+0.91	+2.25	+7.32	+49.78
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.220	-1.23	-2.25	-5.04	-27.54
UAH real CPI	93.002	-1.23	-2.25	-5.04	+7.46
UAH real PPI	111.845	-1.23	-2.25	-5.04	-5.03
USD nom'l	99.442	+0.45	+0.47	+5.19	+10.16
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.3323	-2.11	+1.09	+6.61	+7.57
EUR/USD	1.0686	-0.81	-0.61	-5.83	-11.67
USD/CNY	6.3701	-0.06	+0.12	+0.26	+2.65
USD/PLN	3.9733	+0.85	+0.36	+6.47	+12.13
USD/TRY	2.8834	+0.71	-1.27	-0.28	+23.49
USD/BYR	17,841.00	-0.19	+1.11	+3.50	+62.19
USD/KZT	308.0000	+0.03	+0.10	+11.28	+68.91
OTHER MAJOR CURRENCIES					
USD/JPY	123.1800	+0.46	+0.00	+3.13	+2.84
GBP/USD	1.5203	-0.22	+0.58	-1.52	-2.40
USD/CHF	1.0098	+0.37	+0.62	+5.88	+1.56
AUD/USD	0.7096	-0.43	+0.70	-2.31	-13.20
USD/CAD	1.3331	+0.06	+0.33	+3.23	+14.71
USD/BRL	3.8198	-0.77	+0.54	-2.65	+43.73
USD/KRW	1,173.89	+0.88	+1.42	+3.94	+7.60
COMMODITIES					
Gold(\$/oz)	1,082.75	-0.11	-0.87	-8.03	-8.62
WTI crude ³	41.74	+2.45	-4.86	-11.68	-21.64
Brent crd ³	42.69	+1.26	-7.88	-12.95	-23.44
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	185.42	+0.10	-2.01	-7.03	-19.37

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>).

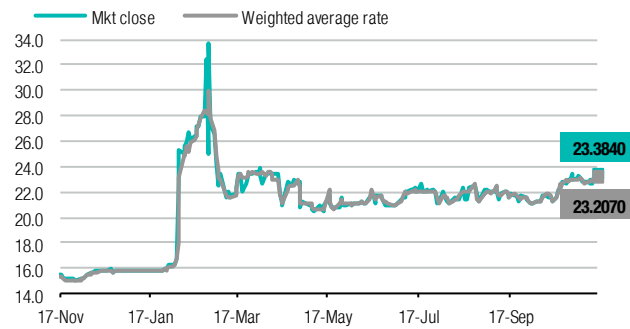
Section on FX market is continued on next page.

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.

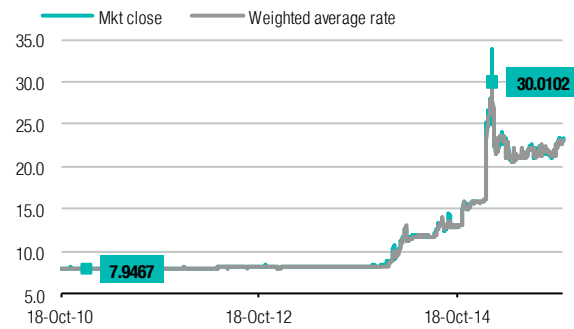
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

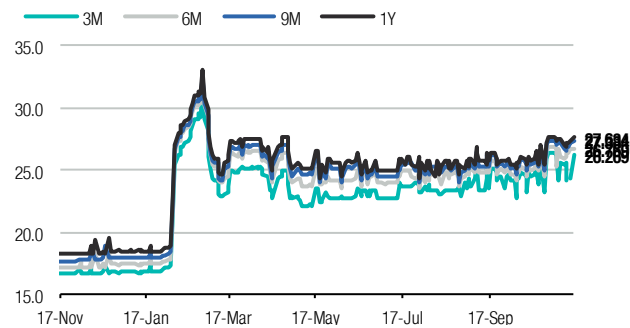


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

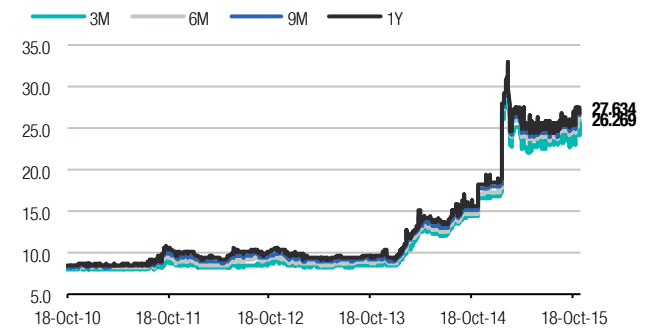


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

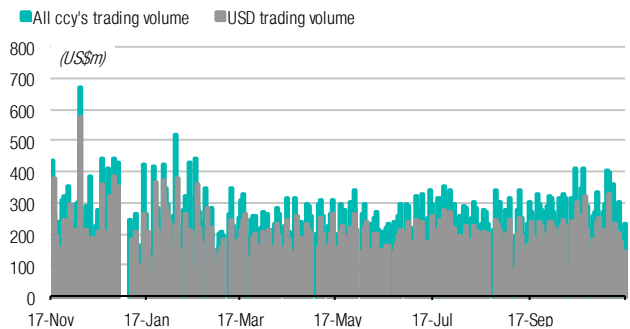


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

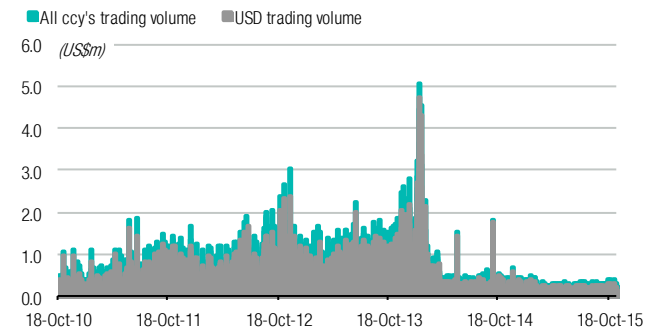


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

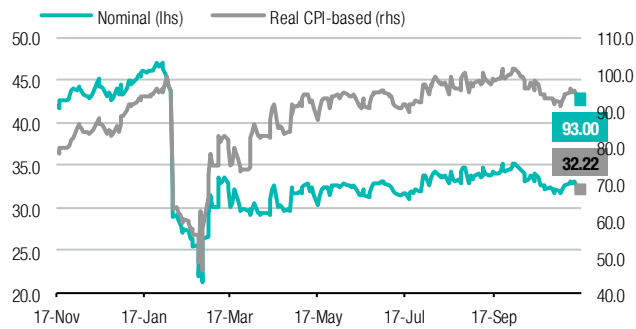


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

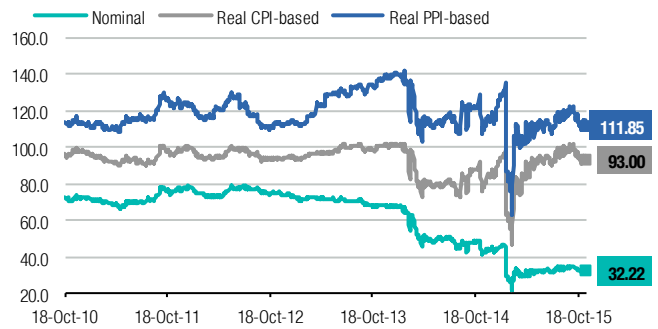
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



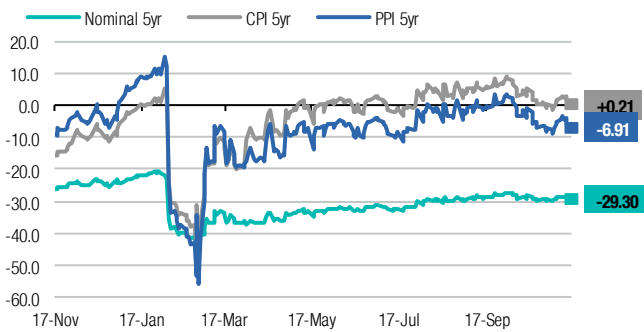
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

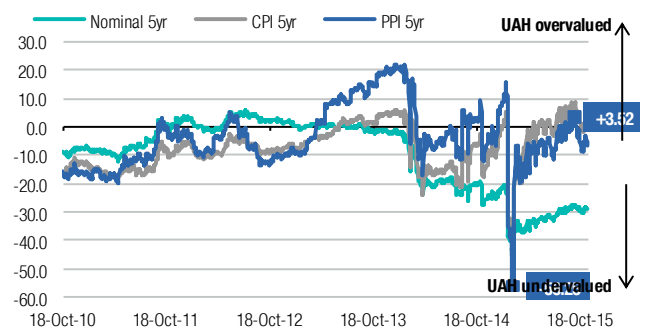


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

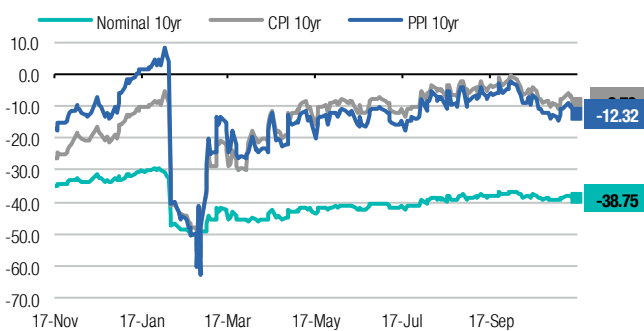


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

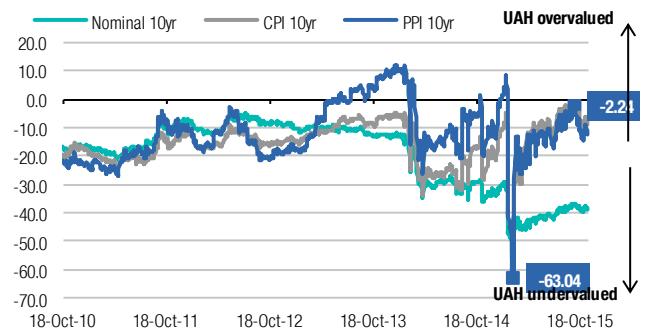


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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



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

WEB www.icu.ua    [@ICU-UA](https://twitter.com/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 Kubytovych 
Asset Management Product Sales
liliya.kubytovych@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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