



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

DTEK's 9M15 production down YoY, up

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WEDNESDAY, 18 NOVEMBER 2015

UX Index (3 months to 18 Nov 2015)



Source: UX.

Key market indicators (as of 17 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.3500	-0.15	+47.60
USD/UAH (1Y NDF)	27.9000	+0.96	+51.22
EUR/USD	1.0642	-0.41	-12.04
USD/RUB	65.1513	-0.28	+7.27
KievPRIME O/N (%)	19.10	-35bp	+20bp
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)	719.47	+0.25	-30.37
MSCI World	403.67	+0.60	-3.22
MSCI EM	824.09	+1.32	-13.83
RTS (Russia)	862.44	+4.64	+9.57
WIG-20 (Poland)	2,007.62	+1.84	-13.31
S&P 500 (USA)	2,050.44	-0.13	-0.41

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

DTEK's production down YoY in 9M15, but recovering QoQ in 3Q15

Yesterday, DTEK announced its 9M15 production results. The company's coal mining declined 26% YoY to 21.4mt, supply of generated electricity fell 22% YoY to 27.7TWh, and electricity transmission volumes dropped 16% YoY to 33.6TWh. At the same time, in 3Q15, DTEK's coal mining declined 9% YoY but grew 4% QoQ to 7.4mt while electricity generation fell 22% YoY but rose 3% QoQ to 8.5TWh.

Investment implications: *While the military conflict in Donbass continues to weigh on DTEK's production in this year, the significant decline in combat activities and restoration of railways boosted the 3Q15 output of coal mines in uncontrolled territories by 42% QoQ to 1mt. This in turn helped DTEK's TPPs to increase QoQ power generation output. The company reported that Prydniprovsk, one of its TPPs working on anthracite supplied from separatist-occupied territories, resumed its work on 30 September after having been shut down on 1 August. If the relative truce in Donbass continues, we expect further recovery in DTEK's production in 4Q15. If this occurs, DTEK's overall production of coal may decrease 20-21% to 29-30mt and power generation may decline 21-22% to 36.9-37.2TWh in 2015F.*

Table 1. DTEK Eurobond quotation as of market close, 17 November 2015

Issuer	Moody's/S&P/Fitch	Ccy	Volume	Coupon rate (%)	Maturity	Price (%)	YTW (%)	Spread (bp)
DTEK	--/--/C	USD	160m	10.375	28-Mar-15	56.047	41.291	4,010
DTEK	Ca/--/C	USD	750m	7.875	04-Apr-18	50	43.873	4,268

Source: Bloomberg

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Bonds: News & Comments

Liquidity rose to UAH93.18bn

Over the last few days, we saw a significant reallocation of funds between banks' accounts and CDs while banking sector liquidity continued to recover. Yesterday, banks' correspondent accounts with the NBU fell UAH4.15bn to UAH28.22bn while total CDs outstanding rose UAH5.60bn to UAH64.96bn. As a result, broader banking sector liquidity rose UAH1.45bn to UAH93.18bn..

Investment implications: *Despite the recent reallocations, liquidity set a new record high. However, the recent reallocation indicates that banks and their clients continue to worry about the exchange rate and could be dissatisfied with short-term CDs. As a consequence, they try to buy FX and, when unsuccessful, they invest the funds into ON CDs.*

Bonds outstanding exceed UAH500bn

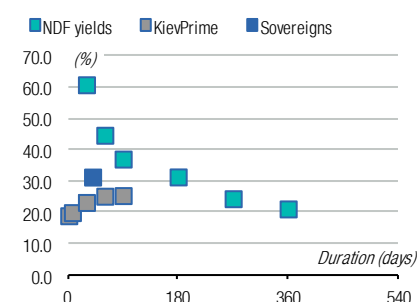
Last week, the MoF issued additional bonds, the most likely for the DGF, which were immediately purchased by the NBU, increasing their portfolio to UAH374.27bn. Later last week and at the beginning of this week, bonds outstanding rose due to the hryvnia's weakening. Due to these factors, the NBU's share rose to 74.86% last Thursday but declined to 74.68% yesterday while other bondholder groups' shares declined last Thursday and rose through yesterday.

Investment implications: *The impact of the hryvnia's weakening on bonds outstanding and groups' portfolios remained significant, particularly as there are a lot of USD-denominated bonds which are mostly in banks' and non-residents' portfolios. As a result, yesterday's weakening will once more decrease the NBU's share; however, the central bank remains the largest bondholder with nearly 75% of the total bonds outstanding.*

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Yield curve of the local bond market

(as of market close on 17 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 17 Nov 2015)

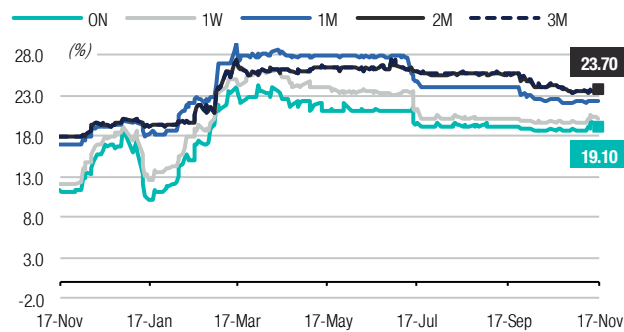
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.10	-35bp	+8bp	+22bp	+20bp
1wk	20.20	-20bp	+20bp	+32bp	+120bp
1m	22.30	+0bp	+5bp	-33bp	+240bp
2m	23.50	+0bp	+25bp	-75bp	+350bp
3m	23.70	+0bp	+20bp	-80bp	+370bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	28,218	-3.85	+45.36	+3.50	-18.41
CDs ²	64,963	-17.43	-20.34	-7.57	+239.8
Sovgns ³	11,255	-27.67	+5.79	+54.38	+79.65
Total	104,436	-14.87	-5.10	-0.68	+65.97
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	374,282	+0.00	+0.95	+1.44	+17.65
Banks	83,556	+0.27	+1.00	+3.06	-10.57
Resid's ⁴	21,145	+0.20	+0.29	+0.79	-13.87
Non-res ⁵	22,176	+0.55	-1.24	+2.89	+2.94
Total	501,159	+0.08	+0.83	+1.74	+9.51
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	50.83	+28bp	-799bp	-235bp	+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.

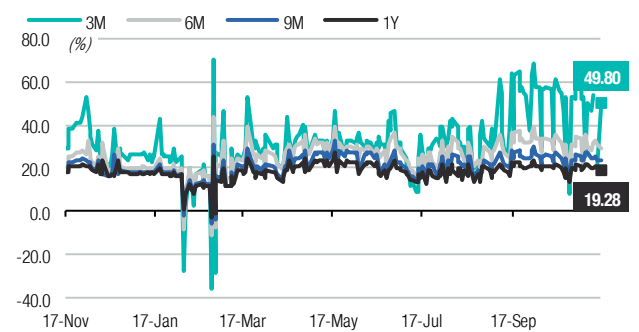
Chart page: Local bond market & Eurobond markets

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



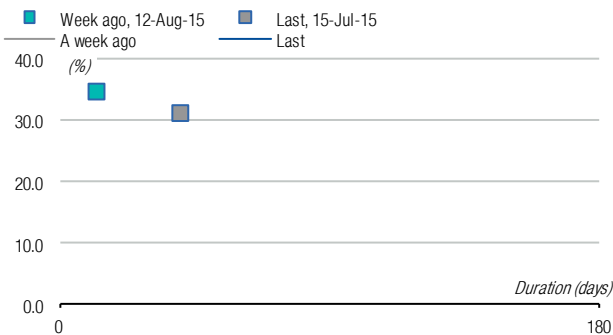
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



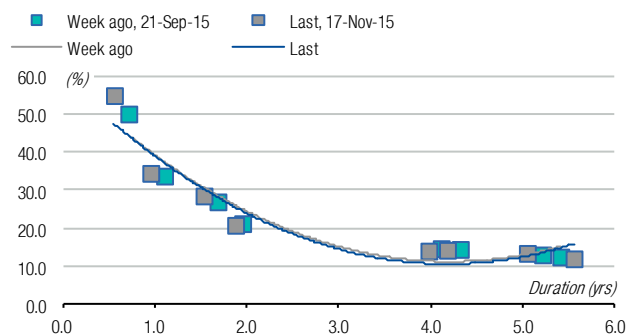
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 17 Nov 2015



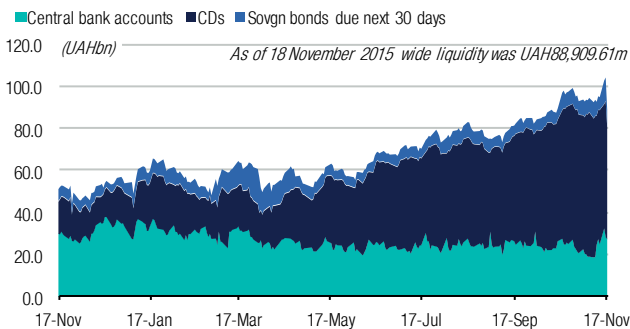
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 17 Nov 2015



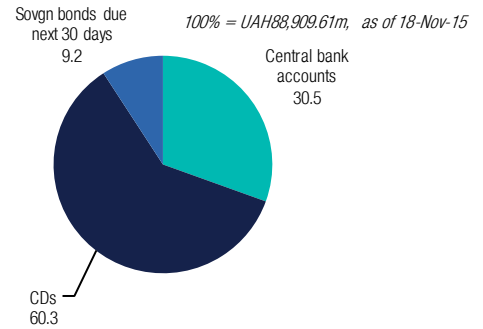
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



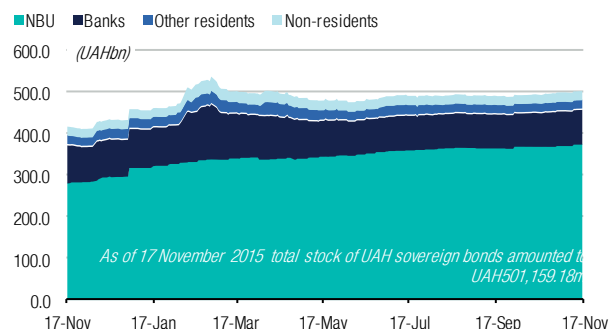
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 17 Nov 2015



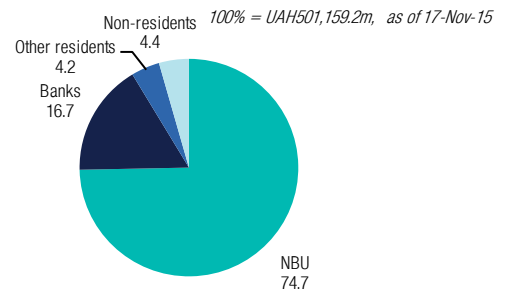
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 17 Nov 2015



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

Table 2. Ukrainian stocks (closing prices as of 17-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	+0.0	-13.8	-6.3	-11.8	0.14	32.9	-16.2	40.2	13.2	0.0	9.1	0.03	3,909	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	4.88 UAH	+0.0	-8.3	-35.3	-34.4	0.20	75.0	63.4	21.7	16.3	11.8	9.7	0.06	1,584	25.5	5.7	4.7	0.2	1.9	1.9	0.2	0.2	0.1	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.68 PLN	-1.4	-2.9	+9.7	+0.0	0.17	7.7	80.2	25.0	1.9	0.1	1.5	0.03	3,514	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	18.00 UAH	+0.0	+3.4	-45.5	-39.6	0.75	17.7	28.0	14.2	2.5	4.7	2.8	0.05	1,924	4.2	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	29.00 GBp	+0.9	+8.4	+141.7	-10.8	0.44	75.7	86.4	47.2	35.7	31.7	159.9	0.06	1,620	Neg.	Neg.	Neg.	Neg.	2.2	3.5	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	-2.5	+24.0	-29.5	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	-46.9	3.20	41.0	73.4	5.0	2.0	0.0	0.4	0.05	1,881	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	-39.4	0.00	12.5	1,721.2	3.9	0.5	0.1	0.2	0.06	1,596	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	1.13 UAH	+0.0	+1.7	-34.7	-41.2	0.05	9.2	8.2	4.0	0.4	2.6	0.9	0.15	666	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	0.39 UAH	+0.0	-42.7	-47.7	-44.2	0.02	68.2	10.4	4.1	2.8	12.6	3.3	0.38	263	1.8	1.4	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	33.25 GBp	-0.7	-18.4	-32.0	-53.4	0.51	297.5	954.1	22.4	66.6	108.1	422.9	0.54	186	1.7	2.5	6.0	3.0	3.7	4.7	0.7	0.9	1.0	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.28 UAH	+0.0	+122.4	-0.7	-23.8	0.01	3.2	3.8	9.0	0.3	0.0	1.6	0.25	393	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	16.00 UAH	+0.0	+0.0	-23.6	-12.1	0.67	7.0	-7.3	9.4	0.7	0.5	1.5	0.03	3,115	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	-12.2	0.46	45.1	136.1	34.0	15.3	27.2	57.2	0.65	154	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	13.75 PLN	+4.2	-11.2	+52.8	+30.3	3.45	5.3	6.0	16.7	0.9	1.6	1.7	0.24	413	1.6	N/A	N/A	1.7	N/A	N/A	0.4	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.11 PLN	+1.8	-15.3	-9.8	-24.5	0.28	6.0	32.8	26.2	1.6	3.2	12.9	0.76	132	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	32.77 PLN	-0.4	+3.1	+63.9	+72.9	8.22	205.4	421.9	31.0	63.7	3.2	59.1	0.07	1,483	Neg.	13.8	3.9	3.5	3.7	3.9	1.1	1.1	0.9	49.6	
Avangard	AVGR LI	London Intl	1.40 USD	-9.1	+55.6	-31.7	-73.1	1.40	89.4	389.6	21.7	19.4	0.7	57.7	0.04	2,660	Neg.	Neg.	Neg.	3.0	10.2	4.8	0.9	1.4	1.2	0.3	33.1
IMC	IMC PW	Warsaw	6.59 PLN	-2.4	-4.5	+16.2	-3.7	1.65	51.7	157.2	23.9	12.3	3.3	3.6	0.02	4,537	Neg.	2.8	1.7	2.7	2.8	2.9	1.1	1.2	1.1	1.9	69.8
Kernel Holding...	KER PW	Warsaw	50.50 PLN	+3.1	-7.5	+77.4	+100.5	12.66	1,008.9	1,343.5	58.8	592.9	2,168.8	1,900.0	0.30	332	9.4	4.6	4.7	3.4	3.7	3.8	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.08 PLN	-1.8	-14.3	-3.6	-22.3	0.27	4.1	74.1	34.4	1.4	3.3	10.9	0.70	142	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	9.50 USD	+1.1	+2.2	+3.3	-15.2	9.50	1,003.8	2,229.6	22.3	224.1	196.4	355.5	0.08	1,213	Neg.	4.2	3.7	4.0	4.5	4.5	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.71 PLN	-1.2	-12.3	+15.5	-21.9	0.43	13.4	116.8	20.0	2.7	19.9	48.0	2.64	38	Neg.	Neg.	Neg.	8.5	6.5	6.7	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.70 PLN	+2.0	+1.8	+21.8	+23.5	21.99	131.9	140.3	25.0	33.0	0.6	15.0	0.01	12,299	5.2	6.2	6.5	4.8	5.8	5.3	1.8	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-92.4	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	-4.5	-22.9	-28.6	0.00	92.3	N/A	3.8	3.5	12.8	5.2	0.14	733	N/A	5.2	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	+4.4	-27.8	-26.6	0.00	96.5	N/A	4.5	4.3	0.2	0.7	0.00	26,711	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

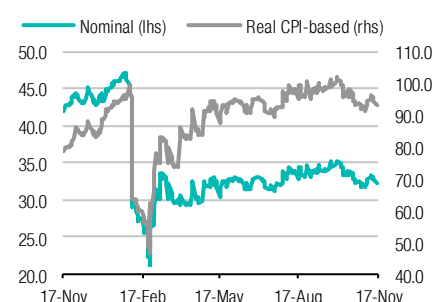
UAH decline forces NBU intervention

Following yesterday's more than 2% decline in the interbank USD/UAH rate to as low as 23.9/USD in sporadic midday trading, the NBU held an auction that attracted a total of US\$17.7m of demand to calm the market. Only US\$5.3m was sold to banks that participated; the average rate was 23.67/USD. This allowed the NBU to push the FX back a bit to 23.35/USD after the midday spike.

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ICU's UAH trade-weighted indices

(Last 12-month history to 18 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 17 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.3500	-0.15	+3.32	+9.75	+47.60
NBU avg	23.7711	+2.43	+4.44	+11.61	+50.75
Ttl vlm ¹	243.39	+3.46	-10.63	-40.51	-43.51
\$ volume ²	149.11	+5.10	-27.69	-51.18	-57.91
NDF 3M	26.5340	+1.01	+3.65	+8.30	+57.47
NDF 6M	27.0340	+0.99	+3.58	+8.14	+55.37
NDF 1Y	27.9000	+0.96	+3.91	+8.35	+51.22
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.288	+0.21	-2.79	-4.84	-27.39
UAH real CPI	93.198	+0.21	-2.79	-4.84	+7.69
UAH real PPI	112.082	+0.21	-2.79	-4.84	-4.83
USD nom'l	99.631	+0.19	+0.34	+5.39	+10.37
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.1513	-0.28	+0.92	+6.32	+7.27
EUR/USD	1.0642	-0.41	-0.76	-6.22	-12.04
USD/CNY	6.3782	+0.13	+0.25	+0.38	+2.78
USD/PLN	3.9885	+0.38	+0.96	+6.88	+12.56
USD/TRY	2.8691	-0.50	-1.63	-0.78	+22.87
USD/BYR	17,869.00	+0.16	+1.30	+3.67	+62.45
USD/KZT	307.4000	-0.19	+0.26	+11.07	+68.58
OTHER MAJOR CURRENCIES					
USD/JPY	123.4500	+0.22	+0.24	+3.36	+3.06
GBP/USD	1.5213	+0.07	+0.62	-1.46	-2.34
USD/CHF	1.0147	+0.49	+0.82	+6.40	+2.05
AUD/USD	0.7111	+0.21	+1.12	-2.11	-13.02
USD/CAD	1.3321	-0.08	+0.35	+3.15	+14.63
USD/BRL	3.8139	-0.15	+1.76	-2.80	+43.51
USD/KRW	1,170.30	-0.31	+1.17	+3.62	+7.27
COMMODITIES					
Gold(\$/oz)	1,070.32	-1.15	-1.77	-9.09	-9.67
WTI crude ³	40.67	-2.56	-8.01	-13.94	-23.65
Brent crd ³	41.71	-2.30	-9.01	-14.95	-25.20
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.71	-0.92	-3.01	-7.89	-20.11

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>).

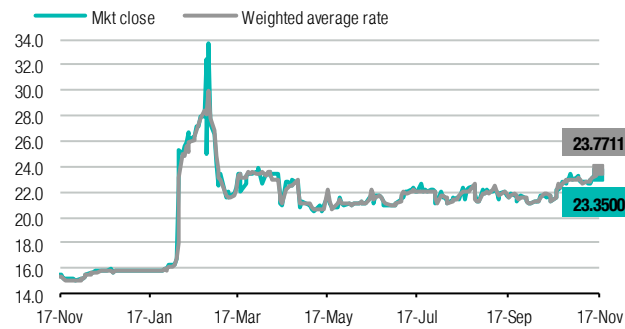
Section on FX market is continued on next page.

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.

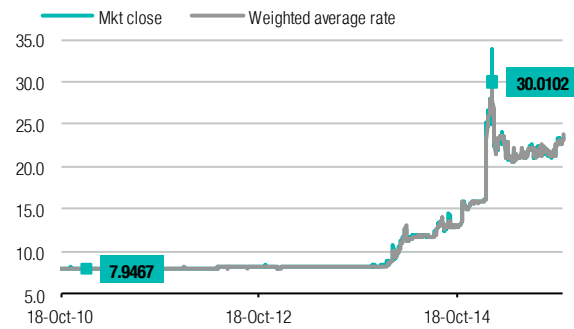
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

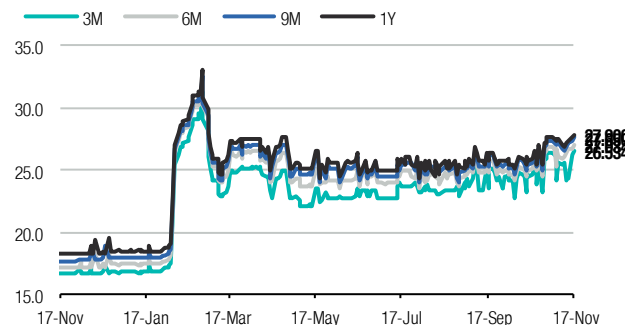


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

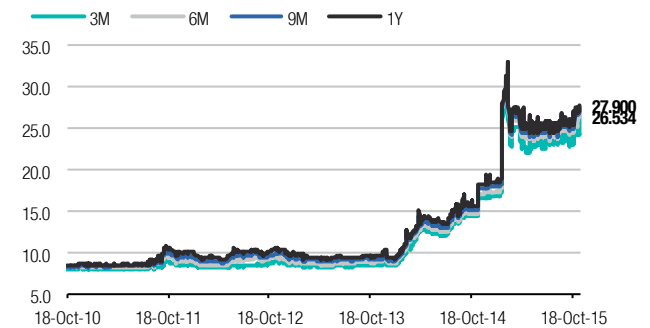


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

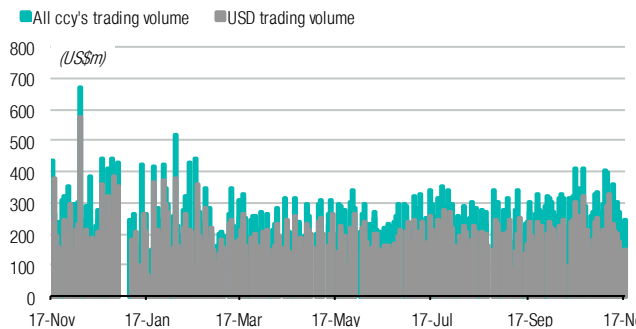


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

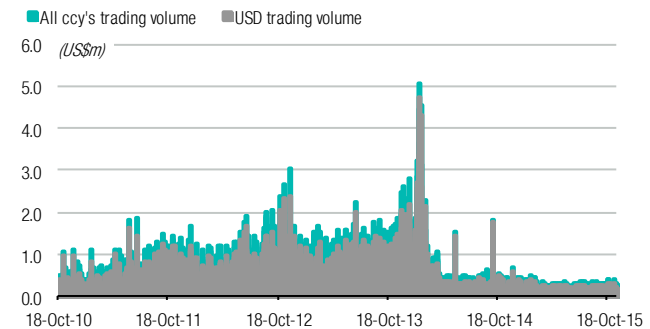


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

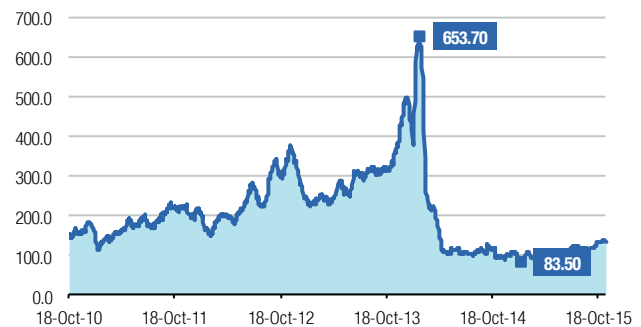
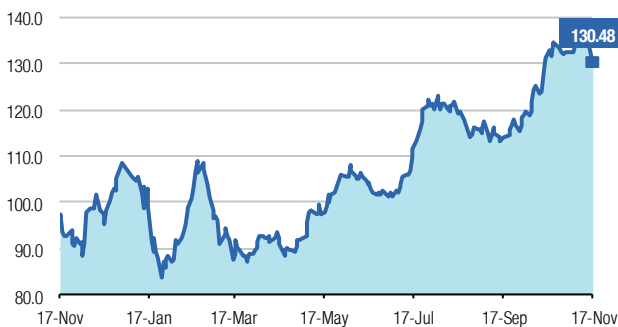


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

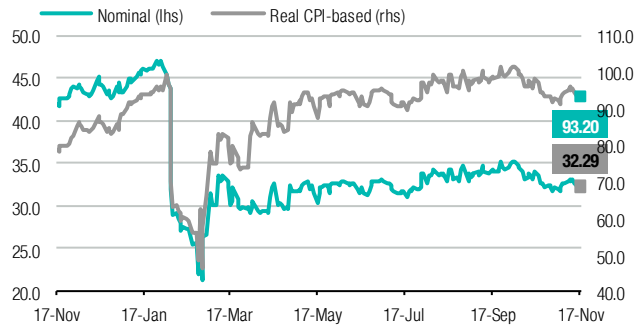


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

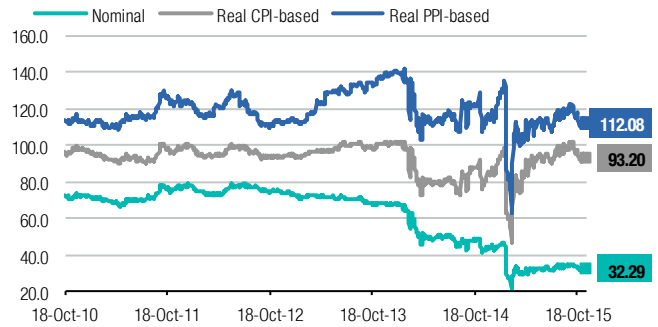
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



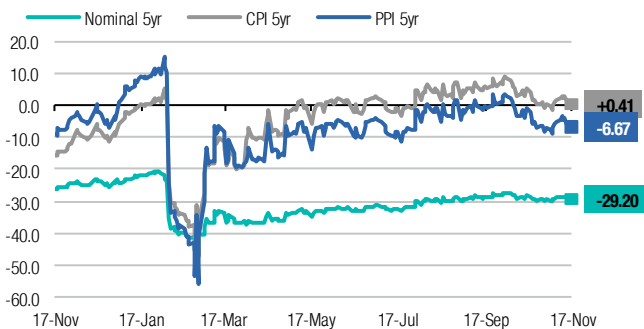
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

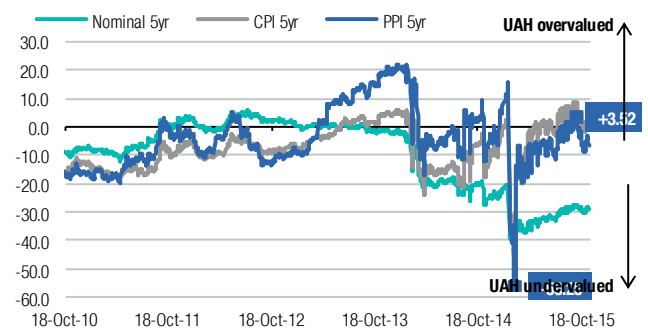


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

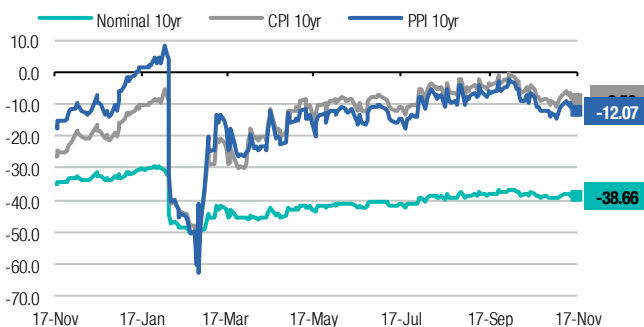


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

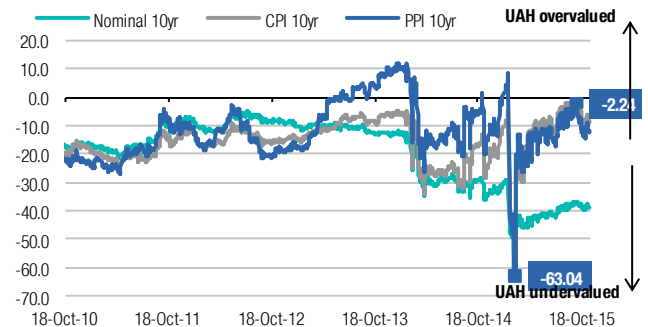


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



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