

Daily Insight

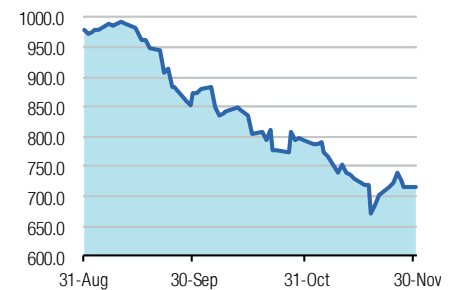
IMF adds CNY into SDR basket

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TUESDAY, 1 DECEMBER 2015

UX Index (3 months to 1 Dec 2015)



Source: UX.

Key market indicators (as of 30 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.0000	+1.55	+51.71
USD/UAH (1Y NDF)	28.0140	+0.89	+51.84
EUR/USD	1.0565	-0.26	-12.67
USD/RUB	66.4192	-0.01	+9.36
KievPRIME O/N (%)	19.50	+37bp	+60bp
KievPRIME 1M (%)	22.75	+0bp	+285bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	28.86	+34bp	+110bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	716.19	+0.25	-30.69
MSCI World	407.20	-0.45	-2.38
MSCI EM	814.30	-1.46	-14.85
RTS (Russia)	847.10	-1.07	+7.62
WIG-20 (Poland)	1,925.72	-0.53	-16.85
S&P 500 (USA)	2,080.41	-0.46	+1.04

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Month-end liquidity declines

The last day of November started with liquidity in the banking sector at UAH89.13bn, or UAH3.23bn lower than last Friday. Banks' correspondent accounts with the NBU slid last Friday, down UAH0.24bn to UAH27.26bn, while total CDs outstanding declined UAH2.99bn to UAH61.87bn. (MISSING WORD) rose UAH0.50bn to UAH27.50bn.

Investment implications: Last Friday, the NBU sold only UAH8.04bn while it repaid UAH11.03bn in CD redemptions and an additional UAH0.07bn in interest repayments. These outflows most likely were caused by month-end tax payments, which should also have an impact on today's NBU statistics. At the same time, FX-market volatility and the hryvnia's weakening, especially as the NBU sold a new portion of FX from reserves, should have an impact as well.

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The MoF could return to the markets in a year

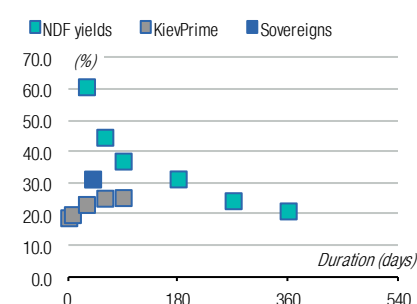
Deputy Minister of Finance Artem Shevaliov declared yesterday at the macroeconomic conference in Kyiv that the MoF could decide its return to the international capital markets at the end of 2016 or beginning of 2017. This step should be discussed with the IMF if there are economic reasons for new borrowings.

Investment implications: This declaration is based on the completion of a successful debt restructuring and other positive developments. However, there are currently complications in receiving the third tranche from the IMF and market conditions are not acceptable for new issues. With spreads to the benchmark in the range of 650-700bp, Ukraine's YTM's are now significantly above those of other countries with similar credit ratings and higher current coupon rates. Spreads should tighten to about 550bp, which, with additional market volatility prior the issuance and new-issue premium, could result in coupon rate of about 7.75% or lower. Because of this, such declarations are very optimistic. Ukraine still needs to improve more significantly, implementing reforms and be in line with the IMF's EFF program.

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Yield curve of the local bond market

(as of market close on 30 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 Nov 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.50	+37bp	+50bp	+57bp	+60bp
1wk	20.13	+0bp	+0bp	+38bp	+113bp
1m	22.75	+0bp	+37bp	+67bp	+285bp
2m	24.00	+0bp	+62bp	+83bp	+400bp
3m	24.13	+0bp	+50bp	+80bp	+413bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	27,262	-0.87	-0.67	+33.14	-18.01
CDs ²	61,870	-4.61	-1.82	-6.52	+291.9
Sovgns ³	9,844	+8.06	-0.21	+48.13	+117.2
Total	98,976	-2.46	-1.35	+6.08	+84.76

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 (%)

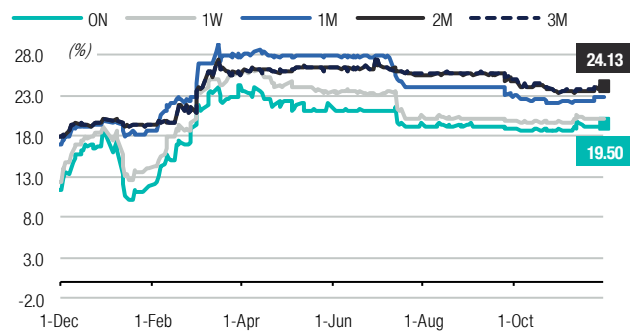
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	51.49	+29bp	+0bp	-428bp	+15bp
Jul '17	28.86	+34bp	+171bp	+213bp	+110bp
Sep '20	13.56	-3bp	+0bp	+23bp	-529bp
Sep '21	13.78	-7bp	+0bp	-34bp	-475bp
Sep '22	13.05	+1bp	+0bp	+4bp	-320bp
Feb '23	11.65	+1bp	+0bp	+12bp	-391bp

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.

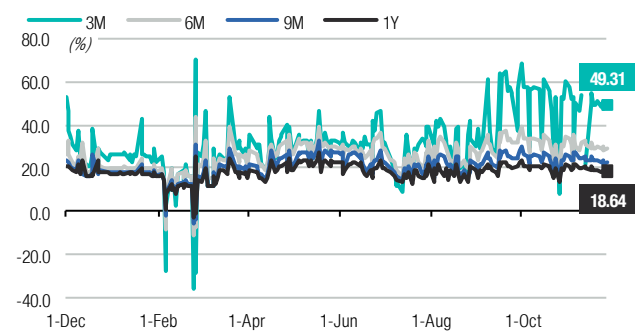
Chart page: Local bond market & Eurobond markets

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



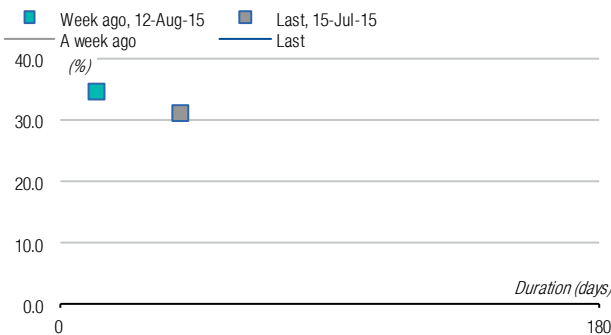
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



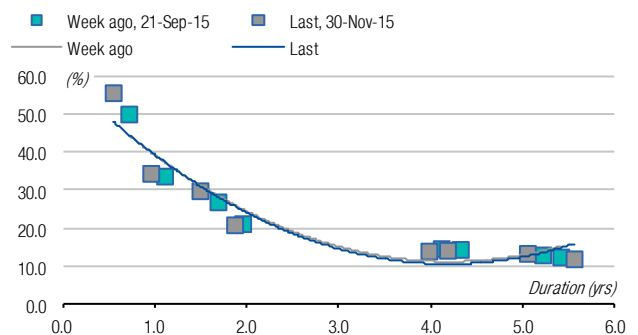
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Nov 2015



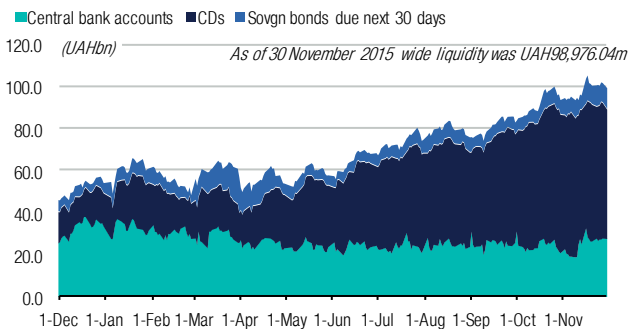
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Nov 2015



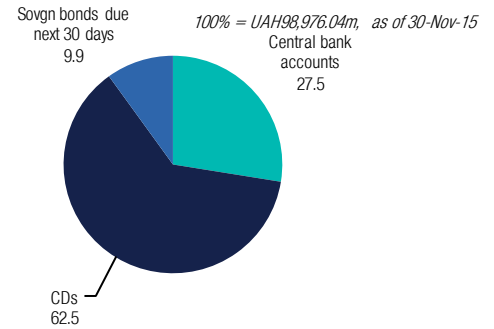
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



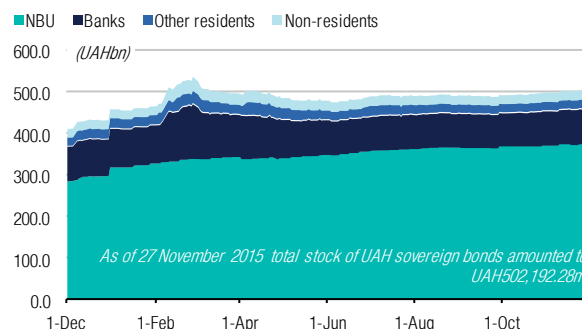
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Nov 2015



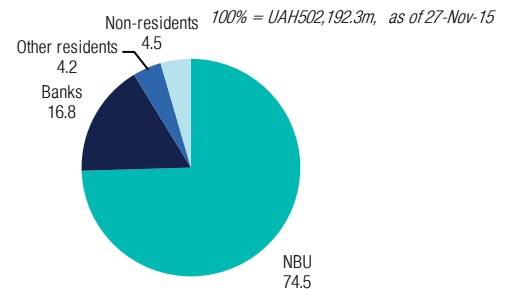
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 30-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	8.75 GBP	+0.0	-14.6	-12.5	-17.6	0.13	30.5	-18.6	40.2	12.3	0.0	7.5	0.07	1,455	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.48 UAH	-1.3	-17.6	-40.6	-40.0	0.19	69.1	57.5	21.7	15.0	16.1	9.8	0.07	1,442	23.4	5.2	4.3	0.2	1.7	1.7	0.2	0.1	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.65 PLN	+8.3	-7.1	+4.8	+0.0	0.16	7.3	79.8	25.0	1.8	0.1	1.3	0.02	4,040	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	16.38 UAH	-1.3	-8.8	-50.4	-49.0	0.68	16.2	26.5	14.2	2.3	0.0	1.8	0.06	1,676	3.8	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	28.00 GBP	+0.0	+1.8	+133.3	+24.4	0.42	72.6	83.3	47.2	34.3	3.0	83.6	0.06	1,744	Neg.	Neg.	Neg.	Neg.	2.6	3.3	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.83 GBP	+0.5	-6.7	+22.4	-30.5	0.06	18.5	-14.9	80.9	15.0	2.2	1.1	0.00	38,685	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	99.50 UAH	+7.0	+10.6	-32.8	-35.3	4.15	53.1	85.6	5.0	2.7	0.1	0.7	0.04	2,370	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+0.2	-17.9	-35.7	0.00	12.8	1,726.0	3.9	0.5	0.0	0.2	0.02	6,069	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	1.12 UAH	+5.0	+3.6	-35.3	-41.5	0.05	9.1	8.2	4.0	0.4	0.0	0.8	0.17	588	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	0.40 UAH	-3.8	-32.0	-45.8	-43.6	0.02	70.9	12.9	4.1	2.9	0.1	3.8	0.39	257	1.9	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	25.75 GBP	+0.0	-24.3	-47.3	-59.0	0.39	228.8	885.5	22.4	51.3	506.0	333.6	0.74	135	1.3	1.8	5.2	2.8	3.4	4.5	0.6	0.9	0.9	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.0	+17.9	+3.1	0.01	3.8	4.4	9.0	0.3	0.0	2.0	0.15	659	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.20 UAH	+5.5	+4.9	-17.9	-14.9	0.72	7.6	-6.8	9.4	0.7	0.0	1.3	0.05	2,041	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	-2.3	-2.3	+0.0	-6.5	0.46	44.8	98.0	34.0	15.2	17.4	58.0	0.23	439	Neg.	Neg.	2.9	4.8	5.0	3.4	1.4	1.5	1.3	0.7	83.5
Agroliga	AGL PW	Warsaw	13.54 PLN	-0.2	-9.9	+50.4	+15.5	3.36	5.2	5.9	16.7	0.9	0.0	1.5	0.16	608	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	1.06 PLN	+1.0	-17.2	-13.8	-14.5	0.26	5.7	32.4	26.2	1.5	3.8	11.6	0.47	214	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	35.99 PLN	-0.2	+0.6	+80.0	+77.4	8.93	223.2	438.3	31.0	69.2	13.7	54.4	0.04	2,399	Neg.	15.1	4.3	3.7	3.9	4.1	1.2	1.2	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	1.39 USD	-13.4	+19.4	-32.4	-71.1	1.39	88.5	388.7	21.7	19.2	3.8	56.7	0.03	2,980	Neg.	Neg.	Neg.	3.0	10.2	3.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.35 PLN	+0.8	-4.4	+12.0	-5.2	1.58	49.3	154.8	23.9	11.8	29.8	3.5	0.03	3,304	Neg.	2.7	1.6	2.7	2.8	2.9	1.1	1.2	1.1	1.8	69.8
Kernel Holding...	KER PW	Warsaw	48.37 PLN	-0.2	-7.3	+70.0	+55.9	12.00	956.0	1,337.8	58.8	561.9	10,158.5	2,006.4	0.40	247	8.9	4.7	4.8	3.4	3.8	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.03 PLN	+4.0	-8.0	-8.0	-12.7	0.26	3.8	73.9	34.4	1.3	0.2	9.2	0.43	231	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	9.54 USD	+0.0	+4.8	+3.7	-10.8	9.54	1,008.1	2,180.7	22.3	225.0	0.0	318.8	0.18	568	Neg.	4.5	3.7	3.9	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.63 PLN	+1.9	-14.2	+10.1	-16.8	0.40	12.6	115.4	20.0	2.5	7.0	45.0	1.28	78	Neg.	Neg.	Neg.	8.4	6.5	6.7	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.00 PLN	+0.0	-0.7	+20.8	+24.3	21.58	129.5	139.1	25.0	32.4	12.6	13.9	0.01	8,666	5.1	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+50.0	-77.5	-88.0	0.02	1.0	93.9	13.1	0.1	0.0	0.2	0.27	370	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	-0.8	+6.3	-12.1	-17.3	0.00	105.6	N/A	3.8	4.0	17.7	7.2	0.21	473	N/A	5.9	5.9	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	+5.6	-27.8	-37.3	0.00	96.8	N/A	4.5	4.3	0.0	0.6	0.00	21,399	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

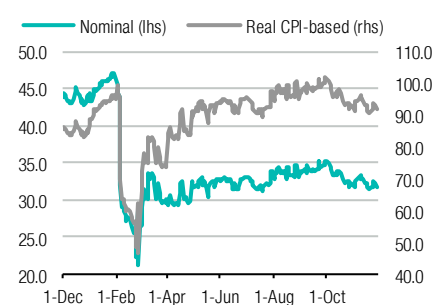
IMF adds CNY into SDR basket; ECB mulls more easing

Yesterday, the IMF formally upgraded the status of the Chinese currency by adding it into the SDR basket. Chinese authorities had been aggressive lobbying for this over the past several years since their efforts were last rejected in 2010. Yesterday, however, they succeeded as the IMF granted the CNY a 10.92% share, the third largest share after the US dollar and the euro. Chinese authorities are now expected to become more flexible of its FX rate, which is imminent considering the currency's current situation. More economists over the past year have deemed the CNY to be overpriced and further weakness is expected. As the ECB is expected to provide additional monetary stimulus to the eurozone economy, currently experiencing a near zero consumer inflation rate, and as the US dollar index pierced the psychologically important 100-point threshold, the environment is negative for EM currencies, particularly the hryvnia. Moreover, the US Fed's rate-setting meeting later this month is expected to have the anticipated rate hike as well.

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ICU's UAH trade-weighted indices

(Last 12-month history to 1 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.0000	+1.55	+0.21	+4.58	+51.71
NBU avg	23.9481	+0.27	-0.48	+4.15	+51.87
Ttl vlm ¹	327.07	+27.93	+29.37	-1.35	-24.09
\$ volume ²	219.66	+33.25	+33.25	-13.34	-38.00
NDF 3M	26.7090	+0.72	-0.46	+1.36	+58.51
NDF 6M	27.2090	+0.71	-0.45	+1.34	+56.37
NDF 1Y	28.0140	+0.89	-0.25	+1.50	+51.84
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.721	-1.48	+0.45	-1.52	-28.66
UAH real CPI	91.564	-1.48	+0.45	-1.52	+5.80
UAH real PPI	110.116	-1.48	+0.45	-1.52	-6.49
USD nom'l	100.170	+0.15	+0.37	+3.33	+10.97
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.4192	-0.01	+0.89	+3.85	+9.36
EUR/USD	1.0565	-0.26	-0.67	-4.01	-12.67
USD/CNY	6.3984	+0.06	+0.14	+1.28	+3.11
USD/PLN	4.0414	+0.23	+1.04	+4.65	+14.05
USD/TRY	2.9138	-0.39	+2.22	-0.04	+24.79
USD/BYR	18,090.00	-0.28	+0.44	+3.70	+64.45
USD/KZT	307.6600	+0.15	+0.16	+9.85	+68.72
OTHER MAJOR CURRENCIES					
USD/JPY	123.1100	+0.25	+0.22	+2.06	+2.78
GBP/USD	1.5056	+0.13	-0.45	-2.41	-3.34
USD/CHF	1.0290	-0.12	+1.07	+4.16	+3.49
AUD/USD	0.7227	+0.47	+0.49	+1.25	-11.60
USD/CAD	1.3362	-0.07	-0.02	+2.16	+14.98
USD/BRL	3.8674	+0.54	+3.62	+0.30	+45.52
USD/KRW	1,157.90	+0.42	-0.06	+1.52	+6.13
COMMODITIES					
Gold(\$/oz)	1,064.77	+0.70	-0.41	-6.78	-10.14
WTI crude ³	41.65	-0.14	+4.00	-10.60	-21.81
Brent crd ³	42.82	-0.53	-0.90	-10.08	-23.21
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	182.54	-0.38	-0.49	-6.68	-20.62

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.

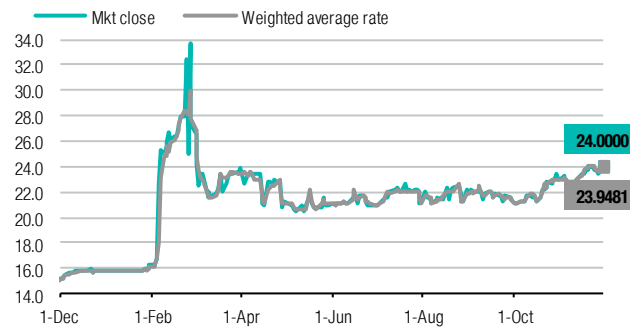
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

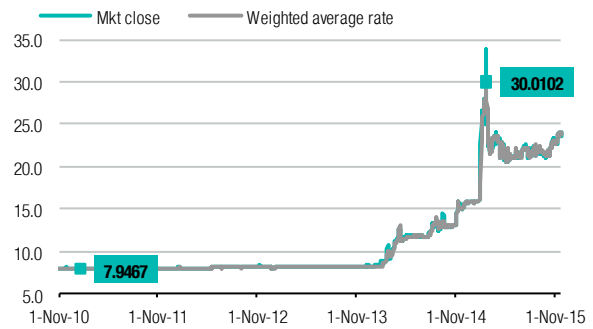
Section on FX market is continued on next page.

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)

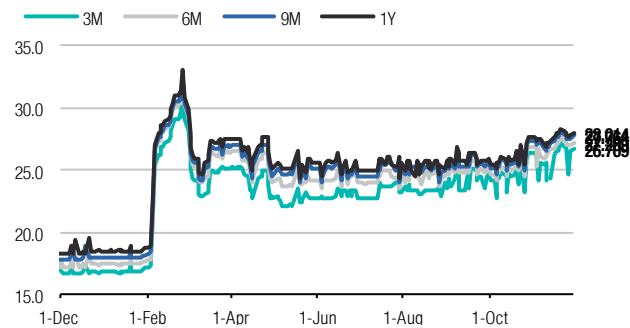


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

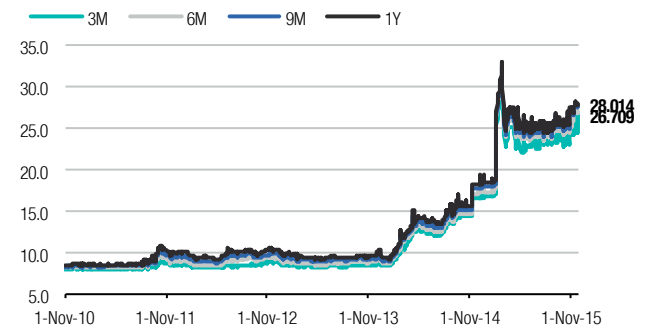


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

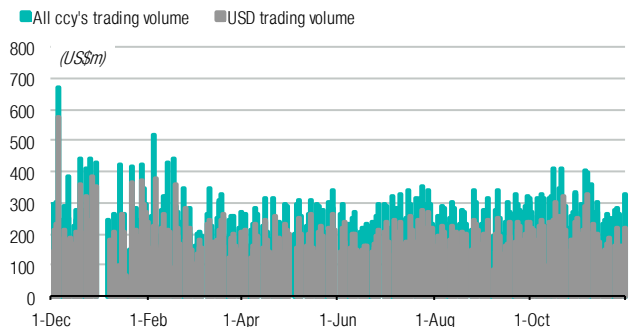


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

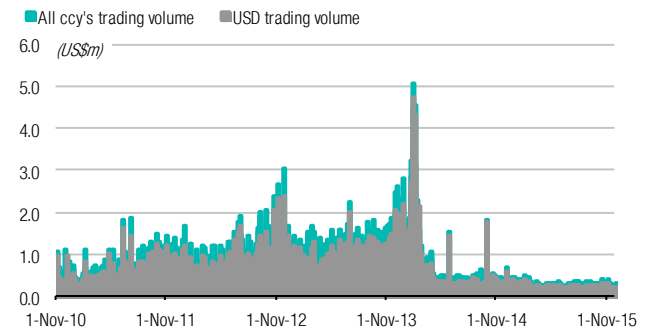


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

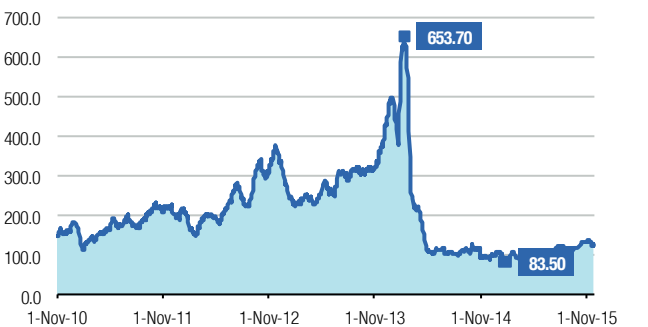


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

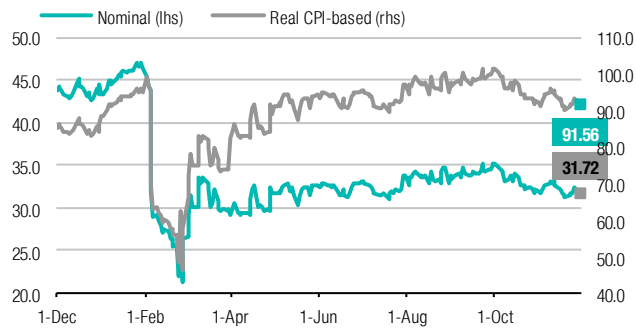


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

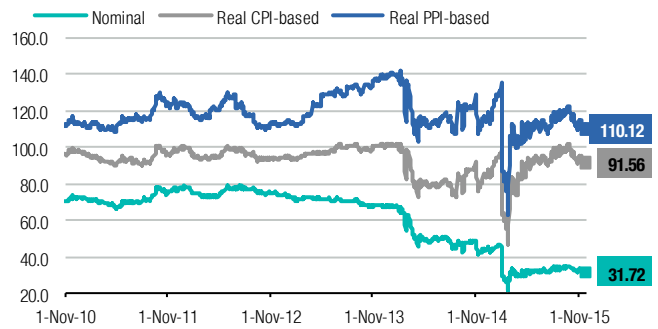
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



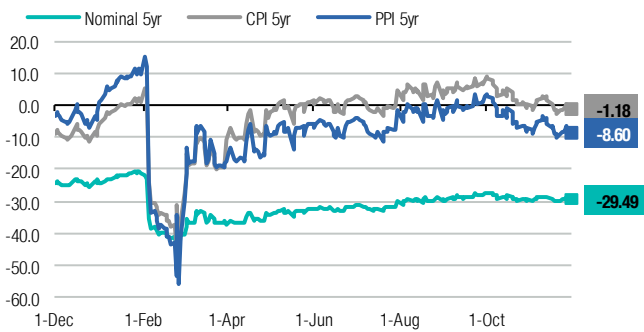
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

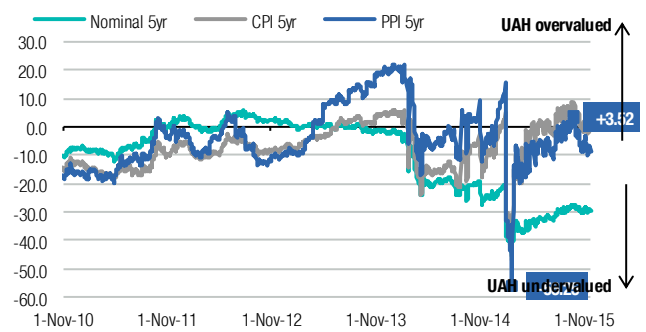


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

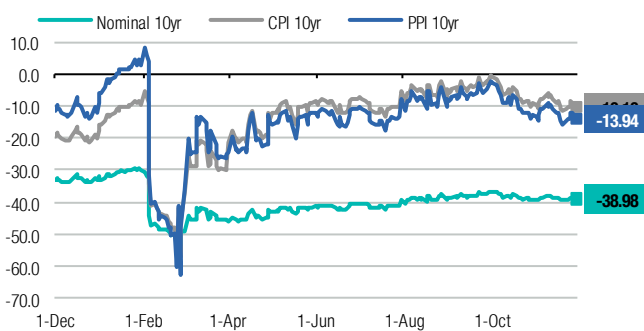


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

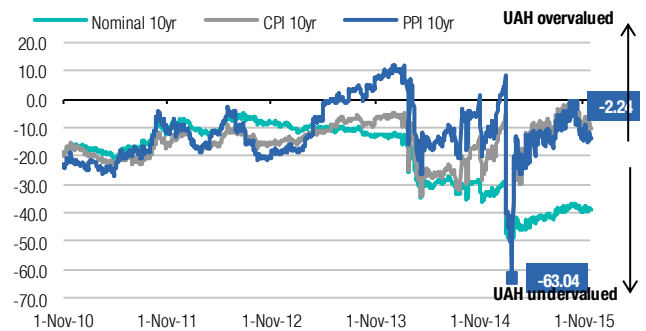


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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