


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity high, rates low; Sovereign bonds down on US jobs report; UAH falls, TWI up/down

FRIDAY, 10 JANUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 10 Jan 2014)



Key market indicators (as of 9 Jan 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	8.2650	+0.37	+0.30
USD/UAH (1Y NDF)	9.4200	+0.00	+0.00
EUR/USD	1.3608	+0.24	-0.98
USD/RUB	33.2311	+0.10	+1.10
KievPRIME O/N (%)	2.63	-517bp	-517bp
KievPRIME 1M (%)	11.63	-462bp	-462bp
BONDS: yields and spreads			
Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	8.24	+10bp	-132bp
Ukraine 22, Eurobond (%)	9.06	+9bp	-28bp
Ukraine 23, Eurobond (%)	8.76	+9bp	-29bp
Ukraine 5Y CDS	707bp	+27bp	-110bp
EQUITIES			
Stock market indices			
UX (Ukraine)	880.05	-2.32	-3.30
MSCI World	403.60	-0.31	-1.21
MSCI EM	963.11	-1.03	-3.95
RTS (Russia)	1,388.86	-0.11	-3.73
WIG-20 (Poland)	2,325.54	-1.60	-3.14
S&P 500 (USA)	1,838.13	+0.03	-0.55
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
FXPO LN	2.39	32.6% of total ¹	
KER PW	2.09	28.5%	
MHPC LI	0.94	12.7%	
GAINERS: Top 3 stocks (in listed currency)			
CLE PW	PLN 1.21	+15.24	+15.24
YASK UK	UAH 0.54	+1.70	+1.70
RPT LN	GBP 13.38	+0.94	+2.88
LOSERS: Top 3 stocks (in listed currency)			
FORM UK	UAH 0.70	-7.89	-7.89
ALMK UK	UAH 0.04	-6.98	-7.25
AVDK UK	UAH 2.85	-5.63	-3.72

Notes: Chg – percentage change, if not otherwise indicated;
 [1] – total traded volume for stocks listed in Table 1, pp. 2;
 green- or red-shaded box means gain or loss, respectively,
 of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 9-Jan-2014)

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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.00 GBP	+0.0	-20.0	-3.6	-29.2	0.16	38.1	-25.0	40.2	15.3	9.5	9.6	0.09	1,063	Neg.	Neg.	Neg.	3.8	3.8	7.8	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	4.60 UAH	-1.1	-5.6	-3.5	-24.7	0.56	206.3	283.3	21.7	44.8	23.0	72.7	0.12	807	7.3	6.9	4.9	0.5	4.0	2.8	0.3	0.4	0.3	0.7	12.2
Coal Energy	CLE PW	Warsaw	1.21 PLN	+15.2	-24.4	+15.2	-89.5	0.39	17.7	75.6	25.0	4.4	764.9	63.4	2.65	38	Neg.	Neg.	N/A	1.2	10.4	N/A	0.6	0.8	N/A	0.1	7.7
Donbasenergo	DOEN UK	Kiev, UX	27.70 UAH	-0.4	+2.4	+0.4	+33.3	3.36	79.5	137.2	14.2	11.3	6.9	50.6	0.21	472	21.1	2.8	4.1	0.5	2.4	2.3	0.2	0.2	0.2	1.0	17.8
JKX Oil & Gas	JKX LN	London	72.00 GBP	+0.0	+0.0	+0.7	-4.0	1.19	203.7	200.7	47.2	96.1	31.8	146.9	0.05	2,074	Neg.	6.3	5.7	1.5	2.0	2.2	1.0	1.0	0.9	0.4	2.5
Regal Petroleum	RPT LN	London	13.38 GBP	+0.9	-10.8	+2.9	-53.1	0.22	70.6	43.8	80.9	57.2	10.7	8.4	0.03	3,481	6.1	14.1	N/A	2.0	2.6	N/A	1.1	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.62 PLN	-3.1	-1.6	+17.0	-71.0	0.20	8.7	50.4	25.0	2.2	87.9	35.5	2.22	45	Neg.	N/A	N/A	25.1	N/A	N/A	1.3	N/A	N/A	0.2	42.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	-7.0	-9.7	-7.2	-32.2	0.00	112.7	1,816.9	3.9	4.4	42.3	19.6	0.40	247	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	1.1	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.85 UAH	-5.6	-6.7	-3.7	-8.7	0.35	67.5	63.1	4.0	2.7	48.7	15.1	0.68	146	Neg.	Neg.	2.6	Neg.	1.4	0.9	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.64 UAH	-2.4	-7.1	-4.5	-13.5	0.08	326.6	316.5	4.1	13.4	15.2	24.6	0.23	434	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	174.90 GBP	-2.8	+0.0	-8.4	-36.7	2.88	1,696.0	2,283.3	22.4	379.9	2,390.9	2,406.0	0.58	172	7.9	6.7	7.9	5.8	4.9	5.3	1.6	1.5	1.4	1.1	37.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.54 UAH	+1.7	-0.4	+1.7	-20.9	0.07	17.9	19.6	9.0	1.6	2.2	1.8	0.27	371	2.2	1.4	1.1	0.1	0.7	0.6	0.0	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	31.30 UAH	-4.0	-4.7	-2.2	-17.9	3.80	40.1	33.8	9.4	3.8	27.0	9.7	0.24	422	4.8	Neg.	2.0	Neg.	Neg.	N/A	0.0	0.0	0.0	0.7	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.26 EUR	-2.3	+2.4	+1.6	-26.3	1.72	60.2	87.2	34.0	20.5	10.5	36.6	0.16	615	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.3	35.9
Agroliga	AGL PW	Warsaw	28.56 PLN	+0.2	+13.6	+10.1	+83.1	9.31	14.3	14.6	16.7	2.4	0.4	13.9	0.48	208	20.3	N/A	N/A	19.9	N/A	N/A	5.7	N/A	N/A	N/A	7.5
Agroton	AGT PW	Warsaw	2.52 PLN	-1.9	+25.4	+29.2	-75.8	0.82	17.8	65.1	26.2	4.7	352.7	79.5	2.53	40	2.6	3.7	2.4	4.5	7.0	4.2	0.7	1.0	0.8	0.1	28.0
Astarta Holdin...	AST PW	Warsaw	64.00 PLN	-5.1	-2.8	-4.3	+11.3	20.86	521.4	848.1	31.0	161.7	345.5	206.6	0.18	557	8.5	7.9	4.4	9.6	7.1	4.9	1.8	1.7	1.4	0.9	38.9
Avangard	AVGR LI	London Intl	11.30 USD	+0.0	-3.4	-3.8	-1.9	11.30	721.8	888.1	21.7	156.6	57.8	226.6	0.11	876	3.2	3.2	3.2	3.2	3.1	3.0	1.4	1.3	1.2	0.6	22.3
IMC	IMC PW	Warsaw	12.50 PLN	-2.0	-2.7	+2.9	-20.6	4.07	127.5	243.8	23.9	30.4	61.4	23.3	0.05	2,094	6.8	4.8	3.0	6.7	5.7	4.0	3.2	1.8	1.2	1.0	33.0
Kernel Holding...	KER PW	Warsaw	42.00 PLN	+0.2	+6.3	+10.3	-33.3	13.69	1,090.7	1,811.0	58.8	641.0	2,093.8	3,286.8	0.34	290	9.8	10.0	6.0	6.2	6.3	5.1	0.6	0.8	0.7	0.8	30.6
KSG Agro	KSG PW	Warsaw	10.70 PLN	+0.1	+7.0	-1.4	-15.6	3.49	52.4	174.2	34.4	18.0	6.5	25.3	0.10	1,022	6.5	4.3	4.4	41.3	5.9	4.8	4.7	2.5	1.6	0.6	29.2
MHP	MHPC LI	London Intl	17.75 USD	-2.2	+12.3	+4.1	+15.3	17.75	1,875.6	3,076.6	22.3	418.6	935.0	1,918.7	0.18	549	6.3	8.6	6.3	6.6	7.1	5.8	2.2	2.1	1.8	1.6	45.8
Milkiland	MLK PW	Warsaw	11.59 PLN	-3.4	-5.0	-7.3	-24.0	3.78	118.0	251.9	20.0	23.6	0.7	18.1	0.02	4,661	6.8	6.6	6.5	7.0	6.2	5.0	0.6	0.5	0.5	0.5	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	5.06 EUR	+0.0	-3.3	-6.3	+3.7	6.89	731.9	1,190.5	20.0	146.4	0.0	1.6	0.00	34,757	4.2	4.6	4.8	5.2	4.5	4.8	3.4	3.2	2.8	0.0	34.8
Ovostar Union	OVO PW	Warsaw	94.78 PLN	-0.2	+14.5	-5.2	+7.7	30.89	185.3	197.4	25.0	46.3	1.8	51.6	0.27	375	7.9	7.3	5.0	7.1	6.5	4.1	2.8	2.4	1.8	1.8	3.7
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.32 EUR	+0.0	+6.7	+0.0	+34.3	0.43	22.3	181.7	13.1	2.9	0.0	0.3	N/A	N/A	Neg.	0.7	N/A	Neg.	N/A	N/A	8.3	2.3	N/A	0.2	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.70 UAH	-7.9	-19.5	-7.9	+18.6	0.08	50.4	N/A	5.5	2.8	0.4	2.6	0.33	302	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	21.3
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	-4.1	-8.4	-6.3	+21.3	0.01	386.9	N/A	3.8	14.8	15.5	45.7	0.29	344	10.0	5.8	3.1	N/A	N/A	N/A	N/A	N/A	N/A	0.4	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.18 UAH	-1.5	+5.1	-4.8	+39.9	0.02	393.1	N/A	4.5	17.6	0.4	12.8	0.09	1,067	1,069.7	197.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	30.9

Table 1. Ukrainian stocks (closing prices as of 9-Jan-2014)

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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)

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; *** -- means that P/E ratio is above 10,000x.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Bonds: News & Comments

Domestic liquidity high, money market rates low

Total commercial banks' correspondent accounts with NBU declined to UAH30.8bn as of yesterday from UAH33.0bn seen at the very start of the year, as a result of banks transferring funds to NBU overnight deposits that now earn 2%. On January 8 eleven banks deposited UAH2.1bn, while on January 9, sixteen banks deposited UAH4.4bn. While the cost of interbank overnight funding slid 0.7ppt to 6.7%, according to the NBU, this appears to have little impact on the interest rates banks charge from the ultimate borrowers, as the NBU's daily data on the UAH lending rate to corporate clients was 16.3% (70bp lower than December's average of 17%).

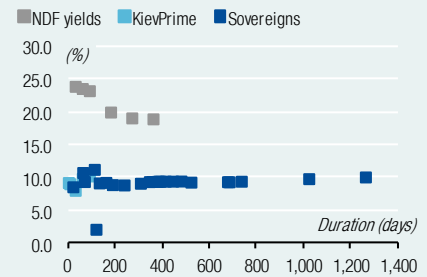
Today's US jobs report pushes Ukraine sovereign bonds lower

In anticipation of a strong monthly US jobs report due later today, EM currencies and debt were under downward pressure under expectations that the US economy created about 200,000 new jobs. We expect the unemployment rate to decline, indicating that the US Fed will resume its monthly tapering following the US\$10bn cut of QE3 in December. The Ukraine sovereign US-dollar Eurobond price declined yesterday, shifting the 10yr bond yield up 9bp to 8.76%.

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Yield curve of the local bond market

(as of market close on 9 Jan 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Jan 2014)

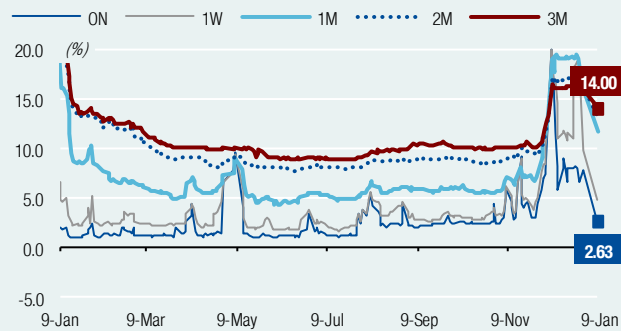
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	2.63	-517bp	-517bp	-17ppt	-517bp
1wk	4.78	-502bp	-502bp	-15ppt	-502bp
1m	11.63	-462bp	-462bp	-737bp	-462bp
2m	13.00	-340bp	-340bp	-400bp	-340bp
3m	14.00	-200bp	-200bp	-250bp	-200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	30,844	-2.82	-6.65	+55.90	-5.68
CDs ²	165	+0.00	-94.72	-22.17	-76.60
Sovgns ³	7,013	+0.00	+71.27	+114.2	+369.1
Total	38,021	-2.30	-5.56	+63.39	+8.94
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	10.89	-31bp	-125bp	-23ppt	-125bp
6m	12.75	+128bp	-65bp	-13ppt	-65bp
9m	13.56	-55bp	-45bp	-13ppt	-45bp
1yr	14.64	-43bp	-35bp	-931bp	-35bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	8.60	-240bp	-240bp	-239bp	-240bp
Aug '15 ⁶	N/A	+74bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	707	+27bp	-76bp	-419bp	-110bp
Jun '16	7.48	+50bp	-141bp	-493bp	-141bp
Jul '17	8.24	+10bp	-132bp	-440bp	-132bp
Sep '20	8.90	+17bp	-29bp	-232bp	-29bp
Sep '21	8.90	+9bp	-32bp	-225bp	-32bp
Sep '22	9.06	+9bp	-28bp	-197bp	-28bp
Feb '23	8.76	+9bp	-29bp	-195bp	-29bp

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.

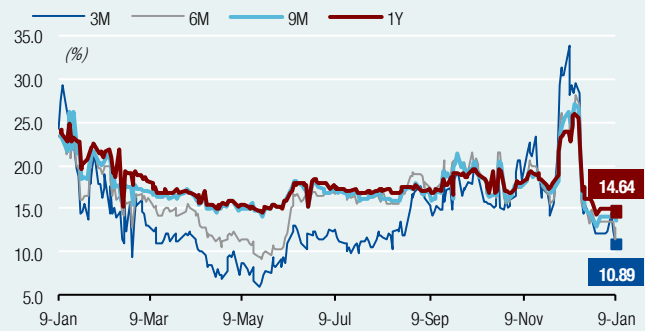
Chart page: Local bond market & Eurobond markets

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



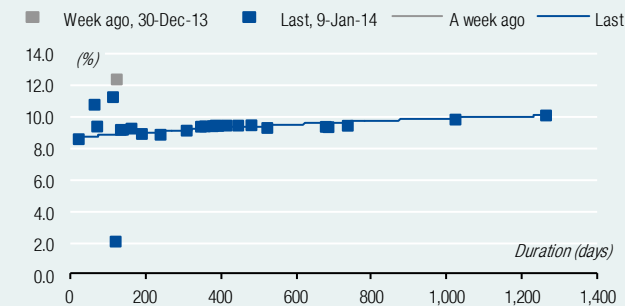
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



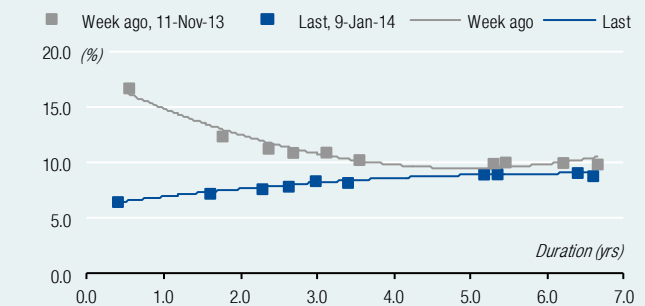
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Jan 2014



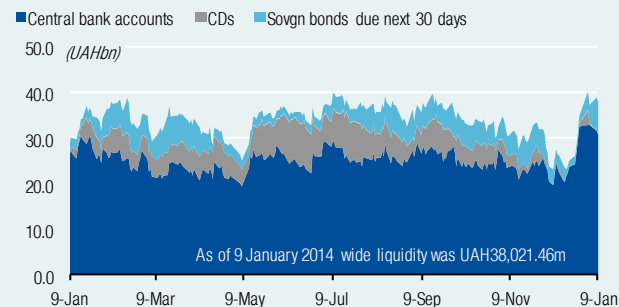
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Jan 2014



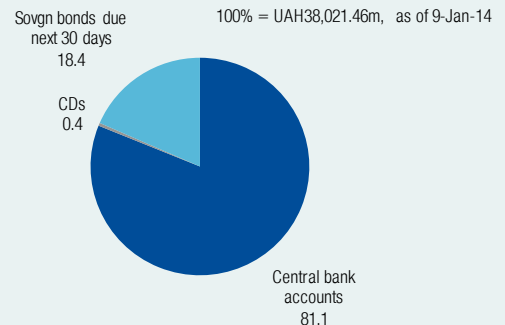
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



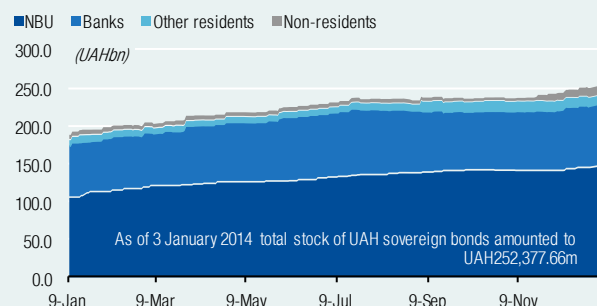
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Jan 2014



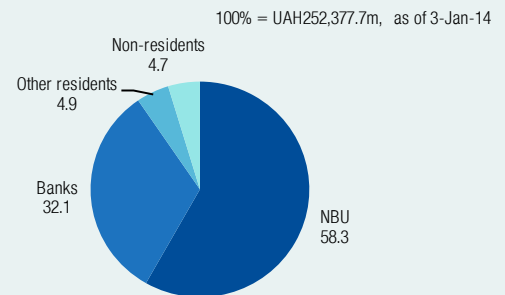
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Jan 2014



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

FX: News & Comments

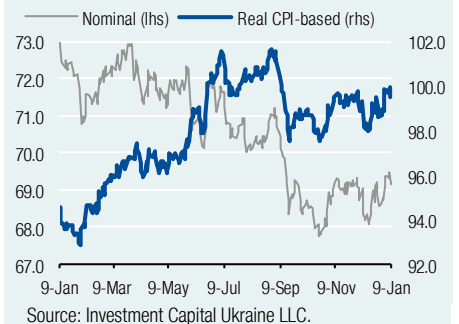
UAH allowed to decline, TWI down

The UAH fell 0.37% to 8.2650/USD on US\$0.85bn in trading. The UAH's real trade-weighted value slid 0.42% on weakened nominal rate of the hryvnia, and also many currencies in the TWI basket such as the EUR rose against the USD.

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ICU's UAH trade-weighted indices

(Last 12-month history to 10 Jan 2014)



FX market indicators (as of 9 Jan 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	8.2650	+0.37	+0.30	+1.15	+0.30
NBU avg	8.1470	-0.05	-0.05	+0.06	-0.05
Tt vlm ¹	1174.73	-13.91	-58.08	-28.11	-58.08
\$ volume ²	849.91	-26.32	-61.56	-35.62	-61.56
NDF 3M	8.4850	+0.30	+0.00	-4.17	+0.00
NDF 6M	8.7800	+0.98	+0.00	-4.80	+0.00
NDF 1Y	9.4200	+0.00	+0.00	-6.45	+0.00
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	69.156	-0.42	+0.07	+0.14	+0.56
UAH real CPI	99.483	-0.42	+0.07	+0.14	+0.56
UAH real PPI	132.084	-0.42	+0.07	+0.14	+0.56
USD nom'l	81.005	-0.02	+0.47	+1.09	+1.21
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	33.2311	+0.10	+0.43	+1.45	+1.10
EUR/USD	1.3608	+0.24	-0.47	-0.95	-0.98
USD/CNY	6.0554	+0.07	+0.08	-0.28	+0.02
USD/PLN	3.0690	-0.25	+0.65	+0.70	+1.52
USD/TRY	2.1778	-0.35	+0.30	+7.17	+1.38
USD/BYR	9,560.00	-0.10	+0.21	+1.65	+0.21
USD/KZT	154.5200	+0.06	+0.11	+0.11	+0.16
OTHER MAJOR CURRENCIES					
USD/JPY	104.8200	-0.04	+0.01	+1.50	-0.47
GBP/USD	1.6481	+0.20	+0.17	+0.31	-0.46
USD/CHF	0.9070	-0.46	+0.89	+1.85	+1.58
AUD/USD	0.8900	-0.01	-0.12	-2.33	-0.19
USD/CAD	1.0842	+0.20	+1.61	+2.02	+2.06
USD/BRL	2.3906	-0.26	+0.12	+3.14	+1.21
USD/KRW	1,062.70	-0.17	+1.19	+0.93	+1.23
COMMODITIES					
Gold(\$/oz)	1,227.95	+0.16	+0.29	-1.00	+1.85
WTI crude ³	N/A	N/A	N/A	N/A	N/A
Brent crd ³	N/A	N/A	N/A	N/A	N/A
Urals crd ³	N/A	N/A	N/A	N/A	N/A
TR/J CRB ⁴	272.29	-0.94	-1.85	-2.36	-2.81

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website ([download history](#)) and Bloomberg (type: ALLX UTWI <GO>).

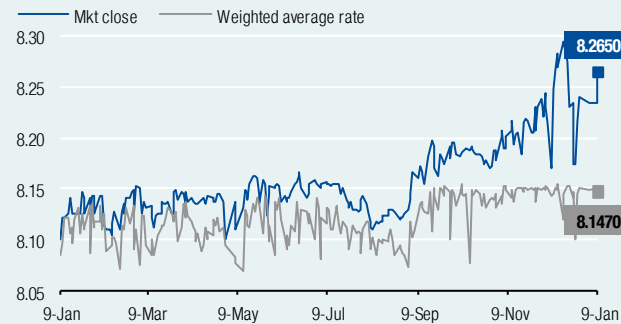
Section on FX market is continued on next page.

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.

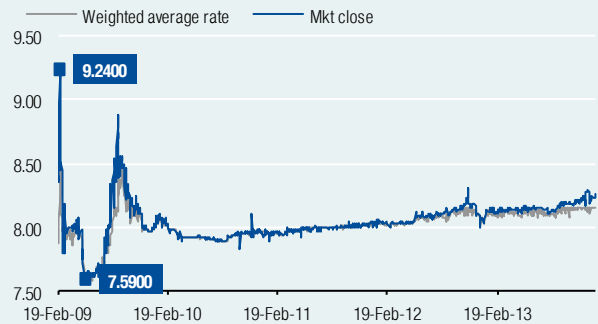
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

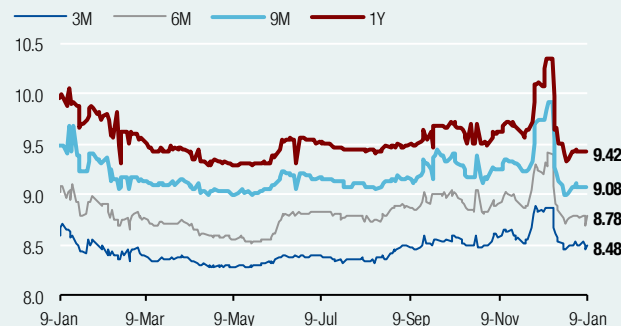


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

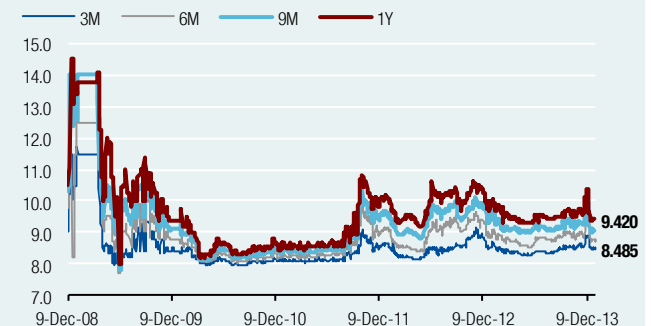


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

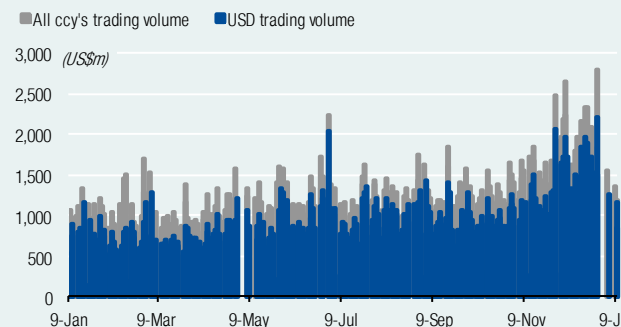


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

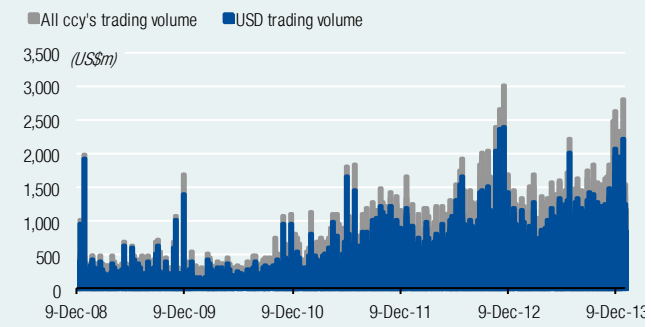


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)



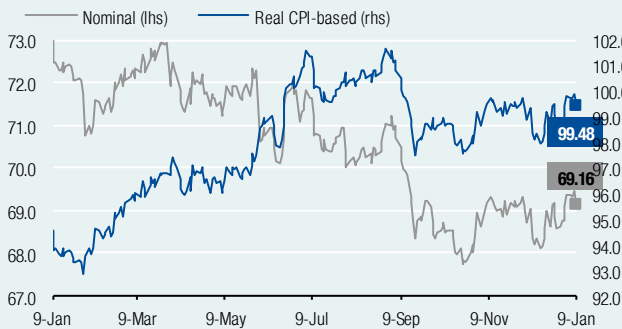
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

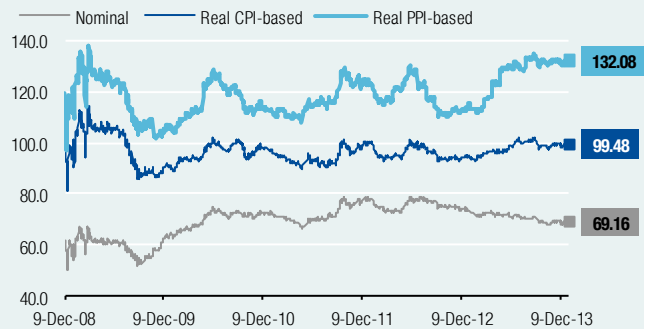
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

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

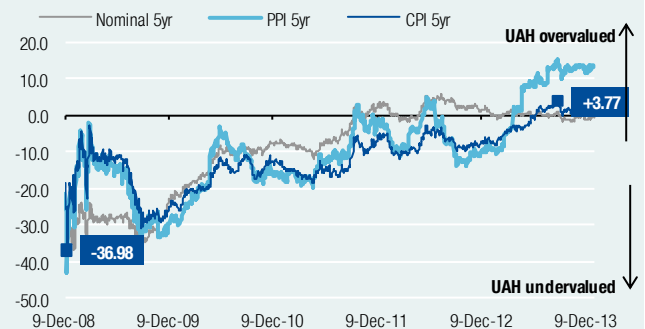


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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.

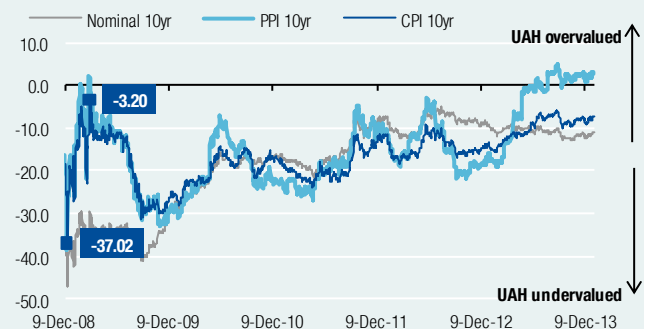


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



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