


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity up; YTM's diverge; Emergency auction financing; UAH rebound

FRIDAY, 28 FEBRUARY, 2014

RESEARCH INSIGHT

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UX Index (3 months to 28 Feb 2014)

Key market indicators (as of 27 Feb 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	10.7000	+5.42	+29.85
USD/UAH (1Y NDF)	12.7000	+1.60	+34.82
EUR/USD	1.3710	+0.17	-0.24
USD/RUB	36.1100	+0.25	+9.86
KievPRIME O/N (%)	6.75	-151bp	-105bp
KievPRIME 1M (%)	23.00	+80bp	+675bp
BONDS: yields and spreads			
Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	11.76	-16bp	+220bp
Ukraine 22, Eurobond (%)	9.80	-12bp	+46bp
Ukraine 23, Eurobond (%)	9.48	+2bp	+43bp
Ukraine 5Y CDS	1,034bp	-54bp	+217bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,129.08	+0.75	+24.07
MSCI World	408.45	+0.27	-0.02
MSCI EM	963.23	+0.73	-3.94
RTS (Russia)	1,260.95	-1.95	-12.60
WIG-20 (Poland)	2,467.90	-0.42	+2.79
S&P 500 (USA)	1,854.29	+0.49	+0.32
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
FXPO LN	3.17	29.2% of total ¹	
AGT PW	2.30	21.2%	
KER PW	2.12	19.6%	
GAINERS: Top 3 stocks (in listed currency)			
AGT PW	PLN 5.48	+16.60	+181.03
CLE PW	PLN 1.93	+11.56	+83.81
SGR PW	PLN 0.97	+5.43	+83.02
LOSERS: Top 3 stocks (in listed currency)			
FORM UK	UAH 0.79	-11.68	+4.47
KER PW	PLN 33.05	-4.81	-13.19
USCB UK	UAH 0.19	-4.56	+2.77

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 27-Feb-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	11.25 GBP	+0.0	-2.2	+8.4	-17.4	0.19	43.5	-19.6	40.2	17.5	1.4	12.9	0.05	2,127	Neg.	Neg.	Neg.	3.0	3.0	6.1	Neg.	Neg.	Neg.	0.2	0.0	
Centrenerg	CEEN UK	Kiev, UX	5.63 UAH	+2.3	+26.7	+18.0	-5.8	0.53	196.1	255.9	21.7	42.6	156.7	48.7	0.13	745	8.9	7.9	5.5	0.5	4.4	3.0	0.3	0.4	0.3	0.9	12.2	
Coal Energy	CLE PW	Warsaw	1.93 PLN	+11.6	+72.3	+83.8	-81.6	0.64	28.6	86.5	25.0	7.2	753.2	365.0	6.60	15	Neg.	Neg.	N/A	1.4	11.8	N/A	0.7	1.0	N/A	0.2	7.7	
Donbasenergo	DOEN UK	Kiev, UX	40.69 UAH	-1.3	+26.0	+47.5	+75.7	3.84	90.8	135.6	14.2	12.9	149.2	31.6	0.21	480	31.1	3.9	5.5	0.5	2.9	2.7	0.3	0.3	0.3	1.5	17.8	
JKX Oil & Gas	JKX LN	London	62.50 GBP	+0.4	-12.6	-12.6	-7.1	1.04	179.4	176.4	47.2	84.7	24.8	60.9	0.08	1,240	Neg.	5.5	5.0	1.3	1.8	1.9	0.9	0.9	0.8	0.4	2.5	
Regal Petroleum	RPT LN	London	11.50 GBP	+0.0	-9.8	-11.5	-63.2	0.19	61.6	34.8	80.9	49.9	0.5	9.1	0.02	4,463	5.3	12.3	N/A	1.6	2.0	N/A	0.8	N/A	N/A	0.2	0.0	
Sadova Group	SGR PW	Warsaw	0.97 PLN	+5.4	+56.5	+83.0	-49.7	0.32	13.8	53.5	25.0	3.4	416.9	105.8	4.32	23	Neg.	N/A	N/A	8.0	N/A	N/A	1.3	N/A	N/A	0.3	42.4	
Zakhidenergo	ZAEN UK	Kiev, PFTS	126.50 UAH	+1.8	+6.3	+39.9	+33.2	11.93	152.6	180.6	5.0	7.6	3.7	8.8	0.08	1,215	2.8	N/A	N/A	1.2	N/A	N/A	0.2	N/A	N/A	3.1	9.7	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.5	+18.5	+9.5	-18.0	0.00	103.3	1,427.7	3.9	4.0	39.7	11.8	0.32	313	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	3.20 UAH	-1.0	+16.6	+8.1	-5.1	0.30	58.9	55.5	4.0	2.4	28.9	11.7	0.59	169	Neg.	Neg.	2.9	Neg.	1.6	1.0	0.1	0.1	0.1	0.1	0.0	
Azovstal	AZST UK	Kiev, UX	0.82 UAH	-0.1	+37.6	+22.2	+18.5	0.08	324.8	316.9	4.1	13.3	17.8	15.6	0.08	1,241	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	163.80 GBP	-2.1	+7.8	-14.2	-26.3	2.74	1,611.4	2,198.7	22.4	361.0	3,171.2	3,012.5	1.14	88	7.5	6.3	7.0	5.5	4.6	4.9	1.5	1.4	1.4	1.0	37.0	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.74 UAH	+0.0	+28.2	+39.6	+8.0	0.07	19.1	20.4	9.0	1.7	0.9	2.5	0.11	888	3.0	2.0	1.5	0.1	0.9	0.8	0.1	0.1	0.1	0.1	0.1	
Yenakievo Steel	ENMZ UK	Kiev, UX	39.69 UAH	+1.2	+25.6	+24.0	+9.9	3.74	39.5	34.6	9.4	3.7	14.9	13.0	0.58	171	6.0	Neg.	2.6	Neg.	Neg.	N/A	0.0	0.0	0.0	0.9	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	1.22 EUR	-1.6	+1.7	-1.6	-26.9	1.67	154.6	181.7	34.0	52.5	11.4	38.5	0.04	2,249	Neg.	N/A	N/A	Neg.	N/A	N/A	2.8	N/A	N/A	1.3	35.9	
Agroliga	AGL PW	Warsaw	25.98 PLN	+2.0	+0.0	+0.2	+42.0	8.56	13.2	14.1	16.7	2.2	22.1	16.3	1.08	92	3.0	N/A	N/A	4.1	N/A	N/A	0.6	N/A	N/A	1.0	5.7	
Agroton	AGT PW	Warsaw	5.48 PLN	+16.6	+121.0	+181.0	-45.1	1.81	39.1	86.4	26.2	10.2	2,301.5	609.7	7.63	13	5.8	8.1	5.3	6.1	9.2	5.5	1.0	1.3	1.1	0.3	28.0	
Astarta Holdin...	AST PW	Warsaw	55.99 PLN	-0.9	-15.4	-16.3	-15.8	18.44	461.1	790.3	31.0	143.0	257.8	198.3	0.18	541	7.4	7.6	3.7	9.0	7.7	4.4	1.6	1.6	1.3	0.8	38.9	
Avangard	AVGR LI	London Intl	10.40 USD	-1.0	-10.0	-11.5	+1.1	10.40	664.3	830.6	21.7	144.1	615.6	258.3	0.16	626	2.9	2.9	3.1	3.0	2.8	2.9	1.3	1.2	1.2	0.6	22.3	
IMC	IMC PW	Warsaw	9.15 PLN	-2.7	-9.0	-24.7	-43.7	3.01	94.3	210.6	23.9	22.5	101.6	78.7	0.92	109	5.0	5.0	3.9	5.8	5.0	4.2	2.8	1.5	1.1	0.7	33.0	
Kernel Holding...	KER PW	Warsaw	33.05 PLN	-4.8	-13.3	-13.2	-49.2	10.89	867.5	1,587.8	58.8	509.9	2,123.7	1,873.4	0.48	211	7.8	9.7	4.7	5.5	6.0	4.4	0.6	0.6	0.6	0.7	30.6	
KSG Agro	KSG PW	Warsaw	8.20 PLN	-2.3	-8.9	-24.4	-22.6	2.70	40.6	162.4	34.4	13.9	10.4	23.1	0.25	397	5.0	3.4	3.4	38.5	5.5	4.5	4.4	2.4	1.5	0.4	29.2	
MHP	MHPC LI	London Intl	14.99 USD	-2.6	-0.7	-12.1	-17.9	14.99	1,583.9	2,784.9	22.3	353.5	463.2	1,091.7	0.57	176	5.3	7.7	5.6	6.0	6.6	5.4	2.0	1.9	1.7	1.3	45.8	
Milkiland	MLK PW	Warsaw	10.22 PLN	-1.7	+4.3	-18.2	-31.9	3.37	105.2	240.1	20.0	21.0	8.5	15.4	0.12	802	6.0	5.9	5.8	6.7	5.9	4.8	0.6	0.5	0.5	0.4	29.9	
Mriya Agrohold...	MAYA GF	Frankfurt	5.85 EUR	+0.0	+12.6	+8.4	+19.5	8.03	853.1	1,585.0	20.0	170.6	0.0	1.8	0.00	187,663	4.9	5.3	5.6	6.9	5.9	6.4	4.6	4.2	3.7	1.0	34.8	
Ovostar Union	OVO PW	Warsaw	71.20 PLN	+3.2	-12.4	-28.8	-26.6	23.45	140.7	152.8	25.0	35.2	17.7	47.6	0.12	820	6.0	5.4	3.8	5.5	5.5	3.4	2.1	1.9	1.4	1.3	3.7	
CONSTRUCTION																												
TMM	TR61 GF	Xetra	0.30 EUR	+0.0	-6.3	-6.3	-34.0	0.41	21.1	180.4	13.1	2.8	1.2	0.0	0.01	18,931	Neg.	N/A	N/A	Neg.	N/A	N/A	8.3	N/A	N/A	0.2	44.1	
FINANCIAL SERVICES																												
Forum Bank	FORM UK	Kiev, UX	0.79 UAH	-11.7	+32.3	+4.5	+25.0	0.07	44.5	N/A	5.5	2.4	10.2	2.4	0.04	2,349	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.16 UAH	+2.8	+36.0	+36.6	+32.3	0.01	438.4	N/A	3.8	16.7	118.3	48.9	0.29	347	14.6	8.4	4.4	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3	
UkrSotsbank	USCB UK	Kiev, UX	0.19 UAH	-4.6	+4.2	+2.8	+38.6	0.02	329.8	N/A	4.5	14.8	14.9	7.4	0.04	2,561	1,154.8	213.1	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 27-Feb-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

Liquidity rises despite absorption

Banks' correspondent accounts with the NBU rose UAH0.89bn to UAH27.90bn yesterday despite the UAH1.65bn increase in total CDs outstanding to UAH3.62bn. Total local-currency debt repayments scheduled for the next 30 days slid UAH0.35bn to UAH5.57bn. Broader banking-sector liquidity rose UAH2.19bn.

KyivPrime interest rates diverged: the KyivPrime ON interest rate fell 151bp to 6.75% while the KyivPrime 1M interest rate rose 80bp to 23.00%.

Investment implications: The NBU continued to absorb liquidity from the market by increasing CDs outstanding on Wednesday by UAH1.65bn more than it repaid on Tuesday. Monthly tax payments have begun, but many taxpayers appear to be postponing payments due to the political instability, causing problems with budget expenditures.

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Ukrainian Eurobond YTM's slight diverge

Although yesterday's appointment of a new government had immediate results and a positive impact on the market, the continued escalation of the situation in Crimea reinforced the ongoing political instability in Ukraine. YTM's moved to the range of 9.47-13.70%, excluding UKRAIN 7.95% '14 and UKRAIN 5.00% '15. At the close, UKRAIN 6.875% '15 slid 54bp to 13.70%, UKRAIN 9.25% '17 slid 16bp to 11.75%, UKRAIN 7.80% '22 slid 12bp to 9.80%, while UKRAIN 7.95% '21 rose 3bp to 10.21% and UKRAIN 7.50% '23 rose 3bp to 9.47%. 5-year CDS declined to 1034bp.

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Emergency financing

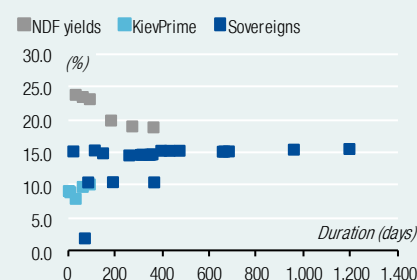
The MoF held another unannounced primary auction yesterday, a repeat of the auction held the day before, offering the same 5-year bond and attracting one bid for the same UAH1.50bn at the same rate of 11.50%.

Investment implications: After some political announcements, the government's lack of funds prompted yesterday's auction. The results were unsurprising, as the state budget must be financed. Demand, yet again, was most likely supported by domestic QE.

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Yield curve of the local bond market

(as of market close on 27 Feb 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 Feb 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	6.75	-151bp	-892bp	+419bp	-105bp
1wk	20.75	+55bp	+275bp	+16bp	+11bp
1m	23.00	+80bp	+100bp	+15bp	+675bp
2m	18.00	-24bp	+33bp	+735bp	+160bp
3m	17.75	-29bp	+42bp	+575bp	+175bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,903	+3.31	+16.98	-3.21	-14.68
CDs ²	5,280	+168.7	+196.1	-21.17	+247.4
Sovgns ³	5,215	+0.00	-4.00	-46.58	+248.8
Total	38,398	+12.31	+23.60	-15.21	+7.50
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	161,450	+0.00	-0.05	+8.68	+11.46
Banks	84,939	+2.28	+4.46	+3.90	+5.95
Resid's ⁴	11,417	+0.18	-0.81	-12.85	-7.91
Non-res ⁵	13,672	+0.79	+4.56	+12.78	+16.86
Total	271,477	+0.75	+1.52	+6.24	+8.98
NDF IMPLIED YIELDS (%)					
3m	28.32	+243bp	-20ppt	+874bp	+16bp
6m	21.82	-117bp	-12ppt	+259bp	+841bp
9m	19.75	-81bp	-10ppt	+426bp	+573bp
1yr	19.35	-448bp	-536bp	+385bp	+436bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+74bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,034	-54bp	-261bp	+101bp	+217bp
Jun '16	11.27	-25bp	-247bp	+240bp	+238bp
Jul '17	11.76	-16bp	-243bp	+165bp	+220bp
Sep '20	10.12	-2bp	-85bp	+7bp	+93bp
Sep '21	10.21	+3bp	-88bp	+10bp	+99bp
Sep '22	9.80	-12bp	-109bp	+0bp	+46bp
Feb '23	9.48	+2bp	-94bp	-15bp	+43bp

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

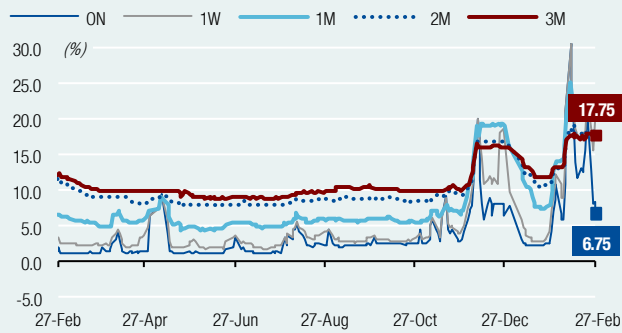


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 27 Feb 2014

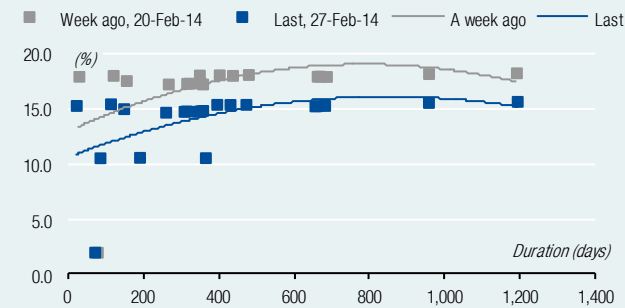


Chart 4. USD sovereign yield curve (%) as of 27 Feb 2014

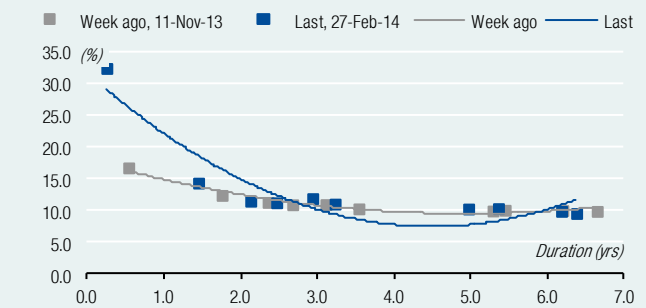


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

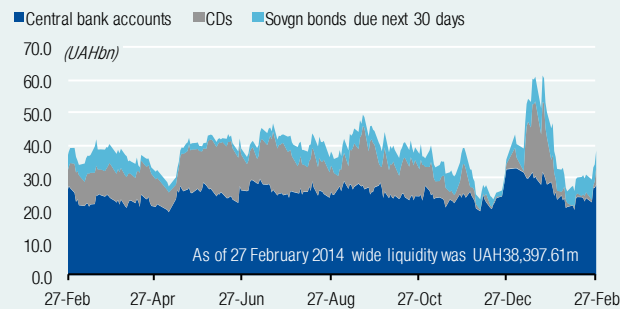


Chart 6. Breakdown of liquidity pool (%) as of 27 Feb 2014

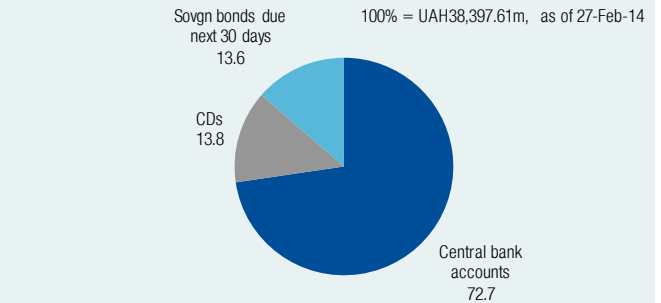


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

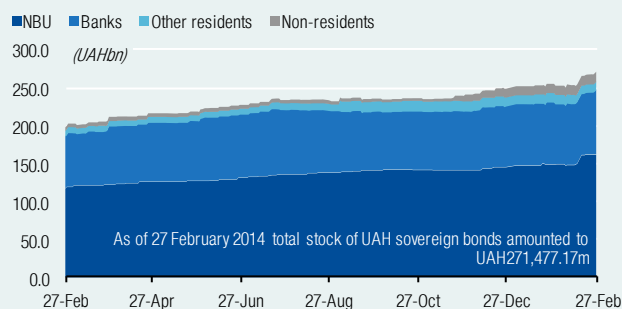
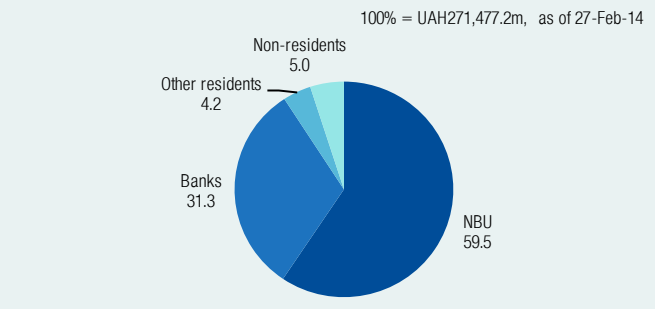


Chart 8. Domestic sovereign debt (%) as of 27 Feb 2014



FX: News & Comments

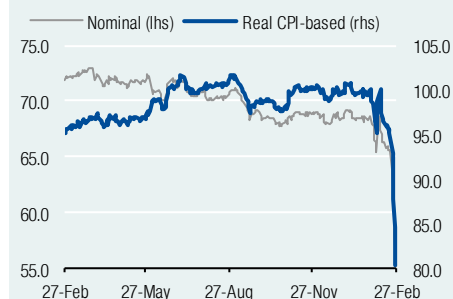
UAH rebounds on pro-reform agenda set by new PM

Following newly-installed PM Arseniy Yatsenyuk's announcement that his administration, which gained overwhelming support from Parliament yesterday, would undertake the reforms necessary to restore the economy to health, the UAH rebounded from lows experienced in earlier trading. The IMF later confirmed that its mission would arrive in Kiev next week for a comprehensive assessment of the economy. Bloomberg reported that the UAH lost 5.42% on Thursday while its real trade-weighted value declined 5.16%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 28 Feb 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 Feb 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	10.7000	+5.42	+19.55	+26.03	+29.85
NBU avg	N/A	N/A	N/A	N/A	N/A
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	11.4500	+6.02	+14.21	+28.65	+34.94
NDF 6M	11.8500	+4.87	+13.67	+27.52	+34.97
NDF 1Y	12.7000	+1.60	+14.41	+30.26	+34.82
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	55.072	-5.16	-16.02	-19.34	-19.64
UAH real CPI	80.186	-5.16	-16.02	-19.34	-19.64
UAH real PPI	106.880	-5.16	-16.02	-19.34	-19.64
USD nom'l	80.285	-0.18	+0.00	-0.30	+0.31
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.1100	+0.25	+0.93	+3.97	+9.86
EUR/USD	1.3710	+0.17	-0.07	+0.27	-0.24
USD/CNY	6.1283	+0.06	+0.72	+1.34	+1.22
USD/PLN	3.0340	-0.66	-0.14	-1.35	+0.36
USD/TRY	2.2135	-0.69	+0.58	-3.06	+3.04
USD/BYR	9,810.00	+0.36	+0.72	+1.87	+2.83
USD/KZT	184.2700	-0.34	-0.97	+18.68	+19.45
OTHER MAJOR CURRENCIES					
USD/JPY	102.1300	-0.24	-0.15	-0.41	-3.02
GBP/USD	1.6688	+0.10	+0.22	+0.62	+0.79
USD/CHF	0.8883	-0.27	-0.13	-0.88	-0.52
AUD/USD	0.8965	-0.03	-0.47	+2.59	+0.54
USD/CAD	1.1121	-0.06	+0.20	+0.04	+4.69
USD/BRL	2.3192	-1.31	-2.16	-4.27	-1.82
USD/KRW	1,068.97	+0.35	-0.31	-1.35	+1.83
COMMODITIES					
Gold(\$/oz)	1,331.33	+0.06	+0.63	+5.90	+10.42
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	301.59	-0.01	+0.11	+7.82	+7.65

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)

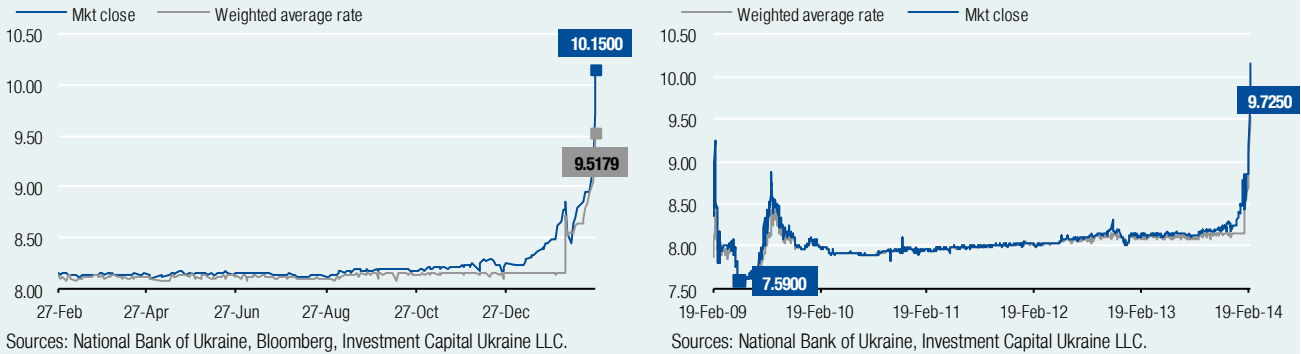


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

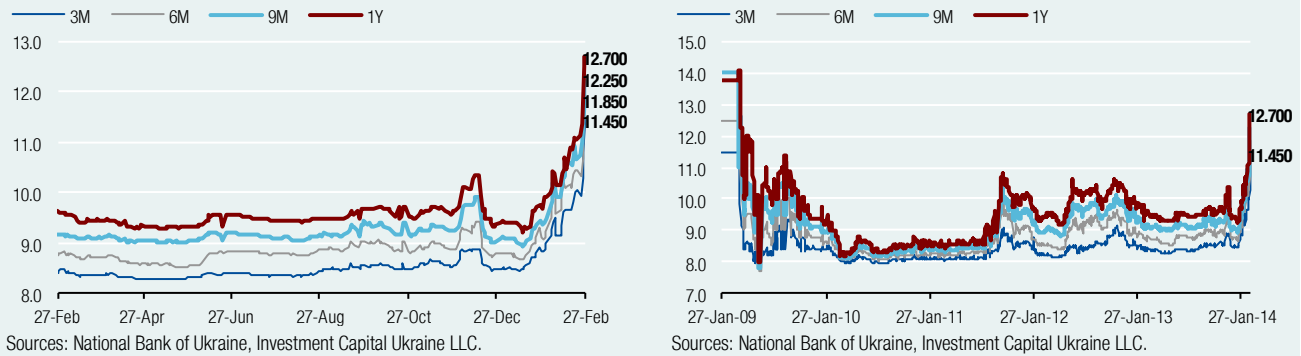


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)



Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

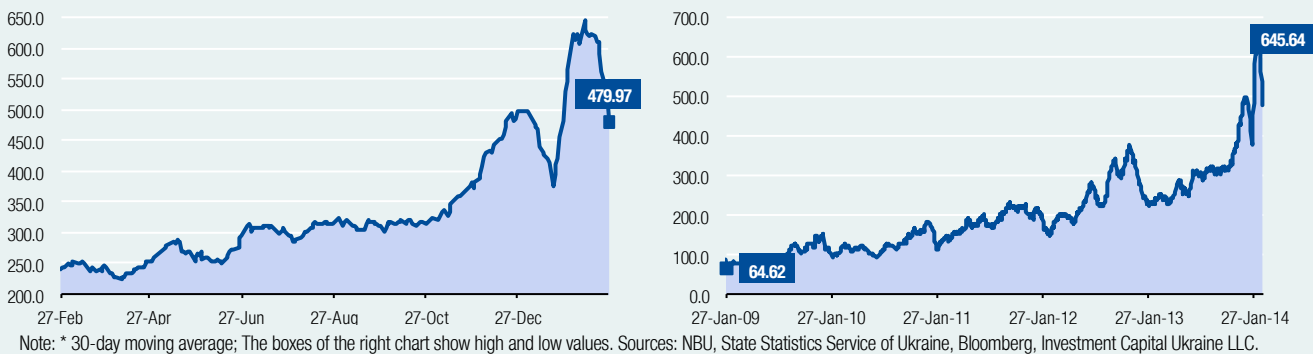
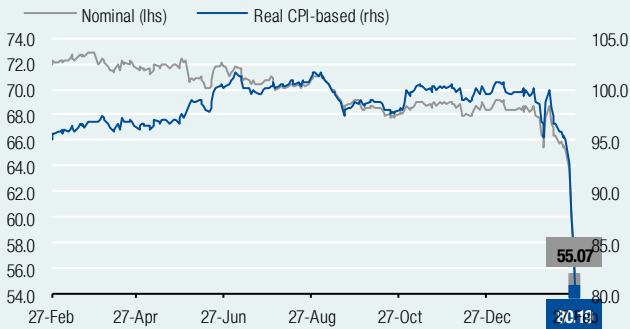


Chart page #2: ICU's UAH trade-weighted indices

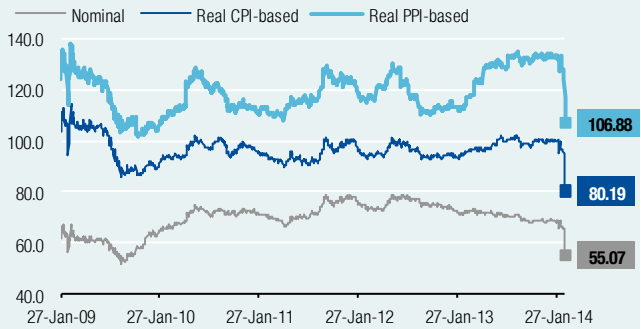
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



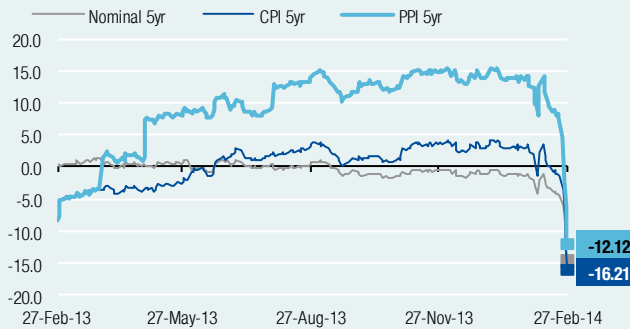
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

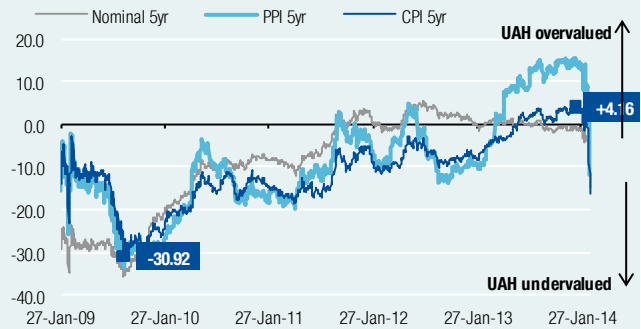


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

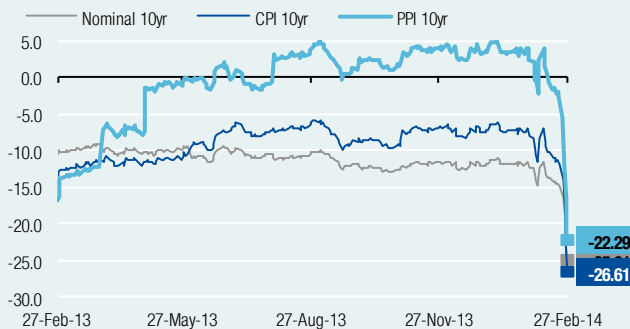


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

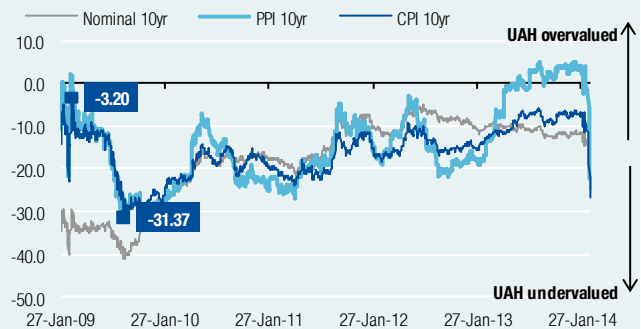


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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