


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity down; YTM's rise on Crimea; Primary auction announcement: UAH steady near 9/USD

TUESDAY, 11 MARCH, 2014

RESEARCH INSIGHT

Contents

Bonds: News & Comments	3
Liquidity declines slightly	3
YTM's rise further on the situation in Crimea	3
Primary auction announcement	3
Chart page: Local bond market & Eurobond markets	4
FX: News & Comments	5
UAH holds near 9/USD	5
Chart page #1: Foreign-exchange market	6
Chart page #2: ICU's UAH trade-weighted indices	7

UX Index (3 months to 11 Mar 2014)



Key market indicators (as of 7 Mar 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	9.2325	+0.35	+12.04
USD/UAH (1Y NDF)	11.9000	-2.09	+26.33
EUR/USD	1.3875	+0.10	+0.96
USD/RUB	36.4476	+0.74	+10.89
KievPRIME O/N (%)	12.00	+300bp	+420bp
KievPRIME 1M (%)	22.80	-20bp	+655bp
BONDS: yields and spreads			
Ukraine VAT bond (%)	N/A	+74bp	+0bp
Ukraine 17, Eurobond (%)	12.56	+96bp	+300bp
Ukraine 22, Eurobond (%)	9.79	-2bp	+45bp
Ukraine 23, Eurobond (%)	9.61	+12bp	+57bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	1,080.70	+0.01	+18.75
MSCI World	411.41	-0.30	+0.70
MSCI EM	966.72	-0.37	-3.59
RTS (Russia)	1,158.87	-0.49	-19.68
WIG-20 (Poland)	2,435.15	-1.01	+1.42
S&P 500 (USA)	1,877.17	-0.05	+1.56
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
CEEN UK	0.18	67.1% of total ¹	
BAVL UK	0.03	12.3%	
DOEN UK	0.03	9.8%	
GAINERS: Top 3 stocks (in listed currency)			
FORM UK	UAH 0.81	+12.87	+6.18
USCB UK	UAH 0.18	+2.70	-2.51
CEEN UK	UAH 5.67	+1.83	+18.96
LOSERS: Top 3 stocks (in listed currency)			
AZST UK	UAH 0.71	-2.74	+5.97
ENMZ UK	UAH 36.10	-2.11	+12.78
AVDK UK	UAH 3.01	-0.03	+1.79

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 7-Mar-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																											
Centrenergo	CEEN UK	Kiev, UX	5.67 UAH	+1.8	+26.2	+19.0	-2.3	0.62	229.0	298.4	21.7	49.7	183.7	67.2	0.17	577	9.0	8.0	5.5	0.5	4.5	3.0	0.3	0.4	0.3	0.9	12.2
Donbasenergo	DOEN UK	Kiev, UX	41.70 UAH	+1.0	+31.3	+51.1	+86.5	4.56	107.8	159.7	14.2	15.3	26.8	37.6	0.30	333	31.8	4.0	5.7	0.6	2.9	2.7	0.3	0.3	0.3	1.5	17.8
Zakhidenergo	ZAEN UK	Kiev, PFTS	113.90 UAH	+0.8	-3.4	+26.0	+20.0	12.45	159.2	191.6	5.0	8.0	4.4	7.9	0.06	1,583	2.5	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	2.8	9.7
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.3	+10.5	+3.1	-21.8	0.00	112.7	1,646.9	3.9	4.4	3.3	14.2	0.44	229	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	3.01 UAH	+0.0	+7.6	+1.8	-6.6	0.33	64.2	60.3	4.0	2.6	3.6	15.5	0.95	105	Neg.	Neg.	2.8	Neg.	1.5	0.9	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.71 UAH	-2.7	+17.0	+6.0	+6.1	0.08	326.2	317.1	4.1	13.4	1.1	16.4	0.14	703	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.72 UAH	+0.0	+29.2	+35.3	+11.2	0.08	21.4	23.0	9.0	1.9	6.6	3.1	0.15	676	2.9	1.9	1.4	0.1	0.9	0.8	0.1	0.1	0.1	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	36.10 UAH	-2.1	+15.0	+12.8	+2.1	3.95	41.6	35.9	9.4	3.9	7.7	14.6	0.67	150	5.5	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.9	0.0
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.81 UAH	+12.9	+15.8	+6.2	+24.2	0.09	52.3	N/A	5.5	2.9	2.8	3.2	0.05	1,825	Neg.	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	+0.9	+39.9	+38.2	+32.0	0.02	514.0	N/A	3.8	19.6	33.6	56.7	0.36	275	14.8	8.5	4.5	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.18 UAH	+2.7	+7.6	-2.5	+35.5	0.02	362.4	N/A	4.5	16.2	0.2	9.0	0.06	1,661	1,095.5	202.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	30.9

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 declines slightly

Banking sector liquidity continued to decline last Friday prior to the three-day weekend. Banks' correspondent accounts with the NBU slid UAH0.08bn to UAH24.96bn while total CDs outstanding declined UAH0.45bn to UAH3.43bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.47bn. Broader banking sector liquidity declined UAH0.52bn to UAH33.86bn.

KyivPrime interest rates diverged last Friday on negative short-term anticipations: the KyivPrime ON interest rate rose 300bp to 12.00% while the KyivPrime 1M interest rate slid 20bp to 22.80%.

Investment implications: Liquidity movements were insignificant without sufficient NBU support and inflows. At the same time, liquidity moved down as ON interest rates rose due to the extended weekend and the possible negative impact from the situation in Crimea. Because of the possible escalation reported over the weekend, market risk rose, as is reflected in the cost of funds.

Taras Kotovych, Kiev, +38044 2200120 ext.244

YTM's rise further on the situation in Crimea

YTM's of Ukrainian Eurobonds moved up last Friday and continued to increase yesterday to the range of 9.96-14.62%, excluding UKRAIN 7.95% '14 which YTM rose to 44.46% and UKRAIN 5.00% '15 which normally remain low. At the close, UKRAIN 6.875% '15 rose 101bp to 14.62%, UKRAIN 9.25% '17 rose 31bp to 12.86%, UKRAIN 7.95% '21 rose 57bp to 10.75%, while UKRAIN 7.80% '22 rose 40bp to 10.19% and UKRAIN 7.50% '23 rose 35bp to 9.96%.

Investment implications: The situation in Crimea turned market sentiment even more negative but did not move yields significantly. If the situation remains unchanged from this weekend, they could rise slightly higher until the voting scheduled this coming weekend.

Taras Kotovych, Kiev, +38044 2200120 ext.244

Primary auction announcement

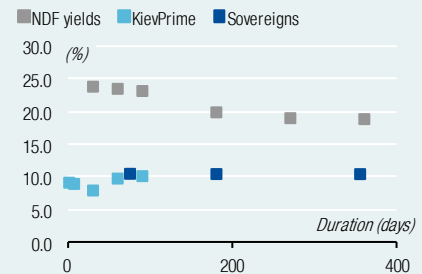
Today's primary auction has scheduled only three bonds to be offered: a 12-month zero-coupon bond and two coupon-bearing bonds with 5-year and 7-year maturities. All bonds will be denominated in local currency.

Investment implications: While no market demand is expected, as is usual for this year, some banks could participate in the 5-year bond offering and the 7-year bond as well. All bids should be supported by the NBU under domestic QE, the only source for budget financing currently. The MoF is scheduled to repay UAH2.18bn in local currency tomorrow, most of which can be refinanced.

Taras Kotovych, Kiev, +38044 2200120 ext.244

Yield curve of the local bond market

(as of market close on 7 Mar 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 7 Mar 2014)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	12.00	+300bp	+266bp	-923bp	+420bp
1wk	19.10	+170bp	-254bp	-213bp	+930bp
1m	22.80	-20bp	-24bp	+243bp	+655bp
2m	18.10	-3bp	+10bp	+93bp	+170bp
3m	18.00	+0bp	+25bp	+97bp	+200bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,960	-0.30	-5.99	+18.33	-23.68
CDs ²	7,205	-7.46	-2.83	+484.3	+374.0
Sovgns ³	5,467	+0.00	+4.83	+51.94	+265.7
Total	37,632	-1.71	-3.95	+45.16	+5.36

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	168,947	+0.60	+3.68	+14.39	+16.63
Banks	79,880	-0.23	-8.17	-1.62	-0.36
Resid's ⁴	11,331	+0.07	-1.43	-11.13	-8.60
Non-res ⁵	13,519	-0.53	-4.93	+2.81	+15.56
Total	273,678	+0.28	-0.72	+7.41	+9.86

NDF IMPLIED YIELDS (%)

3m	58.55	-18ppt	+30bp	+30bp	+46bp
6m	43.57	-826bp	+28bp	+19bp	+30bp
9m	33.98	-338bp	+12bp	+12bp	+20bp
1yr	29.60	-323bp	+10bp	+10bp	+15bp

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	N/A	N/A	N/A	N/A	N/A
Jun '16	11.66	+88bp	+39bp	-62bp	+277bp
Jul '17	12.56	+96bp	+80bp	+84bp	+300bp
Sep '20	10.32	+2bp	+20bp	-29bp	+113bp
Sep '21	10.19	+2bp	-2bp	-50bp	+97bp
Sep '22	9.79	-2bp	-1bp	-59bp	+45bp
Feb '23	9.61	+12bp	+14bp	-40bp	+57bp

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

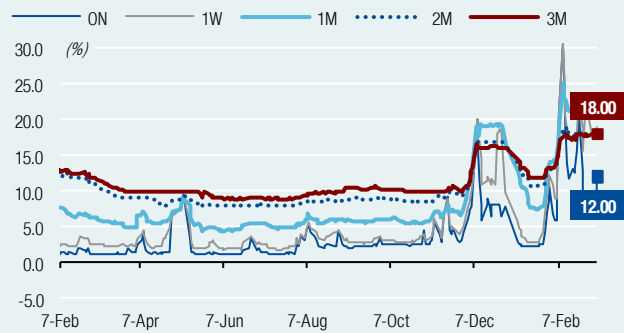


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 7 Mar 2014

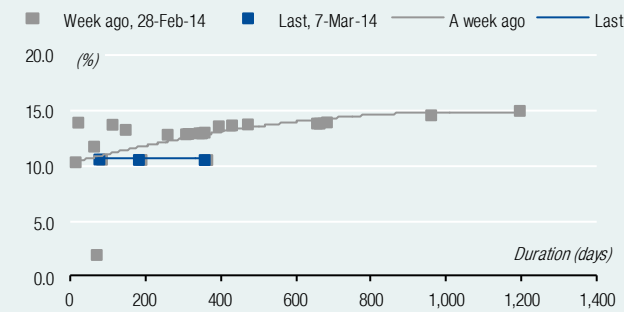


Chart 4. USD sovereign yield curve (%) as of 7 Mar 2014

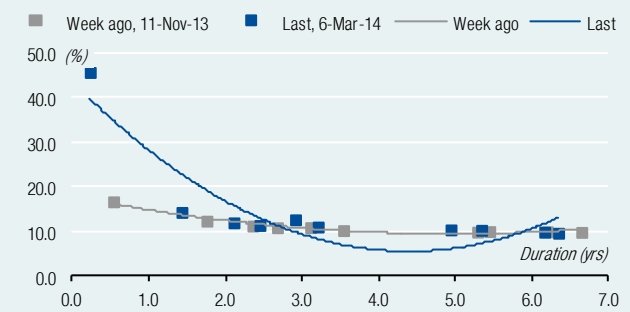


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

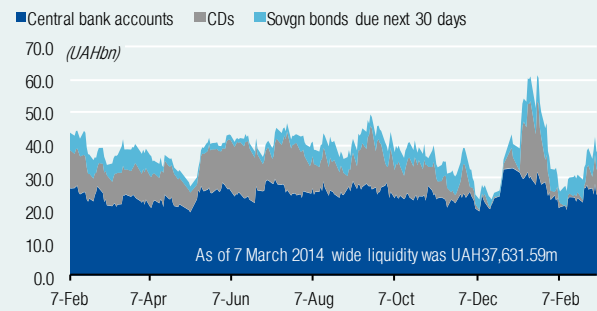


Chart 6. Breakdown of liquidity pool (%) as of 7 Mar 2014

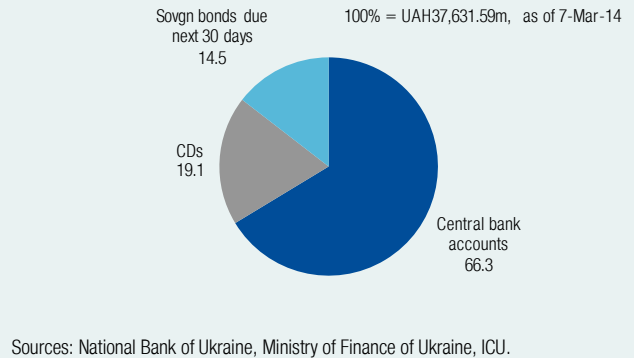


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

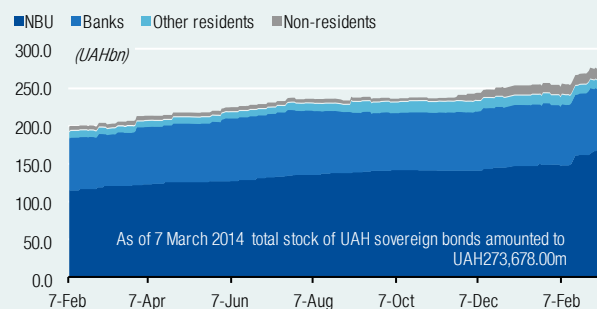
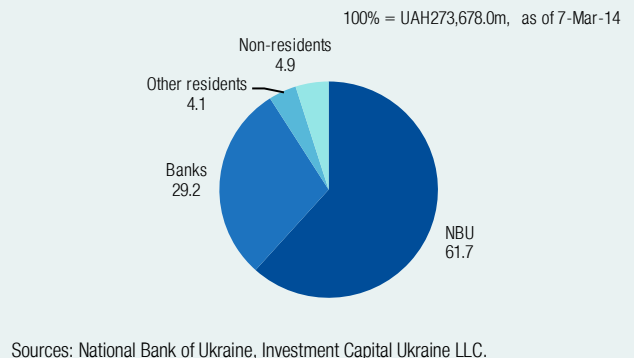


Chart 8. Domestic sovereign debt (%) as of 7 Mar 2014



FX: News & Comments

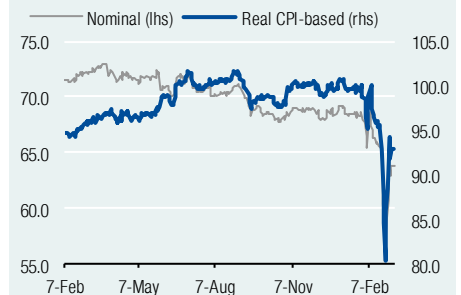
UAH holds near 9/USD

After trading near 9/USD at 9.2325/USD on US\$0.69bn in trading volume last Friday, the hryvnia has staged a dramatic recovery from its low of 11.3-11.5/USD seen the week before. We believe that the new government authorities should have kept the hryvnia weak for the following reasons: (1) eight banks were placed on a ban list for alleged FX trading misconduct last week; (2) the minister of finance publicly announced that the UAH's rate should average at 10.5/USD; and (3) the same minister announced preparations for a new Eurobond issue later this 2Q after getting its first tranche of new financing from the IMF. In our view, the new MoF has been tackling controversial issues (such as the UAH rate and new issuances) that create more uncertainty rather than instilling confidence into the government's grasp of its financial situation. Meanwhile, events in the foreign FX markets, including a positive US monthly jobs report and weak China export results, prove that future UAH weakness is inevitable if judged from the current FX market level of 9.2325/USD.

Alexander Valchysen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 11 Mar 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 7 Mar 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNYIA per US DOLLAR)					
Spot mkt	9.2325	+0.35	-7.21	+8.05	+12.04
NBU avg	9.2359	-1.62	-4.78	+8.30	+13.31
Tt vlm ¹	825.99	+11.66	+6.44	-6.55	-70.52
\$ volume ²	692.89	+9.72	+2.63	+9.20	-68.66
NDF 3M	10.5750	-3.42	-0.70	+15.65	+24.63
NDF 6M	11.2250	-2.93	+4.91	+17.07	+27.85
NDF 1Y	11.9000	-2.09	+0.85	+17.21	+26.33
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	63.773	-0.02	+8.18	-5.93	-6.94
UAH real CPI	92.855	-0.02	+8.18	-5.93	-6.94
UAH real PPI	123.767	-0.02	+8.18	-5.93	-6.94
USD nom'l	79.719	+0.07	+0.04	-1.20	-0.39
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.4476	+0.74	+1.63	+4.86	+10.89
EUR/USD	1.3875	+0.10	+0.53	+1.76	+0.96
USD/CNY	6.1274	+0.14	-0.29	+1.05	+1.21
USD/PLN	3.0291	+0.51	+0.54	-1.08	+0.20
USD/TRY	2.2058	+1.17	-0.01	-0.61	+2.68
USD/BYR	9,790.00	-0.05	+0.26	+1.03	+2.62
USD/KZT	182.0500	-0.26	-1.29	+16.95	+18.01
OTHER MAJOR CURRENCIES					
USD/JPY	103.2800	+0.20	+1.45	+0.96	-1.93
GBP/USD	1.6713	-0.16	-0.19	+1.84	+0.94
USD/CHF	0.8779	-0.31	-0.27	-2.25	-1.68
AUD/USD	0.9068	-0.24	+1.61	+1.22	+1.69
USD/CAD	1.1087	+0.93	+0.21	+0.50	+4.37
USD/BRL	2.3409	+0.73	-0.15	-1.61	-0.90
USD/KRW	1,060.82	-0.31	-0.64	-1.27	+1.05
COMMODITIES					
Gold(\$/oz)	1,339.98	-0.80	+1.02	+5.74	+11.14
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	307.19	-0.13	+1.57	+6.01	+9.64

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>).

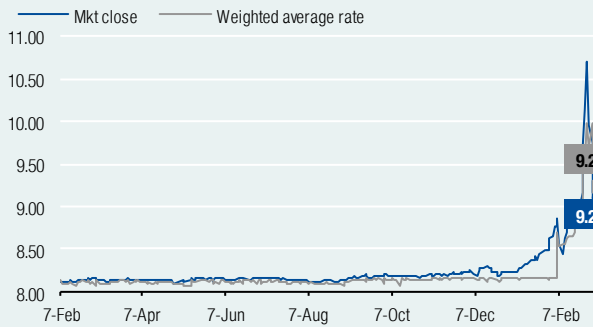
Section on FX market is continued on next page.

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.

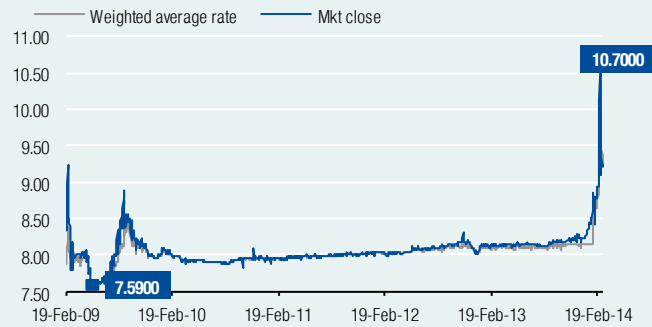
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

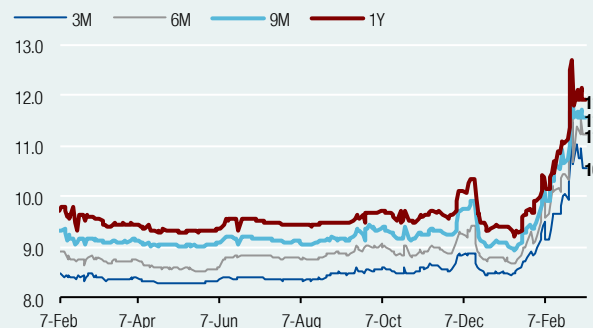


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

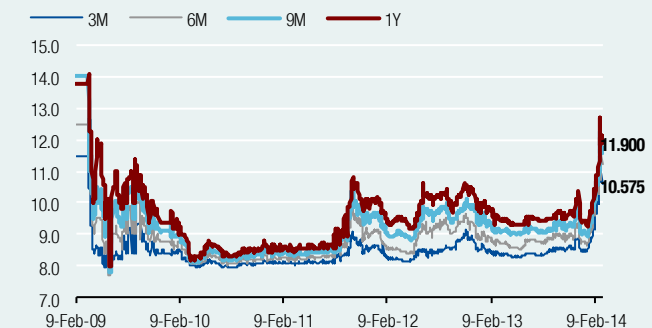


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

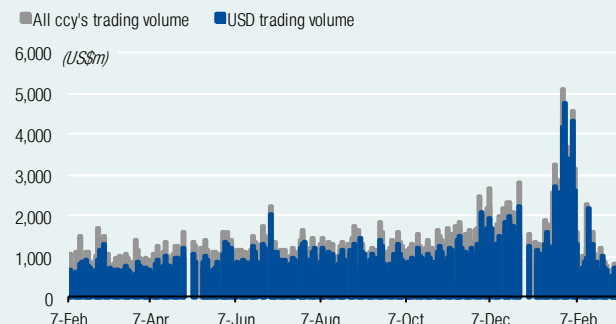


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

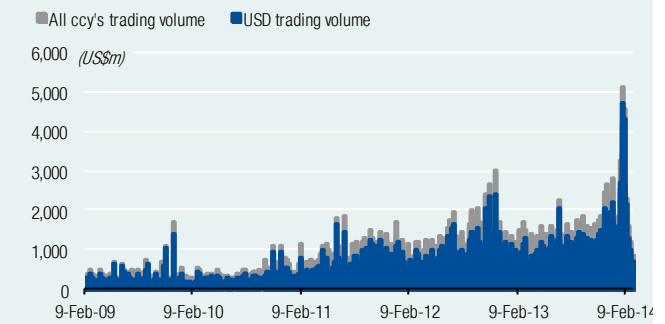


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)



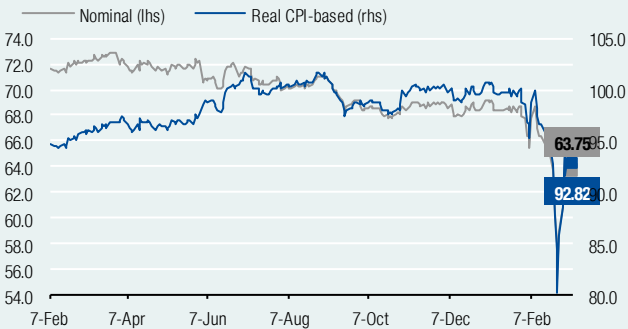
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

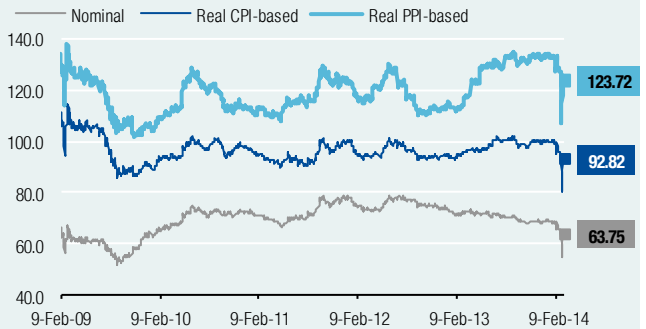
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



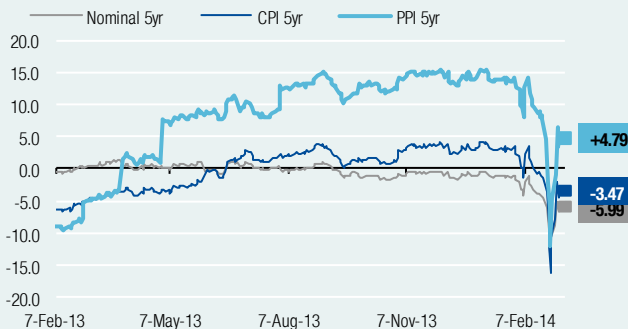
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

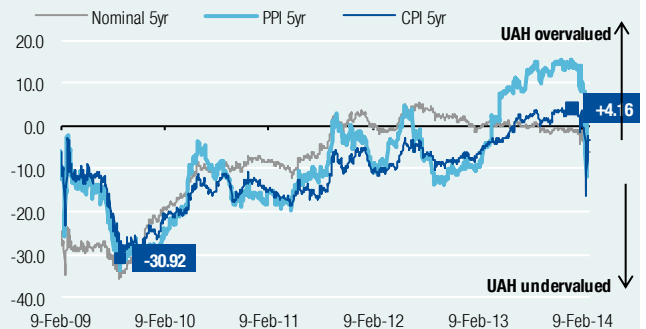


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

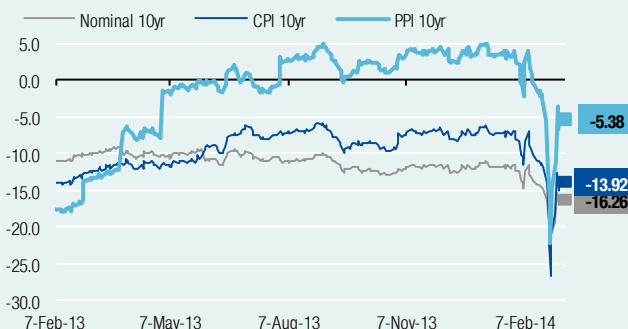


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

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



INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Office 44, 11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CHAIRMAN OF THE BOARD OF DIRECTORS

Valeria Gontareva
valeria.gontareva@icu.ua

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Volodymyr Demchyshyn, Director
volodymyr.demchyshyn@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.