



INVESTMENT CAPITAL UKRAINE
INVESTMENT BANKING

Daily Insight

Liquidity up slightly; YTM's rise; UAH falls to new low

THURSDAY, 10 APRIL, 2014

RESEARCH INSIGHT

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UX Index (3 months to 10 Apr 2014)



Key market indicators (as of 9 Apr 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.1500	+2.75	+47.45
USD/UAH (1Y NDF)	13.6683	+2.28	+45.10
EUR/USD	1.3855	+0.42	+0.81
USD/RUB	35.6511	-0.08	+8.46
KievPRIME O/N (%)	3.70	-80bp	-410bp
KievPRIME 1M (%)	21.60	-40bp	+535bp
BONDS: yields and spreads			
Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	10.58	-8bp	+103bp
Ukraine 22, Eurobond (%)	9.74	+16bp	+39bp
Ukraine 23, Eurobond (%)	9.36	+12bp	+31bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	1,098.41	+1.12	+20.70
MSCI World	412.22	+0.66	+0.90
MSCI EM	1,014.83	+0.33	+1.21
RTS (Russia)	1,190.13	-0.47	-17.51
WIG-20 (Poland)	2,461.76	-0.15	+2.53
S&P 500 (USA)	1,872.18	+1.09	+1.29
MOST ACTIVE: Top 3 stocks by value traded (US\$m)			
FXPO LN	2.26	34.0%	of total ¹
MHPC LI	1.62	24.4%	
KER PW	1.60	24.2%	
GAINERS: Top 3 stocks (in listed currency)			
FORM UK	UAH 0.52	+9.39	-31.05
YASK UK	UAH 0.70	+9.20	+32.08
CAD LN	GBP 9.75	+6.85	-6.02
LOSERS: Top 3 stocks (in listed currency)			

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-Apr-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	9.75 GBP	+6.8	-7.1	-6.0	-31.6	0.16	37.8	25.3	40.2	15.2	3.5	10.9	0.07	1,411	Neg.	Neg.	Neg.	3.8	3.9	7.9	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	5.48 UAH	-0.6	-3.4	+14.9	+37.1	0.45	167.2	219.6	21.7	36.3	104.5	78.5	0.36	277	8.7	4.8	7.0	0.4	3.6	3.2	0.3	0.3	0.3	0.8	12.2
Coal Energy	CLE PW	Warsaw	1.49 PLN	+1.4	-3.2	+41.9	-75.1	0.50	22.3	80.2	25.0	5.6	111.1	386.9	4.48	22	Neg.	Neg.	N/A	1.3	11.0	N/A	0.6	0.9	N/A	0.2	7.7
Donbasenergo	DOEN UK	Kiev, UX	43.20 UAH	+1.2	+3.6	+56.6	+123.5	3.57	84.4	123.6	14.2	12.0	14.8	31.3	0.26	382	33.0	1.3	2.8	0.5	1.0	1.7	0.3	0.2	0.2	1.6	17.8
JKX Oil & Gas	JKX LN	London	60.00 GBP	+0.2	+3.0	-16.1	-16.7	1.01	173.0	179.5	47.2	81.6	33.8	93.9	0.18	561	26.6	13.3	6.2	2.7	2.1	2.0	1.0	1.0	0.8	0.4	5.5
Regal Petroleum	RPT LN	London	10.00 GBP	-2.4	-13.0	-23.1	-55.1	0.17	53.8	27.0	80.9	43.5	1.0	7.3	0.02	6,171	Neg.	N/A	N/A	1.2	N/A	N/A	0.7	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.90 PLN	+4.7	+18.4	+69.8	-32.8	0.30	12.9	52.6	25.0	3.2	45.6	124.7	3.88	26	Neg.	N/A	N/A	7.9	N/A	N/A	1.3	N/A	N/A	0.3	42.4
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+1.7	-8.0	-5.2	-18.4	0.00	78.3	1,237.7	3.9	3.0	2.4	9.9	0.35	289	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	3.07 UAH	+0.7	+2.0	+3.8	+1.2	0.25	49.5	46.5	4.0	2.0	3.5	12.0	0.53	187	Neg.	Neg.	2.0	Neg.	1.3	0.7	0.1	0.1	0.1	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.73 UAH	+1.5	+2.8	+9.0	+21.9	0.06	253.5	246.5	4.1	10.4	18.0	10.0	0.11	916	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	155.50 GBP	+0.1	+16.7	-16.3	-16.9	2.61	1,536.5	2,197.8	22.4	344.2	2,255.8	3,800.5	0.80	125	5.9	6.1	7.8	4.4	4.8	5.3	1.4	1.4	1.4	0.9	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.70 UAH	+9.2	-2.4	+32.1	+20.5	0.06	15.8	17.0	9.0	1.4	0.1	1.1	0.03	3,489	2.8	1.5	1.0	0.1	0.7	0.5	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	34.90 UAH	+0.1	-3.3	+9.0	+2.9	2.88	30.4	26.1	9.4	2.8	9.2	12.3	0.42	238	5.3	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.15 EUR	-3.4	-4.2	-7.3	-28.6	1.59	147.0	174.5	34.0	50.0	116.4	37.6	0.08	1,177	Neg.	N/A	N/A	Neg.	N/A	N/A	2.7	N/A	N/A	1.2	35.9
Agroliga	AGL PW	Warsaw	19.99 PLN	+1.2	-8.7	-22.9	+16.2	6.64	10.2	11.2	16.7	1.7	0.4	14.9	0.80	126	2.3	N/A	N/A	3.2	N/A	N/A	0.5	N/A	N/A	0.8	5.7
Agroton	AGT PW	Warsaw	2.74 PLN	+1.5	-27.7	+40.5	-67.3	0.91	19.7	67.1	26.2	5.2	332.3	586.0	12.89	8	2.9	4.1	2.7	4.7	7.2	4.3	0.8	1.0	0.8	0.2	28.0
Astarta Holdin...	AST PW	Warsaw	44.00 PLN	+2.3	+6.5	-34.2	-30.0	14.62	365.6	697.8	31.0	113.4	279.0	185.5	0.20	501	5.8	8.3	4.3	7.9	8.5	4.5	1.4	1.6	1.2	0.6	38.9
Avangard	AVGR LI	London Intl	9.60 USD	-0.1	+6.6	-18.3	+17.0	9.60	612.9	779.2	21.7	133.0	15.8	384.6	0.23	433	2.7	2.7	3.1	2.8	2.7	2.9	1.2	1.1	1.1	0.5	22.3
IMC	IMC PW	Warsaw	8.20 PLN	+2.1	-1.8	-32.5	-43.4	2.73	85.3	201.6	23.9	20.4	29.6	105.7	0.29	340	4.5	4.5	3.0	5.5	4.8	3.7	2.7	1.4	1.0	0.7	33.0
Kernel Holding...	KER PW	Warsaw	30.00 PLN	-0.3	+15.4	-21.2	-48.9	9.97	794.5	1,817.7	58.8	466.9	1,600.3	2,580.6	0.65	153	7.1	9.7	4.3	6.3	6.6	5.0	0.6	0.8	0.7	0.6	30.6
KSG Agro	KSG PW	Warsaw	5.22 PLN	+3.2	-14.4	-51.9	-59.5	1.73	26.1	147.9	34.4	9.0	6.7	18.7	0.27	370	3.2	2.2	2.2	35.1	5.0	4.1	4.0	2.2	1.4	0.3	29.2
MHP	MHPC LI	London Intl	12.90 USD	-1.3	-4.4	-24.3	-24.6	12.90	1,363.1	2,564.1	22.3	304.2	1,616.2	1,218.3	0.33	303	8.7	5.1	4.2	6.4	5.2	4.7	1.7	1.7	1.4	1.2	46.2
Milkiland	MLK PW	Warsaw	7.70 PLN	-0.6	-3.8	-38.4	-45.0	2.56	80.0	216.1	20.0	16.0	1.0	15.3	0.07	1,505	4.5	3.9	4.4	6.0	4.9	4.0	0.5	0.5	0.5	0.3	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	4.86 EUR	+0.0	-10.8	-10.1	+5.4	6.72	714.3	1,446.2	20.0	142.9	0.0	1.8	0.00	45,242	4.1	5.0	8.2	6.3	5.6	5.3	4.2	3.9	3.4	0.8	34.8
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	13.10 PLN	+0.8	-22.9	-58.3	-63.4	4.35	40.5	24.5	10.9	4.4	0.2	2.5	0.14	720	3.2	N/A	N/A	1.6	N/A	N/A	0.8	N/A	N/A	0.7	8.3
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.26 EUR	+0.0	-17.1	-18.9	-34.8	0.36	18.4	177.7	13.1	2.4	0.0	0.1	0.01	17,524	Neg.	N/A	N/A	Neg.	N/A	N/A	8.2	N/A	N/A	0.2	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.52 UAH	+9.4	-35.1	-31.1	-14.1	0.04	25.7	N/A	5.5	1.4	8.8	0.8	0.08	1,261	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.17 UAH	-0.4	+8.5	+50.0	+73.7	0.01	421.4	N/A	3.8	16.1	15.7	45.2	0.24	417	16.0	6.9	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
UkrSotsbank	USCB UK	Kiev, UX	0.17 UAH	+1.0	-8.3	-10.6	+40.7	0.01	251.1	N/A	4.5	11.2	0.7	3.7	0.03	3,939	1,004.4	185.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

Table 1. Ukrainian stocks (closing prices as of 9-Apr-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 increases slightly

After falling on Tuesday, yesterday's liquidity indicators slightly rose following Tuesday's deals. Broader banking sector liquidity rose UAH0.94bn to UAH44.90bn, banks' correspondent accounts with the NBU increased UAH0.40bn to UAH32.21bn, and total CDs outstanding edged up UAH0.54bn to UAH7.13bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.02bn.

KyivPrime interest rates slightly declined: the KyivPrime ON interest rate declined 80bp to 3.70% while the KyivPrime 1M interest rate slid 40bp to 21.60%.

Investment implications: Liquidity slightly rose despite no significant inflows from the NBU, which just slightly increased ON loans issued to banks. Today, liquidity should be stable with insufficient movements after yesterdays' debt repayments and additional budget proceeds (see comment below).

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Yields continue to rise

YTM's of Ukrainian Eurobonds continued to rise yesterday. At the close, they moved to the range of 9.11-11.50% as UKRAIN 6.875% '15 rose 22bp to 11.50%, UKRAIN 6.75% '17 rose 10bp to 9.87%, UKRAIN 7.95% '21 rose 16bp to 9.78%, while UKRAIN 7.50% '23 rose 7bp to 9.11%.

Investment implications: The unstable situation in Eastern Ukraine, yet to be received external financing, and devaluing national currency all increased the vortex of negative sentiment.

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Primary auction results

Although the MoF appeared to be committed to follow its auction schedule more rigidly to avoid additional auctions, following Tuesday's lackluster auction, it held an additional auction yesterday, offering an 84-day maturity bond with same-day settlement.

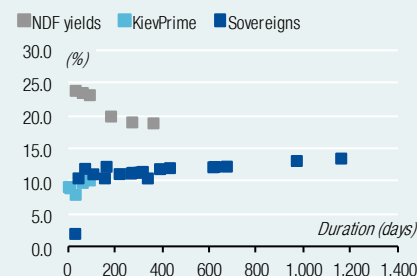
A single bid for UAH400.0m at 9.95% was accepted by the MoF, from which it received UAH391.04m for state budget expenses.

Investment implications: Yesterday's auction appears to have been supported by the NBU under domestic QE as the state budget needed funds. Of the UAH664.56m in debt interest repayments scheduled for yesterday, the MoF refinanced UAH494.70m from the two auctions held this week.

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Yield curve of the local bond market

(as of market close on 9 Apr 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Apr 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	3.70	-80bp	+10bp	-830bp	-410bp
1wk	14.50	+0bp	-150bp	-460bp	+470bp
1m	21.60	-40bp	-80bp	-120bp	+535bp
2m	18.30	-8bp	+10bp	+20bp	+190bp
3m	18.04	-1bp	+4bp	+4bp	+204bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	32,208	+1.24	+9.28	+29.04	-1.51
CDs ²	14,738	-0.48	-2.98	+104.6	+869.6
Sovgns ³	4,478	-12.92	-7.66	-18.09	+199.5
Total	51,424	-0.66	+3.86	+36.65	+43.98
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	170,687	+0.00	+0.00	+1.03	+17.84
Banks	87,653	+0.84	+3.88	+9.73	+9.34
Resid's ⁴	10,756	-3.92	-2.43	-5.07	-13.23
Non-res ⁵	16,197	+0.93	+5.07	+19.81	+38.45
Total	285,294	+0.15	+1.35	+4.24	+14.52
NDF IMPLIED YIELDS (%)					
3m	16.70	+50bp	+637bp	-42ppt	+456bp
6m	12.09	-62bp	-127bp	-31ppt	-131bp
9m	12.48	-214bp	-146bp	-21ppt	-153bp
1yr	13.12	-52bp	-143bp	-16ppt	-187bp
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	-89ppt	-89ppt	-89ppt	-89ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	10.84	+1bp	+214bp	-82bp	+195bp
Jul '17	10.58	-8bp	+134bp	-197bp	+103bp
Sep '20	9.80	+11bp	+91bp	-52bp	+61bp
Sep '21	9.97	+19bp	+107bp	-22bp	+75bp
Sep '22	9.74	+16bp	+109bp	-6bp	+39bp
Feb '23	9.36	+12bp	+90bp	-26bp	+31bp

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

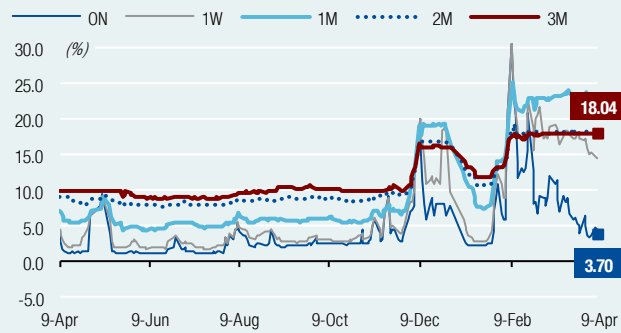


Chart 2. UAH NDF implied yields (%), last 12-month period



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

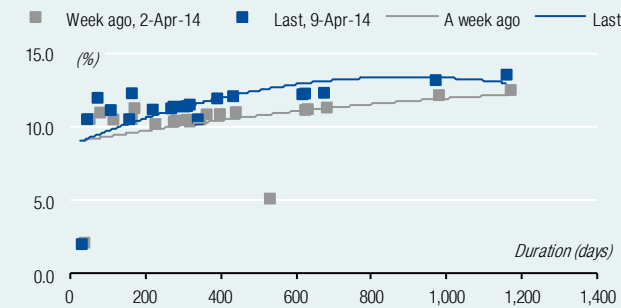


Chart 4. USD sovereign yield curve (%) as of 9 Apr 2014

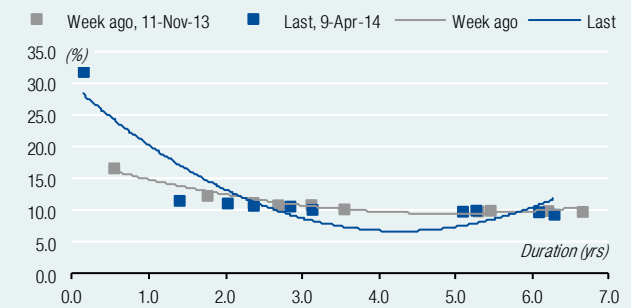


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

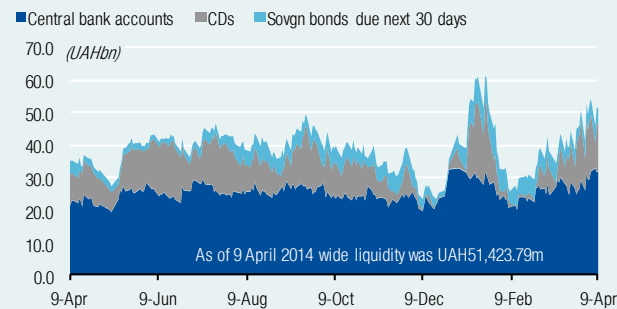


Chart 6. Breakdown of liquidity pool (%) as of 9 Apr 2014

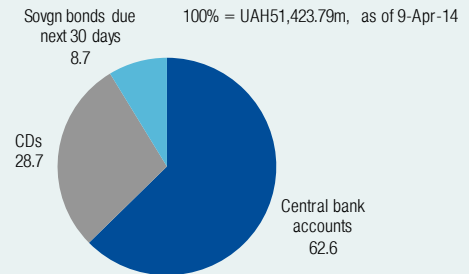


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

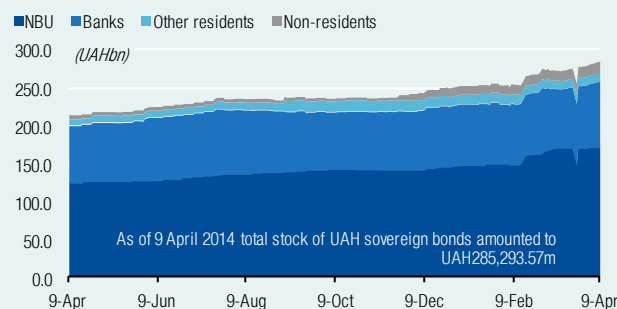
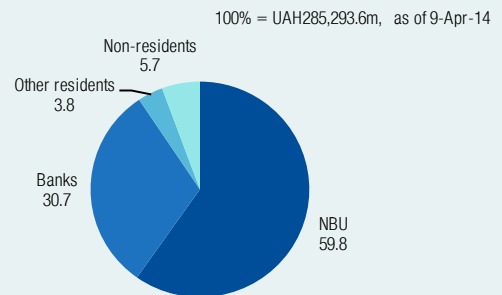


Chart 8. Domestic sovereign debt (%) as of 9 Apr 2014



FX: News & Comments

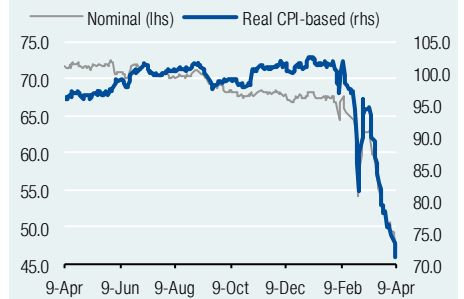
UAH falls to new low

The hryvnia weakened to its historical low yesterday, closing at UAH12.1500/USD, on trading volume of US\$0.28bn, down 21.55% from the prior day. Interfax-Ukraine reported that the NBU did not intervene, per its new routine, as the rate declined to UAH12.1250/USD. The UAH's real rate fell 2.82%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 10 Apr 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 9 Apr 2014)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	12.1500	+2.75	+7.10	+31.60	+47.45
NBU avg	11.8784	+1.28	+5.66	+28.61	+45.73
Ttl vlm ¹	367.41	-20.51	+1.25	-55.52	-86.89
\$ volume ²	275.44	-21.55	+3.63	-60.25	-87.54
NDF 3M	12.6500	+2.87	+8.75	+19.62	+49.09
NDF 6M	12.8680	+2.45	+6.46	+14.64	+46.56
NDF 1Y	13.6683	+2.28	+5.76	+14.86	+45.10

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	47.266	-2.82	-6.72	-24.75	-30.02
UAH real CPI	71.059	-2.82	-6.72	-24.75	-29.70
UAH real PPI	97.738	-2.82	-6.72	-24.75	-29.58
USD nom'l	79.484	-0.34	-0.91	-0.29	-0.69

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	35.6511	-0.08	+0.66	-2.19	+8.46
EUR/USD	1.3855	+0.42	+0.64	-0.14	+0.81
USD/CNY	6.2000	+0.05	-0.09	+1.18	+2.41
USD/PLN	3.0051	-0.54	-0.70	-0.79	-0.59
USD/TRY	2.1037	+0.36	-1.15	-4.63	-2.07
USD/BYR	9,910.00	-0.20	+0.12	+1.23	+3.88
USD/KZT	182.0400	-0.02	+0.01	-0.01	+18.00

OTHER MAJOR CURRENCIES

USD/JPY	102.0000	+0.19	-1.81	-1.24	-3.14
GBP/USD	1.6793	+0.27	+1.00	+0.48	+1.43
USD/CHF	0.8796	-0.42	-0.79	+0.19	-1.49
AUD/USD	0.9391	+0.33	+1.55	+3.56	+5.32
USD/CAD	1.0879	-0.40	-1.40	-1.88	+2.41
USD/BRL	2.1870	-0.66	-3.61	-6.57	-7.41
USD/KRW	1,041.55	-1.02	-1.42	-1.82	-0.79

COMMODITIES

Gold(\$/oz)	1,311.78	+0.24	+1.70	-2.10	+8.80
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	309.52	+0.50	+2.73	+0.76	+10.48

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>).

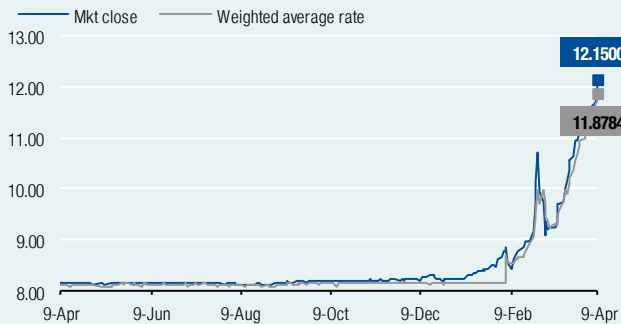
Section on FX market is continued on next page.

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.

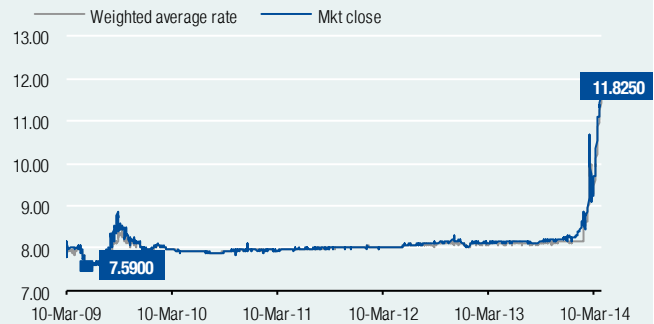
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

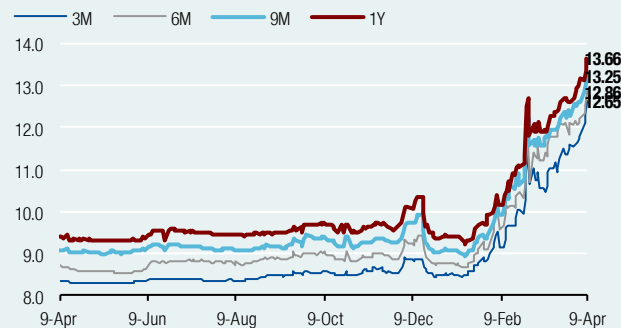


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



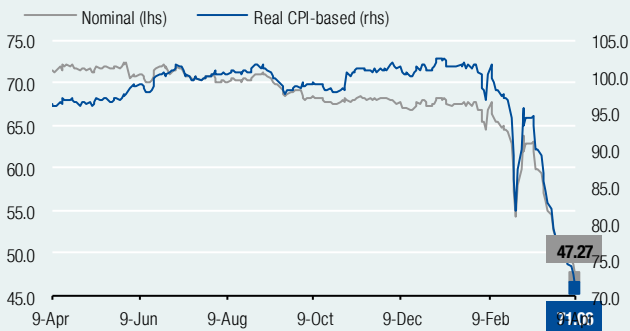
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

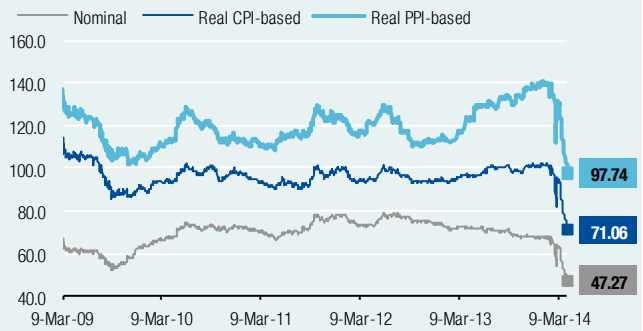
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

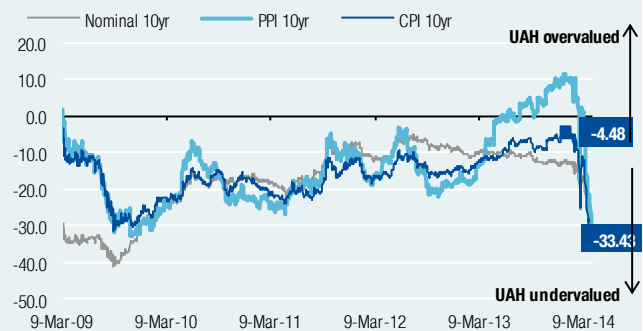


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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