


 INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity reallocation; Yields increase; Primary auction change; UAH down

TUESDAY, 29 APRIL, 2014

RESEARCH INSIGHT

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UX Index (3 months to 29 Apr 2014)



Key market indicators (as of 28 Apr 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.5500	+0.43	+40.17
USD/UAH (1Y NDF)	14.2250	+1.61	+51.01
EUR/USD	1.3851	+0.12	+0.79
USD/RUB	35.8774	-0.45	+9.15
KievPRIME O/N (%)	5.05	+0bp	-275bp
KievPRIME 1M (%)	19.00	+0bp	+275bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	12.77	-2bp	+322bp
Ukraine 22, Eurobond (%)	10.54	+20bp	+120bp
Ukraine 23, Eurobond (%)	9.94	-17bp	+89bp
Ukraine 5Y CDS	1,202bp	+4bp	+385bp

EQUITIES

Stock market indices

UX (Ukraine)	1,122.47	-0.22	+23.34
MSCI World	410.68	+0.10	+0.52
MSCI EM	993.12	-0.02	-0.95
RTS (Russia)	1,139.29	+1.78	-21.03
WIG-20 (Poland)	2,438.23	+0.35	+1.55
S&P 500 (USA)	1,869.43	+0.32	+1.14

MOST ACTIVE: Top 3 stocks by value traded (US\$m)

KER PW	1.35	39.1% of total ¹
FXPO LN	0.69	20.1%
CEEN UK	0.38	11.0%

GAINERS: Top 3 stocks (in listed currency)

TR61 GF	EUR 0.18	+13.92	-43.22
DOEN UK	UAH 47.63	+5.80	+72.64
ZAEN UK	UAH 136.50	+5.00	+51.00

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 28-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	9.13 GBP	+0.0	+2.8	-12.0	-34.2	0.15	35.5	-27.6	40.2	14.3	0.0	8.7	0.09	1,079	Neg.	Neg.	Neg.	4.2	4.2	8.6	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	5.94 UAH	-3.6	+15.5	+24.7	+47.5	0.51	189.9	244.8	21.7	41.2	378.1	114.1	0.38	264	9.4	5.0	7.4	0.4	3.7	3.3	0.3	0.3	0.3	0.9	12.2
Coal Energy	CLE PW	Warsaw	1.30 PLN	-0.8	-20.2	+23.8	-70.1	0.43	19.3	113.6	25.0	4.8	105.4	300.0	3.32	30	Neg.	Neg.	4.8	5.0	14.2	3.9	0.9	1.1	1.0	0.2	39.8
Donbasenergo	DOEN UK	Kiev, UX	47.63 UAH	+5.8	+23.4	+72.6	+137.7	4.12	97.4	138.5	14.2	13.9	127.3	43.3	0.38	264	2.1	2.9	2.9	0.5	1.8	1.6	0.3	0.3	0.2	1.7	17.8
JKX Oil & Gas	JKX LN	London	54.50 GBP	-3.5	-6.8	-23.8	-19.9	0.92	157.4	163.8	47.2	74.3	88.9	83.3	0.14	700	24.2	12.1	5.7	2.5	1.9	1.8	0.9	0.9	0.8	0.3	5.5
Regal Petroleum	RPT LN	London	9.00 GBP	+0.1	-21.7	-30.8	-65.7	0.15	48.5	21.7	80.9	39.3	0.5	7.2	0.02	4,231	Neg.	N/A	N/A	1.0	N/A	N/A	0.6	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.81 PLN	+0.0	-19.0	+52.8	-21.4	0.27	11.5	51.2	25.0	2.9	10.0	106.6	2.97	34	Neg.	N/A	N/A	7.7	N/A	N/A	1.3	N/A	N/A	0.2	42.4
Zakhidenergo	ZAEN UK	Kiev, PFTS	136.50 UAH	+5.0	+13.8	+51.0	+59.1	11.81	151.0	127.9	5.0	7.5	0.1	5.3	0.04	2,723	3.0	N/A	N/A	0.8	N/A	N/A	0.1	N/A	N/A	3.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	-2.1	-7.3	-17.3	-26.0	0.00	71.6	1,285.7	3.9	2.8	3.1	9.7	0.46	219	Neg.	N/A	N/A	N/A	N/A	N/A	1.0	N/A	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.05 UAH	-3.0	+6.9	+3.0	+3.9	0.26	51.5	48.3	4.0	2.1	0.6	14.9	0.91	110	Neg.	1.9	0.8	Neg.	0.7	0.4	0.1	0.1	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.69 UAH	-1.0	+2.2	+2.4	+19.3	0.06	249.4	242.2	4.1	10.2	0.4	11.8	0.13	781	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	148.00 GBP	-1.9	-3.1	-20.4	-16.4	2.49	1,464.7	2,125.9	22.4	328.1	692.0	3,412.0	0.61	165	5.6	5.9	7.2	4.2	4.6	5.1	1.3	1.4	1.4	0.9	35.1
Yenakievo Steel	ENMZ UK	Kiev, UX	34.72 UAH	-0.8	+4.9	+8.5	+5.2	3.00	31.7	27.2	9.4	3.0	2.0	12.5	0.28	356	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	1.09 EUR	+2.8	-2.7	-12.1	-32.3	1.51	139.6	167.0	34.0	47.4	24.4	35.4	0.10	1,015	Neg.	N/A	N/A	Neg.	N/A	N/A	2.5	N/A	N/A	1.2	35.9
Agroliga	AGL PW	Warsaw	17.43 PLN	-0.3	-10.5	-32.8	+13.2	5.74	8.8	9.8	16.7	1.5	0.8	12.8	0.28	354	2.0	N/A	N/A	2.8	N/A	N/A	0.4	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.38 PLN	+2.6	-19.3	+22.1	-15.0	0.78	17.0	64.3	26.2	4.5	136.4	486.0	6.02	17	2.5	3.5	2.3	4.5	6.9	4.1	0.7	0.9	0.8	0.1	28.0
Astarta Holdin...	AST PW	Warsaw	40.00 PLN	+0.5	-4.8	-40.2	-20.0	13.18	329.4	662.1	31.0	102.2	220.7	177.5	0.16	609	9.2	4.1	3.6	7.5	4.5	5.1	1.3	1.2	1.0	0.6	38.9
Avangard	AVGR LI	London Intl	8.80 USD	-2.2	-8.3	-25.1	+3.0	8.80	562.1	728.4	21.7	122.0	19.4	320.5	0.27	371	2.4	2.8	2.5	2.6	2.7	2.6	1.1	1.1	1.0	0.5	22.3
IMC	IMC PW	Warsaw	9.20 PLN	+2.2	+8.2	-24.3	-30.3	3.03	94.9	220.1	23.9	22.7	97.2	128.5	0.28	358	3.6	3.3	1.8	4.1	4.1	2.7	1.9	1.1	0.7	0.6	38.7
Kernel Holding...	KER PW	Warsaw	28.85 PLN	-0.5	+0.3	-24.2	-45.1	9.50	757.3	1,780.5	58.8	445.1	1,346.0	2,831.0	0.65	153	6.8	9.3	4.1	6.1	6.5	4.9	0.6	0.7	0.7	0.6	30.6
KSG Agro	KSG PW	Warsaw	4.95 PLN	+4.2	-16.1	-54.4	-45.0	1.63	24.5	146.3	34.4	8.4	11.3	18.4	0.21	483	3.0	2.0	2.1	34.7	5.0	4.0	3.9	2.1	1.4	0.3	29.2
MHP	MHPC LI	London Intl	11.95 USD	+2.1	-8.1	-29.9	-35.9	11.95	1,262.7	1,686.7	22.3	281.8	25.9	1,626.6	0.71	141	8.1	5.2	3.9	4.3	3.4	3.1	1.1	1.1	1.0	1.0	19.6
Milkiland	MLK PW	Warsaw	6.97 PLN	+3.3	-9.5	-44.2	-38.0	2.30	71.7	208.1	20.0	14.3	11.7	12.1	0.05	2,096	4.1	3.5	3.9	5.8	4.7	3.9	0.5	0.5	0.4	0.3	29.9
Mriya Agrohold...	MAYA GF	Frankfurt	4.70 EUR	-6.0	-6.0	-13.0	+6.8	6.52	692.2	1,424.1	20.0	138.4	130.3	4.0	0.01	18,627	4.0	4.9	8.0	6.2	5.5	5.3	4.1	3.8	3.4	0.8	34.8
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.18 EUR	+13.9	-41.9	-43.2	-62.8	0.25	12.9	172.2	13.1	1.7	0.0	0.1	0.02	4,748	Neg.	N/A	N/A	Neg.	N/A	N/A	7.9	N/A	N/A	0.1	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.60 UAH	-18.3	+39.7	-21.3	-0.3	0.05	30.7	N/A	5.5	1.7	0.4	1.2	0.07	1,447	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.18 UAH	-0.8	+19.3	+57.7	+81.4	0.02	464.1	N/A	3.8	17.7	6.3	59.5	0.35	289	16.8	7.1	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	-0.7	-5.9	-21.0	+23.5	0.01	232.5	N/A	4.5	10.4	0.1	4.1	0.04	2,730	888.1	163.9	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 28-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 reallocation

Last Friday's cash flows caused a slight decline in yesterday's liquidity indicators with a slight reallocation of funds. Broader banking sector liquidity slid UAH0.14bn to UAH44.20bn as banks' correspondent accounts with the NBU increased UAH0.61bn to UAH29.97bn and total CDs outstanding declined UAH0.75bn to UAH9.25bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.98bn.

KyivPrime interest rates remained steady: the ON interest rate was at 5.05% and the 1M interest rate stood at 19.00%.

Investment implications: Liquidity movements were insufficient with no large outflows, no new significant NBU injections, and no absorptions. It remained steady prior to the final three days of month-end tax payments.

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Yields mostly increase

YTM of Ukrainian Eurobonds continued increase yesterday and the yield curve (excluding last year's issue of "Russian Eurobond" and UKRAIN 7.50% '23) shifted above 10.0% as a result of the not yet approved IMF loan and escalation of the situation in eastern Ukraine. The YTM of UKRAIN 6.875% '15 was up 2bp to 14.86%, UKRAIN 7.95% '21 was up 12bp to 10.91%, UKRAIN 7.80% '22 rose 15bp to 10.54% and UKRAIN 7.50% '23 rose 12bp to 9.94%, while UKRAIN 9.25% '17 slid 10bp to 12.77%.

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Primary auction announces another change

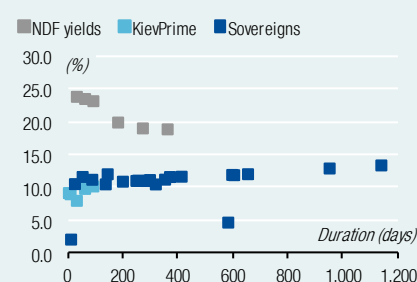
After Friday's announced changes to the offerings scheduled for today, the MoF amended the list of offered bonds again yesterday by adjusting the conditions of the 3-year local currency bond to a 1,065-day maturity, or 27 days less than was originally announced, with a settlement date also moved for today. The original 3-year bond offering was subsequently canceled.

Investment implications: The amendment occurred most likely because the MoF probably needs funds for today's expenditures. Demand for this bond most likely will be supported by the NBU under domestic QE with no market demand expected.

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Yield curve of the local bond market

(as of market close on 28 Apr 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Apr 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.05	+0bp	-45bp	+109bp	-275bp
1wk	10.25	+12bp	-85bp	-705bp	+45bp
1m	19.00	+0bp	-70bp	-430bp	+275bp
2m	18.13	+0bp	-7bp	-17bp	+173bp
3m	18.00	+0bp	+0bp	-4bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	29,974	+2.09	-4.75	+2.05	-8.34
CDs ²	9,248	-48.49	-40.14	-49.36	+508.4
Sovgns ³	5,622	+9.97	+4.47	+76.92	+276.1
Total	44,844	-14.46	-14.25	-11.74	+25.55
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	173,685	+0.00	+1.76	+2.50	+19.91
Banks	86,214	-0.62	-0.40	+3.55	+7.54
Resid's ⁴	10,757	+0.72	+0.09	-2.92	-13.22
Non-res ⁵	15,860	-0.01	+1.00	+4.90	+35.57
Total	286,515	-0.16	+1.00	+2.73	+15.01
NDF IMPLIED YIELDS (%)					
3m	52.31	+675bp	+353bp	+34bp	+40bp
6m	31.95	-58bp	+291bp	+14bp	+19bp
9m	27.60	+251bp	+264bp	+13bp	+14bp
1yr	23.84	+143bp	+210bp	+948bp	+885bp
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	+0bp	-89ppt	-89ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,202	+4bp	+77bp	+252bp	+385bp
Jun '16	14.56	+20bp	+218bp	+576bp	+567bp
Jul '17	12.77	-2bp	+95bp	+262bp	+322bp
Sep '20	10.90	+49bp	+60bp	+181bp	+171bp
Sep '21	10.91	+45bp	+63bp	+184bp	+169bp
Sep '22	10.54	+20bp	+52bp	+166bp	+120bp
Feb '23	9.94	-17bp	+30bp	+128bp	+89bp

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

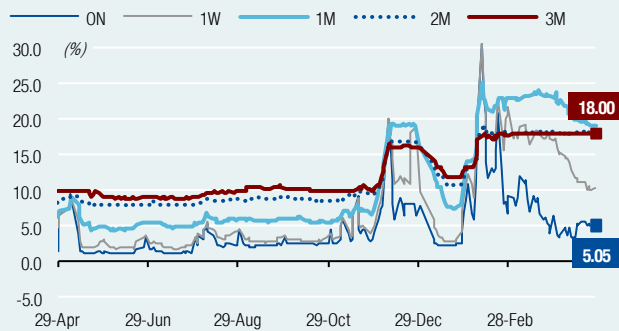


Chart 2. UAH NDF implied yields (%), last 12-month period

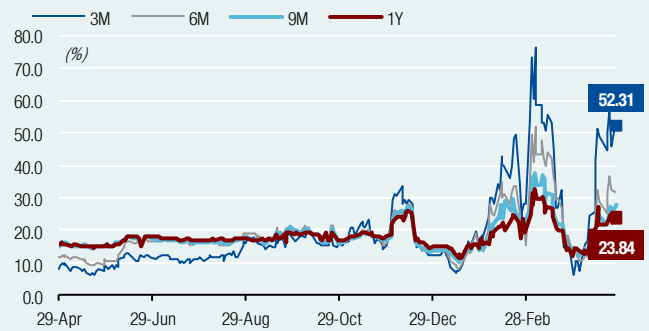


Chart 3. UAH sovereign yield curve (%) as of 28 Apr 2014

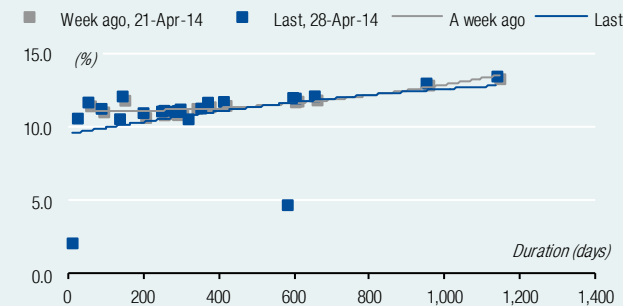


Chart 4. USD sovereign yield curve (%) as of 28 Apr 2014

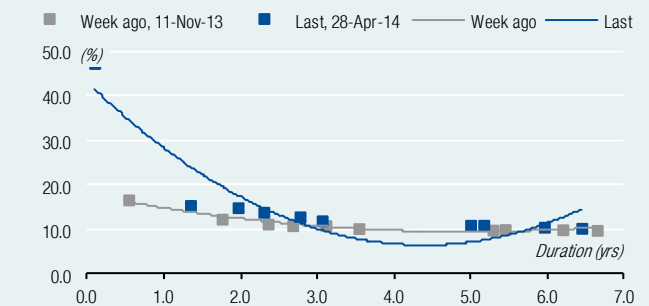


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

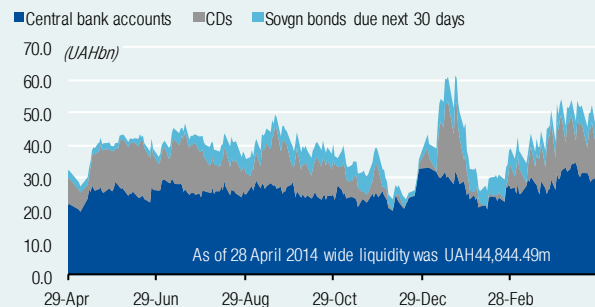


Chart 6. Breakdown of liquidity pool (%) as of 28 Apr 2014

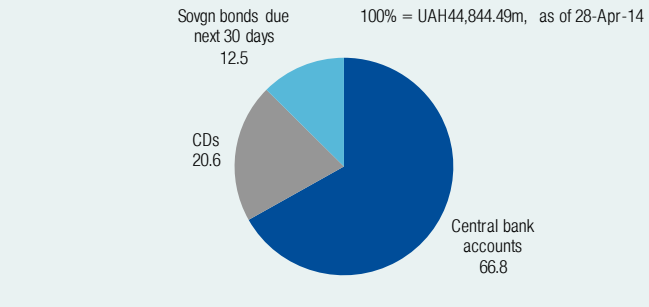


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

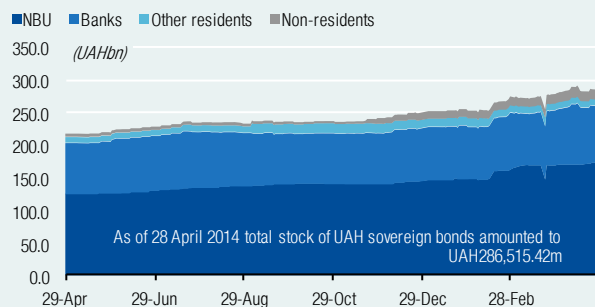
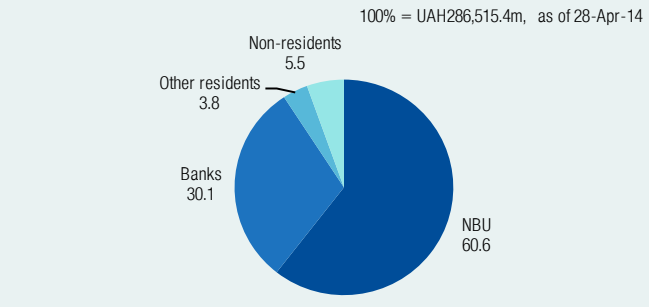


Chart 8. Domestic sovereign debt (%) as of 28 Apr 2014



FX: News & Comments

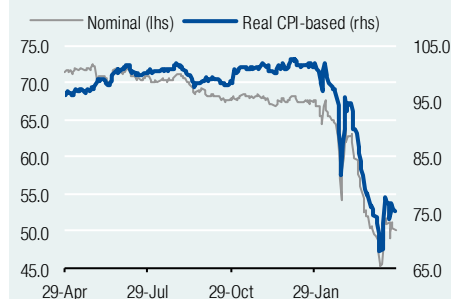
UAH slips on weak sentiment

The hryvnia declined 0.43% and closed at 11.5500/USD on the US\$0.21bn in trading volume. Market sentiment remains poor as Kremlin-fostered separatism in pro-Russian areas of Donetsk increase political fears. The mayor of Kharkiv, Ukraine's second most populous city, was wounded by an alleged sniper's bullet while on his morning run in the city's outskirts. Despite being a controversial politician, the mayor managed to stay balanced after Yanukovich's departure and has been resilient amidst the outbreaks of violence in the Donetsk oblast spawned by pro-Kremlin military squads. In addition, one soldier reportedly died, and another was wounded, after a bomb detonated in the Donetsk oblast's Ukrainian army compound. Despite the US government's issuance of more sanctions on the Kremlin, Russian president Putin and his tight business and political allies remain unswayed. The softness of the sanctions caused the RUB to rally and close at 35.8774/USD, forcing the UAH's real TWI to decline 0.65%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 29 Apr 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Apr 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.5500	+0.43	+2.21	+4.05	+40.17
NBU avg	11.3573	-0.23	+1.16	+3.68	+39.34
Tt 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	13.0500	+1.95	+3.28	+12.62	+53.80
NDF 6M	13.3750	+0.19	+3.07	+10.58	+52.33
NDF 1Y	14.2250	+1.61	+1.25	+12.69	+51.01
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	49.990	-0.65	-2.05	-3.97	-25.98
UAH real CPI	75.155	-0.65	-2.05	-3.97	-25.65
UAH real PPI	103.372	-0.65	-2.05	-3.97	-25.52
USD nom'l	79.683	-0.08	-0.33	-0.61	-0.44
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	35.8774	-0.45	+0.51	+0.32	+9.15
EUR/USD	1.3851	+0.12	+0.42	+0.72	+0.79
USD/CNY	6.2524	+0.00	+0.40	+0.64	+3.27
USD/PLN	3.0368	-0.24	+0.23	+0.13	+0.46
USD/TRY	2.1257	-0.39	-0.38	-2.99	-1.05
USD/BYR	9,990.00	-0.10	+0.10	+1.11	+4.72
USD/KZT	182.5500	+0.27	+0.27	+0.26	+18.33
OTHER MAJOR CURRENCIES					
USD/JPY	102.4900	+0.32	-0.13	-0.33	-2.68
GBP/USD	1.6807	+0.02	+0.09	+1.02	+1.51
USD/CHF	0.8803	-0.17	-0.54	-0.73	-1.41
AUD/USD	0.9258	-0.25	-0.75	+0.12	+3.82
USD/CAD	1.1029	-0.09	+0.17	-0.29	+3.82
USD/BRL	2.2235	-0.90	-0.59	-1.67	-5.87
USD/KRW	1,035.25	-0.59	-0.37	-3.17	-1.39
COMMODITIES					
Gold(\$/oz)	1,296.68	-0.50	+0.53	+0.11	+7.55
WTI crude ³	100.84	-0.06	-3.38	-0.82	+2.46
Brent crd ³	108.40	-0.91	-1.44	+1.05	-2.18
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	309.84	-0.27	-0.24	+1.52	+10.59

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.

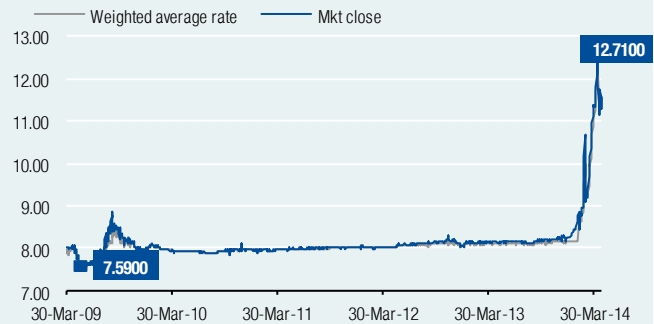
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

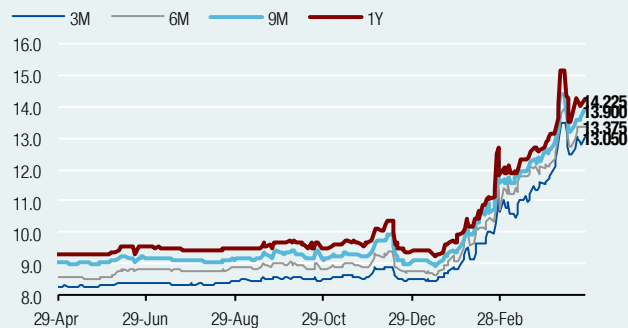


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

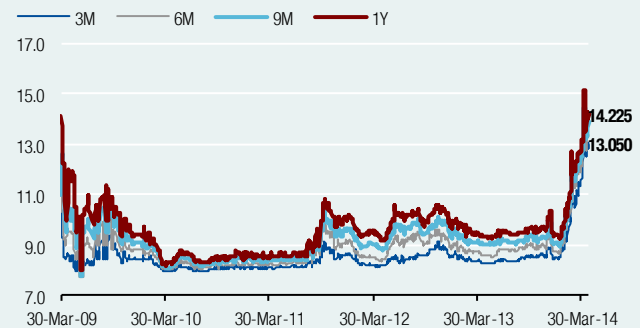


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

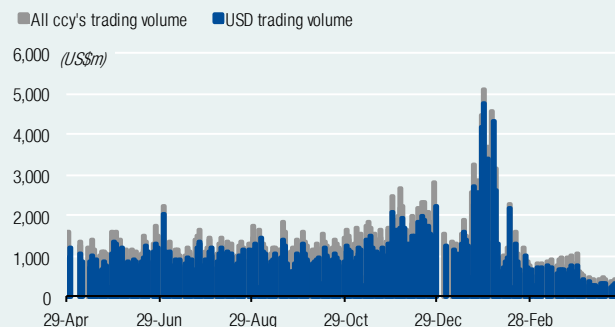


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)



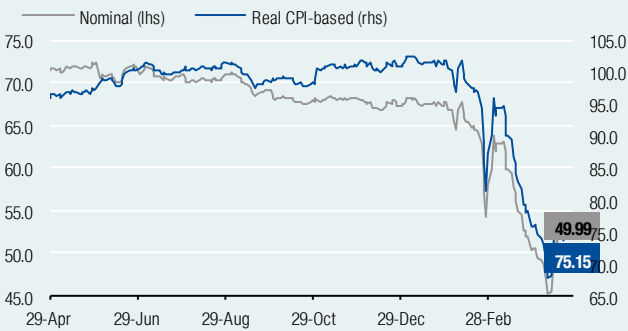
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

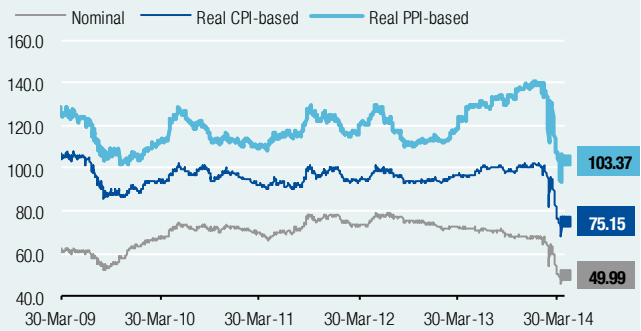
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

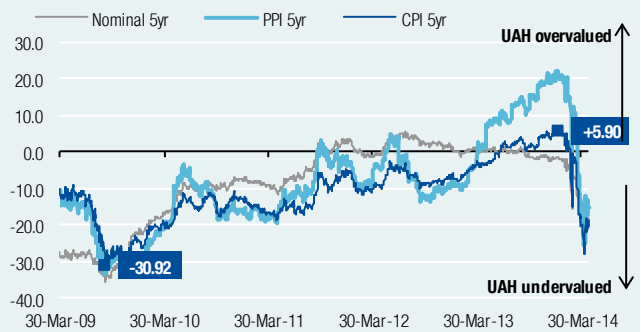


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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.

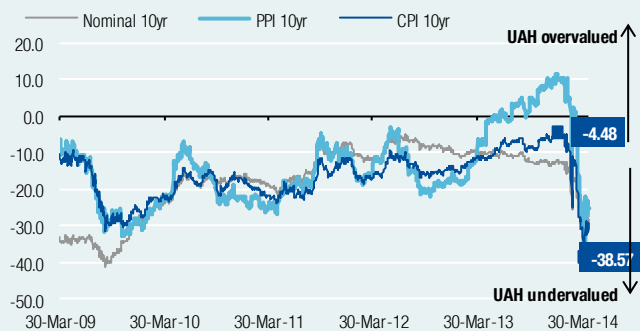


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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