



# Daily Insight

Test

MONDAY, 28 JULY, 2014

RESEARCH INSIGHT

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### UX Index (3 months to 28 Jul 2014)



### Key market indicators (as of 25 Jul 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	11.9100	+1.53	+44.54
USD/UAH (1Y NDF)	13.7050	+1.41	+45.49
EUR/USD	1.3430	-0.25	-2.28
USD/RUB	35.1435	+0.49	+6.92
KievPRIME O/N (%)	5.50	+0bp	-230bp
KievPRIME 1M (%)	15.50	+10bp	-75bp

### BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-19bp	-8,592bp
Ukraine 17, Eurobond (%)	8.33	+37bp	-123bp
Ukraine 22, Eurobond (%)	8.43	+23bp	-92bp
Ukraine 23, Eurobond (%)	8.24	+12bp	-80bp
Ukraine 5Y CDS	820bp	+23bp	+4bp

### EQUITIES

#### Stock market indices

UX (Ukraine)	1,305.87	+1.99	+43.50
MSCI World	431.04	-0.43	+5.50
MSCI EM	1,078.69	-0.20	+7.58
RTS (Russia)	1,246.25	-1.62	-13.62
WIG-20 (Poland)	2,406.32	-0.12	+0.22
S&P 500 (USA)	1,978.34	-0.48	+7.03

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

AST PW	0.96	20.4% of total <sup>1</sup>
KER PW	0.87	18.5%
FXPO LN	0.77	16.4%

#### GAINERS: Top 3 stocks (in listed currency)

DOEN UK	UAH 40.18	+5.24	+45.63
OVO PW	PLN 70.00	+4.24	-30.00
USCB UK	UAH 0.18	+3.65	-4.64

#### 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. 4;  
green- or red-shaded box means gain or loss, respectively,  
of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

# Economics: News & Comments

**[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]**

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*Investment implications: [Implications.]*

*[Analyst's name.]*

**[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]**

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# Equities: News & Comments

**[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]**

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***Investment implications: [Implications.]***

***[Analyst's name.]***

Table 1. Ukrainian stocks (closing prices as of 25-Jul-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	11.25 GBP	+1.1	+16.9	+8.4	-25.6	0.19	44.1	-18.9	40.2	17.7	3.8	10.1	0.09	1,147	Neg.	Neg.	Neg.	2.9	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.90 UAH	-0.9	+7.7	+65.7	+51.9	0.66	245.5	298.9	21.7	53.3	645.1	439.0	1.22	82	6.0	6.1	3.8	0.5	4.7	2.3	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	1.09 PLN	+0.0	-13.5	+3.8	-46.8	0.35	15.9	126.1	25.0	4.0	1.8	27.9	0.36	280	Neg.	Neg.	4.0	5.6	15.8	4.3	1.0	1.2	1.1	0.2	39.8
Donbasenergo	DOEN UK	Kiev, UX	40.18 UAH	+5.2	+1.7	+45.6	+65.3	3.38	79.9	119.9	14.2	11.4	103.6	74.6	0.75	133	1.8	1.7	2.3	0.5	1.6	1.3	0.3	0.2	0.2	1.4	17.8
JKX Oil & Gas	JKX LN	London	46.50 GBP	-0.5	-19.5	-35.0	-25.6	0.79	135.6	142.1	47.2	64.0	106.5	39.0	0.10	1,039	20.9	12.0	4.9	2.1	1.8	1.6	0.8	0.7	0.7	0.3	5.5
Regal Petroleum	RPT LN	London	9.13 GBP	+0.0	+8.9	-29.8	-39.2	0.15	49.7	22.9	80.9	40.2	3.9	6.2	0.01	9,013	Neg.	24.8	N/A	1.0	0.9	N/A	0.6	0.5	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	146.30 UAH	+2.0	+3.0	+61.8	+74.4	12.31	157.5	135.0	5.0	7.9	12.6	3.5	0.05	2,049	3.2	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.6	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+2.0	-2.2	-6.5	-8.1	0.00	78.7	1,259.9	3.9	3.0	58.7	35.1	1.85	54	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.7	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.14 UAH	+0.7	-3.1	+6.1	-2.8	0.26	51.5	48.5	4.0	2.1	25.2	30.5	1.61	62	Neg.	1.9	0.8	Neg.	0.6	0.4	0.1	0.1	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.87 UAH	-1.4	+11.1	+29.9	+38.3	0.07	307.8	300.7	4.1	12.6	10.2	20.0	0.11	873	Neg.	N/A	Neg.	Neg.	N/A	8.5	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	141.10 GBP	-1.0	+7.7	-24.1	-13.9	2.40	1,410.2	2,071.4	22.4	315.9	771.2	1,672.7	0.52	191	5.4	6.7	7.9	4.1	4.7	5.3	1.3	1.4	1.4	0.9	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.69 UAH	+0.0	-4.2	+30.2	+23.0	0.06	15.9	17.1	9.0	1.4	12.2	7.7	0.46	220	Neg.	1.4	0.7	0.1	0.6	0.5	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	43.63 UAH	+1.0	-2.4	+36.3	+26.1	3.67	38.7	34.4	9.4	3.6	70.3	39.3	1.42	71	6.6	N/A	Neg.	Neg.	N/A	1.0	0.0	N/A	0.0	1.0	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.98 EUR	+0.0	-6.7	-21.0	-35.1	1.32	121.6	148.2	34.0	41.3	0.8	23.7	0.02	4,724	Neg.	N/A	N/A	Neg.	N/A	N/A	2.1	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	19.12 PLN	-0.2	-1.4	-26.3	-24.0	6.20	9.5	10.4	16.7	1.6	0.7	3.1	0.06	1,723	2.2	N/A	N/A	3.0	N/A	N/A	0.5	N/A	N/A	0.8	5.7
Agroton	AGT PW	Warsaw	2.70 PLN	-0.7	-8.2	+38.5	+42.1	0.88	19.0	64.3	26.2	5.0	14.6	126.2	1.77	56	Neg.	2.7	2.4	24.0	6.8	4.0	0.8	0.7	0.8	0.2	28.4
Astarta Holdin...	AST PW	Warsaw	39.13 PLN	-0.9	-10.7	-41.5	-45.7	12.69	317.2	630.6	31.0	98.4	960.9	158.5	0.13	767	9.2	7.0	4.8	8.3	4.9	5.3	1.3	1.3	1.2	0.9	38.2
Avangard	AVGR LI	London Intl	9.19 USD	+0.0	-7.2	-21.8	+6.9	9.19	587.0	817.9	21.7	127.4	8.2	201.9	0.22	445	2.5	2.6	2.7	2.7	2.9	1.2	1.1	1.1	0.0	17.8	
IMC	IMC PW	Warsaw	8.37 PLN	-1.5	-19.0	-31.1	-46.5	2.71	84.9	235.9	23.9	20.3	8.6	68.8	0.36	276	3.3	7.7	1.8	4.4	4.4	4.3	2.1	1.3	1.3	0.6	38.7
Kernel Holding...	KER PW	Warsaw	29.90 PLN	+0.0	-11.0	-21.5	-41.7	9.69	772.5	1,678.9	58.8	454.0	872.9	2,794.0	0.33	306	6.9	16.6	5.3	5.8	6.6	5.0	0.6	0.7	0.6	0.7	30.6
MHP	MHPC LI	London Intl	12.74 USD	+1.9	-13.2	-25.3	-29.8	12.74	1,346.2	2,507.0	22.3	300.5	479.1	1,095.4	0.42	239	8.6	5.0	4.5	6.4	5.2	4.8	1.7	1.6	1.5	2.3	47.0
Milkiland	MLK PW	Warsaw	5.80 PLN	+0.2	-19.2	-53.6	-51.7	1.88	58.8	187.4	20.0	11.8	13.5	9.7	0.06	1,673	4.0	N/A	3.0	5.7	3.7	3.3	0.4	0.4	0.4	0.3	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	4.66 EUR	+2.1	+3.6	-13.7	+3.4	6.26	664.9	1,453.1	20.0	133.0	11.4	15.3	0.00	20,412	7.5	7.6	3.0	8.8	5.4	4.9	2.9	3.4	3.4	0.0	45.3
Ovostar Union	OVO PW	Warsaw	70.00 PLN	+4.2	-4.1	-30.0	-10.1	22.70	136.2	143.7	25.0	34.0	84.7	30.5	0.17	601	4.5	6.7	6.4	3.9	4.8	4.2	1.6	1.7	1.3	1.0	8.5
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	7.20 PLN	-7.0	-27.6	-77.1	-78.5	2.33	21.7	5.2	10.9	2.4	0.9	0.4	0.01	7,646	3.2	N/A	N/A	0.5	N/A	N/A	0.2	N/A	N/A	0.3	5.6
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	-2.2	-30.6	-38.5	0.30	15.3	190.9	13.1	2.0	0.0	0.2	0.01	6,827	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.2	45.5
<b>FINANCIAL SERVICES</b>																											
Forum Bank	FORM UK	Kiev, UX	0.20 UAH	-1.5	N/A	N/A	N/A	0.02	9.8	N/A	5.5	0.5	1.7	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.15 UAH	+0.5	-4.4	+30.0	+43.9	0.01	372.1	N/A	3.8	14.2	405.4	213.8	2.54	39	4.4	Neg.	12.4	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
UkrSotsbank	USCB UK	Kiev, UX	0.18 UAH	+3.7	+6.7	-4.6	+23.8	0.02	272.9	N/A	4.5	12.2	24.8	16.6	0.19	523	Neg.	15.1	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 25-Jul-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.

**Table 2. Upcoming AGMs**

Upcoming shareholders' meetings of the UX-listed companies to be held in the upcoming two-week period

Date	UX ticker	Company name	Agenda	Last price (UAH)	Daily change (%)	Market capitalisation	
						(UAHm)	(UAHm)

**Table 3. AGMs results**

Results of shareholders' meetings of the UX-listed companies held in the last one-month period

Date	UX ticker	Company name	Results	Last price (UAH)	Daily change (%)	Market capitalisation	
						(UAHm)	(UAHm)

# Bonds: News & Comments

[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]

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*Investment implications: [Implications.]*

*[Analyst's name.]*

[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]

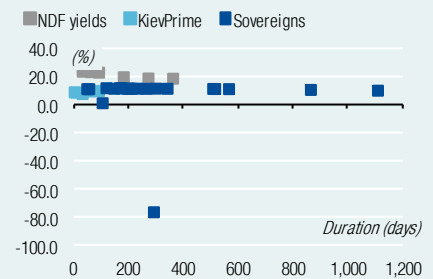
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*Investment implications: [Implications.]*

*[Analyst's name.]*

## Yield curve of the local bond market

(as of market close on 25 Jul 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 25 Jul 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	5.50	+0bp	-252bp	+37bp	-230bp
1wk	9.50	+10bp	+81bp	+144bp	-30bp
1m	15.50	+10bp	-75bp	-181bp	-75bp
2m	18.00	+10bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	29,407	+3.45	-9.75	+13.73	-10.08
CDs <sup>2</sup>	14,363	+1.08	+16.97	+24.58	+1,937.3
Sovgns <sup>3</sup>	3,597	+0.00	+6.40	-0.57	+140.6
<b>Total</b>	<b>47,367</b>	<b>+2.46</b>	<b>-1.81</b>	<b>+15.52</b>	<b>+35.71</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	192,175	+0.00	+1.25	+3.51	+32.67
Banks	79,971	+0.18	-4.84	-6.41	-0.25
Resid's <sup>4</sup>	13,202	-0.03	+1.65	+11.53	+6.50
Non-res <sup>5</sup>	16,198	+0.28	-0.20	-1.30	+38.46
<b>Total</b>	<b>301,547</b>	<b>+0.06</b>	<b>-0.50</b>	<b>+0.73</b>	<b>+21.05</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	13.00	-259bp	-512bp	-334bp	+86bp
6m	14.65	-142bp	-232bp	-200bp	+124bp
9m	15.30	-46bp	-127bp	-132bp	+128bp
1yr	15.72	-14bp	-129bp	-106bp	+73bp
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 <sup>6</sup>	N/A	-19bp	-19bp	+308bp	-86ppt
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	820	+23bp	+42bp	+46bp	+4bp
Jun '16	7.88	+18bp	-32bp	+11bp	-101bp
Jul '17	8.33	+37bp	-6bp	-14bp	-123bp
Sep '20	8.60	+23bp	+3bp	+16bp	-59bp
Sep '21	8.64	+23bp	-12bp	+0bp	-58bp
Sep '22	8.43	+23bp	-15bp	-14bp	-92bp
Feb '23	8.24	+12bp	-27bp	-8bp	-80bp

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

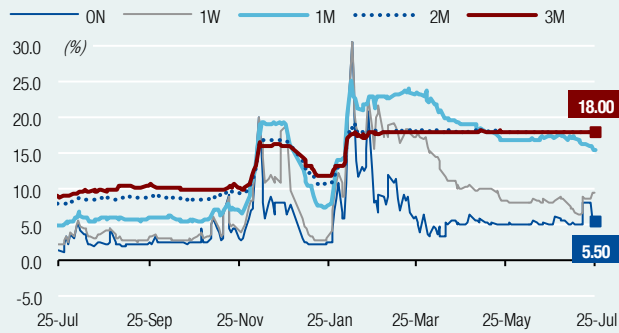


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 25 Jul 2014

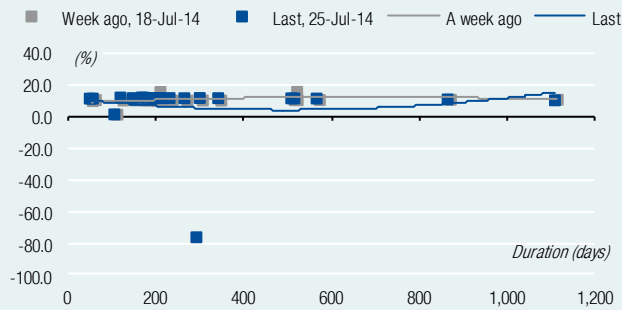


Chart 4. USD sovereign yield curve (%) as of 25 Jul 2014

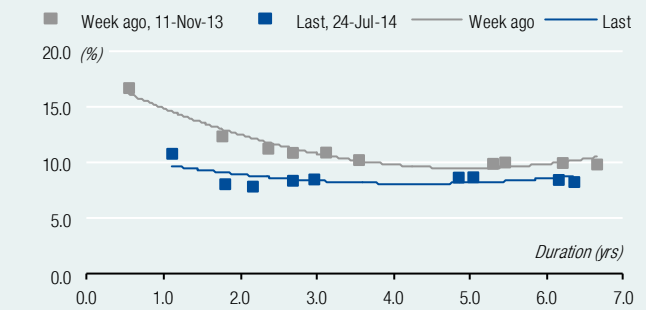


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

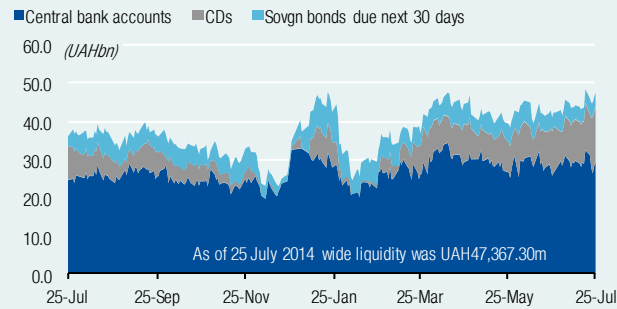


Chart 6. Breakdown of liquidity pool (%) as of 25 Jul 2014

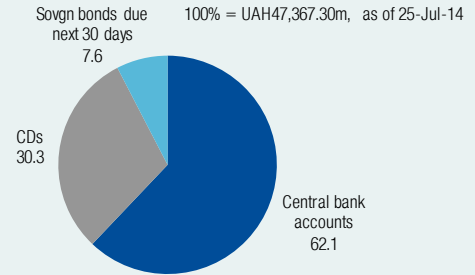


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

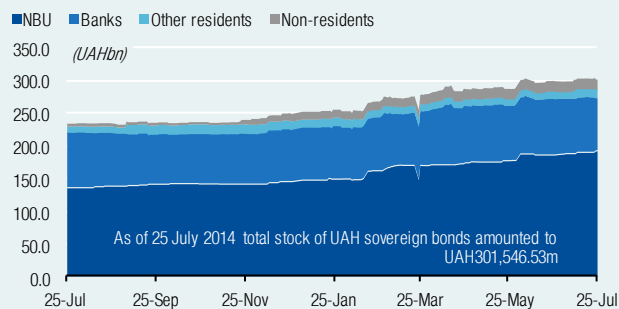
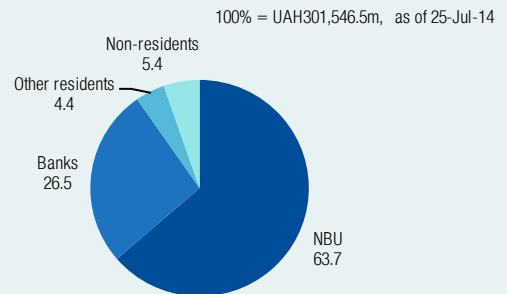


Chart 8. Domestic sovereign debt (%) as of 25 Jul 2014





# FX: News & Comments

[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]

[Comment Text. \*\*\* No more than 1,000 characters, w/o spaces \*\*\* ]

*Investment implications: [Implications.]*

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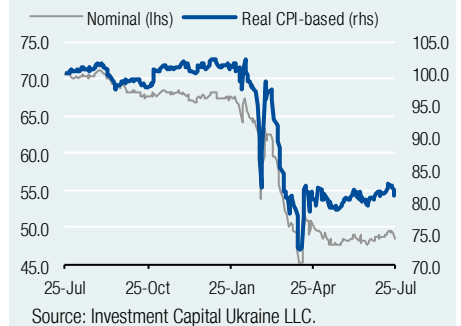
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*Investment implications: [Implications.]*

**Alexander Valchyshen, Kiev, +38044 2200120 ext.242**

## ICU's UAH trade-weighted indices

(Last 12-month history to 28 Jul 2014)



## FX market indicators (as of 25 Jul 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	11.9100	+1.53	+2.32	-0.17	+44.54
NBU avg	11.7528	+0.60	+0.89	-1.09	+44.19
Ttl vlm <sup>1</sup>	318.92	-2.86	-14.24	-18.73	-88.62
\$ volume <sup>2</sup>	212.22	-6.95	-26.06	-20.59	-90.40
NDF 3M	12.2900	+0.90	+1.07	-0.97	+44.84
NDF 6M	12.7650	+0.87	+1.23	-1.08	+45.39
NDF 1Y	13.7050	+1.41	+1.18	-1.08	+45.49
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	48.527	-1.26	-2.19	+1.91	-28.15
UAH real CPI	80.857	-1.26	-2.19	+1.91	-20.00
UAH real PPI	118.912	-1.26	-2.19	+1.91	-14.32
USD nom'l	81.029	+0.19	+0.63	+1.00	+1.24
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	35.1435	+0.49	+0.03	+4.11	+6.92
EUR/USD	1.3430	-0.25	-0.70	-1.46	-2.28
USD/CNY	6.1919	-0.04	-0.26	-0.68	+2.27
USD/PLN	3.0867	+0.36	+0.60	+1.68	+2.11
USD/TRY	2.0941	+0.10	-1.42	-1.75	-2.52
USD/BYR	10,290.00	+0.00	-0.10	+0.93	+7.86
USD/KZT	183.5900	+0.03	-0.05	+0.04	+19.01
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	101.8400	+0.02	+0.49	-0.03	-3.30
GBP/USD	1.6975	-0.06	-0.66	-0.05	+2.52
USD/CHF	0.9049	+0.25	+0.71	+1.36	+1.34
AUD/USD	0.9396	-0.24	+0.06	-0.13	+5.37
USD/CAD	1.0812	+0.62	+0.74	+0.87	+1.78
USD/BRL	2.2298	+0.36	+0.16	+1.00	-5.60
USD/KRW	1,026.15	-0.26	-0.31	+0.51	-2.25
<b>COMMODITIES</b>					
Gold(\$/oz)	1,307.15	+1.04	-0.30	-0.91	+8.42
WTI crude <sup>3</sup>	106.34	+0.97	+3.11	-0.85	+8.05
Brent crd <sup>3</sup>	106.66	+1.00	+0.76	-6.24	-3.75
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	298.34	+0.05	+0.31	-4.62	+6.49

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>).

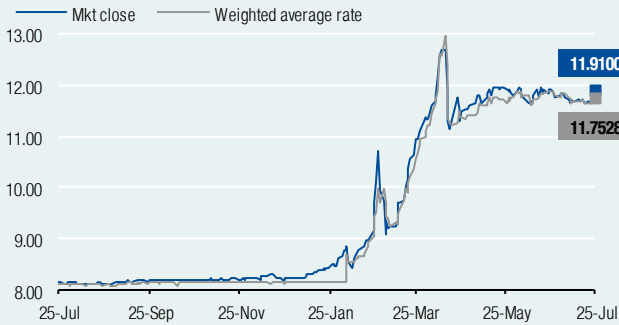
Section on FX market is continued on next page.

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.

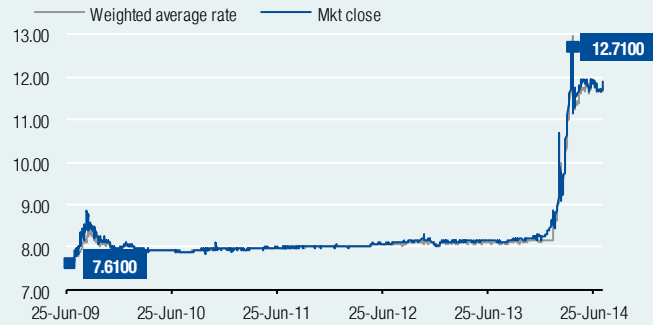
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

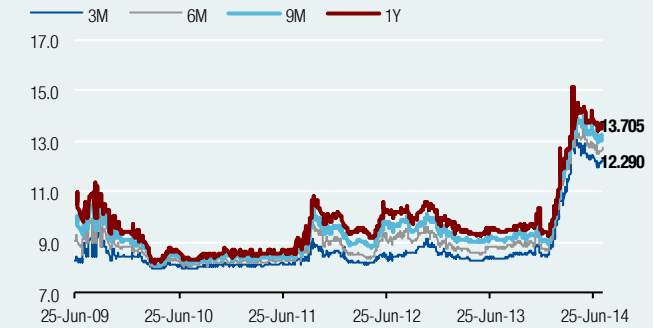


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

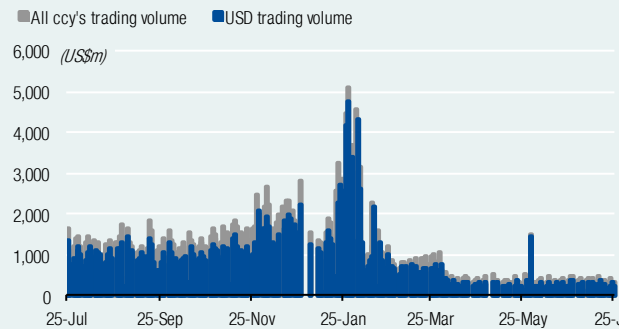


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

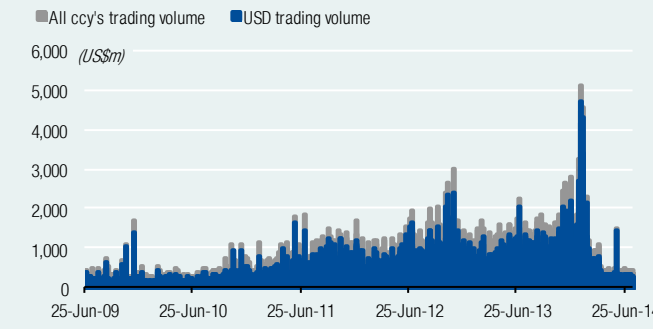


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

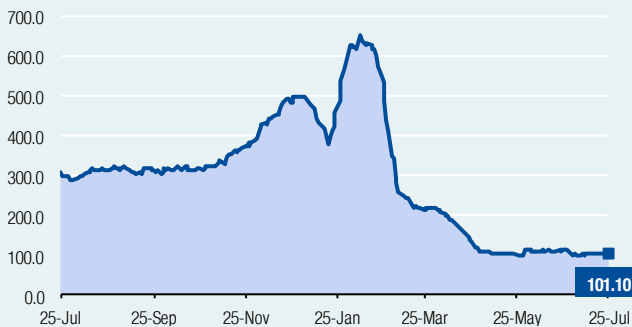


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

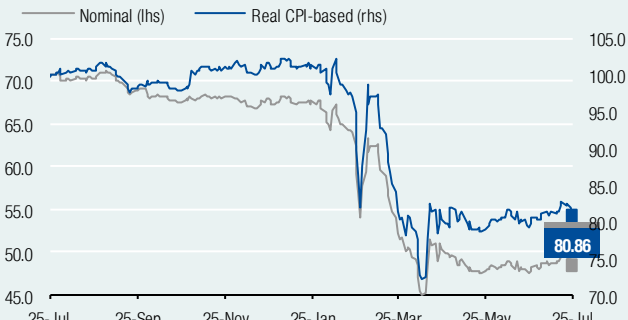


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

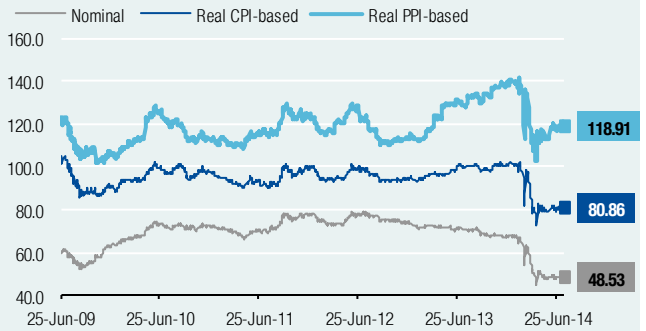
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



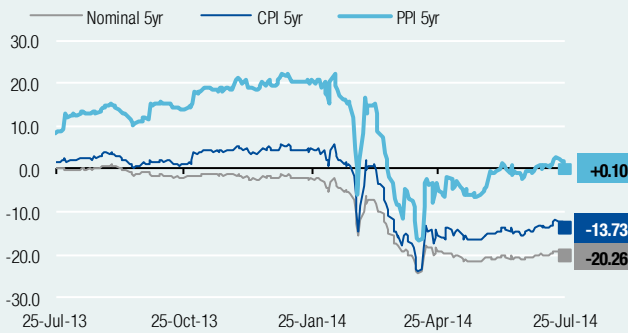
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

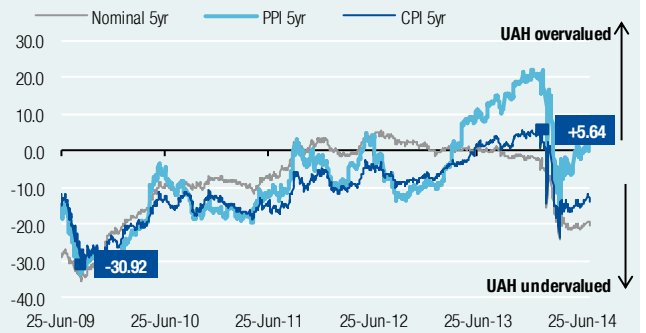


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

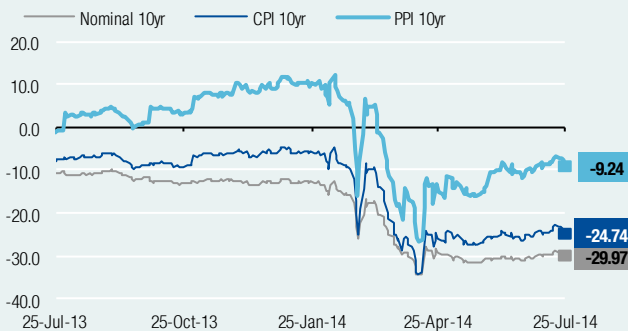


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

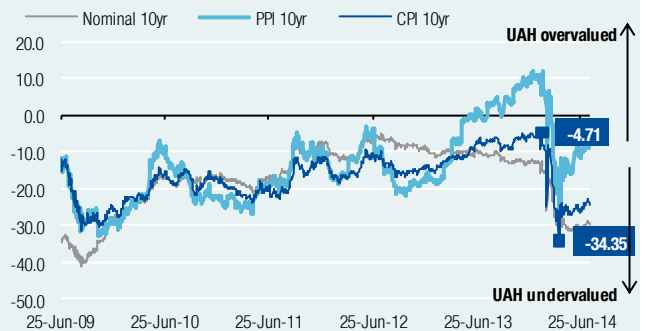


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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

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