


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

PM Yatsenyuk resumes leadership; Liquidity down on tax payments; Eurobonds improve; UAH highly volatile

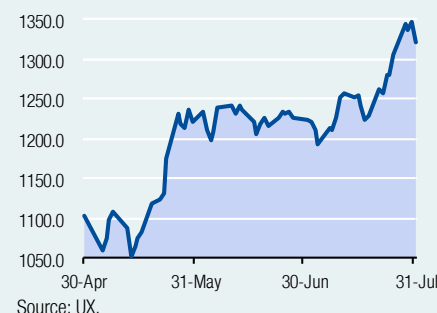
FRIDAY, 1 AUGUST, 2014

RESEARCH INSIGHT

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UX Index (3 months to 1 Aug 2014)



Key market indicators (as of 31 Jul 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.2750	+0.33	+48.97
USD/UAH (1Y NDF)	14.2150	+1.07	+50.90
EUR/USD	1.3390	-0.05	-2.57
USD/RUB	35.6867	+0.20	+8.57
KievPRIME O/N (%)	5.60	+10bp	-220bp
KievPRIME 1M (%)	15.10	+10bp	-115bp

BONDS: yields and spreads

Ukraine VAT bond (%)	14.43	-170bp	-8,703bp
Ukraine 17, Eurobond (%)	8.54	-25bp	-101bp
Ukraine 22, Eurobond (%)	8.43	-12bp	-92bp
Ukraine 23, Eurobond (%)	8.29	-12bp	-76bp
Ukraine 5Y CDS	797bp	-12bp	-19bp

EQUITIES

Stock market indices

UX (Ukraine)	1,322.84	-1.88	+45.36
MSCI World	423.04	-1.45	+3.55
MSCI EM	1,065.77	-1.20	+6.29
RTS (Russia)	1,219.36	-0.41	-15.48
WIG-20 (Poland)	2,320.85	-1.09	-3.34
S&P 500 (USA)	1,930.67	-2.00	+4.45

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

KER PW	1.71	54.7% of total ¹
FXPO LN	0.67	21.3%
AST PW	0.22	7.0%

GAINERS: Top 3 stocks (in listed currency)

CLE PW	PLN 0.95	+4.40	-9.52
AVGR LI	USD 9.10	+2.25	-22.55
KER PW	PLN 28.97	+1.65	-23.90

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. 3;
 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

PM Yatsenyuk wins confidence vote, resumes leadership

One week after PM Yatsenyuk announced his resignation in reaction to the MPs' failure to support his bills, President Poroshenko called parliament to run a re-vote for the opposed bills. Earlier in the week, as Poroshenko was forced to explain the near collapse of the administration to US Vice President Biden and assure him that government continued to adhere to the IMF program requirements, both Foreign Minister Klimkin and NBU Governor Gontareva travelled to Washington to assure IMF chief Christine Lagarde of Ukraine's strong commitment to the IMF program. Also numerous officials pled with Yatsenyuk to resume his leadership as the PM. Eventually, parliament passed a confidence vote in his leadership yesterday. As Yatsenyuk resumed his role as PM, lawmakers not only passed one of the key laws that it rejected a week ago but also advanced a bill to help reform state-owned Naftogaz. This move should restore much of the confidence that was lost over the past week.

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Table 1. Ukrainian stocks (closing prices as of 31-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.88 GBP	-3.1	+21.8	+14.5	-21.5	0.20	46.3	-16.8	40.2	18.6	4.2	17.2	0.20	504	Neg.	Neg.	Neg.	2.5	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.13 UAH	-0.9	+10.7	+70.5	+55.9	0.66	244.7	296.4	21.7	53.1	144.3	444.6	1.07	94	6.2	6.3	3.9	0.5	4.8	2.4	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.95 PLN	+4.4	-25.2	-9.5	-67.4	0.30	13.7	123.9	25.0	3.4	10.6	22.7	0.46	218	Neg.	Neg.	3.4	5.5	15.5	4.3	1.0	1.2	1.1	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	40.23 UAH	-1.2	+2.3	+45.8	+58.6	3.28	77.5	116.2	14.2	11.0	2.9	74.3	0.78	128	1.8	2.4	2.3	0.4	2.4	1.3	0.3	0.2	0.2	1.4	17.8
JKX Oil & Gas	JKX LN	London	43.00 GBP	-3.4	-26.2	-39.9	-31.5	0.73	124.6	129.8	47.2	58.8	87.9	37.7	0.12	829	19.2	11.0	4.5	2.0	1.6	1.5	0.7	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	8.25 GBP	-9.6	-5.7	-36.5	-47.6	0.14	44.6	17.8	80.9	36.1	7.0	5.7	0.02	6,539	Neg.	22.3	N/A	0.8	0.7	N/A	0.5	0.4	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	146.30 UAH	+0.0	+3.0	+61.8	+62.6	11.92	152.4	130.7	5.0	7.6	0.0	3.6	0.05	2,022	3.2	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.6	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	-1.3	-1.1	-5.7	-8.1	0.00	76.9	1,220.5	3.9	3.0	3.3	35.4	1.64	61	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	3.20 UAH	+0.2	-1.2	+8.1	-2.5	0.26	50.8	47.9	4.0	2.0	0.5	30.7	1.49	67	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	-3.8	+11.5	+30.1	+37.5	0.07	298.6	291.8	4.1	12.2	8.1	20.4	0.13	759	Neg.	N/A	Neg.	Neg.	N/A	8.6	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	134.60 GBP	-2.1	+2.7	-27.6	-20.4	2.27	1,337.3	1,998.5	22.4	299.6	666.9	1,570.6	0.45	223	5.1	6.3	7.5	4.0	4.6	5.1	1.3	1.3	1.3	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.72 UAH	+0.0	+0.0	+35.8	+28.6	0.06	16.0	17.2	9.0	1.4	0.0	8.0	0.35	287	Neg.	1.4	0.8	0.1	0.7	0.5	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	44.29 UAH	+0.3	+5.4	+38.4	+26.6	3.61	38.1	33.8	9.4	3.6	2.3	40.8	1.20	83	6.7	N/A	Neg.	Neg.	N/A	1.1	0.0	N/A	0.0	1.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.94 EUR	-2.1	-10.5	-24.2	-38.2	1.26	116.2	142.8	34.0	39.5	4.8	22.2	0.01	7,031	Neg.	N/A	N/A	Neg.	N/A	N/A	2.0	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	18.40 PLN	-1.5	-7.3	-29.0	-26.4	5.89	9.1	10.0	16.7	1.5	0.0	2.8	0.07	1,435	2.1	N/A	N/A	2.9	N/A	N/A	0.5	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.40 PLN	+1.3	-17.2	+23.1	+20.0	0.77	16.7	62.0	26.2	4.4	68.7	107.4	1.79	56	Neg.	2.4	2.1	23.2	6.5	3.9	0.8	0.7	0.8	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	37.00 PLN	-2.6	-14.0	-44.7	-49.3	11.85	296.3	608.9	31.0	91.9	219.6	144.9	0.11	874	8.6	8.9	4.5	8.0	4.7	5.1	1.2	1.2	1.2	0.8	38.2
Avangard	AVGR LI	London Intl	9.10 USD	+2.2	-8.1	-22.6	-4.2	9.10	581.2	812.2	21.7	126.1	2.1	183.2	0.12	846	2.5	2.6	2.6	2.7	2.7	2.8	1.2	1.1	1.0	0.4	17.8
IMC	IMC PW	Warsaw	8.40 PLN	+0.0	-18.8	-30.9	-46.5	2.69	84.2	235.2	23.9	20.1	8.3	66.5	0.24	416	3.2	7.7	1.8	4.3	4.4	4.2	2.0	1.3	1.3	0.6	38.7
Kernel Holding...	KER PW	Warsaw	28.97 PLN	+1.6	-11.1	-23.9	-40.9	9.28	739.5	1,646.1	58.8	434.6	1,712.4	2,588.8	0.30	336	6.6	17.9	5.0	5.7	6.7	5.0	0.6	0.7	0.6	0.7	30.6
MHP	MHPC LI	London Intl	12.96 USD	-0.3	-13.6	-24.0	-27.6	12.96	1,369.4	2,530.3	22.3	305.7	148.4	1,059.7	0.53	190	8.8	5.1	4.6	6.5	5.2	4.8	1.7	1.6	1.5	2.4	47.0
Milkiland	MLK PW	Warsaw	5.73 PLN	+0.2	-18.3	-54.2	-54.0	1.84	57.4	185.6	20.0	11.5	2.2	9.2	0.06	1,586	4.0	N/A	2.9	5.6	3.6	3.3	0.4	0.4	0.4	0.3	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	3.67 EUR	-9.3	-20.6	-32.0	-18.5	4.92	522.4	1,310.6	20.0	104.5	2.5	9.6	0.01	19,850	5.9	6.0	2.3	7.9	4.8	4.4	2.6	3.1	3.0	0.0	45.3
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.86 PLN	-10.0	-41.0	-81.3	-82.7	1.88	17.5	0.9	10.9	1.9	0.1	0.6	0.06	1,619	2.6	N/A	N/A	0.1	N/A	N/A	0.0	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	-2.2	-30.6	-48.8	0.29	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
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.24 UAH	+0.0	N/A	N/A	N/A	0.02	11.6	N/A	5.5	0.6	0.0	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	-0.7	-5.1	+29.7	+42.5	0.01	359.5	N/A	3.8	13.7	20.4	216.1	2.37	42	4.3	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	+0.2	+4.1	-5.7	+30.3	0.01	261.4	N/A	4.5	11.7	1.2	16.6	0.13	750	Neg.	14.9	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 31-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.

Bonds: News & Comments

Liquidity declines on tax payments

Broader banking sector liquidity fell UAH4.38bn to UAH42.19bn yesterday as banks' correspondent accounts with the NBU fell UAH1.14bn to UAH24.86bn and total CDs outstanding fell UAH1.26bn to UAH13.73. Total local currency debt repayments scheduled for the next 30 days declined UAH1.98bn to UAH3.60bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate rose 10bp to 5.60% while the KyivPrime 1M interest rate rose the same 10bp to 15.10%.

Investment implications: Liquidity fell following the last day of month-end tax payments. NBU and MoF injections did little to help and only caused broader liquidity to hit new record lows in July.

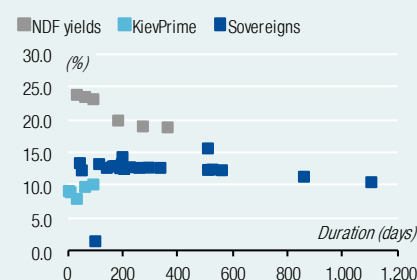
Ukrainian Eurobonds improve

Ukrainian Eurobonds improved following parliament's vote for Yatsenyuk to resume leadership yesterday. At the close, the yield curve adjusted to the range of 8.15-9.22%. UKRAIN 6.875% '15 declined 49bp to 9.22%, UKRAIN 9.25% '17 declined 26bp to 8.54%, UKRAIN 7.95% '21 slid 20bp to 8.67%, while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 declined 14bp to 8.41% and 8.27%, respectively. The 5-year CDS declined to 797bp.

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Yield curve of the local bond market

(as of market close on 31 Jul 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 31 Jul 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.60	+10bp	+10bp	-53bp	-220bp
1wk	9.50	+6bp	+10bp	+119bp	-30bp
1m	15.10	+10bp	-30bp	-215bp	-115bp
2m	17.80	+5bp	-10bp	-20bp	+140bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	24,862	-4.39	-12.54	-8.64	-23.97
CDs ²	13,729	-8.38	-3.38	+20.61	+1,847.4
Sovgns ³	3,603	+0.00	+0.17	-0.40	+141.0
Total	42,194	-5.38	-8.73	-0.04	+20.89
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	192,022	-0.08	-0.08	+3.15	+32.56
Banks	82,850	-0.67	+3.78	-2.31	+3.34
Resid's ⁴	15,390	+0.47	+16.53	+35.63	+24.15
Non-res ⁵	16,655	-0.06	+3.11	+1.37	+42.36
Total	306,916	-0.21	+1.84	+2.73	+23.20
NDF IMPLIED YIELDS (%)					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
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	14.43	-170bp	-111bp	+197bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	797	-12bp	+0bp	+23bp	-19bp
Jun '16	8.15	-17bp	+27bp	-9bp	-74bp
Jul '17	8.54	-25bp	+21bp	-13bp	-101bp
Sep '20	8.69	-18bp	+9bp	+4bp	-50bp
Sep '21	8.58	-17bp	-6bp	-22bp	-64bp
Sep '22	8.43	-12bp	+1bp	-21bp	-92bp
Feb '23	8.29	-12bp	+5bp	-10bp	-76bp

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

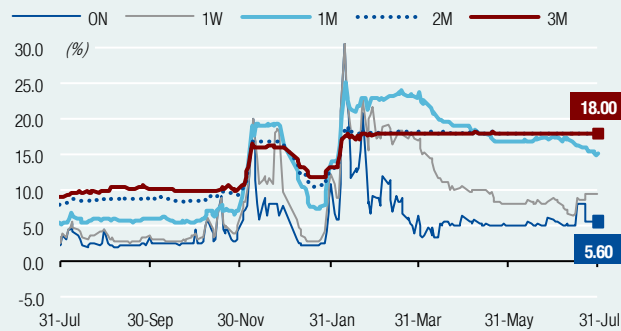


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 31 Jul 2014

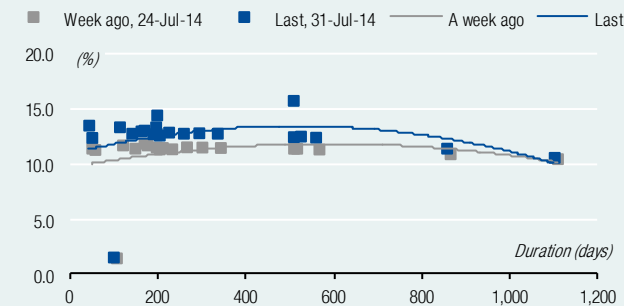


Chart 4. USD sovereign yield curve (%) as of 31 Jul 2014

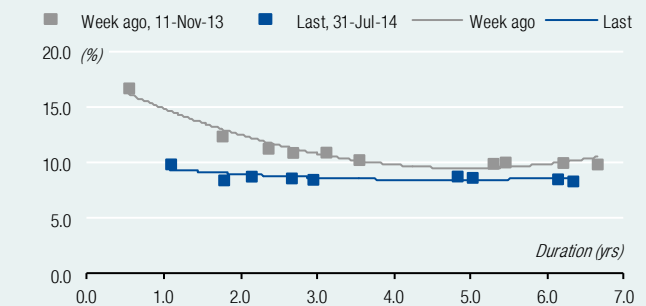


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

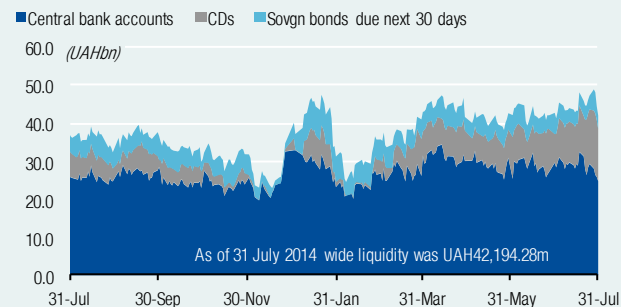


Chart 6. Breakdown of liquidity pool (%) as of 31 Jul 2014

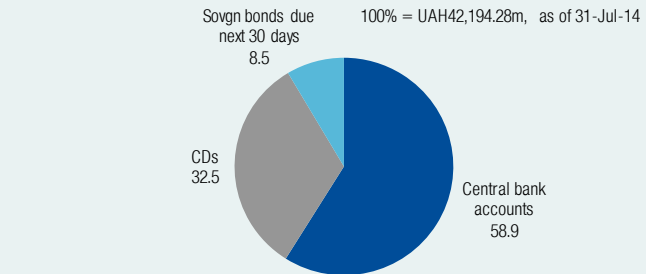


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

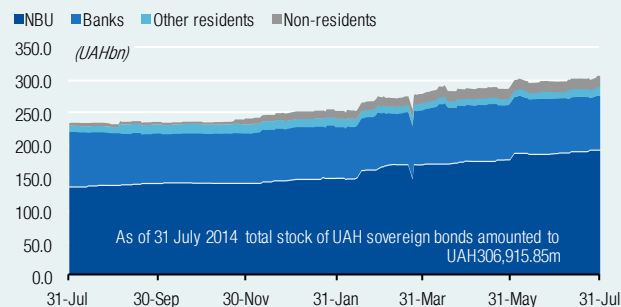
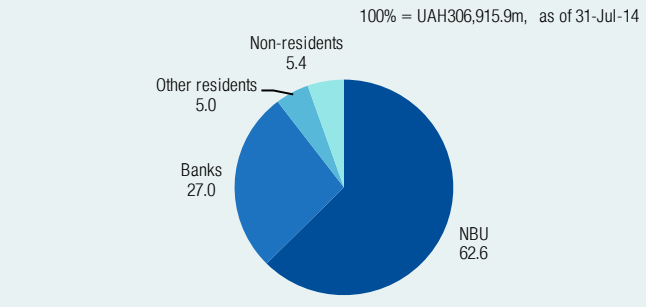


Chart 8. Domestic sovereign debt (%) as of 31 Jul 2014



FX: News & Comments

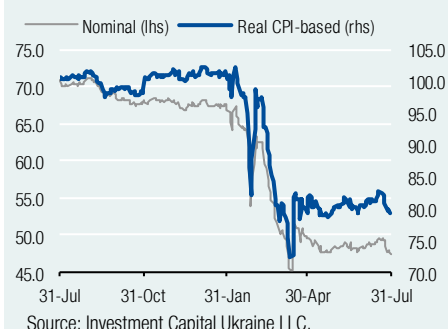
UAH declines and rebounds on Yatsenyuk vote

The hryvnia closed at 12.2750/USD yesterday following highly volatile trading that was influenced by the confidence vote in parliament. When news broke that Yatsenyuk would resume leadership, the UAH recovered after an earlier strong sell-off. The real TWI fell 0.13%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 1 Aug 2014)



FX market indicators (as of 31 Jul 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.2750	+0.33	+4.65	+4.47	+48.97
NBU avg	12.0973	+0.78	+3.55	+2.32	+48.42
Ttl vlm ¹	344.76	+2.48	+5.01	-29.21	-87.70
\$ volume ²	250.40	+0.60	+9.79	-28.28	-88.67
NDF 3M	12.7500	+0.79	+4.68	+4.80	+50.27
NDF 6M	13.1950	+0.69	+4.27	+4.28	+50.28
NDF 1Y	14.2150	+1.07	+5.18	+4.14	+50.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.481	-0.13	-3.39	-1.85	-29.70
UAH real CPI	79.114	-0.13	-3.39	-1.85	-21.72
UAH real PPI	116.349	-0.13	-3.39	-1.85	-16.17
USD nom'l	81.456	+0.03	+0.72	+2.11	+1.78
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	35.6867	+0.20	+2.05	+5.02	+8.57
EUR/USD	1.3390	-0.05	-0.55	-2.21	-2.57
USD/CNY	6.1738	+0.03	-0.33	-0.47	+1.97
USD/PLN	3.1205	+0.56	+1.46	+2.74	+3.23
USD/TRY	2.1418	+0.42	+2.38	+1.10	-0.30
USD/BYR	10,310.00	-0.05	+0.19	+0.73	+8.07
USD/KZT	183.3200	-0.13	-0.12	-0.10	+18.83
OTHER MAJOR CURRENCIES					
USD/JPY	102.8000	+0.01	+0.96	+1.45	-2.38
GBP/USD	1.6886	-0.16	-0.59	-1.29	+1.99
USD/CHF	0.9088	+0.00	+0.69	+2.48	+1.78
AUD/USD	0.9295	-0.39	-1.32	-1.46	+4.24
USD/CAD	1.0906	+0.03	+1.50	+2.20	+2.66
USD/BRL	2.2636	+0.80	+1.89	+2.23	-4.17
USD/KRW	1,027.78	+0.33	-0.10	+1.58	-2.10
COMMODITIES					
Gold(\$/oz)	1,282.55	-1.06	-0.86	-3.37	+6.38
WTI crude ³	98.17	-2.09	-6.79	-6.83	-0.25
Brent crd ³	103.90	-0.76	-1.61	-7.31	-6.24
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	294.43	-0.57	-1.26	-4.47	+5.09

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>).

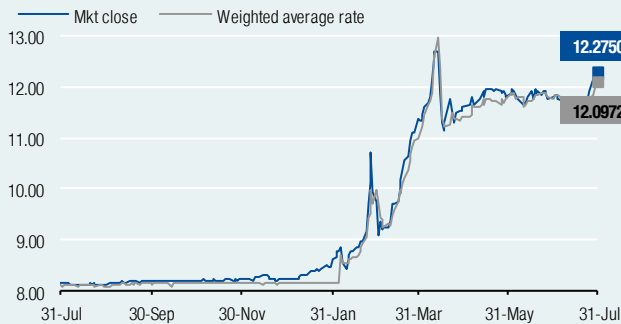
Section on FX market is continued on next page.

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.

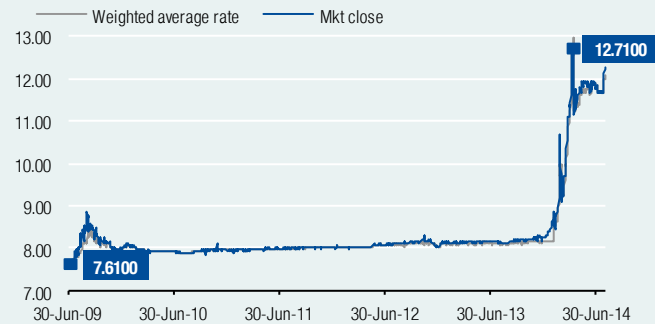
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

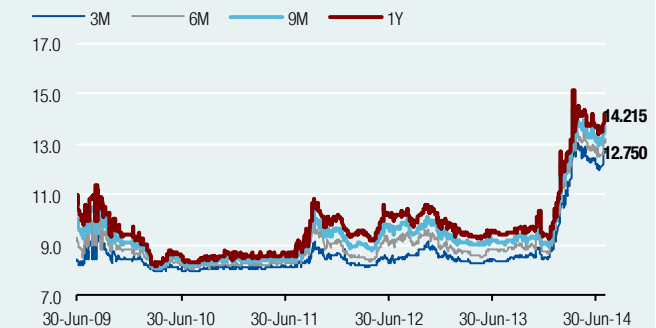


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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.

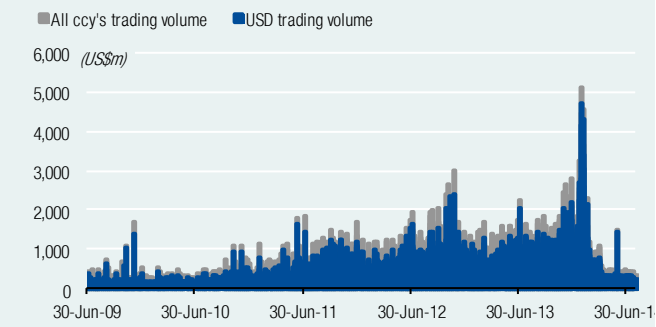


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)



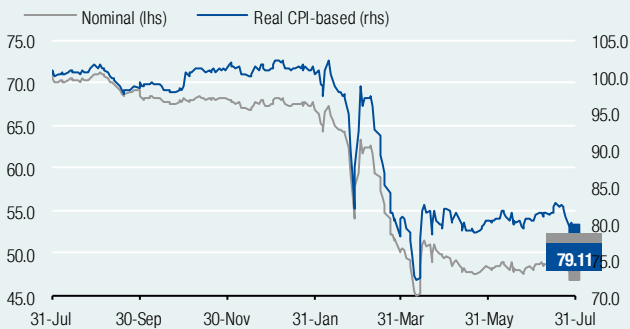
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

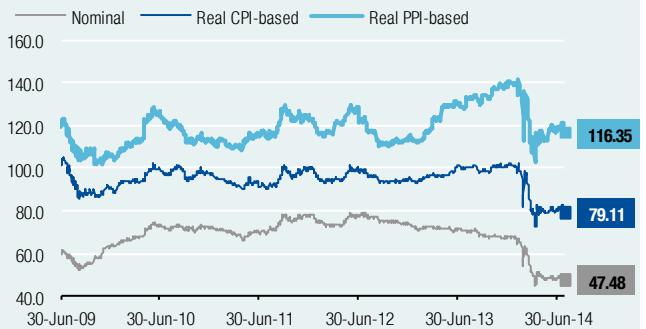
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



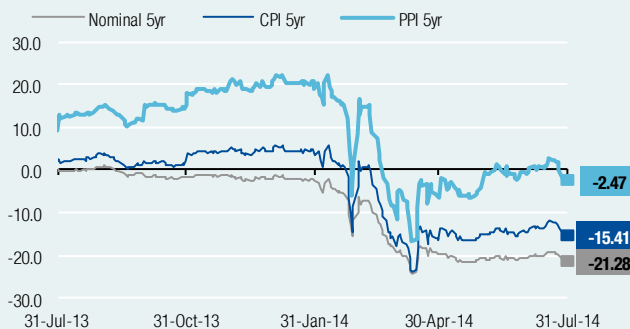
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

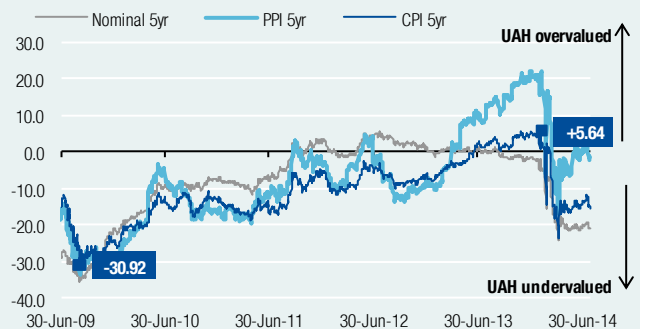


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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.

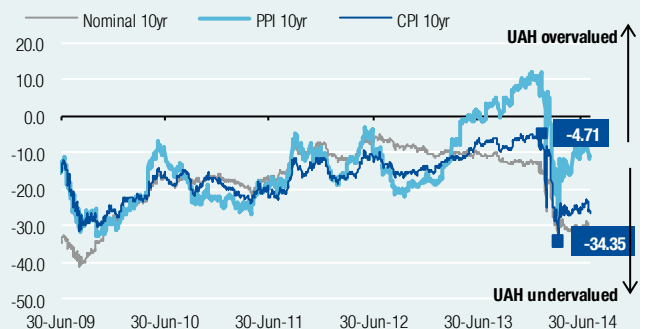


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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