


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity increase; YTM's decline; The NBU intervenes into the FX market

WEDNESDAY, 20 AUGUST, 2014

RESEARCH INSIGHT

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UX Index (3 months to 20 Aug 2014)

Key market indicators (as of 19 Aug 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.1000	+0.54	+58.98
USD/UAH (1Y NDF)	15.0750	+0.00	+60.03
EUR/USD	1.3320	-0.33	-3.08
USD/RUB	36.1748	+0.33	+10.06
KievPRIME O/N (%)	7.68	+158bp	-12bp
KievPRIME 1M (%)	15.13	+3bp	-112bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-160bp	-8,655bp
Ukraine 17, Eurobond (%)	9.40	-49bp	-15bp
Ukraine 22, Eurobond (%)	8.80	-38bp	-54bp
Ukraine 23, Eurobond (%)	8.81	-31bp	-23bp
Ukraine 5Y CDS	915bp	-35bp	+98bp

EQUITIES
Stock market indices

UX (Ukraine)	1,273.27	+0.78	+39.91
MSCI World	428.37	+0.46	+4.85
MSCI EM	1,084.45	+0.69	+8.15
RTS (Russia)	1,251.69	+0.65	-13.24
WIG-20 (Poland)	2,447.99	-0.03	+1.96
S&P 500 (USA)	1,981.60	+0.50	+7.21

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

FXPO LN	1.16	49.4% of total ¹
KER PW	0.49	20.7%
AVGR LI	0.35	15.1%

GAINERS: Top 3 stocks (in listed currency)

AGT PW	PLN 2.31	+7.44	+18.46
MAYA GF	EUR 1.53	+2.00	-71.67
MHPC LI	USD 12.87	+1.74	-24.52

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 19-Aug-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	11.63 GBP	+0.0	+4.5	+12.0	-22.5	0.19	44.6	-18.5	40.2	17.9	0.3	19.8	0.22	459	Neg.	Neg.	Neg.	2.8	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.11 UAH	+1.3	+4.5	+70.1	+57.8	0.62	229.4	278.0	21.7	49.8	65.2	396.5	0.45	221	6.2	6.2	3.9	0.5	4.8	2.4	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.94 PLN	-1.1	-13.0	-10.5	-56.7	0.30	13.5	123.6	25.0	3.4	13.2	18.2	0.40	248	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	40.00 UAH	+0.7	+6.0	+45.0	+60.3	3.06	72.4	108.8	14.2	10.3	5.4	62.9	0.44	230	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	44.50 GBP	+1.1	-14.0	-37.8	-36.4	0.74	126.9	132.0	47.2	59.9	8.1	36.5	0.09	1,134	19.5	11.2	4.6	2.0	1.7	1.5	0.7	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	5.50 GBP	+0.0	-39.7	-57.7	-68.1	0.09	29.3	2.5	80.9	23.7	0.0	5.1	0.04	2,845	Neg.	14.6	N/A	0.1	0.1	N/A	0.1	0.1	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	131.00 UAH	+0.0	+2.3	+44.9	+55.0	10.03	128.3	107.9	5.0	6.4	0.0	2.9	0.02	4,693	2.9	N/A	N/A	0.7	N/A	N/A	0.1	N/A	N/A	3.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	-0.9	-2.5	-10.9	-12.7	0.00	68.3	1,143.4	3.9	2.6	0.8	29.2	0.66	151	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	2.94 UAH	-0.2	-5.8	-0.7	-9.0	0.23	43.9	41.1	4.0	1.8	1.0	24.9	0.45	220	Neg.	1.7	0.7	Neg.	0.6	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.89 UAH	+0.0	+12.0	+33.3	+44.5	0.07	287.5	281.1	4.1	11.8	9.4	20.2	0.11	933	Neg.	N/A	Neg.	Neg.	N/A	8.8	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	138.80 GBP	-0.6	+2.4	-25.3	-20.7	2.30	1,356.7	1,559.2	22.4	303.9	1,158.5	1,676.5	0.39	255	5.2	5.0	7.8	3.1	3.1	4.1	1.0	1.0	1.1	1.2	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.70 UAH	-1.1	+5.3	+31.1	+23.7	0.05	14.6	15.6	9.0	1.3	0.1	6.4	0.18	548	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	41.40 UAH	+0.1	+2.5	+29.3	+21.8	3.17	33.5	29.5	9.4	3.1	0.5	34.5	0.55	180	6.3	N/A	Neg.	Neg.	N/A	1.0	0.0	N/A	0.0	1.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.85 EUR	-4.5	-15.8	-31.5	-38.4	1.13	104.4	161.9	34.0	35.5	2.0	14.6	0.03	3,627	Neg.	N/A	N/A	Neg.	N/A	N/A	2.3	N/A	N/A	1.9	35.9
Agroliga	AGL PW	Warsaw	17.89 PLN	-0.7	-6.2	-31.0	-25.5	5.69	8.7	9.6	16.7	1.5	0.9	2.2	0.05	1,829	2.1	N/A	N/A	2.8	N/A	N/A	0.5	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.31 PLN	+7.4	-18.1	+18.5	+0.4	0.73	15.9	61.2	26.2	4.2	69.8	100.0	1.15	87	Neg.	2.3	2.0	22.9	6.4	3.8	0.8	0.7	0.8	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	38.00 PLN	+0.0	-5.0	-43.2	-49.0	12.08	302.0	561.2	31.0	93.7	2.7	130.3	0.10	955	8.8	9.6	4.8	7.4	4.4	4.9	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	9.43 USD	+0.3	-1.3	-19.7	-4.3	9.43	602.3	833.3	21.7	130.7	353.1	188.4	0.07	1,476	2.6	3.1	2.7	2.8	3.5	3.3	1.3	1.2	1.1	0.4	17.8
IMC	IMC PW	Warsaw	8.45 PLN	-3.2	-3.1	-30.5	-45.4	2.69	84.1	235.1	23.9	20.1	13.4	63.3	0.05	2,203	3.2	7.6	1.8	4.3	4.3	4.2	2.0	1.3	1.3	0.6	38.7
Kernel Holding...	KER PW	Warsaw	27.03 PLN	-0.3	-9.9	-29.0	-41.5	8.59	684.8	1,591.4	58.8	402.5	485.6	2,170.8	0.21	487	6.2	16.9	4.8	5.5	6.4	4.9	0.6	0.6	0.6	0.6	30.6
MHP	MHPC LI	London Intl	12.87 USD	+1.7	-13.3	+24.5	-21.4	12.87	1,359.9	2,520.8	22.3	303.5	135.5	1,089.5	0.41	243	8.7	5.0	4.4	6.4	5.2	4.8	1.7	1.6	1.5	2.3	47.0
Milkiland	MLK PW	Warsaw	5.06 PLN	-1.7	-12.6	-59.5	-56.0	1.61	50.3	177.7	20.0	10.1	2.3	7.4	0.03	3,286	3.5	N/A	2.6	5.4	3.5	3.2	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.53 EUR	+2.0	-65.2	-71.7	-66.7	2.04	216.3	944.1	20.0	43.3	0.0	4.2	0.02	5,979	2.4	2.5	1.0	5.7	3.5	3.2	1.9	2.2	2.2	0.5	45.3
Ovostar Union	OVO PW	Warsaw	69.90 PLN	-0.1	+1.3	-30.1	-17.8	22.22	133.3	140.9	25.0	33.3	4.4	37.1	0.11	916	4.4	7.2	6.2	3.8	5.2	4.2	1.6	1.8	1.3	1.0	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	+15.2	-30.6	-50.5	0.29	15.2	190.8	13.1	2.0	0.0	0.1	0.00	21,742	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.2	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.14 UAH	-0.1	-2.0	+25.2	+43.7	0.01	326.2	N/A	3.8	12.5	10.2	30.7	0.91	110	4.2	Neg.	12.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
UkrSotsbank	USCB UK	Kiev, UX	0.17 UAH	+1.1	+2.3	-8.3	+33.5	0.01	239.0	N/A	4.5	10.7	2.0	14.5	0.06	1,677	Neg.	14.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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

Banking sector liquidity fails to rise as anticipated

Banks' correspondent accounts with the NBU declined UAH0.27bn to UAH26.18bn after the NBU continued to absorb funds via CDs, as total CDs outstanding increased UAH0.46bn to UAH13.75bn. Total local currency debt repayments scheduled for the next 30 days rose UAH0.56bn to UAH4.28bn, causing broader banking sector liquidity to rise UAH0.75bn to UAH44.21bn.

As the market likely anticipated an increase in liquidity that failed to occur on Monday, KyivPrime interest rates rose yesterday: the KyivPrime ON interest rate jumped up 158bp to 7.68% while the KyivPrime 1M interest rate rose a mere 3bp to 15.13%.

Investment implications: Recent changes in reserves requirements will likely have an impact yesterday or today, as banking sector liquidity did not rise in yesterday's indicators. At the same time liquidity will remain under the pressure of tax payments which could decrease liquidity slightly till the month end.

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YTM's improve slightly

The recent primary auction which showed significant demand for government bonds from non-residents caused demand for Ukrainian Eurobonds to rise and yields to decline slightly. As a result, spreads to the benchmark significantly tightened. At yesterday's close, the yield curve adjusted to the range of 8.79-11.51%. UKRAIN 6.875% '15 rose 48bp to 11.51% and UKRAIN 6.25% '16 was up 56bp to 10.41%, while UKRAIN 6.58% '16 slid 28bp to 9.38%, UKRAIN 6.75% '17 declined 29bp to 9.23%, UKRAIN 9.25% '17 drop 50bp to 9.39%, UKRAIN 7.95% '21 declined 54bp to 9.05%, UKRAIN 7.80% '22 and UKRAIN 7.50% '23 slid 39bp and 32bp to 8.79% and 8.80%, respectively. The 5-year CDS declined to 915bp.

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Primary auction results: Insufficient market demand

Yesterday's primary auction appears to be a continuation of non-residents' investments in government debt as only one 2.5-year bond was sold out of the four bonds offered.

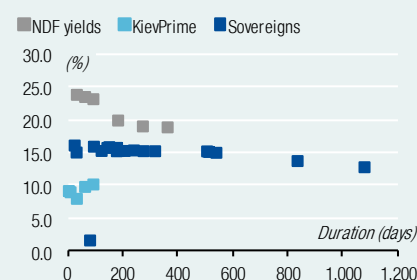
Demand yesterday was submitted for the 2-year and 2.5-year bonds, but as both bids for the 2-year bond were submitted at 19.00%, they and were rejected as this level of interest rates exceeds the level at which bonds were sold last Friday with a longer maturity.

However, two bids for the 2.5-year bonds were also submitted at 18.95-18.98% were accepted. There likely were two different bidders, as one small bid was submitted at the lowest interest rate which was too small to have an impact on the weighted average interest rate of this auction.

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Yield curve of the local bond market

(as of market close on 19 Aug 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Aug 2014)

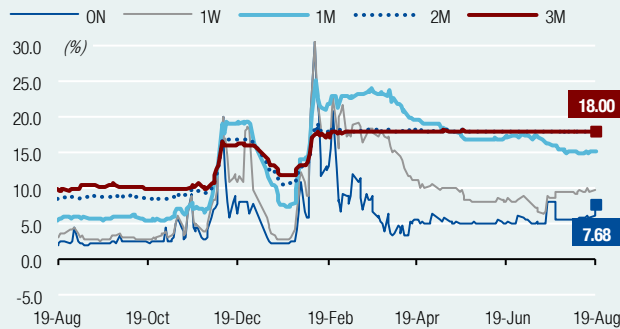
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	7.68	+158bp	+193bp	-34bp	-12bp
1wk	9.74	-6bp	+11bp	+105bp	-6bp
1m	15.13	+3bp	+0bp	-112bp	-112bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	26,177	-1.03	+2.81	-19.66	-19.95
CDS ²	13,745	+3.48	+13.47	+11.94	+1,849.6
Sovgns ³	4,283	+0.00	+5.96	+26.70	+186.5
Total	44,206	+0.43	+6.22	-8.37	+26.66
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	209,297	+7.44	+7.43	+10.27	+44.49
Banks	88,753	-0.16	+1.49	+5.61	+10.71
Resid's ⁴	42,486	-25.41	+178.2	+227.1	+242.7
Non-res ⁵	19,761	-0.97	+13.08	+21.75	+68.91
Total	360,297	-0.09	+14.37	+18.88	+44.63
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	N/A	-160bp	+0bp	-82bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	915	-35bp	-68bp	+137bp	+98bp
Jun '16	9.41	-44bp	-83bp	+122bp	+52bp
Jul '17	9.40	-49bp	-82bp	+100bp	-15bp
Sep '20	9.02	-53bp	-92bp	+45bp	-17bp
Sep '21	9.06	-53bp	-63bp	+30bp	-16bp
Sep '22	8.80	-38bp	-40bp	+23bp	-54bp
Feb '23	8.81	-31bp	-47bp	+31bp	-23bp

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.

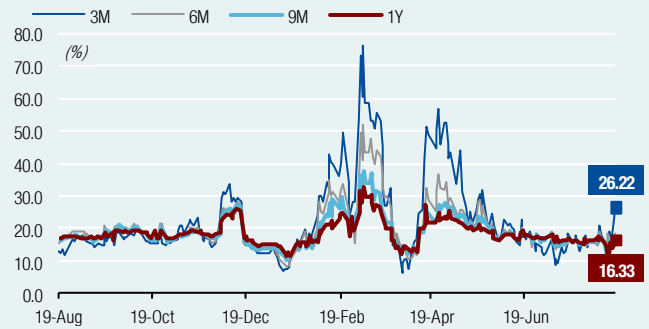
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period



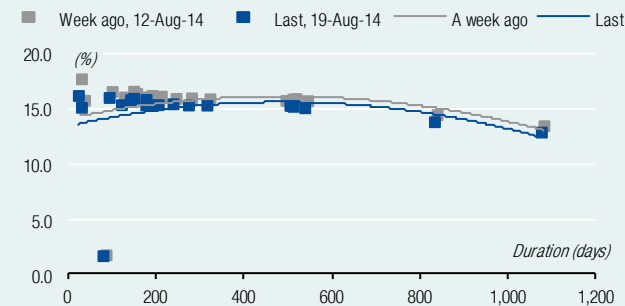
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



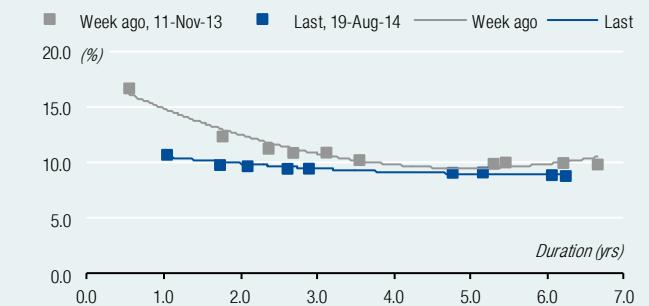
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Aug 2014



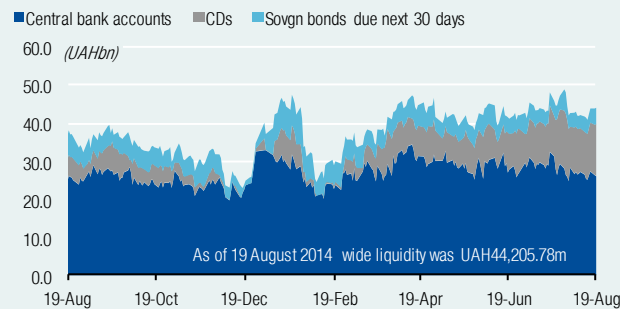
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Aug 2014



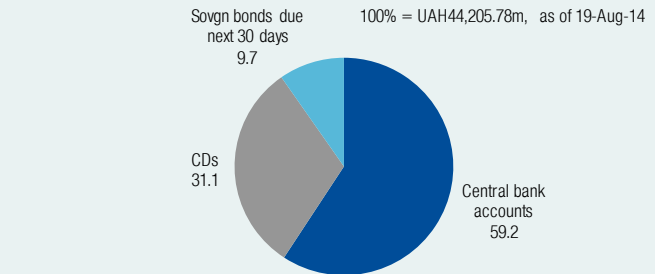
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



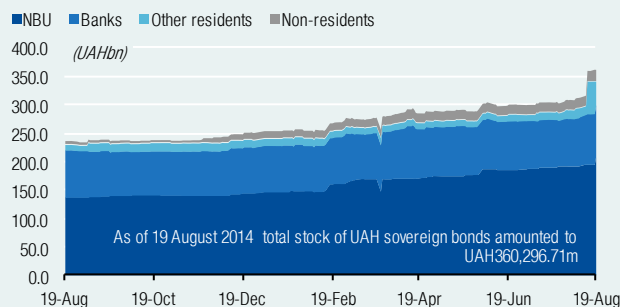
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Aug 2014



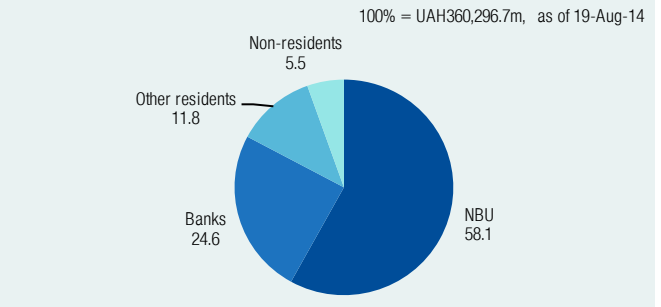
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



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

Chart 8. Domestic sovereign debt (%) as of 19 Aug 2014



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

FX: News & Comments

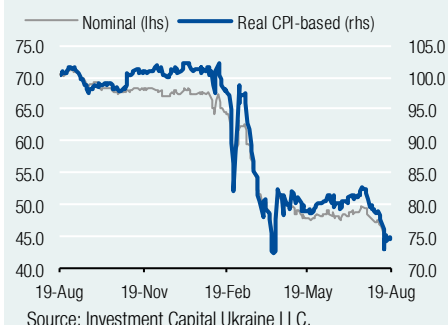
The NBU intervenes into the FX market

The central bank intervened again yesterday to stabilize the FX rate at 13/USD or better. In a reported attempt to sell US dollars at 13.00/USD, the NBU only partially achieved its goal as the hryvnia continued trading at 13.05/USD in the final hours of the trading session, most likely as a result of the very recent placement of a US\$200m local currency bond with foreign investors whose foreign capital to purchase the bond was likely absorbed by the central bank. Ultimately, the NBU is still struggling to stabilize the hryvnia as it fell 0.54% yesterday on US\$394.50m in trading.

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ICU's UAH trade-weighted indices

(Last 12-month history to 20 Aug 2014)



FX market indicators (as of 19 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.1000	+0.54	-2.24	+12.54	+58.98
NBU avg	12.9526	-0.92	-1.42	+11.19	+58.91
Tt1 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	13.6000	-1.98	-1.47	+11.84	+60.28
NDF 6M	14.0750	-1.05	-1.21	+11.62	+60.31
NDF 1Y	15.0750	+0.00	-1.28	+11.30	+60.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.764	-0.34	+2.35	-9.77	-33.72
UAH real CPI	74.580	-0.34	+2.35	-9.77	-26.21
UAH real PPI	112.325	-0.34	+2.35	-9.77	-19.07
USD nom'l	81.883	+0.38	+0.47	+1.69	+2.31
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.1748	+0.33	+0.06	+2.96	+10.06
EUR/USD	1.3320	-0.33	-0.37	-1.51	-3.08
USD/CNY	6.1417	-0.03	-0.27	-1.07	+1.44
USD/PLN	3.1388	+0.23	-0.13	+2.30	+3.83
USD/TRY	2.1618	-0.09	-0.10	+1.77	+0.63
USD/BYR	10,390.00	+0.00	+0.48	+0.87	+8.91
USD/KZT	182.0200	-0.01	+0.02	-0.90	+17.99
OTHER MAJOR CURRENCIES					
USD/JPY	102.9200	+0.34	+0.65	+1.56	-2.27
GBP/USD	1.6617	-0.66	-1.16	-2.76	+0.36
USD/CHF	0.9092	+0.30	+0.18	+1.19	+1.83
AUD/USD	0.9302	-0.25	+0.36	-0.94	+4.32
USD/CAD	1.0942	+0.51	+0.16	+1.95	+3.00
USD/BRL	2.2469	-0.47	-1.32	+0.93	-4.88
USD/KRW	1,017.40	-0.04	-0.90	-1.16	-3.09
COMMODITIES					
Gold(\$/oz)	1,295.68	-0.21	-1.05	-1.18	+7.47
WTI crude ³	94.48	-2.00	-2.97	-8.39	-4.00
Brent crd ³	99.52	-0.92	-2.48	-5.99	-10.20
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	287.04	-0.40	-1.62	-3.49	+2.45

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>).

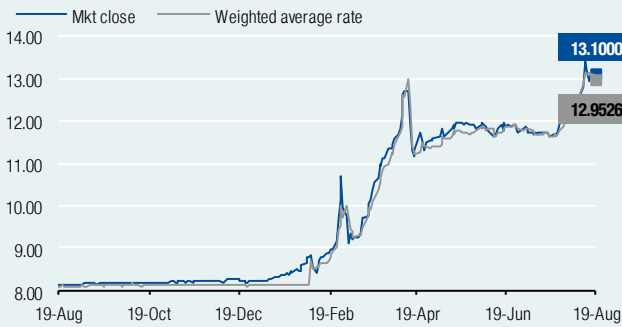
Section on FX market is continued on next page.

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.

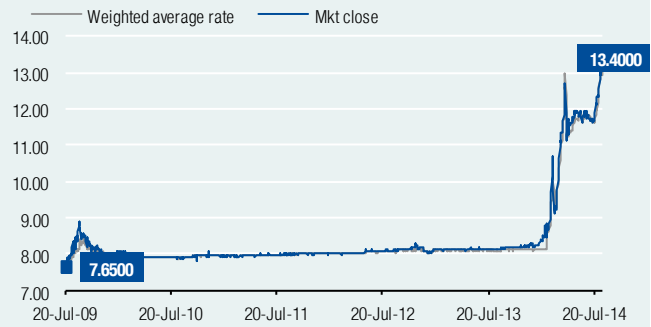
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

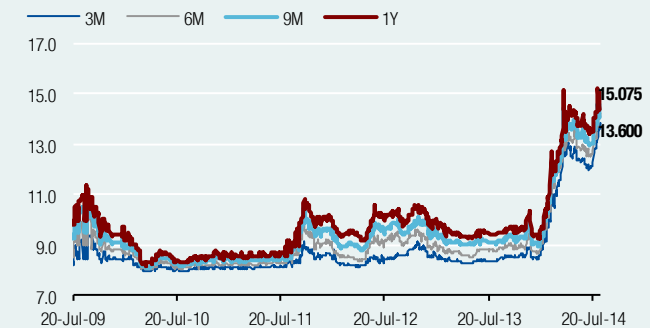


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

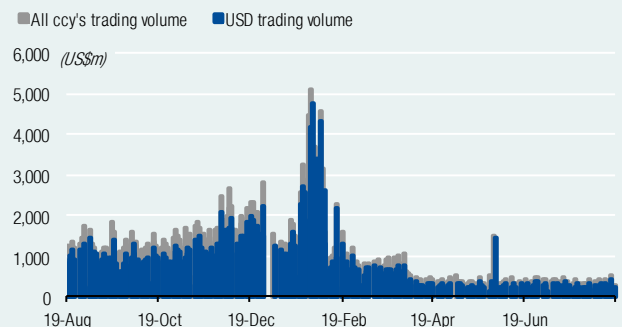


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

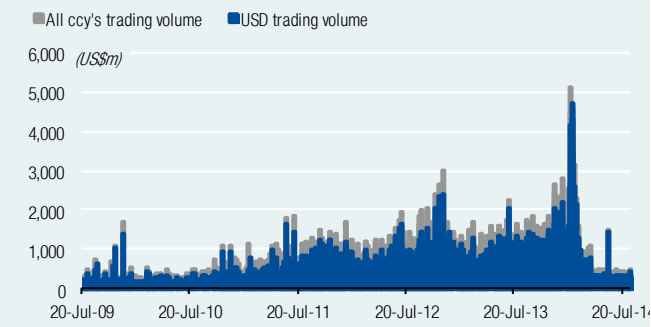


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

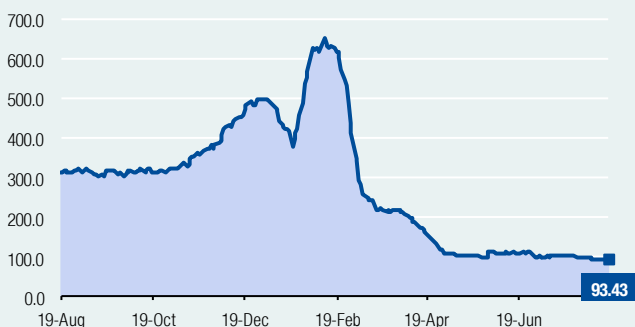


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

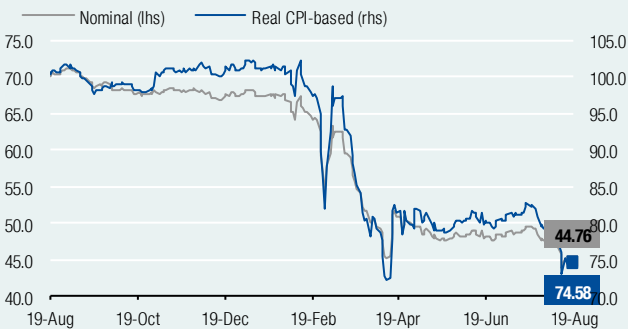


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

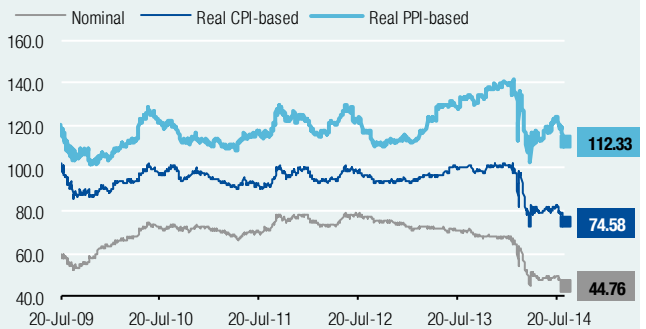
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

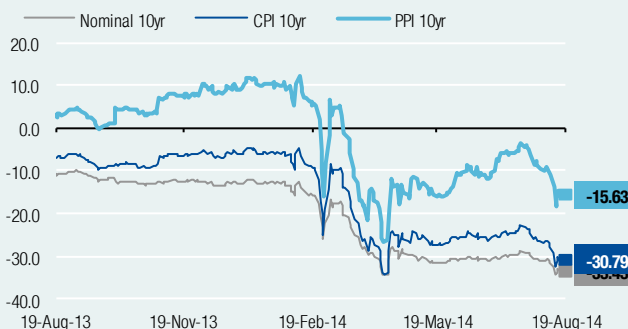


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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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