



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

Domestic liquidity down; Eurobond yields up

Contents

Bonds: News & Comments	2
Bonds: Liquidity continues to decline.....	2
Bonds: YTMs rise further.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
FX: Hryvnia stable on low trading; TWI increases	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

FRIDAY, 29 AUGUST 2014

UX Index (3 months to 29 Aug 2014)



Source: UX.

Key market indicators (as of 28 Aug 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.5000	-0.74	+63.83
USD/UAH (1Y NDF)	15.4500	-0.64	+64.01
EUR/USD	1.3182	-0.08	-4.08
USD/RUB	36.7247	+1.54	+11.73
KievPRIME O/N (%)	8.13	-7bp	+33bp
KievPRIME 1M (%)	15.25	+5bp	-100bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	14.66	+218bp	+630bp
Ukraine 17, Eurobond (%)	11.98	+126bp	+242bp
Ukraine 22, Eurobond (%)	9.85	+48bp	+50bp
Ukraine 23, Eurobond (%)	9.80	+30bp	+75bp
Ukraine 5Y CDS	1,061bp	+66bp	+244bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,174.97	-6.20	+29.11
MSCI World	430.56	-0.39	+5.39
MSCI EM	1,086.98	-0.62	+8.41
RTS (Russia)	1,219.49	-3.27	-15.47
WIG-20 (Poland)	2,421.40	-1.86	+0.85
S&P 500 (USA)	1,996.74	-0.17	+8.03

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Bonds: Liquidity continues to decline

Broader banking sector liquidity fell UAH1.13bn to UAH49.46bn yesterday as banks' correspondent accounts with the NBU declined UAH2.53bn to UAH29.24bn and total local currency debt repayments scheduled for the next 30 days decreased UAH0.44bn to UAH3.44bn. Total CDs outstanding rose UAH1.84bn to UAH16.78bn. KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate slid 7bp to 8.13% while the KyivPrime 1M interest rate rose 5bp to 15.25%.

Investment implications: Despite the UAH0.15bn increase of NBU loans to UAH0.18bn, the MoF repaid UAH0.44bn and banks' correspondent accounts declined by more than the amount that the NBU absorbed via CDs. As over UAH3.0bn flowed out of banks' correspondent accounts with the NBU, tax payments could be very small.

Bonds: YTM's rise further

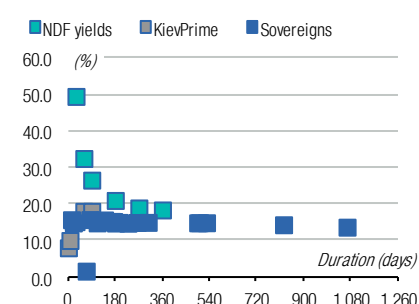
At the yesterday's close, the yield curve adjusted to the range of 9.79-14.66%, as UKRAIN 6.875% '15 increased 218bp to 14.66%, UKRAIN 6.58% '16 was up 103bp to 12.04%, UKRAIN 6.75% '17 rose 78bp to 10.66%, UKRAIN 9.25% '17 rose 125bp to 11.97%, UKRAIN 7.95% '21 was up 43bp to 10.10%, while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 increased 49bp and 31bp to 9.84% and 9.79%, respectively. The 5-year CDS rose to 1,061bp.

Investment implications: While yesterday's increase in yields was a bit more significant than that seen on Wednesday, the yield curve remained below record highs seen earlier this year in February and March. The Russian invasion continued to put downward pressure on bond prices.

Taras Kotovych, Kiev, +38044 2200120 ext.244

Yield curve of the local bond market

(as of market close on 28 Aug 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Aug 2014)

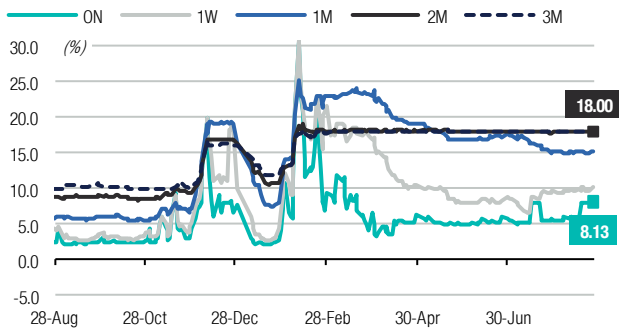
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	8.13	-7bp	+3bp	+263bp	+33bp
1wk	10.06	-4bp	-9bp	+68bp	+26bp
1m	15.25	+5bp	+15bp	-13bp	-100bp
2m	18.00	+0bp	+0bp	+12bp	+160bp
3m	18.00	+0bp	+0bp	-13bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	29,245	-7.95	-6.94	+3.79	-10.57
CDs ²	16,778	+12.28	+6.41	+9.90	+2,279.9
Sovgns ³	3,437	+0.00	-6.91	-38.46	+129.9
Total	49,460	-1.38	-2.80	+0.88	+41.71
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	236,724	+0.00	-0.03	+23.18	+63.42
Banks	91,161	+0.95	+2.06	+10.52	+13.71
Resid's ⁴	15,838	+0.18	-0.64	+20.09	+27.76
Non-res ⁵	20,659	+1.33	+2.19	+26.06	+76.60
Total	364,382	+0.32	+0.58	+19.77	+46.27
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	-63bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,061	+66bp	+129bp	+260bp	+244bp
Jun '16	12.06	+104bp	+231bp	+349bp	+317bp
Jul '17	11.98	+126bp	+229bp	+321bp	+242bp
Sep '20	10.18	+53bp	+104bp	+136bp	+99bp
Sep '21	10.12	+43bp	+89bp	+126bp	+90bp
Sep '22	9.85	+48bp	+94bp	+125bp	+50bp
Feb '23	9.80	+30bp	+88bp	+135bp	+75bp

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.

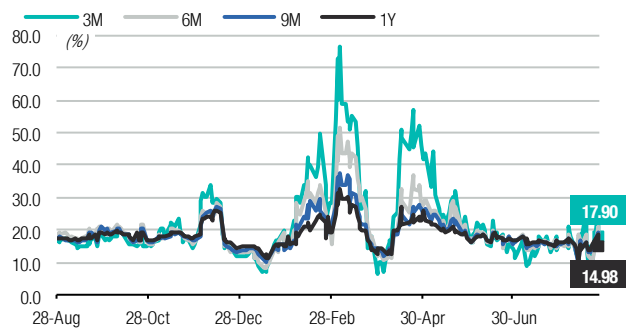
Chart page: Local bond market & Eurobond markets

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



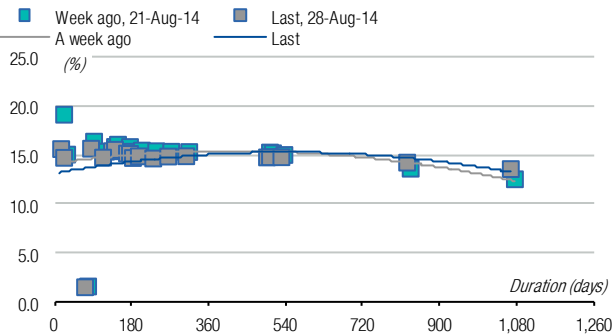
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



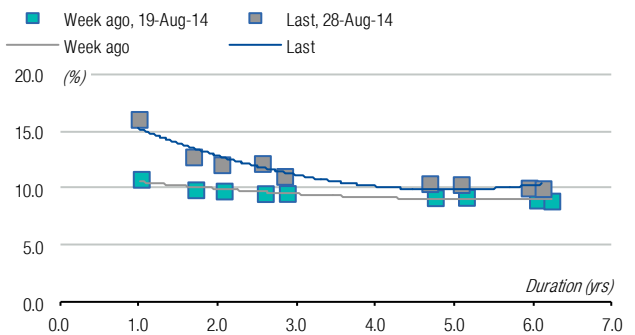
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



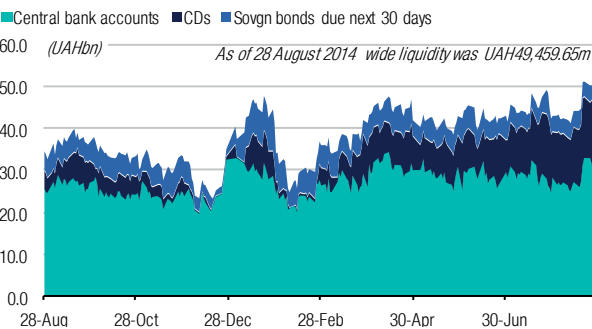
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



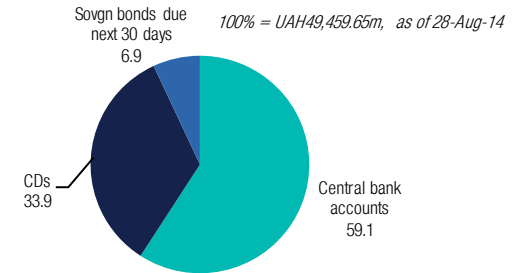
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



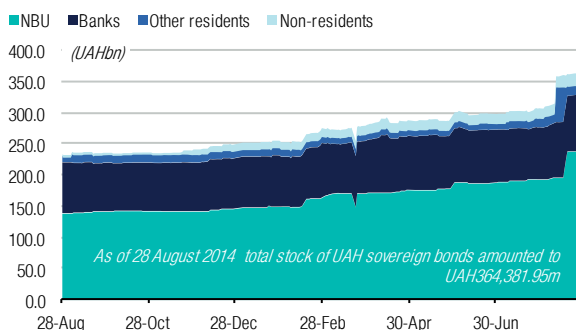
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



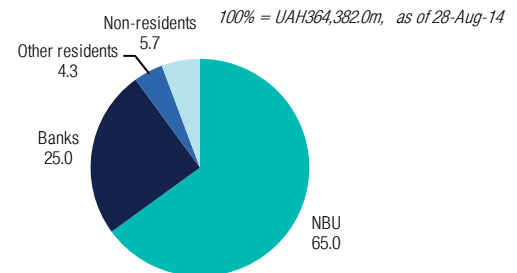
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Aug 2014



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

Table 1. Ukrainian stocks (closing prices as of 28-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	11.50 GBp	-1.1	-6.1	+10.8	-28.1	0.19	44.1	-19.0	40.2	17.7	7.2	19.6	0.11	952	Neg.	Neg.	Neg.	2.9	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.64 UAH	-4.1	-6.1	+60.3	+52.2	0.57	209.2	256.3	21.7	45.4	76.9	351.9	0.18	553	5.8	5.4	3.6	0.5	4.2	2.3	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	-19.8	-30.3	-34.3	-69.9	0.21	9.7	119.9	25.0	2.4	69.0	12.4	0.62	161	Neg.	Neg.	2.4	5.3	15.0	4.1	1.0	1.2	1.1	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	35.20 UAH	-6.6	-13.1	+27.6	+53.8	2.61	61.7	96.9	14.2	8.8	18.2	52.6	0.12	844	1.6	1.9	2.0	0.4	2.1	1.2	0.2	0.2	0.2	1.3	17.8
JKX Oil & Gas	JKX LN	London	44.88 GBp	+0.0	-0.3	-37.2	-32.5	0.74	127.8	132.9	47.2	60.3	0.0	35.4	0.04	2,321	19.7	11.3	4.6	2.0	1.8	1.5	0.7	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	7.00 GBp	+0.0	-16.4	-46.2	-59.1	0.12	37.2	10.4	80.9	30.1	0.0	8.6	0.05	2,060	Neg.	18.6	N/A	0.5	0.4	N/A	0.3	0.2	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.50 UAH	-2.0	-7.4	+49.9	+62.3	10.04	128.5	108.7	5.0	6.4	2.1	3.0	0.00	28,621	3.0	N/A	N/A	0.7	N/A	N/A	0.1	N/A	N/A	3.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	-4.1	-10.7	-16.3	-14.2	0.00	62.1	1,102.7	3.9	2.4	13.4	26.9	0.15	671	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.6	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.87 UAH	-4.3	-8.8	-3.2	-10.0	0.21	41.4	38.8	4.0	1.7	4.1	23.3	0.10	960	Neg.	279.5	0.7	Neg.	0.8	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.77 UAH	-12.9	-13.8	+14.9	+24.8	0.06	240.0	233.8	4.1	9.8	25.1	15.6	0.09	1,168	Neg.	N/A	Neg.	Neg.	N/A	6.6	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	130.00 GBp	-4.7	-7.3	-30.0	-20.6	2.16	1,268.9	1,471.3	22.4	284.2	1,155.3	1,494.2	0.44	229	4.8	4.6	7.2	2.9	2.9	3.8	0.9	0.9	1.0	1.1	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.52 UAH	-13.2	-28.6	-1.7	-10.2	0.04	10.6	11.6	9.0	1.0	1.8	4.7	0.18	568	Neg.	1.0	0.6	0.1	0.5	0.4	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	36.47 UAH	-4.5	-17.6	+13.9	+9.7	2.70	28.5	24.7	9.4	2.7	11.5	29.7	0.16	607	5.5	N/A	Neg.	Neg.	N/A	0.7	0.0	N/A	0.0	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.88 EUR	+1.1	-10.2	-29.0	-37.6	1.16	107.0	163.9	34.0	36.4	19.6	14.7	0.03	3,106	Neg.	N/A	N/A	Neg.	N/A	N/A	2.3	N/A	N/A	1.9	35.9
Agroliga	AGL PW	Warsaw	17.29 PLN	-0.3	-7.8	-33.3	-26.7	5.38	8.3	9.2	16.7	1.4	0.7	1.7	0.07	1,367	2.0	N/A	N/A	2.7	N/A	N/A	0.4	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	1.81 PLN	-13.8	-29.0	-7.2	-23.6	0.56	12.2	57.5	26.2	3.2	187.5	69.2	1.58	63	Neg.	1.7	1.5	21.5	6.1	3.6	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	36.47 PLN	-3.2	-6.1	-45.5	-46.8	11.36	283.9	540.4	31.0	88.1	6.2	122.9	0.08	1,188	8.4	8.9	4.5	7.1	4.2	4.8	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	8.40 USD	-5.5	-8.5	-28.5	-16.0	8.40	536.5	767.5	21.7	116.4	149.4	170.1	0.07	1,412	2.3	2.8	2.4	2.5	3.2	3.0	1.2	1.1	1.0	0.4	17.8
IMC	IMC PW	Warsaw	8.49 PLN	-3.5	-2.2	-30.1	-42.8	2.64	82.8	233.7	23.9	19.8	1.0	44.4	0.03	3,580	3.2	7.5	1.8	4.3	4.3	4.2	2.0	1.2	1.3	0.5	38.7
Kernel Holding...	KER PW	Warsaw	26.98 PLN	-2.2	-9.8	-29.1	-42.9	8.40	669.5	1,576.1	58.8	393.5	2,638.7	1,861.4	0.18	571	6.0	16.5	4.7	5.4	6.4	4.9	0.6	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	0.86 PLN	-40.7	-81.0	-92.1	-92.2	0.27	4.0	115.1	34.4	1.4	61.4	1.2	0.36	277	Neg.	0.3	0.2	4.4	3.0	2.4	1.6	1.2	1.0	0.2	44.0
MHP	MHPC LI	London Intl	11.70 USD	-2.5	-8.9	-31.4	-18.2	11.70	1,236.3	2,446.6	22.3	275.9	139.5	1,006.0	0.29	340	7.9	8.2	4.2	6.3	5.1	4.7	1.6	1.7	1.5	2.1	47.0
Milkiland	MLK PW	Warsaw	4.51 PLN	-2.2	-23.6	-63.9	-61.7	1.40	43.9	170.0	20.0	8.8	8.7	5.2	0.04	2,786	3.1	N/A	2.3	5.1	3.4	3.1	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.90 EUR	+0.0	-57.8	-64.8	-57.5	2.50	265.8	993.6	20.0	53.2	0.3	6.4	0.02	6,562	3.0	3.1	1.2	6.0	3.7	3.3	2.0	2.4	2.3	0.6	45.3
Ovostar Union	OVO PW	Warsaw	68.10 PLN	-4.1	-2.7	-31.9	-20.2	21.21	127.2	134.8	25.0	31.8	52.3	35.3	0.13	790	4.2	6.8	5.9	3.7	5.0	4.0	1.5	1.7	1.3	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.19 EUR	+0.0	-12.7	-39.4	-53.6	0.25	13.1	188.7	13.1	1.7	0.0	0.1	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	-7.5	-13.3	+12.3	+33.1	0.01	283.3	N/A	3.8	10.8	42.6	24.1	0.17	591	3.8	Neg.	10.7	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3
Ukrsofsbank	USCB UK	Kiev, UX	0.17 UAH	-2.3	-3.4	-8.9	+35.6	0.01	229.8	N/A	4.5	10.3	1.7	13.9	0.01	13,519	Neg.	12.7	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; *** - P/E is above 10,000x. Sources: Bloomberg, ICU.

FX: News & Comments

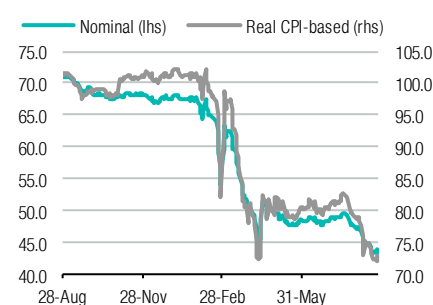
FX: Hryvnia stable on low trading; TWI increases

On total trading volume of US\$551m at yesterday's session, the hryvnia did not decline further. While the USD index jumped in response to positive 2Q GDP growth of 4.2% in annualised terms, the second revision of GDP which brought a better-than-expected result and slightly stronger growth than was previously forecast, the Russian ruble dropped 1.5% from the previous day on further escalation of the Ukraine-Russia military conflict. The hryvnia's trade weighted index increased 1.36% on the back of these developments.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 29 Aug 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.5000	-0.74	+1.12	+11.11	+63.83
NBU avg	13.4375	-3.26	+2.48	+13.32	+64.86
Ttl vlm ¹	550.61	+25.38	+12.40	+71.57	-80.35
\$ volume ²	421.41	+36.23	+11.29	+83.99	-80.94
NDF 3M	14.1500	-0.35	+2.23	+11.95	+66.76
NDF 6M	14.6500	-0.27	+4.09	+11.37	+66.86
NDF 1Y	15.4500	-0.64	+2.49	+10.98	+64.01
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	43.837	+1.36	-0.28	-8.13	-35.09
UAH real CPI	73.035	+1.36	-0.28	-8.13	-27.74
UAH real PPI	109.998	+1.36	-0.28	-8.13	-20.74
USD nom'l	82.477	+0.06	+0.39	+1.79	+3.05
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.7247	+1.54	+1.81	+3.44	+11.73
EUR/USD	1.3182	-0.08	-0.75	-1.92	-4.08
USD/CNY	6.1438	+0.01	-0.13	-0.70	+1.48
USD/PLN	3.2036	+0.64	+1.63	+3.88	+5.97
USD/TRY	2.1581	+0.19	-0.90	+2.81	+0.46
USD/BYR	10,425.00	+0.00	+0.19	+1.31	+9.28
USD/KZT	182.0100	+0.01	+0.00	-0.84	+17.98
OTHER MAJOR CURRENCIES					
USD/JPY	103.7200	-0.15	-0.13	+1.83	-1.51
GBP/USD	1.6586	+0.06	+0.04	-2.34	+0.18
USD/CHF	0.9151	+0.03	+0.39	+1.23	+2.49
AUD/USD	0.9357	+0.21	+0.58	-0.52	+4.93
USD/CAD	1.0861	-0.04	-0.73	+0.57	+2.24
USD/BRL	2.2420	-0.23	-1.18	+0.88	-5.08
USD/KRW	1,014.45	+0.02	-0.90	-1.16	-3.37
COMMODITIES					
Gold(\$/oz)	1,289.69	+0.55	+1.01	-1.10	+6.97
WTI crude ³	94.55	+0.71	-1.83	-7.00	-3.93
Brent crd ³	100.32	-0.13	-0.36	-5.29	-9.47
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	291.34	+0.31	+0.79	-2.34	+3.99

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>).

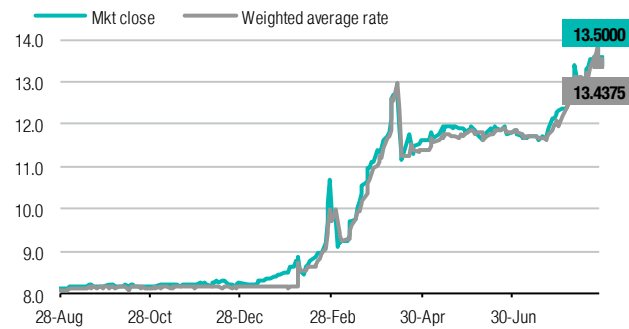
Section on FX market is continued on next page.

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.

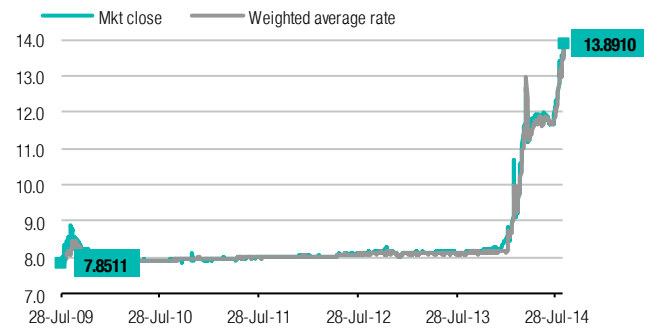
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

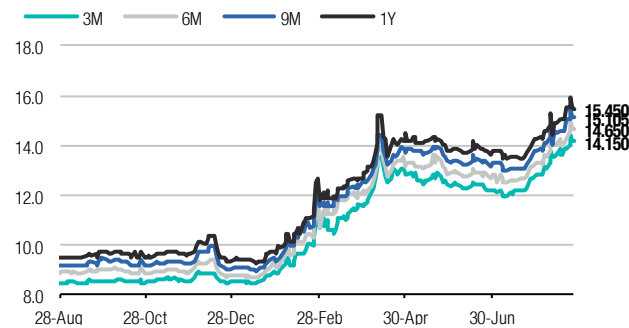


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

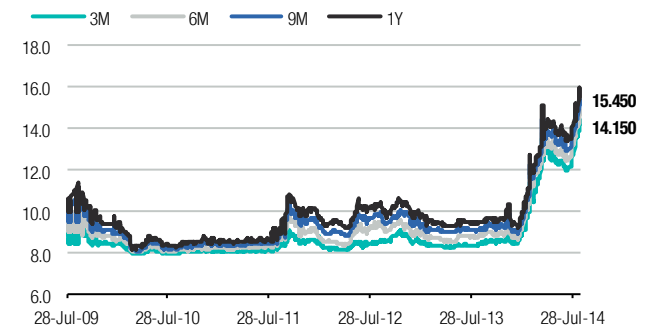


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

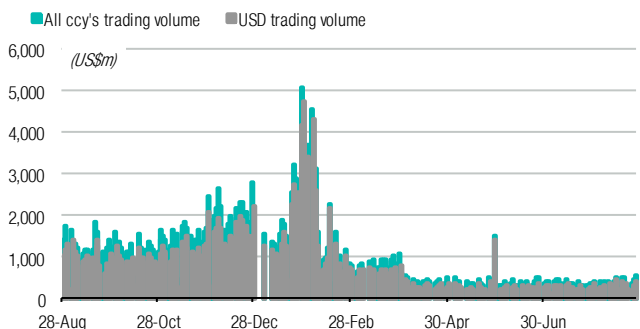


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

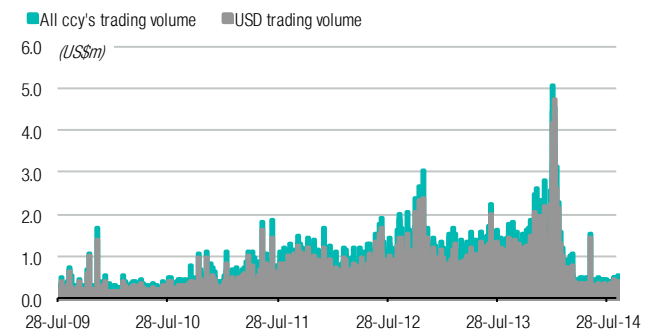


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

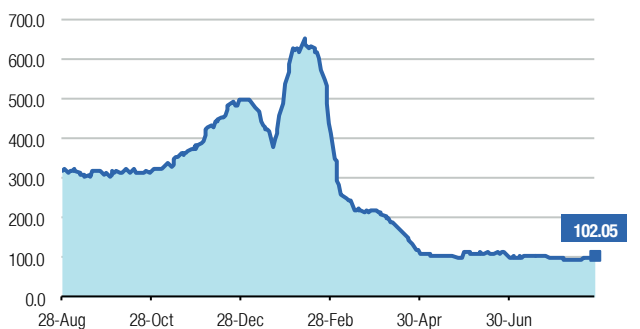


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

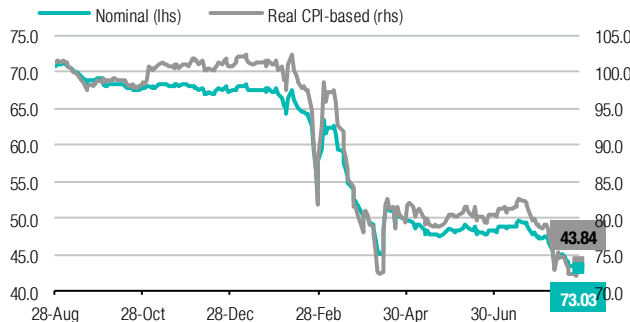


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

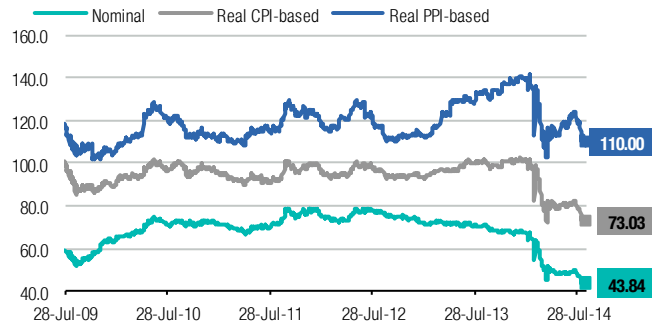
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



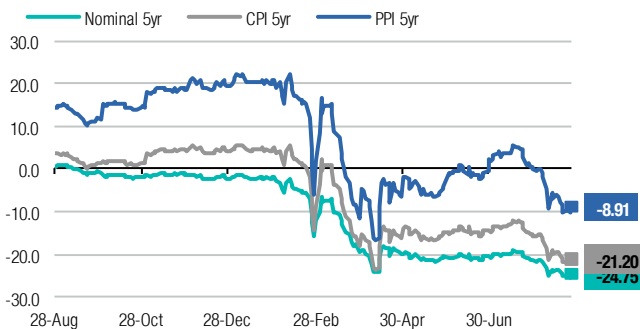
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

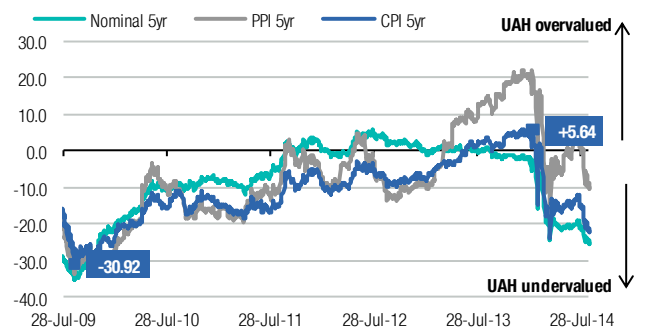


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

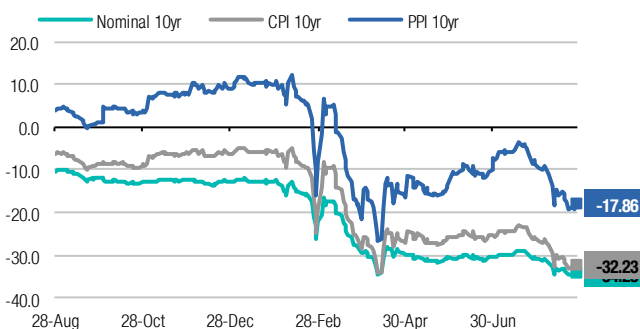


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

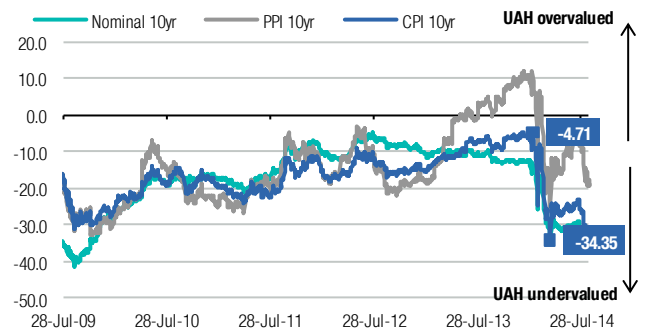


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



Office 44, 11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Volodymyr Demchyshyn, Director
volodymyr.demchyshyn@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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