



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Liquidity recovers; Eurobond YTM's down

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THURSDAY, 4 SEPTEMBER 2014

UX Index (3 months to 4 Sep 2014)



Source: UX.

Key market indicators (as of 3 Sep 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.3500	-0.80	+49.88
USD/UAH (1Y NDF)	14.5000	-2.68	+53.93
EUR/USD	1.3150	+0.13	-4.31
USD/RUB	36.8475	-1.61	+12.10
KievPRIME O/N (%)	8.10	+10bp	+30bp
KievPRIME 1M (%)	15.50	-13bp	-75bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	13.48	-385bp	+513bp
Ukraine 17, Eurobond (%)	12.04	-136bp	+248bp
Ukraine 22, Eurobond (%)	9.93	-52bp	+58bp
Ukraine 23, Eurobond (%)	9.83	-52bp	+78bp
Ukraine 5Y CDS	1,069bp	-53bp	+252bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,179.91	+1.00	+29.65
MSCI World	432.85	+0.39	+5.95
MSCI EM	1,100.98	+1.31	+9.80
RTS (Russia)	1,239.23	+5.20	-14.11
WIG-20 (Poland)	2,513.96	+2.06	+4.71
S&P 500 (USA)	2,000.72	-0.08	+8.24

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

Liquidity recovers

Broader banking sector liquidity rose further to UAH50.0bn yesterday, up UAH1.46bn to UAH49.00bn, after banks' correspondent accounts with the NBU rose UAH1.86bn to UAH31.75bn. Total CDs outstanding slid UAH0.40bn to UAH12.52bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.74bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 8.10% while the KyivPrime 1M interest rate slid 13bp to 15.50%.

Investment implications: Recent indicators show that liquidity should recover this week, pushing broader banking sector liquidity to rise above UAH50.0bn. However, some of the increase in liquidity was likely due to higher funds reserved to buy FX.

Eurobond YTM's decline further

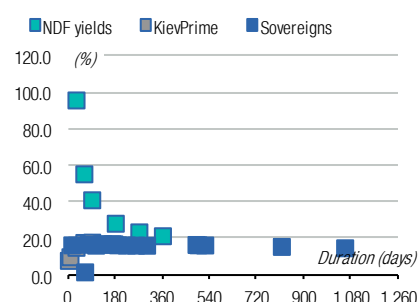
At yesterday's close, the yield curve adjusted to the range of 9.83-13.48% as UKRAIN 6.875% '15 fell 220bp to 13.48%, UKRAIN 6.58% '16 declined 106bp to 11.78%, and UKRAIN 6.75% '17 declined 45bp to 10.82%, while UKRAIN 9.25% '17 fell 60bp to 12.03%, UKRAIN 7.95% '21 was down 52bp to 10.24%, UKRAIN 7.80% '22 slid 4bp to 9.93% and UKRAIN 7.50% '23 declined 23bp to 9.83%. The 5-year CDS declined to 1,069bp.

Investment implications: In reaction to the ceasefire announcement yesterday, Eurobond prices rose only slightly as serious steps were not yet apparent. YTM's remained mostly above 10% and are poised to rise higher on any negative news.

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Yield curve of the local bond market

(as of market close on 3 Sep 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Sep 2014)

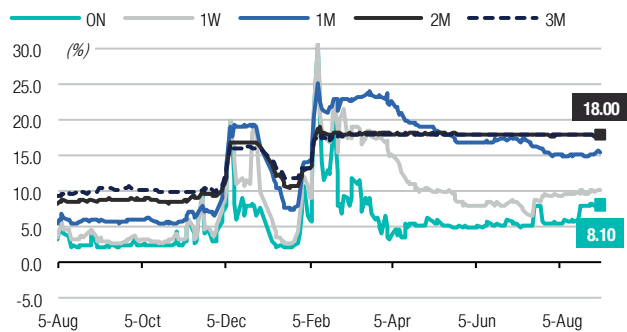
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.10	+10bp	-10bp	+260bp	+30bp
1wk	10.25	+19bp	+15bp	+75bp	+45bp
1m	15.50	-13bp	+30bp	+40bp	-75bp
2m	18.00	+0bp	+0bp	+10bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	31,750	+6.22	-0.07	+11.74	-2.91
CDs ²	12,515	-3.06	-16.25	+15.89	+1,675.2
Sovgns ³	4,424	-6.62	+28.71	+22.76	+195.9
Total	48,688	+2.42	-2.92	+13.71	+39.50
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
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	+48bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,069	-53bp	+74bp	+266bp	+252bp
Jun '16	12.60	-146bp	+158bp	+429bp	+371bp
Jul '17	12.04	-136bp	+132bp	+306bp	+248bp
Sep '20	10.36	-51bp	+71bp	+165bp	+117bp
Sep '21	10.25	-51bp	+57bp	+165bp	+103bp
Sep '22	9.93	-52bp	+57bp	+148bp	+58bp
Feb '23	9.83	-52bp	+33bp	+151bp	+78bp

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.

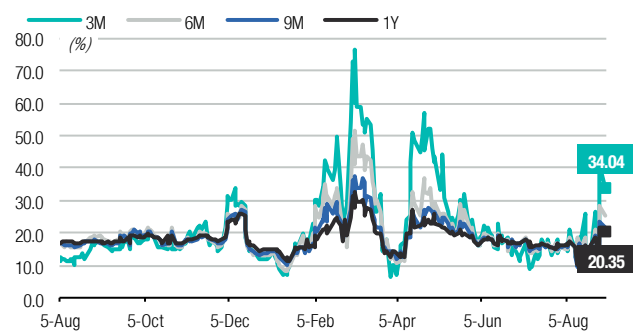
Chart page: Local bond market & Eurobond markets

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



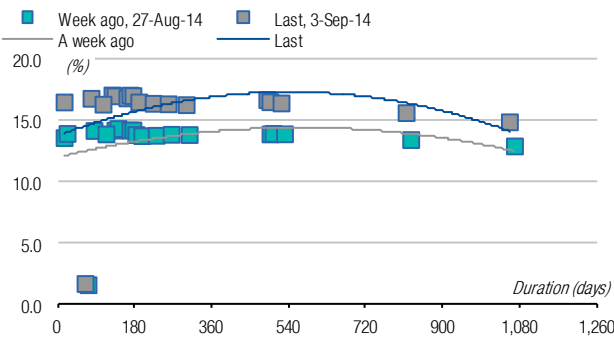
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



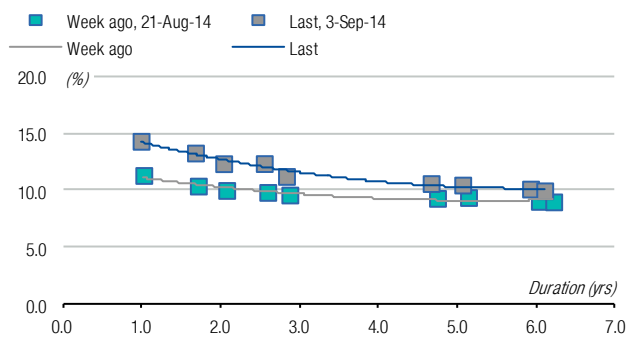
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



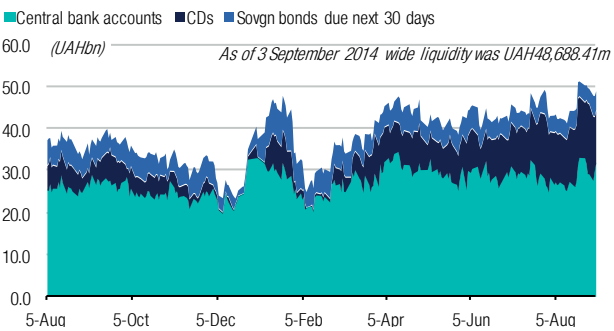
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Sep 2014



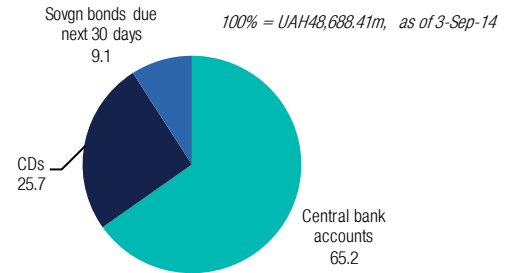
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



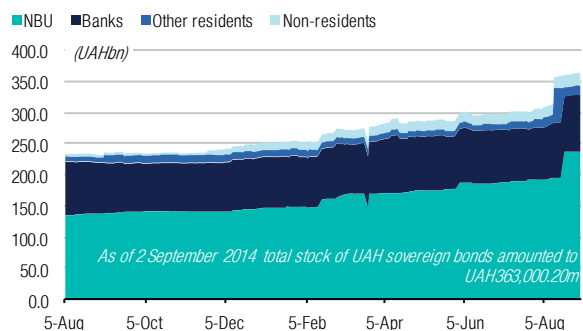
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Sep 2014



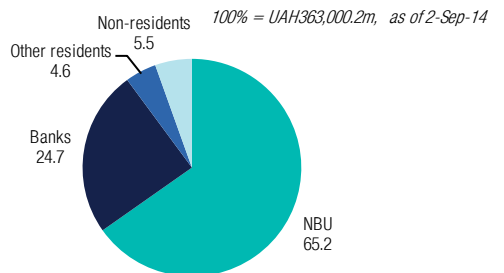
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Sep 2014



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

Table 1. Ukrainian stocks (closing prices as of 3-Sep-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	+0.0	+10.8	+10.8	-29.8	0.19	43.7	-19.3	40.2	17.6	15.9	22.4	0.09	1,082	Neg.	Neg.	Neg.	2.9	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.74 UAH	+1.6	-4.7	+62.4	+53.3	0.62	230.7	281.9	21.7	50.1	111.2	379.1	0.15	668	5.9	5.4	3.7	0.5	4.3	2.3	0.5	0.4	0.3	1.2	12.2
Coal Energy	CLE PW	Warsaw	0.78 PLN	+23.8	-22.0	-25.7	-64.9	0.24	11.0	121.2	25.0	2.7	349.8	23.8	1.56	64	Neg.	Neg.	2.7	5.4	15.1	4.2	1.0	1.2	1.1	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	33.00 UAH	-3.3	-19.0	+19.6	+49.7	2.66	62.9	101.2	14.2	9.0	27.6	51.8	0.12	810	1.5	1.8	1.9	0.4	2.0	1.1	0.2	0.2	0.2	1.2	17.8
JKX Oil & Gas	JKX LN	London	46.25 GBp	+2.2	+26.7	-35.3	-32.6	0.76	130.7	135.8	47.2	61.7	16.4	35.5	0.02	4,640	20.1	11.5	4.7	2.0	1.8	1.5	0.8	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	7.25 GBp	+20.8	+5.5	-44.2	-50.8	0.12	38.3	11.4	80.9	30.9	5.1	9.2	0.05	2,177	Neg.	19.1	N/A	0.5	0.4	N/A	0.3	0.3	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	139.90 UAH	+7.6	-6.1	+54.8	+74.9	11.28	144.3	122.8	5.0	7.2	2.6	3.3	0.01	18,626	3.1	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	+1.6	-11.7	-16.5	-13.3	0.00	67.3	1,199.4	3.9	2.6	5.0	29.0	0.14	704	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	2.75 UAH	+1.2	-12.9	-7.0	-14.0	0.22	43.3	40.4	4.0	1.7	3.3	24.2	0.13	748	Neg.	268.5	0.7	Neg.	0.8	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.4	-10.1	+16.9	+25.5	0.06	265.4	258.7	4.1	10.9	7.6	17.2	0.08	1,324	Neg.	N/A	Neg.	Neg.	N/A	6.7	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	132.80 GBp	+3.8	-0.4	-28.5	-21.7	2.19	1,286.3	1,488.7	22.4	288.1	1,880.6	1,502.5	0.44	225	4.9	4.6	7.3	3.0	2.9	3.9	0.9	1.0	1.0	1.2	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.53 UAH	-8.6	-28.4	+0.0	-2.6	0.04	11.7	12.8	9.0	1.1	3.5	5.5	0.37	271	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	34.79 UAH	+2.3	-19.9	+8.7	+2.8	2.81	29.6	25.4	9.4	2.8	14.0	29.7	0.19	514	5.3	N/A	Neg.	Neg.	N/A	0.7	0.0	N/A	0.0	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.87 EUR	+0.0	-3.3	-29.8	-37.9	1.14	105.6	162.4	34.0	35.9	9.4	11.1	0.03	3,834	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	+6.0	-5.8	-31.0	-30.3	5.61	8.6	9.5	16.7	1.4	5.2	1.8	0.09	1,140	2.1	N/A	N/A	2.7	N/A	N/A	0.5	N/A	N/A	0.7	5.7
Agroton	AGT PW	Warsaw	2.26 PLN	+24.9	-5.0	+15.9	+1.8	0.71	15.3	60.6	26.2	4.0	623.9	93.7	1.91	52	Neg.	2.2	1.9	22.7	6.4	3.8	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	39.27 PLN	+9.1	+7.3	-41.3	-42.0	12.30	307.6	563.7	31.0	95.4	85.3	124.6	0.06	1,605	9.1	9.7	4.9	7.4	4.4	5.0	1.2	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	3.36 USD	-0.5	-6.9	-28.9	-16.4	8.36	534.0	764.9	21.7	115.9	345.5	172.2	0.11	922	2.3	3.4	3.1	2.5	4.0	4.3	1.2	1.2	1.1	0.4	17.8
IMC	IMC PW	Warsaw	8.39 PLN	+2.7	-1.3	-30.9	-44.5	2.63	82.3	233.2	23.9	19.6	22.1	45.9	0.09	1,147	3.2	7.4	1.8	4.3	4.3	4.2	2.0	1.2	1.3	0.5	38.7
Kernel Holding...	KER PW	Warsaw	25.01 PLN	+5.8	-12.1	-34.3	-46.8	7.84	624.4	1,531.0	58.8	367.0	6,341.6	1,220.1	0.28	360	5.6	15.4	4.4	5.3	6.2	4.7	0.5	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	0.72 PLN	+46.9	-84.1	-93.4	-93.0	0.23	3.4	114.5	34.4	1.2	848.8	39.5	8.03	12	Neg.	0.3	0.2	4.3	2.9	2.4	1.6	1.2	1.0	0.2	44.0
MHP	MHPC LI	London Intl	12.00 USD	+7.6	-8.0	-29.6	-22.1	12.00	1,268.0	2,478.3	22.3	283.0	7,613.1	1,065.1	0.41	245	8.1	8.0	4.4	6.3	5.2	4.9	1.7	1.8	1.6	2.2	47.0
Milkiland	MLK PW	Warsaw	4.90 PLN	+17.8	-13.1	-60.8	-54.6	1.54	48.0	173.9	20.0	9.6	27.4	5.5	0.07	1,499	3.4	N/A	2.5	5.2	3.5	3.2	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.90 EUR	+5.0	-30.9	-64.8	-57.5	2.50	265.4	993.2	20.0	53.1	5.0	6.5	0.01	7,580	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	69.99 PLN	+3.6	+0.0	-30.0	-12.9	21.93	131.6	139.2	25.0	32.9	28.5	36.6	0.13	788	4.3	7.1	6.1	3.8	5.1	4.1	1.5	1.7	1.3	1.0	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	7.93 PLN	-0.1	+34.4	-74.7	-75.9	2.48	23.1	6.6	10.9	2.5	0.0	0.8	0.01	7,997	3.4	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.18 EUR	-7.9	-20.5	-44.8	-58.0	0.23	11.9	187.5	13.1	1.6	1.4	0.1	0.01	9,460	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+3.1	-12.2	+16.0	+39.4	0.01	318.4	N/A	3.8	12.2	159.5	28.5	0.23	443	3.9	Neg.	11.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3

Table 1. Ukrainian stocks (closing prices as of 3-Sep-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 (%)	
Ukrasotsbank	USCB UK	Kiev, UX	0.17 UAH	-0.1	-3.7	-9.4	+32.5	0.01	248.4	N/A	4.5	11.1	1.9	14.9	0.01	13,908	Neg.	12.6	N/A	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

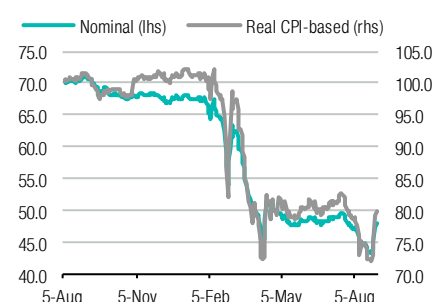
Hryvnia nearly flat despite ceasefire

Contrary to the euphoria that caused Russian assets to rally on news of an alleged agreement of both presidents of Ukraine and Russia on a permanent ceasefire in Donbass, the hryvnia did not rise substantially. In fact, following the announcement from Kiev, the Kremlin officially distanced itself, reiterating that Russia is not directly involved in the conflict. In response to the Kremlin's statement, US President Obama, while in Tallinn yesterday, commented that it would be difficult to conclude otherwise. The Russian rouble rose 1.61% while the hryvnia traded nearly flat with a marginal increase of 0.8% yesterday as its real trade-weighted value rose just 0.14%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 4 Sep 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Sep 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIYA per US DOLLAR)					
Spot mkt	12.3500	-0.80	-9.19	+0.20	+49.88
NBU avg	12.5310	-3.67	-9.79	+4.75	+53.74
Ttl vlm ¹	170.75	-26.80	-61.12	-58.02	-93.91
\$ volume ²	124.70	-32.44	-59.69	-63.36	-94.36
NDF 3M	13.4350	-0.48	-5.39	+4.96	+58.34
NDF 6M	13.7000	-2.14	-6.74	+3.20	+56.04
NDF 1Y	14.5000	-2.68	-6.75	+2.00	+53.93
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.995	+0.14	+10.98	+1.47	-28.94
UAH real CPI	79.963	+0.14	+10.98	+1.47	-20.89
UAH real PPI	120.432	+0.14	+10.98	+1.47	-13.22
USD nom'l	82.865	-0.15	+0.53	+1.92	+3.54
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.8475	-1.61	+1.88	+2.96	+12.10
EUR/USD	1.3150	+0.13	-0.33	-2.06	-4.31
USD/CNY	6.1414	-0.10	-0.03	-0.62	+1.44
USD/PLN	3.1909	-0.46	+0.25	+2.41	+5.55
USD/TRY	2.1572	-0.71	+0.15	+1.10	+0.42
USD/BYR	10,465.00	+0.10	+0.38	+1.41	+9.70
USD/KZT	182.0200	-0.02	+0.01	-0.29	+17.99
OTHER MAJOR CURRENCIES					
USD/JPY	104.7900	-0.29	+0.88	+2.12	-0.49
GBP/USD	1.6461	-0.05	-0.69	-2.14	-0.58
USD/CHF	0.9177	-0.14	+0.32	+1.30	+2.78
AUD/USD	0.9347	+0.79	+0.11	+0.38	+4.82
USD/CAD	1.0888	-0.38	+0.21	-0.26	+2.49
USD/BRL	2.2369	-0.30	-0.45	-0.92	-5.30
USD/KRW	1,019.63	+0.14	+0.53	-1.68	-2.87
COMMODITIES					
Gold(\$/oz)	1,269.44	+0.32	-1.03	-1.85	+5.29
WTI crude ³	95.54	+2.86	+1.77	-2.39	-2.93
Brent crd ³	101.30	+1.55	+0.85	-2.18	-8.59
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	290.30	+0.35	-0.04	-0.75	+3.62

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.

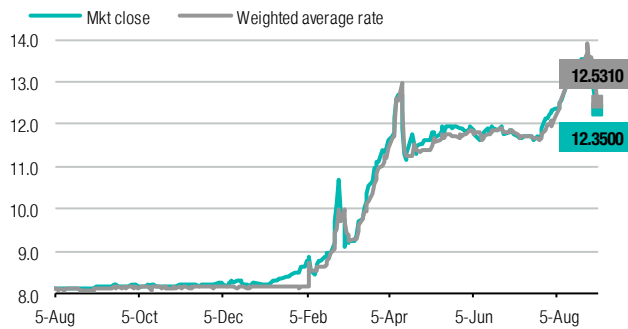
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

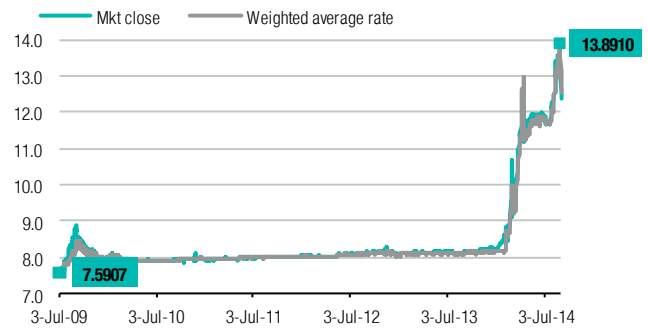
Section on FX market is continued on next page.

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)

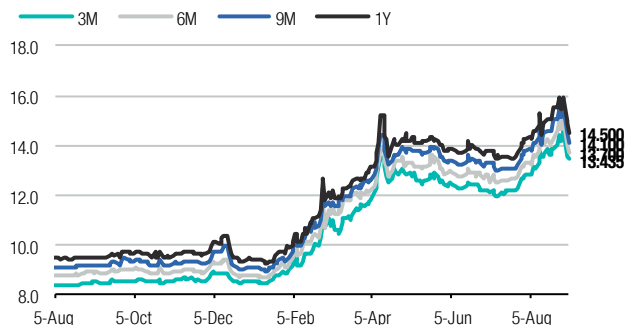


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

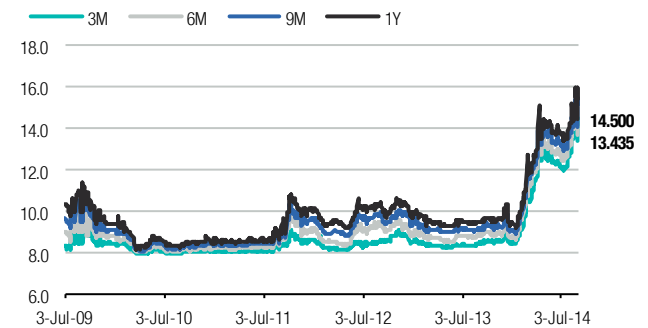


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

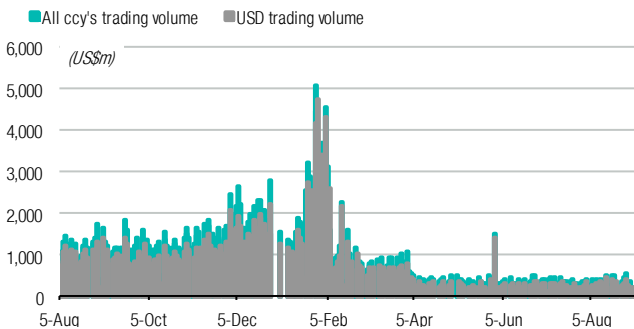


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

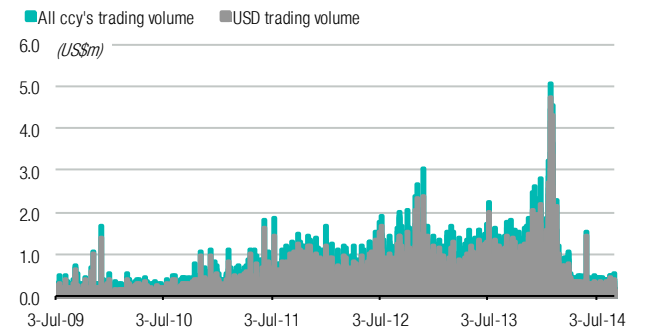


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

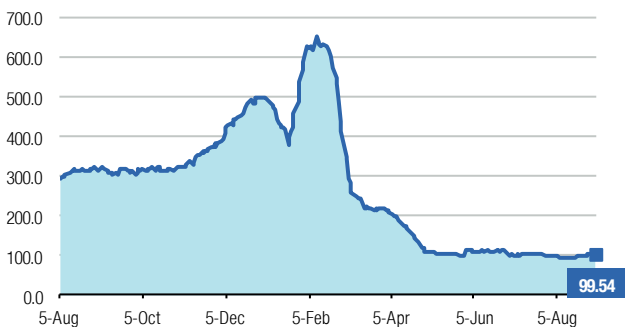


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



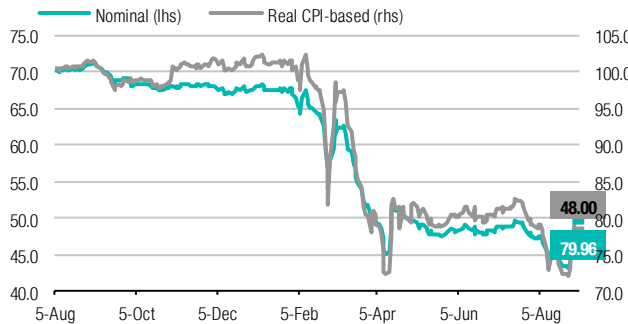
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

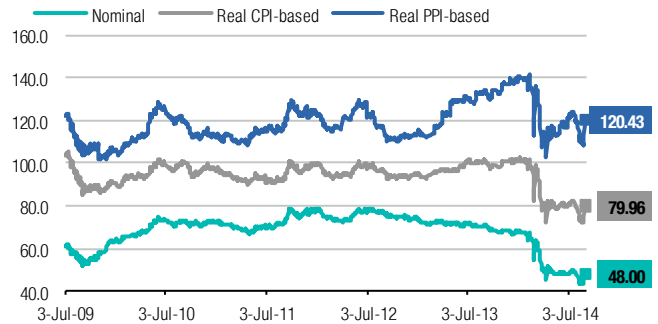
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



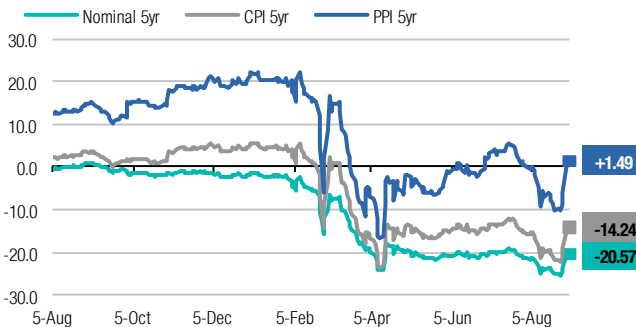
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

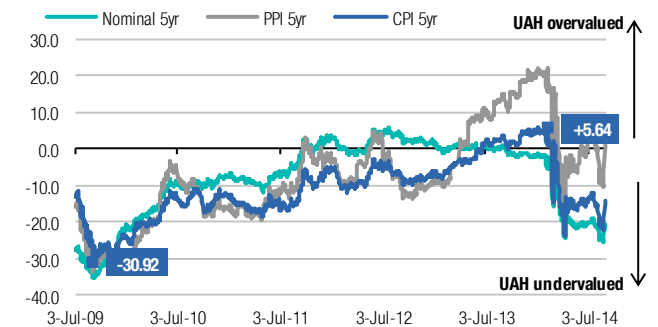


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

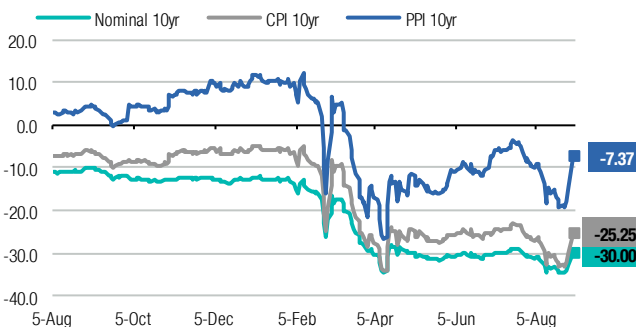


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

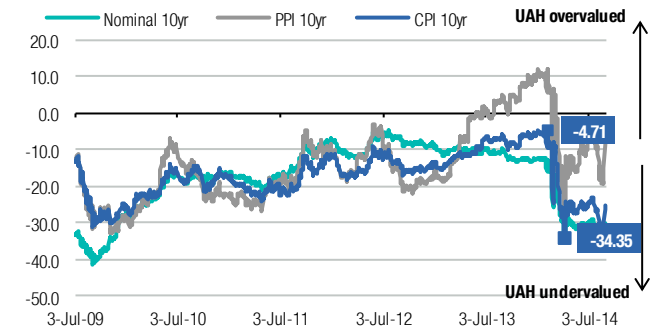


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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



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