



Focus
Ukraine

Scope
Bonds

Analyst
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Bond Market Insight

Under the pressure

The last several weeks have been filled with negative anticipation of the embroiled conflict in eastern Ukraine, uncertain and postponed gas talks with Russia, and increasing uncertainty in regard to repaying Ukrainian debt arising from the recent devaluation. We saw a large domestic QE injection for Naftogaz's share capital as local currency bond auctions failed repeatedly.

Domestic bond market. Local currency liquidity slightly recovered after declining at the beginning of the month due to month-end tax payments in August. At the end of last week, broader banking sector liquidity rose above UAH50.0bn for first time since the end of August. Despite this high level of liquidity, which should have provided some support, the MoF sold only UAH33.00m of new bonds at the primary auctions.

Eurobond market. Ukrainian Eurobond YTM's remained high through the end of August, and improved (albeit insignificantly) for a few days as the long-term end of the yield curve fell below 10%. Political instability in eastern Ukraine, uncertainty over the postponed gas price talks, and uncompleted association agreements with the EU (which could happen today), all contribute to Ukraine's high level of risk and negative market sentiment.

MONDAY, 8 SEPTEMBER 2014

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Key market indicators (as of 15 Sep 2014)

	Last close	Weekly chg (%)	YTD chg (%)
Currencies			
USD/UAH (spot)	12.9550	2.41	57.22
USD/UAH (1Y NDF)	15.3000	3.38	62.42
Rates, yields & spreads (%)			
Kiev Prime ON	8.33	8bp	53bp
Kiev Prime 3M	18.00	0bp	200bp
UAH NDF 1Y	N/A		
Ukraine CDS 5Y	1bp	85bp	334bp
Libor USD 1yr	N/A		
UST 2yr	0.54	-2bp	16bp
UST 10yr	2.59	9bp	-44bp
UKRAINE 17	12.68	35bp	312bp
UKRAINE 23	10.11	-18bp	106bp
Money market data (UAHbn)			
Accounts at NBU	32.40	11.66	-0.92
NBU CDs outstanding	12.48	-5.68	0.00
Local currency bond market data (UAHbn)			
Govt bond outstanding	385.88	5.71	54.90
Held by			
NBU	240.72	1.69	66.18
Banks	87.24	-1.63	8.82
Other residents	38.39	90.88	209.67
Non-residents	19.54	-0.01	67.00

Notes: chg – percentage change; bp – basis points.

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

Domestic bond market

Liquidity up slightly due to injections

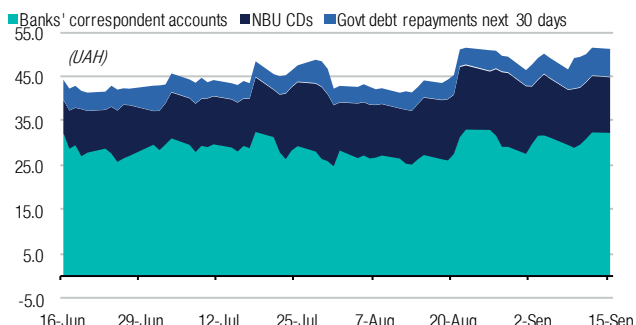
Liquidity rose above UAH50.0bn over the last two weeks...

Ukraine started the autumn with liquidity declining as the result of quarterly and month-end tax payments at the end of August. Broader banking sector liquidity fell to UAH46.30bn on 1 September, as banks' correspondent accounts with the NBU decreased to UAH27.65bn and total CDs outstanding declined to UAH15.21bn. Although liquidity rose significantly over the last two weeks with slight fund reallocations from CDs outstanding to banks' accounts, the main increase in broader banking sector liquidity came from higher future debt repayments scheduled for the next 30 days.

...as banks' correspondent accounts with the NBU rose to UAH32.40bn

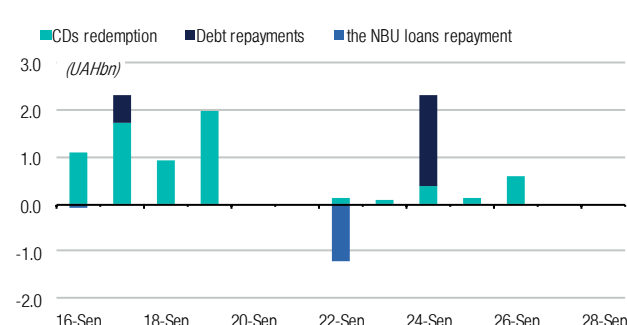
Banks' correspondent accounts with the NBU rose to UAH32.40bn while total CDs outstanding declined to UAH12.48bn yesterday as the NBU issued UAH1.0bn of 3-month loans to eleven banks last week. Total debt repayments scheduled for the next 30 days rose to UAH6.11bn.

Chart 1. Banking sector liquidity (UAHbn) (last 3 months)



Sources: MoF, NBU, Investment Capital Ukraine LLC.

Chart 2. Future redemptions of CDs and UAH state bonds (UAHbn)



Sources: MoF, NBU, Investment Capital Ukraine LLC.

CD redemptions should be refinanced, especially ON CDs

A significant UAH5.76bn in CD redemptions is scheduled this week, excluding the UAH2.6-3.2bn in ON CDs sold over the last few days through yesterday. Although ON CDs should be mostly refinanced due to the high level of liquidity, the MoF is scheduled to repay only UAH0.56bn in local currency which most likely will not be refinanced, which has been the routine over the last few weeks.

Last weeks' primary auctions

The MoF has sold only UAH33.0m in two bond offerings in September...

Over the last two weeks, the MoF has sold only UAH33.0m of new government bonds while it repaid UAH916.56m in local currency debt principal and interest repayments, UAH300.0m of which was principal repayments of 3-month bonds.

...including UAH11.75m of 2-year bonds...

The MoF sold only UAH11.75m (par value) of the same ordinary 2-year bonds which will be offered today. Although UAH71.50 was originally sold at 17.30% with semi-annual coupon payments, on 2 September, the MoF sold the same bonds at a 16.50% rate.

...and UAH21.25m of "military" bonds

On 4 September, the MoF sold UAH21.25m of "military" bonds which have a fixed interest rate at 7.0%. To date, UAH91.74m out of the UAH1.0bn offering has been sold.

Primary auction announcement

Today the MoF will offer two 2-year bonds...

The MoF will offer two 2-year bonds today, one of which will be denominated in US dollars. Two weeks ago, local currency bonds were sold at 16.50%, while USD-denominated bonds were last sold at the end of July after which they received no bids at three auctions since then.

...out of which USD-denominated could see market demand

We do not anticipate large demand at today's primary auction. The USD-denominated bonds could receive a few market bids, while the local currency bonds could attract some domestic QE support.

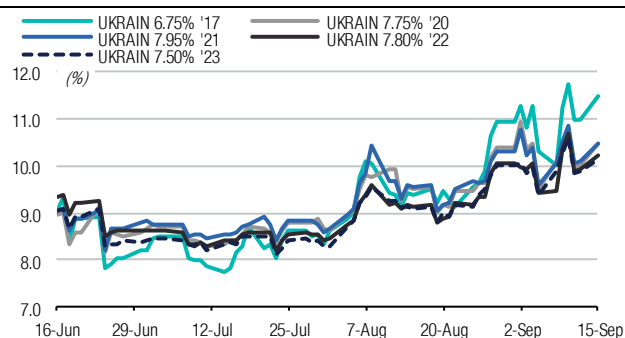
Eurobond market

YTM's slightly volatile after rising

Eurobond YTM's at 10% since the end of August

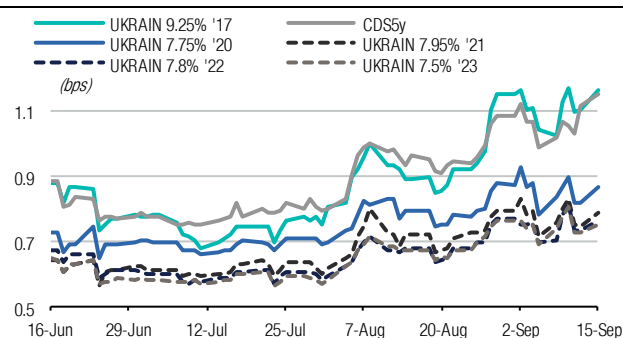
Ukrainian Eurobond prices have fallen significantly from the end of August to date, keeping YTM's mostly above 10.0%, although long-term yields did decline slightly below 10.0% for two or more days only to return above this level when spreads widened (see charts below).

Chart 3. YTM's of some Ukrainian Eurobonds



Source: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. Ukrainian Eurobonds spreads



Source: Bloomberg, Investment Capital Ukraine LLC.

Ukrainian risks are mostly due to Russian military aggression

This increase and high volatility of yields are the result of the political uncertainty in Eastern Ukraine, where the Russian invasion continues to spread. As gas price talks were again postponed, creating even more uncertainty as the upcoming Naftogaz Eurobond redemption closes in, even the IMF loan had no positive impact on Eurobond prices and yields, most likely because only sovereign bond interest repayments, and not principal repayments, are due this year.

New CAD200m loan approved

Ukraine to borrow CAD200m at a 3% rate

The Ukrainian Cabinet of Ministers approved the issuance of a new CAD200m loan at a 3% interest rate with a 0.3% fee. This loan will be likely the debut of the Ukrainian government borrowing in Canadian dollars and appears to be issued by state-owned or government-operated banks as the interest rate is significantly below Ukrainian Eurobond quotes. While the Canadian bond yield curve is very similar to US Treasury yields, this loan's interest rate is significantly higher than current yields on Canadian bonds, which are at about 1.75% now.

Appendixes

The following pages contain tabular information on the local fixed-income market. There are tables that detail government debt repayments such as a weekly schedule for current year and quarterly schedule for next 5 years.

UAH bond market

Table 1. Ukrainian local-currency government bonds as of 15 Sep 2014

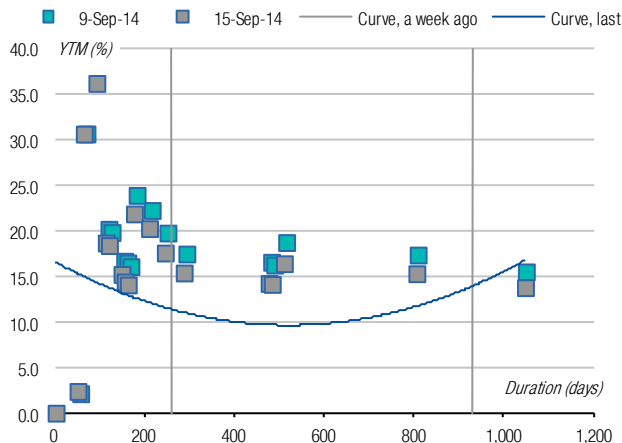
Ticker	Volume (UAHm)	Coupon rate (%)	Maturity	Price (% of par)	YTM (%)	Weekly price chg (bp)	Weekly yield chg (bp)	Duartion (years)	1W daily avg turnover (UAHm)	1W total turnover (UAHm)	Total turnover (UAHm)	Liquidity ratio*
149231	1,581.65	8.32	19-Nov-14	99.313	30.68	44	-1	0.18	146.54	732.71	5,372.65	3.40
151278	1,905.58	8.5	7-Jan-15	98.813	18.71	69	-151	0.31	165.22	330.43	2,658.97	1.40
000999	249.32	9.6	14-Jan-15	99.063	18.43	69	-143	0.33	0.00	0.00	0.00	0.00
155485	2,830.67	8.09	11-Feb-15	98.188	15.25	75	-146	0.41	0.00	0.00	6,612.83	2.34
157143	647.75	8.02	18-Feb-15	98.188	14.43	100	-209	0.43	0.00	0.00	0.00	0.00
157127	640.18	8.02	25-Feb-15	98.063	14.09	100	-201	0.45	0.00	0.00	2,616.48	4.09
160642	2,615.96	7.75	18-Mar-15	97.875	21.90	113	-204	0.48	89.26	446.32	8,159.79	3.12
142699	4,038.98	9.45	22-Apr-15	98.375	20.29	125	-199	0.58	75.19	375.97	13,178.37	3.26
142681	670.55	4.8	6-May-15	102.063	2.39	0	25	0.14	0.00	0.00	0.00	0.00
141071	1,963.36	9.45	27-May-15	98.125	17.61	150	-219	0.67	15.78	63.14	8,484.48	4.32
142673	2,267.13	4.5	17-Jun-15	94.500	36.25	163	-630	0.25	0.00	0.00	0.00	0.00
144083	28.89	9.45	8-Jul-15	97.750	15.41	163	-209	0.79	0.00	0.00	0.00	0.00
83059	1,206.96	5.5	25-Aug-15	184.870	-55.31			0.74	41.16	41.16	6,214.21	5.15
152441	4,170.21	8.25	27-Jan-16	94.375	14.26	269	-233	1.31	0.00	0.00	55.17	0.01
153282	115.43	8.25	3-Feb-16	94.250	14.16	250	-212	1.33	0.00	0.00	71.92	0.62
160923	3,886.50	7.5	16-Mar-16	93.125	0.00	281	-5,593,521	0.01	0.00	0.00	0.00	0.00
160907	371.61	8	23-Mar-16	93.625	16.43	281	-233	1.40	143.58	430.75	1,026.40	2.76
160915	3,886.50	8.25	22-Mar-17	90.625	15.33	369	-205	2.21	0.00	0.00	0.00	0.00
151286	6,866.15	7.5	20-Dec-17	86.625	13.80	388	-174	2.87	0.00	0.00	0.00	0.00

Notes: 1W - last 7-day period; turnover figures are trade volumes for a bond reported by PFTS; total turnover - total volume of trades with the bond at PFTS since issue date; [*] liquidity ratio - ratio of total turnover to bond's volume in outstanding.

Sources: Bloomberg, PFTS, Investment Capital Ukraine LLC.

Chart 5. Shape of the local-currency sovereign yield curve

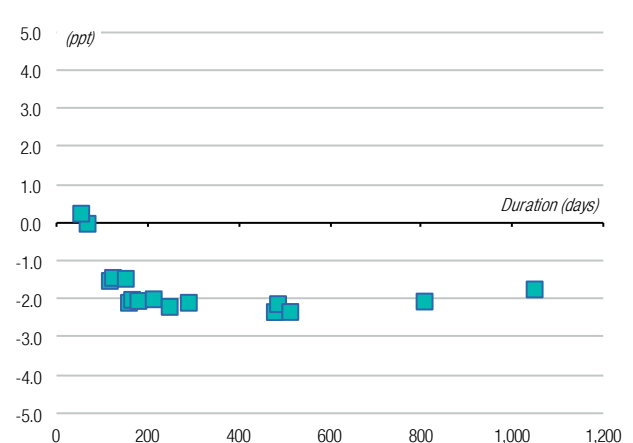
Last one compared to 1 week ago



Sources: Ministry of Finance, Bloomberg, PFTS, Investment Capital Ukraine LLC.

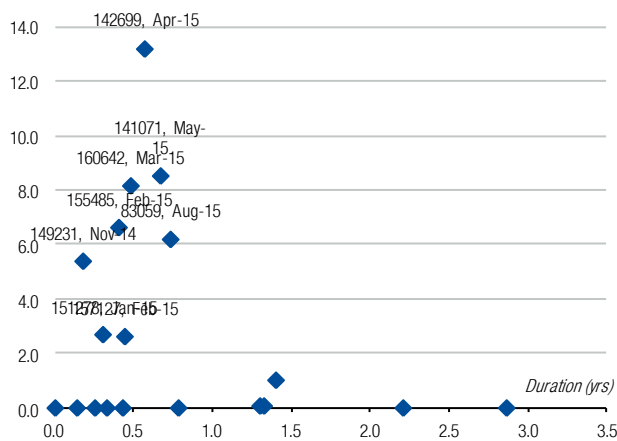
Chart 6. Movement of the local-currency sovereign yield curve

Over last week, in percentage points



Sources: Ministry of Finance, Bloomberg, PFTS, Investment Capital Ukraine LLC.

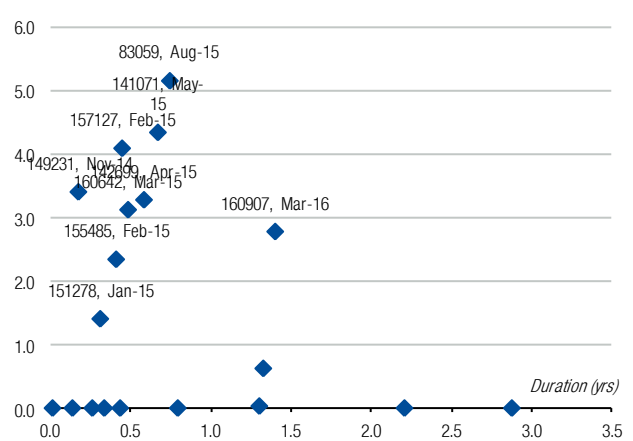
Chart 7. Map of Ukraine's local-currency government bonds by total turnover plotted against their duration



Note: Total turnover and duration are taken from Table 1, page 5. The bonds with turnover of UAH2bn and more have labels, which consist of PFTS ticker and after a comma month and year of maturity.

Sources: Ministry of Finance, Bloomberg, PFTS, Investment Capital Ukraine LLC.

Chart 8. Map of Ukraine's local-currency government bonds by liquidity ratio plotted against their duration



Note: Total turnover and duration are taken from Table 1, page 5. The bonds with liquidity ratio of 1.1x and more have labels, which consist of PFTS ticker and after a comma month and year of maturity.

Sources: Ministry of Finance, Bloomberg, PFTS, Investment Capital Ukraine LLC.

Eurobond market

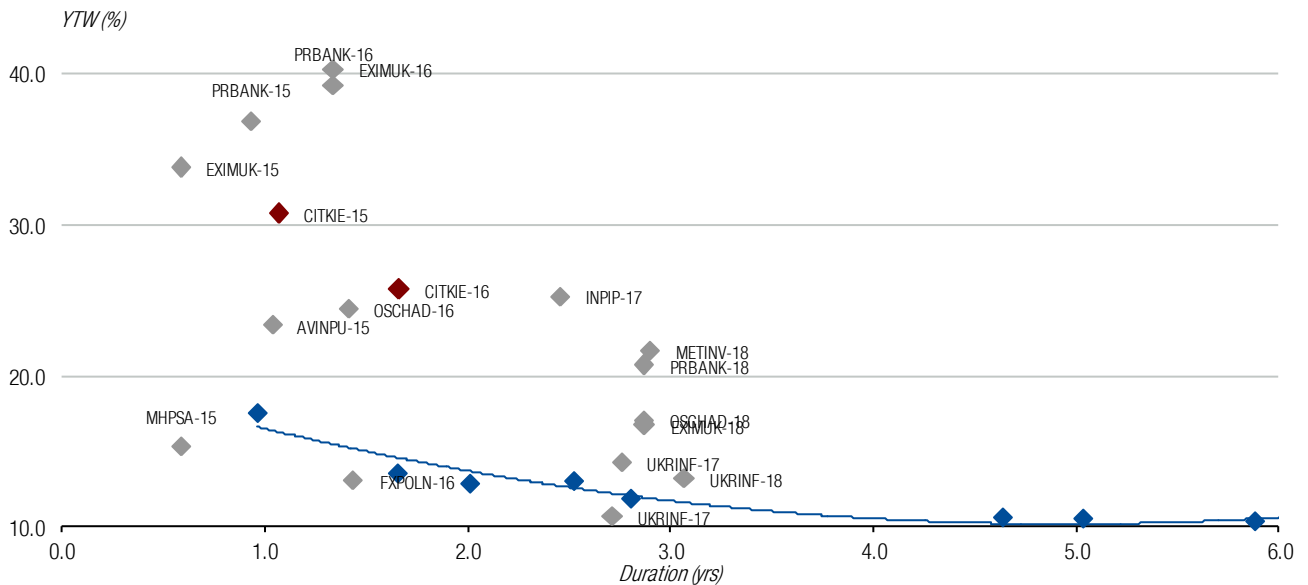
Table 2. Ukrainian Eurobonds as of 15 Sep 2014

Ticker	Issuer	Ratings	Volume (million)	Curr- ency	Coupon rate (%)	Maturity	Price (% of par)	YTM (%)	Weekly price chg (bp)	Weekly yield chg (bp)	Spread (bp)	Duration (years)
UKRAIN-15	Ministry of Finance	Caa3/CCC/CCC	500.0	USD	6.875	23-Sep-15	91.327	16.54	-365	429	1,496	0.96
UKRAIN-15	Ministry of Finance	Caa3/CCC/CCC	600.0	EUR	4.95	13-Oct-15	90.266	15.53	-267	319	1,413	1.01
UKRAIN-16	Ministry of Finance	Caa3/CCC/CCC	1,250.0	USD	6.25	17-Jun-16	89.908	12.88	-51	40	1,164	1.65
UKRAIN-16	Ministry of Finance	Caa3/CCC/CCC	1,000.0	USD	6.58	21-Nov-16	89.318	12.32	-64	39	1,121	2.01
UKRAIN-17	Ministry of Finance	Caa3/CCC/CCC	2,600.0	USD	9.25	24-Jul-17	91.983	12.68	-75	35	1,124	2.52
UKRAIN-17	Ministry of Finance	Caa3/CCC/CCC	700.0	USD	6.75	14-Nov-17	87.736	11.49	-57	25	1,002	2.80
UKRAIN-20	Ministry of Finance	Caa3/CCC/CCC	1,500.0	USD	7.75	23-Sep-20	88.051	10.48	-17	5	851	4.63
UKRAIN-21	Ministry of Finance	Caa3/CCC/CCC	1,500.0	USD	7.95	23-Feb-21	88.399	10.47	21	-5	778	5.03
UKRAIN-22	Ministry of Finance	Caa3/CCC/CCC	2,250.0	USD	7.8	28-Nov-22	86.815	10.21	66	-13	744	5.88
UKRAIN-23	Ministry of Finance	Caa3/CCC/CCC	1,250.0	USD	7.5	17-Apr-23	85.256	10.11	91	-18	739	6.05
CITKIE-15	Kyiv	Caa3/CCC/CCC	250.0	USD	8	6-Nov-15	80.188	29.86	-50	86	2,843	1.06
CITKIE-16	Kyiv	Caa3/CCC/CCC	300.0	USD	9.375	11-Jul-16	79.313	24.09	-131	116	2,196	1.66
NAFTO-14	Naftogaz of Ukraine	NR/NR/CCC	1,595.0	USD	9.5	30-Sep-14	98.438	58.93	25	724	5,690	0.03
PUMBUZ-14	FUIB	Caa3/NR/NR	252.5	USD	11	31-Dec-14	73.063	143.58	131	-268	15,675	0.27
EXIMUK-15	Ukreximbank	Caa3/NR/CCC	750.0	USD	8.375	27-Apr-15	87.375	32.93	200	-395	3,203	0.58
DTEKUA-15	DTEK	Caa2/NR/CCC	500.0	USD	9.5	28-Apr-15	74.625	66.47	263	-665	6,529	0.58
MHPSA-15	MHP	Caa2/NR/CCC	584.8	USD	10.25	29-Apr-15	97.688	14.28	-6	18	1,319	0.59
METINV-15	Metinvest Holding	Caa2/NR/CCC	500.0	USD	10.25	20-May-15	78.438	52.15	44	-31	5,101	0.64
PRBANK-15	Pryvatbank	Caa3u/NR/CC	200.0	USD	9.375	23-Sep-15	78.500	36.69	31	-16	3,596	0.93
AVINPU-15	Avangard	NR/NR/CCC	200.0	USD	10	29-Oct-15	87.750	23.07	-6	20	2,223	1.03
PRBANK-16	Pryvatbank	Caa/NR/NR	150.0	USD	8.75	9-Feb-16	67.750	37.65	-113	169	3,551	1.34
EXIMUK-16	Ukreximbank	Ca/NR/C	125.0	USD	8.4	9-Feb-16	66.750	38.96	56	-48	3,711	1.34
OSCHAD-16	Oshchadbank	Caa3/NR/CCC	500.0	USD	8.25	10-Mar-16	81.813	23.54	56	-44	2,210	1.41
MRIYA-16	Mriya Agroholding	NR/CC/C	250.0	USD	10.95	30-Mar-16	33.375	129.47	-113	610	12,841	1.17
FXPOLN-16	Ferrexpo PLC	Caa2/CCC+/CCC	500.0	USD	7.875	7-Apr-16	92.938	13.05	-94	75	1,246	1.43
NADRA-17	Nadra Bank	WR/NR/WD	41.0	USD	8	22-Jun-17	100.000	7.96	0	0	727	1.50
INPIP-17	Interpipe	NR/NR/C	200.0	USD	10.25	2-Aug-17	72.250	24.19	-25	20	2,207	2.45
UKRINF-17	Infrastructure Projects Fin	Caa3/NR/NR	538.0	USD	8.375	3-Nov-17	94.750	10.38	0	1	903	2.71
NADRA-17	Nadra Bank	NR/NR/NR	50.0	USD	9.375	5-Dec-17	100.000	8.68	0	3	763	2.90
UKRINF-17	Infrastructure Projects	(P)Caa3/NR/NR	550.0	USD	9	7-Dec-17	87.450	13.96	-107	47	1,260	2.76
EXIMUK-18	Ukreximbank	Caa3/NR/CCC	500.0	USD	8.75	22-Jan-18	80.250	16.68	225	-103	1,484	2.87
METINV-18	Metinvest Holding	Caa2/NR/CCC	750.0	USD	8.75	14-Feb-18	70.313	21.47	231	-123	1,946	2.90
PRBANK-18	Pryvatbank	Caa3u/NR/CC	175.0	USD	10.875	28-Feb-18	77.875	20.07	25	-10	1,769	2.87
OSCHAD-18	Oshchadbank	Caa3/NR/CCC	500.0	USD	8.875	20-Mar-18	79.438	16.89	125	-54	1,491	2.87
UKRINF-18	Infrastructure Projects Fin	Caa3/NR/NR	690.0	USD	7.4	20-Apr-18	84.915	12.77	-68	28	1,054	3.07
OSCHAD-16	Oshchadbank	NR/NR/B	200.0	USD	8.25	10-Mar-16	0.000	0.00	0	0	0	0.00

Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 9. Term structure of yields of Ukrainian Eurobonds as of 15 Sep 2014

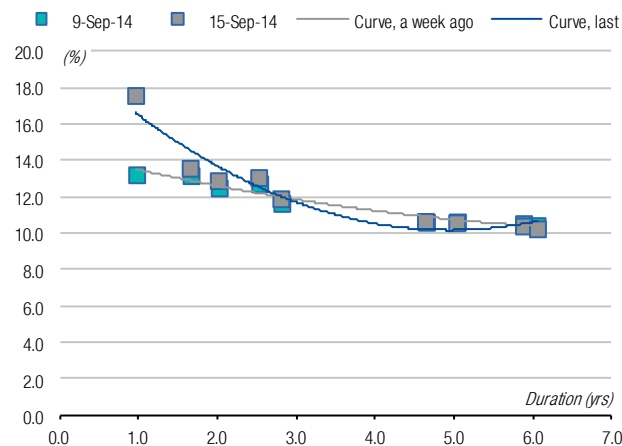
Blue dots are Ukraine sovereign Eurobonds; grey dots are corporate Eurobonds and red ones are municipal Eurobonds



Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 10. Shape of the USD sovereign yield curve at Eurobond market

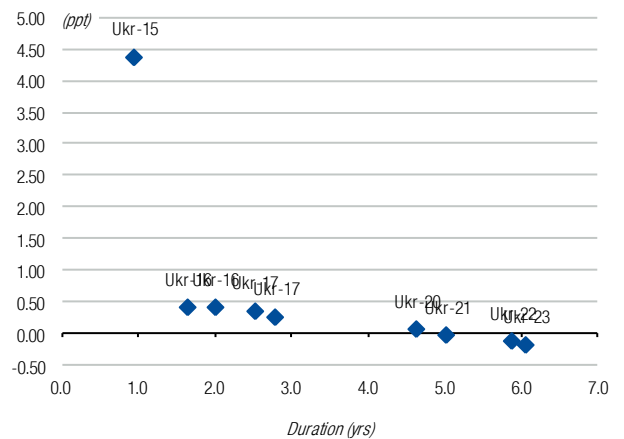
Last one compared to 1 week ago



Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 11. Movement of the USD sovereign yield curve at Eurobond market

Over last week, in percentage points



Note: each point of the chart has a label, where "Ukr" means Ukraine sovereign bond and a two-digit figure after a dash means year of maturity of the bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Primary market for UAH state bonds

Table 3. Primary market for local-currency government bonds: results of recent auctions

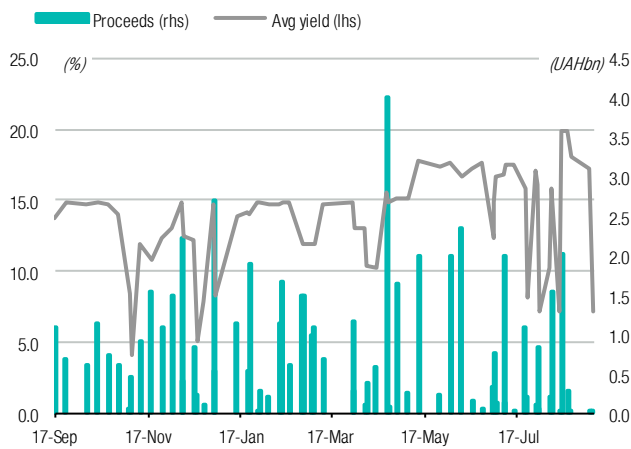
Date	Qty of bonds offered/sold	Proceeds (UAHm)	Volume of bonds sold* (UAHm)	Volume of bids submitted (UAHm)	Qty of bids submitted	Lowest yield asked** (%)	Highest yield asked** (%)	MoF cut-off yield (%)	Qty of bids accepted	Average yield (%)	WA yield (%)	Average duration (years)	WA duration (years)
4-Sep-14	1	21.40	21.25	21.25	2	7.00	7.00	7.00	2	7.13	7.13	1.80	1.80
2-Sep-14	1	11.98	11.75	11.75	1	16.50	16.50	16.50	1	17.20	17.20	1.73	1.73
21-Aug-14	1	22.52	22.50	42.50	2	17.30	20.00	17.30	1	18.07	18.07	1.77	1.77
19-Aug-14	1	276.78	286.00	286.00	2	18.95	18.98	18.98	2	19.91	19.91	2.17	2.17
15-Aug-14	2	2,031.53	1,100.00	2,104.54	3	18.98	18.98	18.98	3	19.94	19.94	2.18	2.18
14-Aug-14	1	14.02	13.98	13.98	2	7.00	7.00	7.00	2	7.13	7.13	1.85	1.85
8-Aug-14	2	1,538.01	1,530.00	1.53	4	14.30	17.00	15.65	4	15.79	16.78	2.68	2.07
7-Aug-14	3	210.40	226.51	226.51	7	7.00	15.90	12.60	7	10.31	14.78	1.01	0.56
31-Jul-14	1	50.02	50.00	50.00	1	7.00	7.00	7.00	1	7.13	7.13	1.89	1.89
30-Jul-14	2	837.38	950.00	950.00	2	15.90	16.00	15.95	2	16.11	16.12	0.85	0.84
29-Jul-14	2	97.18	100.32	100.32	3	15.90	16.75	16.33	3	17.13	17.26	1.26	1.41
23-Jul-14	1	200.09	200.00	200.00	1	8.00	8.00	8.00	1	8.14	8.14	0.98	0.98
22-Jul-14	3	1,091.39	1,090.00	1.09	7	14.30	16.75	15.65	7	15.78	15.05	2.02	2.74
15-Jul-14	1	20.00	20.00	20.00	1	16.75	16.75	16.75	1	17.47	17.47	1.78	1.78
9-Jul-14	1	2,000.88	2,000.00	2,000.00	1	16.75	16.75	16.75	1	17.47	17.47	1.78	1.78
8-Jul-14	3	127.39	130.00	130.00	7	12.00	16.95	14.63	7	16.81	17.13	0.81	1.00
3-Jul-14	3	139.02	140.00	140.00	7	8.00	16.95	12.32	7	16.62	16.50	0.69	0.60
2-Jul-14	1	769.00	746.86	746.86	1	14.30	14.30	14.30	1	14.85	14.85	3.52	3.52
1-Jul-14	1	339.83	350.00	350.00	2	12.00	12.00	12.00	2	12.41	12.41	0.25	0.25
24-Jun-14	1	55.17	55.00	55.00	3	16.95	16.95	16.95	3	17.69	17.69	1.76	1.76
17-Jun-14	2	159.59	166.97	176.97	6	15.00	18.00	15.98	5	17.24	16.97	1.16	0.95
10-Jun-14	3	2,351.07	2,362.00	2,392.00	12	12.00	16.95	14.65	9	16.74	17.58	0.86	1.57
3-Jun-14	1	2,000.00	2,000.00	2,020.00	6	16.98	17.50	16.98	4	17.72	17.72	1.78	1.78
27-May-14	2	234.83	215.00	245.00	11	3.00	17.50	10.00	10	17.38	14.62	0.91	0.20
13-May-14	1	2,000.00	1,987.48	1.99	4	17.00	17.00	17.00	4	17.74	17.74	1.74	1.74
6-May-14	2	246.60	100.00	320.00	4	9.95	20.00	12.48	2	15.15	14.96	1.40	1.17
29-Apr-14	2	1,636.78	20.00	1,620.00	7	9.95	16.00	12.48	3	15.11	15.60	1.38	2.42
24-Apr-14	1	74.96	74.73	74.73	1	14.30	14.30	14.30	1	14.85	14.85	3.70	3.70
22-Apr-14	1	4,000.00	4,000.00	4,000.00	4	15.00	15.00	15.00	4	15.59	15.59	2.52	2.52
15-Apr-14	1	587.66	600.00	600.00	1	9.95	9.95	9.95	1	10.21	10.21	0.21	0.21
9-Apr-14	1	391.04	400.00	400.00	1	9.95	9.95	9.95	1	10.34	10.34	0.23	0.23
8-Apr-14	1	103.66	110.00	110.00	2	12.75	12.75	12.75	2	13.09	13.09	0.48	0.48
1-Apr-14	1	282.07	300.00	330.00	4	12.75	23.50	12.75	1	13.08	13.08	0.50	0.50
31-Mar-14	1	1,155.23	1,150.00	1,150.00	3	14.25	14.25	14.25	3	14.80	14.80	2.50	2.50
12-Mar-14	2	684.52	712.08	712.08	3	14.00	14.00	14.00	3	14.71	14.71	0.29	0.29
6-Mar-14	1	1,100.34	1,100.00	1,100.00	1	11.50	11.50	11.50	1	11.86	11.86	3.92	3.92
4-Mar-14	1	1,000.00	1,000.00	1,000.00	1	11.50	11.50	11.50	1	11.86	11.86	3.93	3.93
27-Feb-14	1	1,503.69	1,500.00	1,500.00	1	11.50	11.50	11.50	1	11.86	11.86	3.91	3.91
26-Feb-14	1	1,500.00	1,500.00	1,500.00	1	11.50	11.50	11.50	1	11.86	11.86	3.93	3.93
18-Feb-14	1	600.00	600.00	600.00	1	14.25	14.25	14.25	1	14.84	14.84	3.73	3.73

Notes: the tables depicts the history of last 40 auctions; [*] - volume of bonds sold at the auction at par value; [**] - lowest and highest yields that are indicated in the bid orders submitted to the auction in order to buy all bonds offered by MoF.

Sources: Ministry of Finance, Investment Capital Ukraine LLC.

Chart 12. Effective yield of debt raised by MoF and total volume of proceeds at the government bond auctions

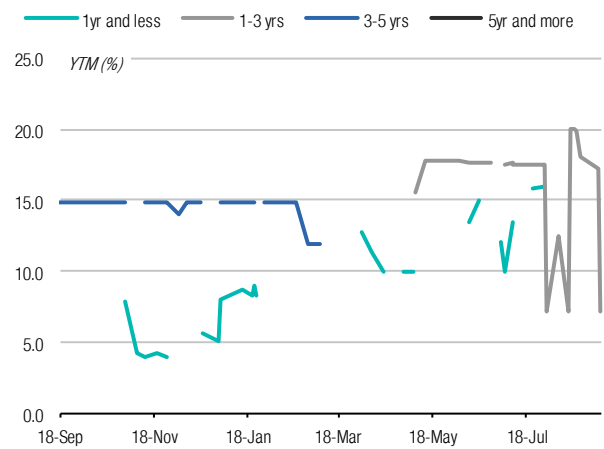
Last 12-month period



Sources: Ministry of Finance, Investment Capital Ukraine LLC.

Chart 13. Yield-to-maturity of government bonds sold at auctions, breakdown by duration of bonds sold

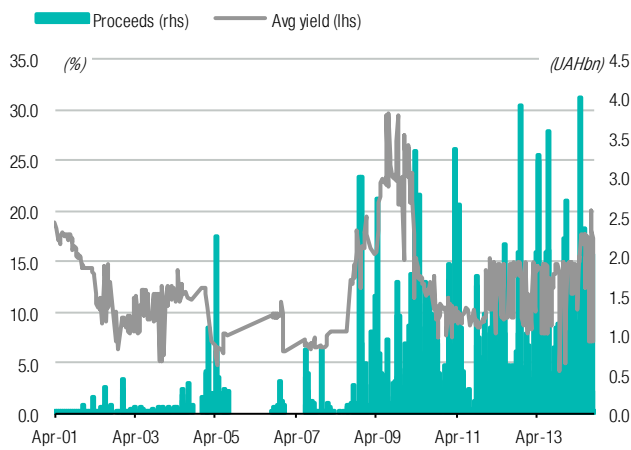
Last 12-month period



Sources: Ministry of Finance, Investment Capital Ukraine LLC.

Chart 14. Effective yield of debt raised by MoF and total volume of proceeds at the government bond auctions

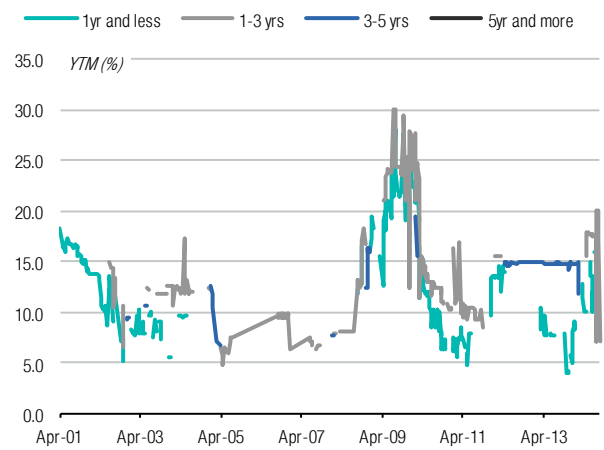
History since April 2001 to present



Sources: Ministry of Finance, Investment Capital Ukraine LLC.

Chart 15. Yield-to-maturity of government bonds sold at auctions, breakdown by duration of bonds sold

History since April 2001 to present



Sources: Ministry of Finance, Investment Capital Ukraine LLC.

UAH state bonds outstanding

Table 4. Outstanding of local-currency government bonds

ISIN	Bond type	Outstanding volume (UAH)	Coupon rate (%)	Payment frequency	Amortisation option	Put option	Next put	Maturity date
Government UAH bonds								
UA4000180210	Zero-coupon bonds	830,000,000.00		Upon maturity	No	No		1-Oct-2014
UA4000178883	Zero-coupon bonds	25,000,000.00		Upon maturity	No	No		15-Oct-2014
UA4000184246	Zero-coupon bonds	182,000,000.00	14.92	Upon maturity	No	No		10-Dec-2014
UA4000064026	Coupon bonds	1,000,000.00	18.50	Semi-annually	No	No		21-Jan-2015
UA4000185722	Zero-coupon bonds	170,000,000.00	14.90	Upon maturity	No	No		28-Jan-2015
UA4000064166	Coupon bonds	451,875,000.00	15.00	Semi-annually	No	No		28-Jan-2015
UA4000185383	Zero-coupon bonds	845,000,000.00	15.88	Upon maturity	No	No		15-Apr-2015
UA4000141592	Coupon bonds	250,000,000.00	14.30	Semi-annually	No	No		20-May-2015
UA4000185607	Zero-coupon bonds	450,000,000.00		Upon maturity	No	No		29-Jul-2015
UA4000180582	Coupon bonds	1,987,478,000.00	17.00	Semi-annually	No	No		27-Apr-2016
UA4000180772	Coupon bonds	20,000,000.00	17.00	Semi-annually	No	No		18-May-2016
UA4000181275	Coupon bonds	2,000,000,000.00	16.98	Semi-annually	No	No		1-Jun-2016
UA4000184253	Coupon bonds	2,030,000,000.00	16.95	Semi-annually	No	No		8-Jun-2016
UA4000184352	Coupon bonds	211,970,000.00	16.95	Semi-annually	No	No		15-Jun-2016
UA4000185201	Coupon bonds	2,000,000,000.00	16.75	Semi-annually	No	No		6-Jul-2016
UA4000106181	Coupon bonds	80,002,000.00	9.50	Quarterly	Yes	Yes	13-Jul-2016	13-Jul-2016
UA4000185276	Coupon bonds	1,395,320,000.00	16.75	Semi-annually	No	No		13-Jul-2016
UA4000107528	Coupon bonds	6,300,000.00	12.50	Quarterly	Yes	No		20-Jul-2016
UA4000185623	Coupon bonds	91,741,000.00	7.00	Semi-annually	No	No		27-Jul-2016
UA4000186175	Coupon bonds	34,250,000.00	17.30	Semi-annually	No	No		17-Aug-2016
UA4000180202	Coupon bonds	1,150,000,000.00	14.25	Semi-annually	No	No		15-Mar-2017
UA4000180459	Coupon bonds	1,600,000,000.00	15.00	Semi-annually	No	No		29-Mar-2017
UA4000138853	Coupon bonds	1,928,720,000.00	14.30	Semi-annually	No	No		5-Apr-2017
UA4000180400	Coupon bonds	6,390,537,000.00	15.00	Semi-annually	No	No		19-Apr-2017
UA4000180541	Coupon bonds	100,000,000.00	15.00	Semi-annually	No	No		3-May-2017
UA4000142665	Coupon bonds	1,759,740,000.00	14.30	Semi-annually	No	No		24-May-2017
UA4000145973	Coupon bonds	1,810,000,000.00	14.30	Semi-annually	No	No		2-Aug-2017
UA4000148027	Coupon bonds	1,824,455,000.00	14.30	Semi-annually	No	No		11-Oct-2017
UA4000148571	Coupon bonds	1,890,000,000.00	14.30	Semi-annually	No	No		18-Oct-2017
UA4000177745	Coupon bonds	5,000,000.00	12.10	Semi-annually	No	No		15-Nov-2017
UA4000151203	Coupon bonds	1,493,409,000.00	14.30	Semi-annually	No	No		13-Dec-2017
UA4000157119	Coupon bonds	2,500,330,000.00	14.30	Semi-annually	No	No		7-Feb-2018
UA4000160626	Coupon bonds	1,818,593,000.00	14.30	Semi-annually	No	No		7-Mar-2018
UA4000162127	Coupon bonds	2,751,160,000.00	14.30	Semi-annually	No	No		4-Apr-2018
UA4000165765	Coupon bonds	1,585,600,000.00	14.25	Semi-annually	No	No		11-Apr-2018
UA4000166219	Coupon bonds	400,000,000.00	14.25	Semi-annually	No	No		18-Apr-2018
UA4000166201	Coupon bonds	2,254,507,000.00	14.25	Semi-annually	No	No		2-May-2018
UA4000168082	Coupon bonds	3,050,250,000.00	14.25	Semi-annually	No	No		16-May-2018
UA4000171391	Coupon bonds	1,803,816,000.00	14.25	Semi-annually	No	No		27-Jun-2018
UA4000170732	Coupon bonds	3,853,400,000.00	14.25	Semi-annually	No	No		4-Jul-2018
UA4000174239	Coupon bonds	1,247,936,000.00	14.25	Semi-annually	No	No		5-Sep-2018
UA4000175467	Coupon bonds	1,364,010,000.00	14.25	Semi-annually	No	No		10-Oct-2018
UA4000176093	Coupon bonds	1,644,780,000.00	14.25	Semi-annually	No	No		24-Oct-2018
UA4000177919	Coupon bonds	2,100,000,000.00	14.25	Semi-annually	No	No		14-Nov-2018
UA4000178891	Coupon bonds	2,077,263,000.00	14.25	Semi-annually	No	No		9-Jan-2019
UA4000179196	Coupon bonds	1,626,723,000.00	14.25	Semi-annually	No	No		23-Jan-2019
UA4000179519	Coupon bonds	1,650,000,000.00	14.25	Semi-annually	No	No		30-Jan-2019
UA4000179691	Coupon bonds	600,000,000.00	14.30	Semi-annually	No	No		13-Feb-2019
UA4000179766	Coupon bonds	1,500,000,000.00	11.50	Semi-annually	No	No		13-Feb-2019

Table 4. Outstanding of local-currency government bonds

ISIN	Bond type	Outstanding volume (UAH)	Coupon rate (%)	Payment frequency	Amortisation option	Put option	Next put	Maturity date
UA4000179741	Coupon bonds	1,500,000,000.00	11.50	Semi-annually	No	No		20-Feb-2019
UA4000179824	Coupon bonds	2,100,000,000.00	11.50	Semi-annually	No	No		27-Feb-2019
UA4000180426	Coupon bonds	1,571,589,000.00	14.30	Semi-annually	No	No		10-Apr-2019
UA4000138861	Coupon bonds	2,160,000,000.00	14.00	Semi-annually	No	No		17-Apr-2019
UA4000142137	Coupon bonds	1,900,000,000.00	14.13	Semi-annually	No	No		22-May-2019
UA4000185755	Coupon bonds	300,000,000.00	14.30	Semi-annually	No	No		31-Jul-2019
UA4000146997	Coupon bonds	1,996,041,000.00	14.30	Semi-annually	No	No		18-Sep-2019
UA4000148589	Coupon bonds	2,000,000,000.00	14.30	Semi-annually	No	No		23-Oct-2019
UA4000148944	Coupon bonds	500,000,000.00	14.30	Semi-annually	No	No		30-Oct-2019
UA4000157671	Coupon bonds	1,760,800,000.00	14.30	Semi-annually	No	No		12-Feb-2020
UA4000165773	Coupon bonds	1,820,000,000.00	14.30	Semi-annually	No	No		8-Apr-2020
UA4000166805	Coupon bonds	1,944,904,000.00	14.30	Semi-annually	No	No		6-May-2020
UA4000171094	Coupon bonds	2,403,338,000.00	14.30	Semi-annually	No	No		8-Jul-2020
UA4000175459	Coupon bonds	1,195,000,000.00	14.30	Semi-annually	No	No		23-Sep-2020
UA4000178024	Coupon bonds	2,024,807,000.00	14.30	Semi-annually	No	No		21-Oct-2020
UA4000177927	Coupon bonds	1,500,000,000.00	14.30	Semi-annually	No	No		18-Nov-2020
UA4000179170	Coupon bonds	10,000,000.00	14.30	Semi-annually	No	No		23-Dec-2020
UA4000173371	Coupon bonds	330,000,000.00	10.00	Semi-annually	No	No		23-Aug-2023
Total		93,858,644,000.00						
Government recap'n bonds								
UA4000136451	Coupon bonds	1,500,000,000.00	9.75	Semi-annually	No	No		8-Oct-2014
UA4000063218	Coupon bonds	1,598,270,000.00	9.75	Semi-annually	No	No		12-Nov-2014
UA4000063226	Coupon bonds	1,598,270,000.00	9.75	Semi-annually	No	No		17-Dec-2014
UA4000136469	Coupon bonds	1,500,000,000.00	9.95	Semi-annually	No	No		4-Feb-2015
UA4000092100	Coupon bonds	500,000,000.00	9.50	Semi-annually	No	No		18-Mar-2015
UA4000146393	Coupon bonds	1,000,000,000.00	9.95	Semi-annually	No	No		2-Sep-2015
UA4000048789	Coupon bonds	2,000,000,000.00	9.50	Semi-annually	No	No		18-Nov-2015
UA4000050090	Coupon bonds	4,000,000,000.00	9.50	Semi-annually	No	No		16-Dec-2015
UA4000092118	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		17-Feb-2016
UA4000115190	Coupon bonds	1,250,000,000.00	9.50	Semi-annually	No	No		9-Mar-2016
UA4000050199	Coupon bonds	3,885,000,000.00	9.50	Semi-annually	No	No		13-Apr-2016
UA4000050017	Coupon bonds	3,700,000,000.00	9.50	Semi-annually	No	No		10-May-2016
UA4000092126	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		29-Jun-2016
UA4000092134	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		13-Jul-2016
UA4000119945	Coupon bonds	1,750,000,000.00	9.50	Semi-annually	No	No		24-Aug-2016
UA4000050207	Coupon bonds	3,885,000,000.00	9.50	Semi-annually	No	No		14-Sep-2016
UA4000115208	Coupon bonds	1,250,000,000.00	9.50	Semi-annually	No	No		15-Feb-2017
UA4000092142	Coupon bonds	1,200,000,000.00	9.50	Semi-annually	No	No		12-Apr-2017
UA4000057111	Coupon bonds	1,033,333,000.00	9.50	Semi-annually	No	No		31-May-2017
UA4000057277	Coupon bonds	1,188,431,000.00	9.50	Semi-annually	No	No		7-Jun-2017
UA4000057301	Coupon bonds	936,171,000.00	9.50	Semi-annually	No	No		14-Jun-2017
UA4000156863	Coupon bonds	2,000,000,000.00	14.30	Semi-annually	No	No		28-Jun-2017
UA4000058606	Coupon bonds	3,100,000,000.00	9.50	Semi-annually	No	No		19-Jul-2017
UA4000158315	Coupon bonds	1,000,000,000.00	14.30	Semi-annually	No	No		16-Aug-2017
UA4000092167	Coupon bonds	1,200,000,000.00	9.50	Semi-annually	No	No		23-Aug-2017
UA4000115216	Coupon bonds	1,250,000,000.00	9.50	Semi-annually	No	No		13-Sep-2017
UA4000058614	Coupon bonds	1,658,263,000.00	9.50	Semi-annually	No	No		4-Oct-2017
UA4000153340	Coupon bonds	1,500,000,000.00	14.30	Semi-annually	No	No		8-Nov-2017
UA4000151476	Coupon bonds	2,000,000,000.00	14.30	Semi-annually	No	No		29-Nov-2017
UA4000153126	Coupon bonds	500,000,000.00	14.30	Semi-annually	No	No		13-Dec-2017
UA4000130082	Coupon bonds	2,000,000,000.00	9.50	Semi-annually	No	No		27-Dec-2017
UA4000179576	Coupon bonds	2,500,000,000.00	14.25	Semi-annually	No	No		16-Jan-2018

Table 4. Outstanding of local-currency government bonds

ISIN	Bond type	Outstanding volume (UAH)	Coupon rate (%)	Payment frequency	Amortisation option	Put option	Next put	Maturity date
UA4000130090	Coupon bonds	2,000,000,000.00	9.50	Semi-annually	No	No		17-Jan-2018
UA4000115638	Coupon bonds	1,975,000,000.00	9.50	Semi-annually	No	No		21-Feb-2018
UA4000160758	Coupon bonds	1,000,000,000.00	14.30	Semi-annually	No	No		14-Mar-2018
UA4000061790	Coupon bonds	1,400,000,000.00	9.50	Semi-annually	No	No		28-Mar-2018
UA4000119952	Coupon bonds	1,750,000,000.00	9.50	Semi-annually	No	No		25-Apr-2018
UA4000055586	Coupon bonds	1,000,000,000.00	9.50	Semi-annually	No	No		9-May-2018
UA4000057319	Coupon bonds	936,172,000.00	9.50	Semi-annually	No	No		30-May-2018
UA4000057129	Coupon bonds	1,033,333,000.00	9.50	Semi-annually	No	No		6-Jun-2018
UA4000057285	Coupon bonds	1,188,431,000.00	9.50	Semi-annually	No	No		13-Jun-2018
UA4000173314	Coupon bonds	1,250,000,000.00	14.25	Semi-annually	No	No		20-Jun-2018
UA4000058622	Coupon bonds	1,916,119,000.00	9.50	Semi-annually	No	No		18-Jul-2018
UA4000173306	Coupon bonds	1,250,000,000.00	14.25	Semi-annually	No	No		25-Jul-2018
UA4000173298	Coupon bonds	1,250,000,000.00	14.25	Semi-annually	No	No		1-Aug-2018
UA4000120877	Coupon bonds	604,000,000.00	9.50	Semi-annually	No	No		8-Aug-2018
UA4000173280	Coupon bonds	1,250,000,000.00	14.25	Semi-annually	No	No		15-Aug-2018
UA4000115224	Coupon bonds	1,250,000,000.00	9.50	Semi-annually	No	No		22-Aug-2018
UA4000062525	Coupon bonds	650,000,000.00	9.50	Semi-annually	No	No		12-Sep-2018
UA4000115646	Coupon bonds	1,975,001,000.00	9.50	Semi-annually	No	No		19-Sep-2018
UA4000058630	Coupon bonds	1,355,345,000.00	9.50	Semi-annually	No	No		3-Oct-2018
UA4000059323	Coupon bonds	1,000,000,000.00	9.50	Semi-annually	No	No		31-Oct-2018
UA4000121495	Coupon bonds	1,000,000,000.00	9.50	Semi-annually	No	No		7-Nov-2018
UA4000064307	Coupon bonds	1,000,000,000.00	9.50	Semi-annually	No	No		21-Nov-2018
UA4000177943	Coupon bonds	300,000,000.00	9.50	Semi-annually	No	No		28-Nov-2018
UA4000179535	Coupon bonds	2,500,000,000.00	14.25	Semi-annually	No	No		28-Nov-2018
UA4000179543	Coupon bonds	2,500,000,000.00	14.25	Semi-annually	No	No		5-Dec-2018
UA4000179550	Coupon bonds	2,500,000,000.00	14.25	Semi-annually	No	No		19-Dec-2018
UA4000179568	Coupon bonds	1,066,400,000.00	14.25	Semi-annually	No	No		26-Dec-2018
UA4000061808	Coupon bonds	1,400,000,000.00	9.50	Semi-annually	No	No		6-Feb-2019
UA4000064315	Coupon bonds	1,294,999,000.00	9.50	Semi-annually	No	No		13-Mar-2019
UA4000058648	Coupon bonds	1,933,060,000.00	9.50	Semi-annually	No	No		3-Apr-2019
UA4000121503	Coupon bonds	1,100,000,000.00	9.50	Semi-annually	No	No		15-May-2019
UA4000057293	Coupon bonds	1,188,432,000.00	9.50	Semi-annually	No	No		29-May-2019
UA4000057327	Coupon bonds	936,172,000.00	9.50	Semi-annually	No	No		5-Jun-2019
UA4000057137	Coupon bonds	1,033,334,000.00	9.50	Semi-annually	No	No		12-Jun-2019
UA4000064323	Coupon bonds	1,000,000,000.00	9.50	Semi-annually	No	No		17-Jul-2019
UA4000063119	Coupon bonds	1,276,191,000.00	9.50	Semi-annually	No	No		21-Aug-2019
UA4000064349	Coupon bonds	1,295,000,000.00	9.50	Semi-annually	No	No		25-Sep-2019
UA4000064117	Coupon bonds	900,000,000.00	9.50	Semi-annually	No	No		16-Oct-2019
UA4000064125	Coupon bonds	900,000,000.00	9.50	Semi-annually	No	No		20-Nov-2019
UA4000063010	Coupon bonds	950,000,000.00	9.50	Semi-annually	No	No		11-Mar-2020
UA4000061816	Coupon bonds	1,400,000,000.00	9.50	Semi-annually	No	No		15-Apr-2020
UA4000121511	Coupon bonds	1,100,000,000.00	9.50	Semi-annually	No	No		20-May-2020
UA4000063127	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		17-Jun-2020
UA4000180798	Coupon bonds	2,500,000,000.00	14.30	Semi-annually	No	No		29-Jul-2020
UA4000063028	Coupon bonds	949,981,000.00	9.50	Semi-annually	No	No		12-Aug-2020
UA4000180806	Coupon bonds	2,500,000,000.00	14.30	Semi-annually	No	No		26-Aug-2020
UA4000180814	Coupon bonds	2,500,000,000.00	14.30	Semi-annually	No	No		30-Sep-2020
UA4000180822	Coupon bonds	2,500,000,000.00	14.30	Semi-annually	No	No		14-Oct-2020
UA4000061824	Coupon bonds	1,400,000,000.00	9.50	Semi-annually	No	No		4-Nov-2020
UA4000177950	Coupon bonds	1,400,000,000.00	9.50	Semi-annually	No	No		25-Nov-2020
UA4000063135	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		9-Jun-2021
UA4000121529	Coupon bonds	1,100,000,000.00	9.50	Semi-annually	No	No		22-Sep-2021

Table 4. Outstanding of local-currency government bonds

ISIN	Bond type	Outstanding volume (UAH)	Coupon rate (%)	Payment frequency	Amortisation option	Put option	Next put	Maturity date
UA4000063143	Coupon bonds	1,500,000,000.00	9.50	Semi-annually	No	No		1-Jun-2022
Total		130,939,708,000.00						
Government VAT bonds 2010								
UA4000078141	Coupon bonds	9,688,000.00	5.50	Semi-annually	Yes	No		27-Jul-2015
UA4000082531	Coupon bonds	409,563,000.00	5.50	Semi-annually	Yes	No		21-Aug-2015
UA4000082622	Coupon bonds	1,660,974,600.00	5.50	Semi-annually	Yes	No		24-Aug-2015
UA4000083059	Coupon bonds	1,206,957,000.00	5.50	Semi-annually	Yes	No		25-Aug-2015
Total		3,287,182,600.00						
Government indexed bonds								
UA4000129100	Coupon bonds	1,610,000,000.00	8.22	Semi-annually	No	No		24-Sep-2014
UA4000129902	Coupon bonds	175,000,000.00	8.22	Semi-annually	No	No		22-Oct-2014
UA4000130595	Coupon bonds	200,000,000.00	8.25	Semi-annually	No	No		29-Oct-2014
UA4000130603	Coupon bonds	1,200,100,000.00	8.22	Semi-annually	No	No		5-Nov-2014
UA4000132278	Coupon bonds	250,000,000.00	9.75	Semi-annually	No	No		3-Dec-2014
UA4000137822	Coupon bonds	700,000,000.00	9.30	Semi-annually	No	No		4-Mar-2015
UA4000138242	Coupon bonds	470,000,000.00	9.30	Semi-annually	No	No		8-Apr-2015
UA4000139513	Coupon bonds	900,000,000.00	9.30	Semi-annually	No	No		13-May-2015
UA4000141600	Coupon bonds	100,000,000.00	9.30	Semi-annually	No	No		3-Jun-2015
UA4000144075	Coupon bonds	600,000,000.00	9.30	Semi-annually	No	No		15-Jul-2015
UA4000146070	Coupon bonds	200,000,000.00	9.30	Semi-annually	No	No		12-Aug-2015
UA4000146500	Coupon bonds	525,000,000.00	9.30	Semi-annually	No	No		9-Sep-2015
UA4000148217	Coupon bonds	329,000,000.00	9.30	Semi-annually	No	No		28-Oct-2015
UA4000149082	Coupon bonds	580,000,000.00	9.30	Semi-annually	No	No		11-Nov-2015
UA4000151500	Coupon bonds	557,000,000.00	9.19	Semi-annually	No	No		13-Jan-2016
UA4000160634	Coupon bonds	60,000,000.00	9.10	Semi-annually	No	No		16-Mar-2016
UA4000129233	Coupon bonds	850,000,000.00	8.75	Semi-annually	No	No		10-Aug-2016
UA4000129118	Coupon bonds	1,940,000,000.00	8.75	Semi-annually	No	No		28-Sep-2016
UA4000177406	Coupon bonds	477,000,000.00	9.50	Semi-annually	No	No		16-Nov-2016
UA4000129241	Coupon bonds	1,000,000,000.00	9.25	Semi-annually	No	No		15-Sep-2021
Total		12,723,100,000.00						
Government foreign-currency bonds								
UA4000174247	Coupon bonds	1,005,826,200.00	4.80	Semi-annually	No	Yes	29-Oct-2014	29-Oct-2014
UA4000149231	Coupon bonds	1,581,650,040.00	8.32	Semi-annually	No	No		19-Nov-2014
UA4000173058	Coupon bonds	1,295,500,000.00	7.75	Semi-annually	No	No		26-Nov-2014
UA4000177133	Coupon bonds	2,914,875,000.00	7.88	Semi-annually	No	No		10-Dec-2014
UA4000171649	Coupon bonds	1,285,589,425.00	8.25	Semi-annually	No	No		24-Dec-2014
UA4000151278	Coupon bonds	1,905,576,860.00	8.50	Semi-annually	No	No		7-Jan-2015
UA4000133771	Coupon bonds	249,318,975.00	9.60	Semi-annually	No	No		14-Jan-2015
UA4000155485	Coupon bonds	2,830,667,500.00	8.09	Semi-annually	No	No		11-Feb-2015
UA4000157143	Coupon bonds	647,750,000.00	8.02	Semi-annually	No	No		18-Feb-2015
UA4000157127	Coupon bonds	640,184,280.00	8.02	Semi-annually	No	No		25-Feb-2015
UA4000160642	Coupon bonds	2,615,964,285.00	7.75	Semi-annually	No	No		18-Mar-2015
UA4000142699	Coupon bonds	4,038,980,350.00	9.45	Semi-annually	No	No		22-Apr-2015
UA4000166821	Coupon bonds	3,453,803,000.00	7.75	Semi-annually	No	No		6-May-2015
UA4000142681	Coupon bonds	670,550,800.00	4.80	Semi-annually	No	Yes	6-May-2015	6-May-2015
UA4000141071	Coupon bonds	1,963,356,160.00	9.45	Semi-annually	No	No		27-May-2015
UA4000167837	Coupon bonds	2,250,413,050.00	7.75	Semi-annually	No	No		3-Jun-2015
UA4000142673	Coupon bonds	2,267,125,000.00	4.50	Semi-annually	No	Yes	17-Jun-2015	17-Jun-2015
UA4000144083	Coupon bonds	28,889,650.00	9.45	Semi-annually	No	No		8-Jul-2015
UA4000171409	Coupon bonds	1,352,216,990.00	8.25	Semi-annually	No	No		15-Jul-2015

Table 4. Outstanding of local-currency government bonds

ISIN	Bond type	Outstanding volume (UAH)	Coupon rate (%)	Payment frequency	Amortisation option	Put option	Next put	Maturity date
UA4000185458	Coupon bonds	2,591,000,000.00	8.00	Semi-annually	No	No		22-Jul-2015
UA4000152441	Coupon bonds	4,170,214,500.00	8.25	Semi-annually	No	No		27-Jan-2016
UA4000153282	Coupon bonds	115,429,050.00	8.25	Semi-annually	No	No		3-Feb-2016
UA4000160923	Coupon bonds	3,886,500,000.00	7.50	Semi-annually	No	Yes	16-Mar-2016	16-Mar-2016
UA4000160907	Coupon bonds	371,614,175.00	8.00	Semi-annually	No	No		23-Mar-2016
UA4000166847	Coupon bonds	964,499,750.00	8.00	Semi-annually	No	No		25-May-2016
UA4000172506	Coupon bonds	2,925,070,585.00	8.75	Semi-annually	No	No		10-Aug-2016
UA4000177414	Coupon bonds	3,867,067,500.00	7.75	Semi-annually	No	Yes	26-Oct-2016	26-Oct-2016
UA4000177752	Coupon bonds	646,791,330.00	7.75	Semi-annually	No	Yes	30-Nov-2016	30-Nov-2016
UA4000178305	Coupon bonds	1,293,323,560.00	7.75	Semi-annually	No	No		14-Dec-2016
UA4000160915	Coupon bonds	3,886,500,000.00	8.25	Semi-annually	No	No		22-Mar-2017
UA4000166854	Coupon bonds	4,210,375,000.00	7.45	Semi-annually	No	Yes	17-May-2017	17-May-2017
UA4000151286	Coupon bonds	6,866,150,000.00	7.50	Semi-annually	No	No		20-Dec-2017
UA4000177554	Coupon bonds	2,589,924,735.00	7.50	Semi-annually	No	Yes	21-Nov-2018	21-Nov-2018
Total		71,382,697,750.00						
Grand total		312,191,332,350.00						

Note: the list of local-currency government bonds may not be complete as it reflects ICU knowledge regarding the outstanding stock of the government bonds, which is published by Ministry of Finance of Ukraine as its website (http://minfin.gov.ua/control/publish/article/main?art_id=274776&cat_id=234036).

Sources: Ministry of Finance, Investment Capital Ukraine LLC.

2014 weekly state debt payback

Table 5. Weekly schedule of state bond auctions and volume of state debt* to be repaid within a 7-day period since auction date (UAH)

Month	Auction details	1st Tuesday	2nd Tuesday	3rd Tuesday	4th Tuesday	5th Tuesday
January	Auction date	7-Jan-14	14-Jan-14	21-Jan-14	28-Jan-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
February	Auction date	4-Feb-14	11-Feb-14	18-Feb-14	25-Feb-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
March	Auction date	4-Mar-14	11-Mar-14	18-Mar-14	25-Mar-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
April	Auction date	1-Apr-14	8-Apr-14	15-Apr-14	22-Apr-14	29-Apr-14
	Local debt repayment ¹	0.00	0.00	0.00	0.00	0.00
	External debt repayment ²	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00
May	Auction date	6-May-14	13-May-14	20-May-14	27-May-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
June	Auction date	3-Jun-14	10-Jun-14	17-Jun-14	24-Jun-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
July	Auction date	1-Jul-14	8-Jul-14	15-Jul-14	22-Jul-14	29-Jul-14
	Local debt repayment ¹	0.00	0.00	0.00	0.00	0.00
	External debt repayment ²	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00
August	Auction date	5-Aug-14	12-Aug-14	19-Aug-14	26-Aug-14	
	Local debt repayment ¹	0.00	0.00	0.00	0.00	
	External debt repayment ²	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	
September	Auction date	2-Sep-14	9-Sep-14	16-Sep-14	23-Sep-14	30-Sep-14
	Local debt repayment ¹	0.00	0.00	808,454,818.54	2,134,133,171.00	1,300,580,000.00
	External debt repayment ²	0.00	0.00	1,235,305,251.18	2,074,298,946.68	0.00
	Total	0.00	0.00	2,043,760,069.73	4,208,432,117.68	1,300,580,000.00
October	Auction date	7-Oct-14	14-Oct-14	21-Oct-14	28-Oct-14	
	Local debt repayment ¹	2,293,208,150.00	865,794,358.50	1,419,794,034.54	2,060,388,299.93	
	External debt repayment ²	1,372,210,497.50	546,600,984.38	171,777,099.21	765,781,674.26	
	Total	3,665,418,647.50	1,412,395,342.88	1,591,571,133.75	2,826,169,974.19	
November	Auction date	4-Nov-14	11-Nov-14	18-Nov-14	25-Nov-14	
	Local debt repayment ¹	1,650,735,819.20	2,152,816,298.50	2,361,023,462.91	2,083,977,781.12	
	External debt repayment ²	252,331,066.47	382,999,665.75	2,007,679,826.05	3,668,531,828.61	
	Total	1,903,066,885.67	2,535,815,964.24	4,368,703,288.97	5,752,509,609.74	
December	Auction date	2-Dec-14	9-Dec-14	16-Dec-14	23-Dec-14	30-Dec-14
	Local debt repayment ¹	1,100,781,177.22	3,783,140,535.00	2,524,807,423.95	1,934,538,113.78	514,467,890.00
	External debt repayment ²	101,051,450.40	2,727,057,903.17	2,469,982,285.77	2,471,217,507.00	0.00
	Total	1,201,832,627.62	6,510,198,438.17	4,994,789,709.72	4,405,755,620.78	514,467,890.00

Notes: highlighted data – above UAH1bn in bold font, above UAH4bn shaded in blue; [*] interest and principal; [1] – government bonds (ordinary bonds, VAT bonds and recapitalisation bonds); [2] – external debt means Eurobonds and loans denominated in local currency by most recent FX rates. Sources: Ministry of Finance of Ukraine, Investment Capital Ukraine LLC.

5yr sovereign local debt payback

Table 6. Local-currency bonds repayments for the upcoming 5-year period

Period	Repayments (UAHm)									Repayments, US dollar equivalent (US\$m)							
	Interest			Principal			Total			Interest			Principal			Total	
	Ordin-aries	VATs	Recaps	Ordin-aries	VATs	Recaps	Inter-est	Prin-cipal		Ordin-aries	VATs	Recaps	Ordin-aries	VATs	Recaps	Inter-est	Prin-cipal
BY QUARTERS																	
3Q14	224.7		570.5				1,332.6	1,610.0		17.3		44.1			102.9	124.3	
4Q14	4,200.4		4,252.8	1,037.8		4,696.5	10,403.2	15,642.9		324.4		328.4	80.1		362.7	803.3	1,207.9
1Q15	2,420.5	90.4	2,705.4	623.7	1,643.6	2,000.0	6,569.1	13,856.7		186.9	7.0	208.9	48.2	126.9	154.4	507.3	1,070.0
2Q15	4,071.2		3,725.1	1,095.8			9,361.2	17,210.0		314.4		287.7	84.6		722.9	1,329.0	
3Q15	2,721.1	45.2	3,172.6	450.8	1,643.6	1,000.0	6,983.6	8,391.5		210.1	3.5	245.0	34.8	126.9	77.2	539.3	648.0
4Q15	3,977.0		3,929.0	0.8		6,000.0	8,746.0	6,909.8		307.1		303.4	0.1		463.3	675.4	533.6
1Q16	2,591.8		2,737.6	0.8		2,750.0	6,151.7	11,911.5		200.1		211.4	0.1		212.4	475.0	919.8
2Q16	3,977.0		3,610.3	6,250.2		9,085.0	8,385.0	16,299.7		307.1		278.8	482.6		701.5	647.5	1,258.7
3Q16	2,591.8		2,606.9	3,602.1		7,135.0	5,655.3	16,452.2		200.1		201.3	278.2		551.0	436.7	1,270.4
4Q16	3,430.3		3,213.5			7,403.0	6,284.2		264.9		248.1				571.7	485.3	
1Q17	2,285.1		2,268.0	2,750.0		1,250.0	4,759.7	7,886.5		176.5		175.1	212.4		96.5	367.5	609.0
2Q17	3,430.3		3,213.5	10,179.0		6,357.9	7,155.3	20,747.3		264.9		248.1	786.0		491.0	552.5	1,602.1
3Q17	2,083.2		2,208.7	1,810.0		6,550.0	4,338.1	8,360.0		160.9		170.6	139.8		505.8	335.0	645.6
4Q17	2,679.8		2,863.5	5,212.9		7,658.3	5,897.9	19,737.3		206.9		221.1	402.5		591.4	455.4	1,524.1
1Q18	1,953.7		1,873.5	4,318.9		8,875.0	3,873.5	13,193.9		150.9		144.7	333.5		685.3	299.1	1,018.8
2Q18	2,307.2		2,403.7	11,845.3		7,157.9	4,808.0	19,003.3		178.2		185.6	914.7		552.7	371.3	1,467.4
3Q18	1,644.9		1,368.6	5,101.3		10,145.1	3,059.8	15,246.5		127.0		105.7	393.9		783.4	236.3	1,177.3
4Q18	1,462.5		2,034.1	5,108.8		13,221.7	3,593.7	20,920.5		112.9		157.1	394.5		1,021.0	277.5	1,615.5
BY YEARS																	
2014	4,425.1		4,823.3	1,037.8		4,696.5	11,735.8	17,252.9		341.7		372.5	80.1		362.7	906.2	1,332.3
2015	13,189.8	135.6	13,532.0	2,171.0	3,287.2	9,000.0	31,659.9	46,368.0		1,018.5	10.5	1,044.9	167.6	253.8	695.0	2,444.8	3,580.5
2016	12,591.0		12,168.3	9,853.1		18,970.0	27,595.0	50,947.6		972.3		939.6	760.9		1,464.9	2,130.9	3,934.2
2017	10,478.4		10,553.7	19,951.9		21,816.2	22,151.0	56,731.1		809.1		815.0	1,540.7		1,684.6	1,710.5	4,380.8
2018	7,368.3		7,679.9	26,374.4		39,399.8	15,335.0	68,364.1		569.0		593.0	2,036.6		3,042.5	1,184.2	5,279.1

Notes: Ordinaries - the government bonds sold via auctions; VATs - VAT bonds; Recaps - recapitalisation bonds.

Sources: Ministry of Finance, Investment Capital Ukraine LLC.

5yr sovereign external debt payback

Table 7. Foreign-currency debt* (Eurobonds and loans) repayments for the upcoming 5-year period

Period	Repayments, hryvnia equivalent (UAHm)						Repayments, US dollar equivalent (US\$m)					
	Interest		Principal		Total		Interest		Principal		Total	
	Eurobond	Loan	Eurobond	Loan	Interest	Principal	Eurobond	Loan	Eurobond	Loan	Interest	Principal
BY QUARTERS												
3Q14	878.2	417.6	0.0	2,013.8	1,295.8	2,013.8	75.3	35.8	0.0	172.7	111.1	172.7
4Q14	3,819.0	1,785.5	0.0	11,332.6	5,604.6	11,332.6	327.5	153.1	0.0	971.9	480.6	971.9
1Q15	2,975.7	1,192.0	0.0	10,015.2	4,167.7	10,015.2	255.2	102.2	0.0	858.9	357.4	858.9
2Q15	3,819.0	1,399.7	0.0	15,002.3	5,218.8	15,002.3	327.5	120.0	0.0	1,286.6	447.5	1,286.6
3Q15	2,975.7	852.9	5,830.4	4,566.0	3,828.6	10,396.4	255.2	73.1	500.0	391.6	328.3	891.6
4Q15	3,819.0	878.7	41,143.6	990.7	4,697.7	42,134.3	327.5	75.4	3,528.4	85.0	402.9	3,613.3
1Q16	2,775.3	700.5	0.0	7,690.3	3,475.8	7,690.3	238.0	60.1	0.0	659.5	298.1	659.5
2Q16	2,792.0	874.9	14,576.0	868.1	3,666.8	15,444.2	239.4	75.0	1,250.0	74.5	314.5	1,324.5
3Q16	2,775.3	397.1	0.0	2,632.9	3,172.3	2,632.9	238.0	34.1	0.0	225.8	272.1	225.8
4Q16	2,336.5	840.1	11,660.8	5,227.1	3,176.6	16,887.9	200.4	72.0	1,000.0	448.3	272.4	1,448.3
1Q17	2,775.3	281.6	0.0	3,498.2	3,056.9	3,498.2	238.0	24.2	0.0	300.0	262.2	300.0
2Q17	1,952.8	637.5	0.0	3,789.8	2,590.3	3,789.8	167.5	54.7	0.0	325.0	222.1	325.0
3Q17	2,775.3	137.7	30,318.1	0.0	2,912.9	30,318.1	238.0	11.8	2,600.0	0.0	249.8	2,600.0
4Q17	1,952.8	481.3	8,162.6	6,180.2	2,434.1	14,342.8	167.5	41.3	700.0	530.0	208.7	1,230.0
1Q18	1,373.1	106.8	0.0	0.0	1,479.9	0.0	117.8	9.2	0.0	0.0	126.9	0.0
2Q18	1,677.4	218.8	0.0	0.0	1,896.2	0.0	143.8	18.8	0.0	0.0	162.6	0.0
3Q18	1,373.1	76.7	0.0	0.0	1,449.7	0.0	117.8	6.6	0.0	0.0	124.3	0.0
4Q18	1,677.4	188.5	0.0	2,331.2	1,865.8	2,331.2	143.8	16.2	0.0	199.9	160.0	199.9
BY YEARS												
2014	4,697.2	2,203.2	0.0	13,346.4	6,900.4	13,346.4	402.8	188.9	0.0	1,144.6	591.8	1,144.6
2015	13,589.5	4,323.4	46,974.0	30,574.2	17,912.8	77,548.2	1,165.4	370.8	4,028.4	2,622.0	1,536.2	6,650.3
2016	10,679.0	2,812.5	26,236.8	16,418.3	13,491.6	42,655.2	915.8	241.2	2,250.0	1,408.0	1,157.0	3,658.0
2017	9,456.2	1,538.0	38,480.7	13,468.2	10,994.3	51,949.0	810.9	131.9	3,300.0	1,155.0	942.8	4,455.0
2018	6,100.8	590.8	0.0	2,331.2	6,691.6	2,331.2	523.2	50.7	0.0	199.9	573.9	199.9

Notes: [*] debt redemptions include also interest payments; debt comprises Eurobonds, IMF and VTB loans; IMF loan is meant all tranches received in 2008-10; [1] redemption of US\$2bn loan to VTB is a worst-case scenario within this loan agreement, it may be prolonged 2 times and this in effect may shift the redemption to 4Q11 or 2Q12.

Sources: Ministry of Finance, IMF, Bloomberg, Reuters, Investment Capital Ukraine LLC.

Glossary

The following is the list of terms, phrases and abbreviations that are frequently used in this report's weekly publications.

Average duration, or interchangeably, **bond auction average duration**: Duration calculated from all cash flows obtained from the bonds sold at the auction. Yield-to-maturity, price, and each cash flow (coupons and principal) are calculated on a per-bond basis.

Average yield, or interchangeably, **bond auction average yield**: A yield-to-maturity calculated from all cash flows obtained from the bonds sold at the auction and versus the total price paid per bond to acquire them. Price and each cash flow (coupons and principal) are calculated on a per-bond basis.

Basis point, or interchangeably, **bp**: One-hundredth of a percentage point, or 0.01%.

BoP: Balance of payments.

Certificate(s) of Deposit, or interchangeably, **CD(s)**: Short-term money market instruments that allow the NBU, the central bank, to absorb excess liquidity from the local banks. Their durations are 2, 3, or up to 5 days; two weeks; one month; 1.5 months; two months; and up to three months.

CDS: A Credit default swap; a contract that references the performance of a loan or a bond (sovereign, corporate, or municipal). A CDS is normally quoted in basis points, or hundredths of a percent.

CRA: Credit rating agency. These include international industry majors Moody's, Standard & Poor's, and Fitch. It could refer also to other credit rating agencies, including Credit-Rating of Ukraine.

EFSF: European Financial Stability Facility (<http://www.efsf.europa.eu>), created on 9 May, 2010 by the euro area member states, as a Luxembourg-registered company owned by Euro Area Member States (EAMS), which has a mandate to lend to the EAMS in times of difficulty, e.g., in bail-outs. For the purpose of its operations, the EFSF is able to issue bonds EAMS-guaranteed for up to €440bn. Thanks to its structure of credit enhancements, including a cash reserve and a loan-specific cash buffer¹, the EFSF has top credit ratings from major CRAs: 'Aaa' by Moody's, 'AAA' by S&P, and 'AAA' by Fitch.

MoE: Ministry of Economy of Ukraine (<http://www.me.gov.ua>).

MoF: Ministry of Finance of Ukraine (<http://www.minfin.gov.ua>).

NBU: National Bank of Ukraine, the central bank of Ukraine (<http://www.bank.gov.ua>).

Party of Regions, or interchangeably, **PoR**: The *de facto* ruling political party in Ukraine currently. It won the presidency in the February 2010 presidential elections with a slim margin over Yulia Tymoshenko's Bloc, then consolidated power in the parliament, where it has a majority over minor loyal factions, while incapable of forming a majority itself. The next elections for Parliament and the president's office are expected to take place in 2012 and 2015, respectively.

Percentage point, or interchangeably, **ppt**: one percent, 1%.

¹ For instance, in order to lend €17.7bn to Ireland, the EFSF has to raise around €26.5bn from the financial market.

Recaps, or interchangeably, **recapitalisation bonds**: Local-currency bond(s), representing a general financial obligation by the government on par with other government's financial obligations, which was/were issued with the purpose of recapitalising state-owned entities like Naftogaz of Ukraine, commercial banks from Ukreximbank to Oschadbank, and the State Mortgage Institution (SMI).

UAH: Ukrainian national currency, the hryvnia.

UAH TWI, or interchangeably, **hryvnia trade-weighted index**: Index of the local currency calculated by Investment Capital Ukraine (ICU), which is calculated upon nominal exchange rates to the US dollar and headline consumer price inflation indices of Ukraine and its 26 trading partners, which as a whole, comprise a 76% share of merchandise trade turnover. Please refer to *ICU Quarterly Report "Ukraine's See-saw Puzzle"* published on 14 July, 2009 for more details on the methodology of the index. There are nominal and real UAH TWIs, the former based on exchange rates, and the latter based on both exchange rates and inflation. There are monthly and daily UAH TWIs, which are tracked by ICU. Monthly TWI calculation is based on the monthly data for inflation and trade statistics as well as monthly average exchange rates. Daily TWI calculation is based on the monthly data for inflation and trade statistics; however, its core substance is to reflect daily movements of the exchange rates of Ukraine's currency as well as of its key trading partners.

UAS: Ukrainian accounting standards.

VATs, or interchangeably, **VAT bonds**: Local-currency bond(s), representing a general financial obligation by the government on par with other government's financial obligations, which was/were issued in accordance with the government's initiative to offload the government's accumulated arrears on VAT refunds to domestic exporters.

Weighted-average duration, or interchangeably, **bond auction weighted-average duration**: Duration calculated from all cash flows obtained from the bonds sold at the auction. Yield-to-maturity, price, and each cash flow (coupons and principal) are calculated for the total number of bonds sold at the auction.

Weighted-average yield, or interchangeably, **bond auction weighted-average yield**: A yield-to-maturity calculated from all cash flows obtained from the bonds sold at the auction and against the total price paid to acquire them. Price and each cash flow (coupons and principal) are calculated for the total number of bonds sold at the auction.

YTM, or interchangeably, **yield-to-maturity**: The interest rate that creates the present value of cash flows obtained from holding a bond equal to the price of the bond. The YTM factors in coupon income and any capital gain (loss) the investor will realise by holding the bond to maturity. It also takes into consideration the timing of coupon payments and principal repayment, which can be done at the maturity date (for a bullet bond) or in accordance with an amortisation schedule (amortisation bond). The YTM uses an interest-on-interest principle, assuming that coupon income can be reinvested at an interest rate equal to the YTM, and is calculated in accordance with the Ukraine's domestic bond market standard, which is represented by the following formula:

$$Price + AI = \sum_{i=1}^n \frac{CF_i}{(1+YTM)^{\frac{t_i}{365}}},$$

where *Price* and *AI* are clean price and accrued interest of the bond, respectively, as of the date of purchase; *n* is the number of cash flows to be obtained by a bond holder; *CF_i* is the cash flow (coupon income, principal repayment) obtained from a bond; *t_i* is the number of days between a purchase date and *i*-th cash flow date, and *YTM* is yield-to-maturity.

YTW, or interchangeably, **yield-to-worst**: The same as yield-to-maturity (YTM); however, it is calculated assuming the worst-case scenario under the terms of a bond issue, e.g., the cash flow is trimmed to the earliest possible bond redemption such as due to a call or a put option, embedded into the bond.

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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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