



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Alexander Valchyshen**

# Daily Insight

## Kremlin to resume hardball approach to Ukraine

**FRIDAY, 3 OCTOBER 2014**

### UX Index (3 months to 3 Oct 2014)



Source: UX.

### Key market indicators (as of 2 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	12.9500	+0.00	+57.16
USD/UAH (1Y NDF)	16.0500	+0.00	+70.38
EUR/USD	1.2640	+0.13	-8.03
USD/RUB	39.5577	-0.33	+20.35
KievPRIME O/N (%)	8.50	+30bp	+70bp
KievPRIME 1M (%)	15.33	-37bp	-92bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	19.19	+43bp	+1,084bp
Ukraine 17, Eurobond (%)	14.43	+15bp	+487bp
Ukraine 22, Eurobond (%)	10.56	+12bp	+122bp
Ukraine 23, Eurobond (%)	10.48	+12bp	+144bp
Ukraine 5Y CDS	1,305bp	+9bp	+489bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,089.79	-0.71	+19.75
MSCI World	409.62	-0.64	+0.26
MSCI EM	992.53	-0.43	-1.01
RTS (Russia)	1,116.40	+0.27	-22.62
WIG-20 (Poland)	2,434.37	-1.15	+1.39
S&P 500 (USA)	1,946.17	+0.00	+5.29

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.

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## Economics: News & Comments

### **Kremlin to resume hardball approach to Ukraine**

In his keynote speech at the annual investment forum held by state-owned investment firm VTB Capital yesterday, Russian President Putin referred to Ukraine, using such words as fraternity as he habitually does, which is more appropriate in reference to national sports in Russia. He stated, "It is in Russia's interest to have a reliable, predictable partner and neighbor" and referred to "a bond between Russia and Ukraine of an ethnic, religious and historical nature." We believe the Kremlin will continue playing geopolitical hardball to destabilize Ukraine politically and economically to ultimately re-install its own proxy government in Kiev. Such a government will play according to the Kremlin's objective of averting both EU and NATO memberships. The Kremlin will continue to disrupt any progressive economic policymaking and vital reforms to destabilize Ukraine's current government. Ultimately, this will prohibit the recovery of Ukraine's sovereign credit rating to the pre-2008 crisis level of B1 by Moody's from its current Caa3 rating.

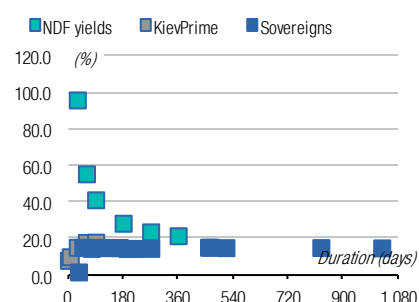
Also notable was Putin's reference to the Western sanctions which he characterized as "helping strengthen Russia". In other words, Russia's geopolitical behavior, exemplified by the annexation of Crimea, as well as the state of its economy and governance over the first six months of this year, have invited sanctions that have really been quite harmless.

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# Bonds: News & Comments

## Yield curve of the local bond market

(as of market close on 2 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 2 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

### MONEY MARKET KIEV PRIME RATES (%)

O/n	8.50	+30bp	+42bp	+50bp	+70bp
1wk	10.42	+2bp	+9bp	+36bp	+62bp
1m	15.33	-37bp	-34bp	-30bp	-92bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	28,139	-26.56	-10.89	-5.86	-13.95
CDs <sup>2</sup>	8,281	-67.32	-53.16	-35.86	+1,074.6
Sovgns <sup>3</sup>	5,269	+0.00	-7.38	+11.21	+252.4
<b>Total</b>	<b>41,689</b>	<b>-39.51</b>	<b>-24.13</b>	<b>-12.31</b>	<b>+19.45</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	268,366	+0.74	+0.74	+13.37	+85.27
Banks	84,706	-1.57	+0.11	-5.55	+5.66
Resid's <sup>4</sup>	14,045	-0.61	-2.05	-16.43	+13.30
Non-res <sup>5</sup>	19,485	+0.04	+0.04	-1.54	+66.55
<b>Total</b>	<b>386,601</b>	<b>+0.14</b>	<b>+0.46</b>	<b>+6.50</b>	<b>+55.19</b>

### 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 <sup>6</sup>	N/A	+542bp	+0bp	+542bp	-81ppt

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

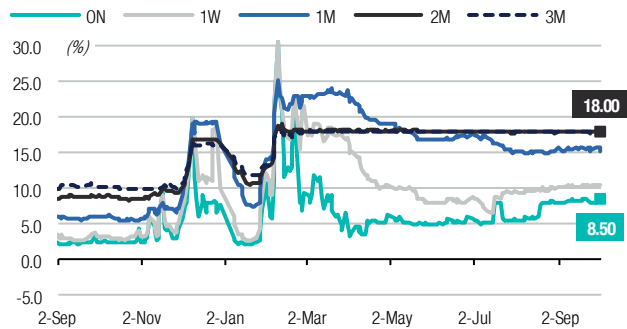
CDS 5yr	1,305	+9bp	+33bp	+184bp	+489bp
Jun '16	14.91	+25bp	-74bp	+85bp	+602bp
Jul '17	14.43	+15bp	-67bp	+104bp	+487bp
Sep '20	11.10	+7bp	+2bp	+22bp	+190bp
Sep '21	11.11	+7bp	+1bp	+35bp	+189bp
Sep '22	10.56	+12bp	-11bp	+11bp	+122bp
Feb '23	10.48	+12bp	-7bp	+13bp	+144bp

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.

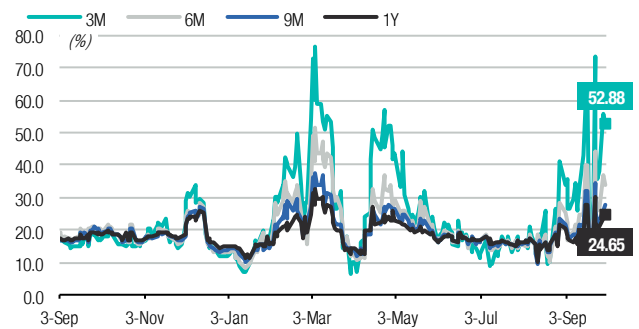
Chart page: Local bond market & Eurobond markets

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



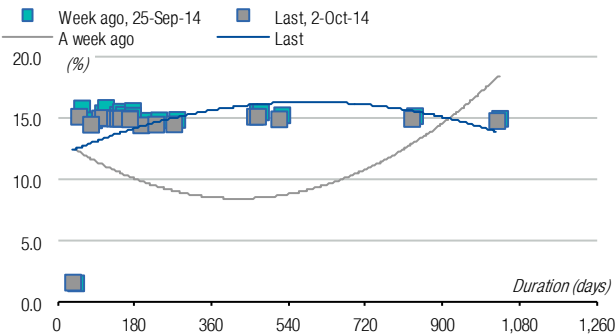
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



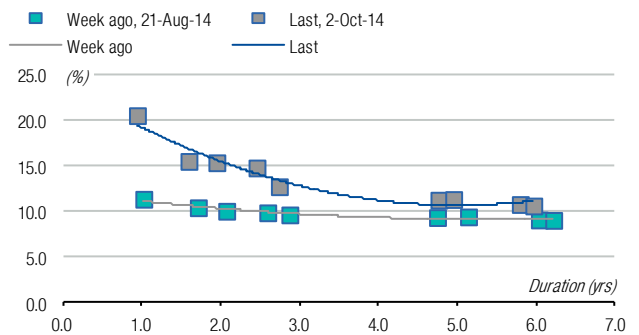
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 2 Oct 2014



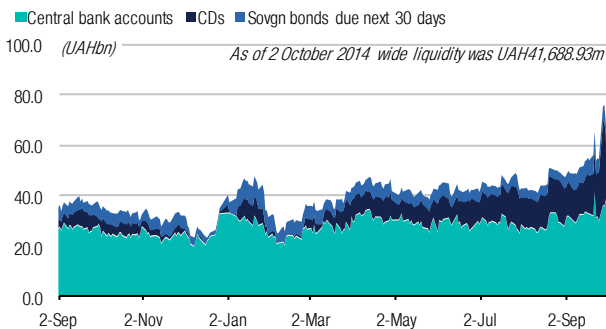
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 2 Oct 2014



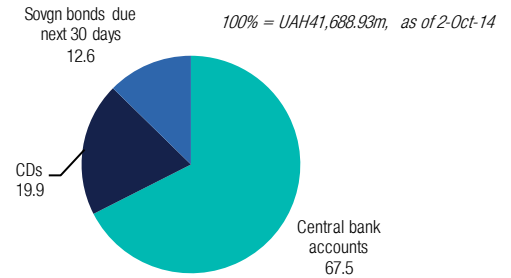
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



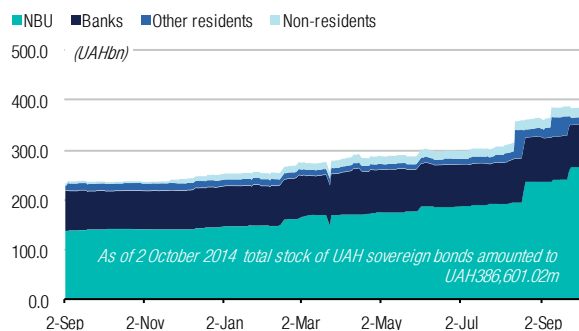
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 2 Oct 2014



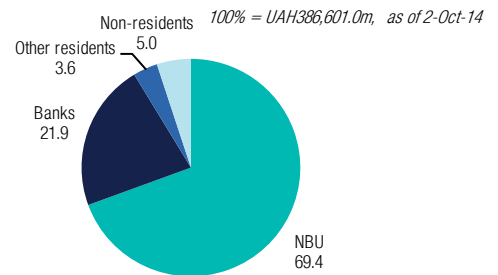
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 2 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 2-Oct-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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.00 GBP	-3.6	-13.0	-3.6	-37.0	0.16	37.3	-25.8	40.2	15.0	0.0	26.0	0.10	971	Neg.	Neg.	Neg.	3.9	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.39 UAH	+0.0	-4.6	+54.9	+48.1	0.57	210.7	272.0	21.7	45.8	31.4	220.6	0.12	864	5.6	4.9	7.4	0.4	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.86 PLN	-3.4	+10.3	-18.1	-64.6	0.26	11.7	137.6	25.0	2.9	10.5	47.6	3.16	32	Neg.	N/A	N/A	6.1	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	29.20 UAH	+0.0	-11.5	+5.8	+20.3	2.25	53.3	90.0	14.2	7.6	9.5	30.0	0.21	487	1.3	1.3	1.3	0.3	1.5	1.2	0.2	0.2	0.2	1.0	17.8
JKX Oil & Gas	JKX LN	London	49.50 GBP	+5.3	+7.0	-30.8	-20.2	0.80	137.1	142.3	47.2	64.7	60.5	43.0	0.06	1,635	21.1	22.9	4.2	2.1	2.6	2.2	0.8	0.8	0.8	0.3	5.5
Regal Petroleum	RPT LN	London	8.25 GBP	+0.0	+13.8	-36.5	-36.5	0.13	42.7	15.9	80.9	34.5	0.0	10.7	0.03	3,061	Neg.	21.3	N/A	0.7	0.6	N/A	0.4	0.4	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	140.00 UAH	+0.0	+0.1	+54.9	+61.8	10.81	138.3	228.2	5.0	6.9	0.1	1.9	0.02	5,158	3.1	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	1.2	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	-21.2	-34.3	-37.5	0.00	50.8	2,262.6	3.9	2.0	0.4	13.7	0.27	365	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.35 UAH	+0.0	-14.7	-20.7	-26.7	0.18	35.4	31.6	4.0	1.4	4.4	11.1	0.65	153	Neg.	228.9	0.6	0.1	0.6	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.67 UAH	+0.0	-15.1	-0.7	+5.4	0.05	215.9	N/A	4.1	8.9	29.0	11.2	0.17	595	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	101.30 GBP	-3.6	-23.7	-45.5	-39.8	1.63	962.0	1,164.5	22.4	215.5	2,827.5	1,043.3	0.68	147	3.7	3.3	6.3	2.3	2.3	3.3	0.7	0.8	0.8	0.9	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.47 UAH	+0.0	-12.1	-12.1	-20.2	0.04	9.8	10.9	9.0	0.9	0.0	4.3	0.85	117	Neg.	0.9	0.5	0.0	0.4	0.3	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	26.30 UAH	+0.0	-24.4	-17.8	-20.9	2.03	21.4	17.4	9.4	2.0	0.8	13.6	0.31	324	4.0	N/A	Neg.	Neg.	N/A	0.5	0.0	N/A	0.0	0.6	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.72 EUR	-1.4	-17.2	-41.9	-50.3	0.91	84.1	138.7	34.0	28.6	7.8	8.0	0.04	2,632	Neg.	N/A	N/A	Neg.	N/A	N/A	2.0	N/A	N/A	1.6	35.9
Agroliga	AGL PW	Warsaw	14.67 PLN	+0.1	-18.0	-43.4	-51.1	4.44	6.8	7.7	16.7	1.1	3.0	2.0	0.42	240	1.7	N/A	N/A	2.2	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	2.07 PLN	-1.0	-8.4	+6.2	-20.1	0.63	13.6	58.9	26.2	3.6	27.1	70.8	2.14	47	Neg.	1.9	1.7	22.0	6.2	3.7	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	37.24 PLN	-0.7	-5.2	-44.3	-47.1	11.28	281.9	528.2	31.0	87.4	2.8	120.1	0.27	372	8.7	27.9	4.4	7.0	4.3	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	7.90 USD	+0.1	-5.5	-32.8	-29.8	7.90	504.6	638.4	21.7	109.5	128.0	148.2	0.12	811	2.1	3.2	2.9	2.1	3.4	3.6	1.0	1.0	1.0	0.5	17.8
IMC	IMC PW	Warsaw	6.65 PLN	+2.3	-20.7	-45.3	-55.7	2.01	63.0	204.1	23.9	15.0	3.8	25.5	0.17	580	2.4	Neg.	1.6	3.8	3.7	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	24.92 PLN	+0.7	-0.4	-34.5	-50.1	7.55	601.2	1,507.9	58.8	353.4	510.1	951.7	0.26	385	5.4	36.4	4.2	5.2	6.5	4.6	0.5	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	1.15 PLN	-2.5	+59.7	-89.4	-90.8	0.35	5.2	116.3	34.4	1.8	30.6	180.0	23.16	4	Neg.	0.4	0.3	4.4	3.0	2.4	1.6	1.2	1.0	0.3	44.0
MHP	MHPC LI	London Intl	12.00 USD	+0.1	+0.0	-29.6	-22.3	12.00	1,268.0	2,478.3	22.3	283.0	199.0	1,305.0	0.47	211	8.1	10.9	4.4	6.3	5.2	4.9	1.7	1.8	1.6	2.2	47.0
Milkiland	MLK PW	Warsaw	3.70 PLN	+0.3	-24.5	-70.4	-71.8	1.12	35.0	162.2	20.0	7.0	4.6	7.0	0.22	463	2.6	Neg.	8.2	4.9	4.2	4.6	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.43 EUR	+0.0	-25.0	-73.6	-68.0	1.80	191.5	919.3	20.0	38.3	0.0	3.0	0.01	15,456	2.2	2.2	0.9	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
Ovostar Union	OVO PW	Warsaw	67.39 PLN	-3.7	-3.7	-32.6	-33.6	20.40	122.4	130.0	25.0	30.6	5.5	35.0	0.08	1,180	4.0	6.3	6.2	3.5	4.9	4.6	1.4	1.7	1.4	0.9	8.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.23 EUR	-0.4	+29.1	-28.7	-45.1	0.29	14.8	190.4	13.1	1.9	0.0	0.2	0.01	6,919	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.1	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.0	-3.0	+12.6	+43.0	0.01	295.8	N/A	3.8	11.3	0.9	20.9	0.15	652	3.8	Neg.	13.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-15.0	-23.0	-25.9	0.01	202.1	N/A	4.5	9.1	0.0	5.5	0.01	8,531	Neg.	10.7	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

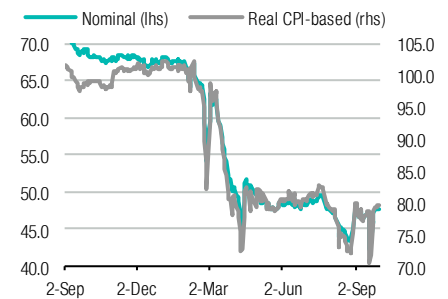
## UAH stable, TWI down

Maintaining its current level of 12.95/USD, the hryvnia decreased its value in trade-weighted terms by 0.15% following the USD weakness and after the ECB decided to accelerate asset purchases.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 3 Oct 2014)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 2 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	12.9500	+0.00	+0.00	+4.02	+57.16
NBU avg	12.9500	-0.04	+0.00	-0.45	+58.88
Ttl vlm <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
\$ volume <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
NDF 3M	14.6250	-0.17	+3.72	+8.33	+72.36
NDF 6M	15.1750	+0.50	+3.94	+8.39	+72.84
NDF 1Y	16.0500	+0.00	+3.22	+7.72	+70.38
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	47.675	-0.15	+1.26	-0.53	-29.41
UAH real CPI	79.429	-0.15	+1.26	-0.53	-21.41
UAH real PPI	119.628	-0.15	+1.26	-0.53	-13.80
USD nom'l	85.722	-0.29	+0.62	+3.29	+7.11
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	39.5577	-0.33	+2.79	+5.62	+20.35
EUR/USD	1.2640	+0.13	-0.87	-3.75	-8.03
USD/CNY	6.1385	-0.02	+0.03	-0.15	+1.39
USD/PLN	3.3015	-0.17	+0.69	+2.99	+9.21
USD/TRY	2.2773	-0.26	+0.72	+4.81	+6.01
USD/BYR	10,630.00	+0.38	+0.52	+1.67	+11.43
USD/KZT	181.9000	-0.02	-0.05	-0.09	+17.91
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	108.7600	-0.12	+0.01	+3.49	+3.28
GBP/USD	1.6216	+0.19	-0.63	-1.54	-2.06
USD/CHF	0.9551	-0.09	+0.90	+3.93	+6.97
AUD/USD	0.8800	+0.71	+0.15	-5.11	-1.31
USD/CAD	1.1096	-0.60	-0.13	+1.53	+4.45
USD/BRL	2.4949	+0.56	+2.76	+11.20	+5.62
USD/KRW	1,061.38	-0.10	+1.79	+4.24	+1.10
<b>COMMODITIES</b>					
Gold(\$/oz)	1,218.53	+0.38	-0.25	-3.70	+1.07
WTI crude <sup>3</sup>	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd <sup>3</sup>	93.57	+0.06	-1.85	-6.20	-15.57
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	277.32	-0.21	-0.66	-4.13	-1.02

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>).

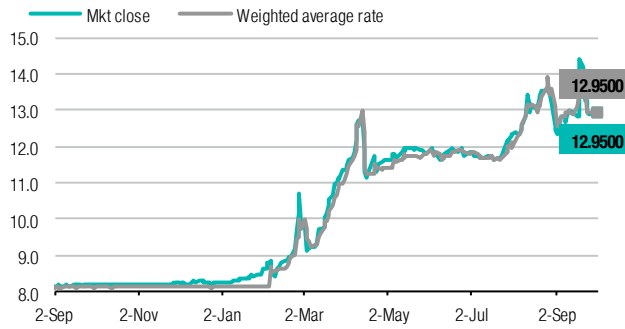
Section on FX market is continued on next page.

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.

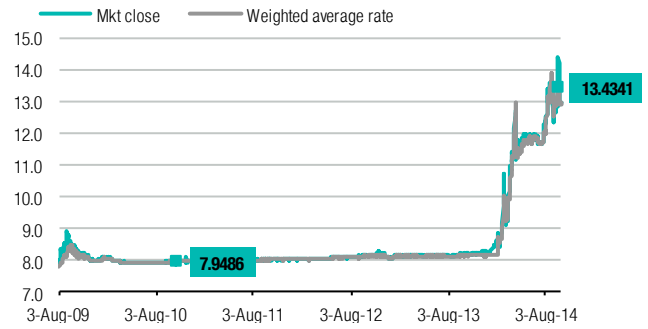
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

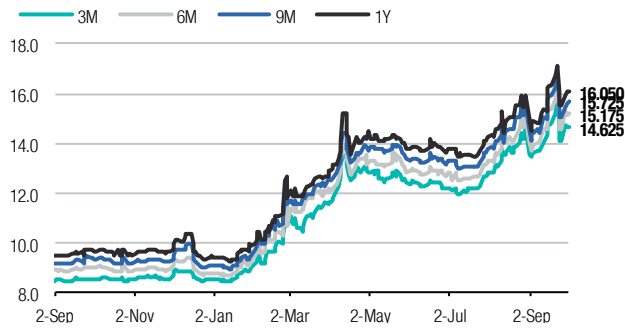


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

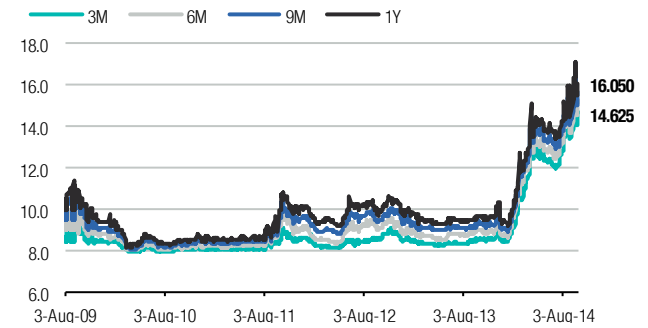


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

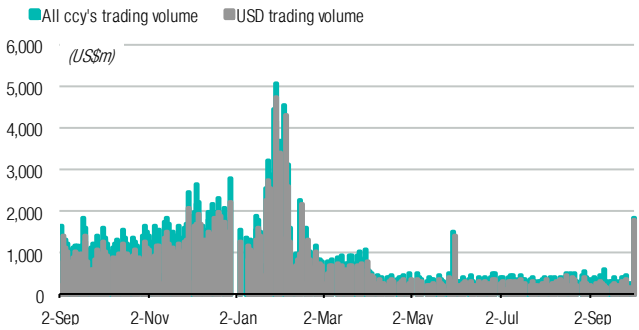


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

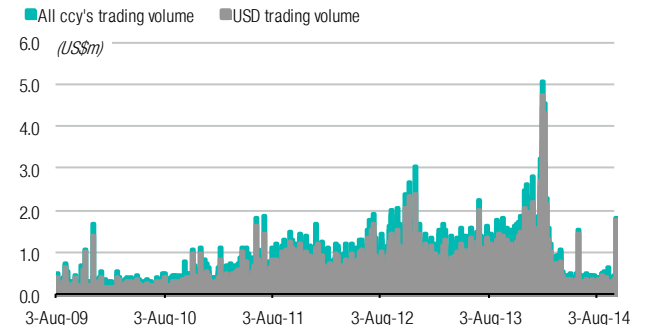


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

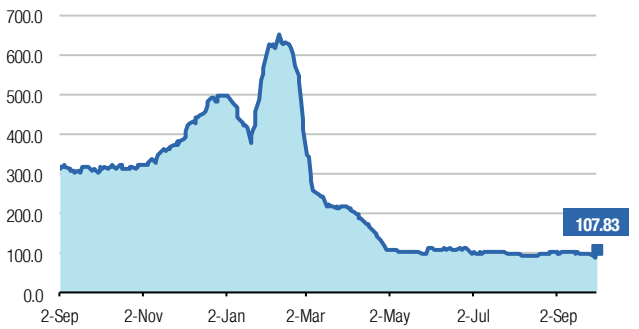


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



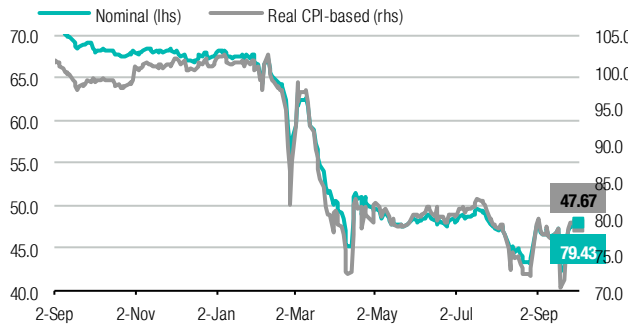
Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

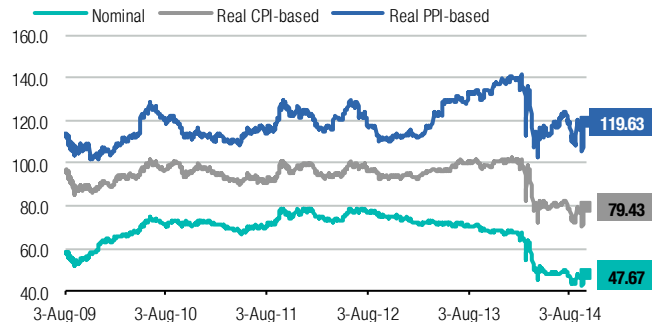
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



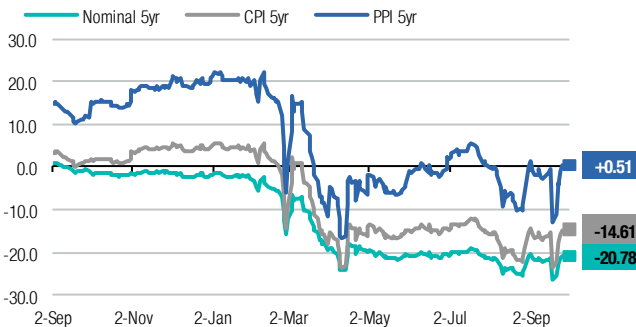
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

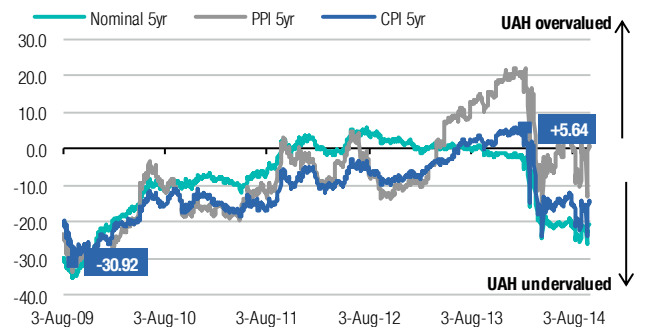


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

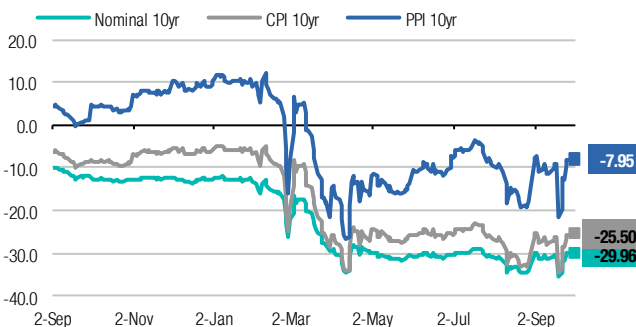


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

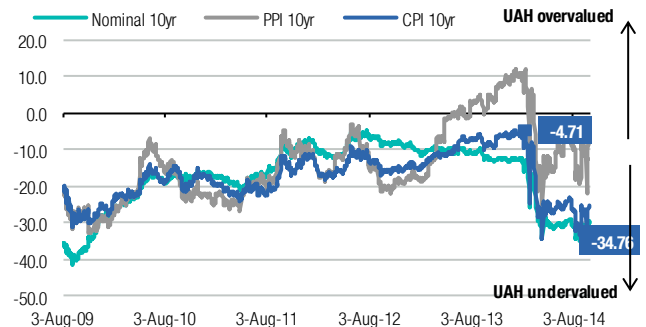


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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

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