



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

UAH goes down in trade-weighted terms

Contents

Bonds: News & Comments	2
Liquidity declines slightly	2
Eurobonds slightly volatile	2
Chart page: Local bond market & Eurobond markets	3
FX: News & Comments	6
UAH down in trade-weighted terms	6
Chart page #1: Foreign-exchange market	7
Chart page #2: ICU's UAH trade-weighted indices	8

THURSDAY, 9 OCTOBER 2014

UX Index (3 months to 9 Oct 2014)



Source: UX.

Key market indicators (as of 8 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.9500	+0.00	+57.16
USD/UAH (1Y NDF)	16.0500	+0.00	+70.38
EUR/USD	1.2734	+0.51	-7.34
USD/RUB	40.1472	+0.50	+22.14
KievPRIME O/N (%)	8.25	+25bp	+45bp
KievPRIME 1M (%)	15.38	+0bp	-87bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	17.50	-79bp	+914bp
Ukraine 17, Eurobond (%)	14.04	+5bp	+448bp
Ukraine 22, Eurobond (%)	10.33	-3bp	+98bp
Ukraine 23, Eurobond (%)	10.30	-2bp	+126bp
Ukraine 5Y CDS	1,294bp	+9bp	+477bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,055.28	-0.70	+15.96
MSCI World	411.10	+0.52	+0.62
MSCI EM	998.76	-1.20	-0.39
RTS (Russia)	1,082.59	-2.19	-24.96
WIG-20 (Poland)	2,410.88	-1.05	+0.41
S&P 500 (USA)	1,968.89	+1.75	+6.52

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 declines slightly

Banking sector liquidity slightly declined yesterday after having risen significantly since the beginning of the month. Banks' correspondent accounts with the NBU fell UAH1.19bn to UAH30.55bn and total CDs outstanding slid UAH0.09bn to UAH14.09bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.59bn. These changes caused the broader indicator to decrease UAH1.28bn to UAH51.23bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 25bp to 8.25% while the KyivPrime 1M interest rate remained steady at 15.38%.

Investment implications: Liquidity significantly declined at the beginning of the month as the NBU redeemed a significant volume of CDs and month-end tax payments were paid. Although liquidity recovered step-by-step and the broader indicator hit UAH52.51bn on Tuesday, it declined slightly yesterday despite no news or outflows of note. Although Naftogaz payments to Gazprom are normally scheduled at this time, no gas payments are due.

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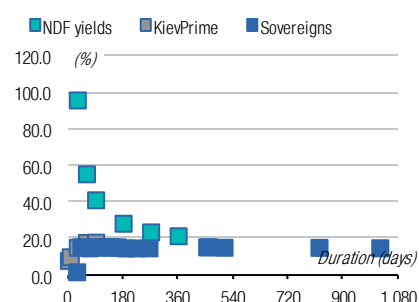
Eurobonds slightly volatile

After slightly improving over the last several days, Ukrainian Eurobond YTM's slightly diverged yesterday as spreads to the benchmark slightly widened. As a result, the yield curve adjusted to the range of 10.31-17.52% as UKRAIN 6.875% '15 declined 78bp to 17.52% and UKRAIN 7.95% '21 slid 1bp to 10.92%, UKRAIN 6.58% '16 was up 4bp to 14.02%, UKRAIN 6.75% '17 rose 2bp to 11.94%, and UKRAIN 9.25% '17 rose 8bp to 14.05%, while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 remained steady at 10.33% and 10.30%, respectively. The 5-year CDS rose to 1,294bp.

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Yield curve of the local bond market

(as of market close on 8 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 8 Oct 2014)

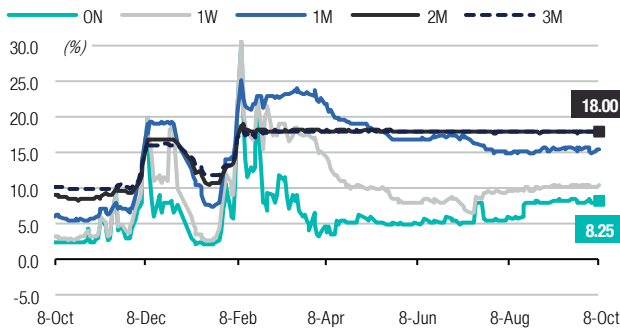
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.25	+25bp	+5bp	-8bp	+45bp
1wk	10.44	+13bp	+4bp	+6bp	+64bp
1m	15.38	+0bp	-32bp	-29bp	-87bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	30,555	-3.75	-20.26	+3.03	-6.57
CDs ²	14,090	-0.61	-50.50	+13.81	+1,898.6
Sovgns ³	4,476	-33.88	-15.04	-33.36	+199.4
Total	49,121	-6.78	-31.82	+0.76	+40.74
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	269,142	+0.00	+1.03	+13.70	+85.81
Banks	83,919	+0.03	-2.49	-5.60	+4.68
Resid's ⁴	14,289	+0.29	+1.11	-28.67	+15.26
Non-res ⁵	19,429	+0.05	-0.25	+0.09	+66.08
Total	386,779	+0.02	+0.18	+5.95	+55.26
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	+542bp	+0bp	+542bp	-81ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,294	+9bp	-2bp	+278bp	+477bp
Jun '16	14.59	+14bp	-7bp	+252bp	+570bp
Jul '17	14.04	+5bp	-24bp	+213bp	+448bp
Sep '20	10.90	+0bp	-13bp	+109bp	+171bp
Sep '21	10.92	-4bp	-12bp	+102bp	+170bp
Sep '22	10.33	-3bp	-11bp	+61bp	+98bp
Feb '23	10.30	-2bp	-6bp	+63bp	+126bp

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.

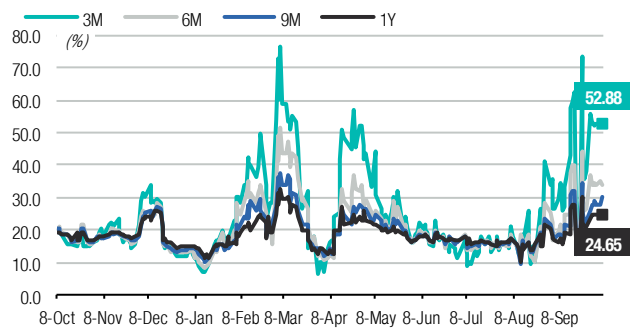
Chart page: Local bond market & Eurobond markets

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



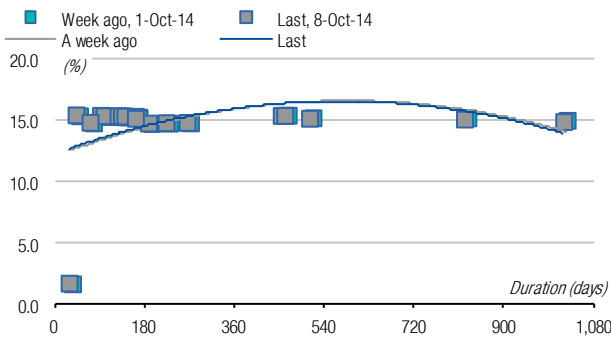
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



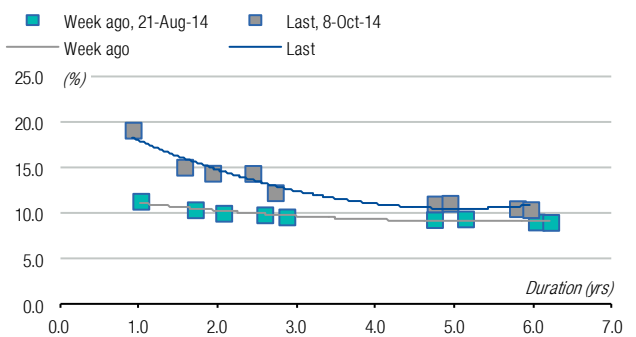
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 8 Oct 2014



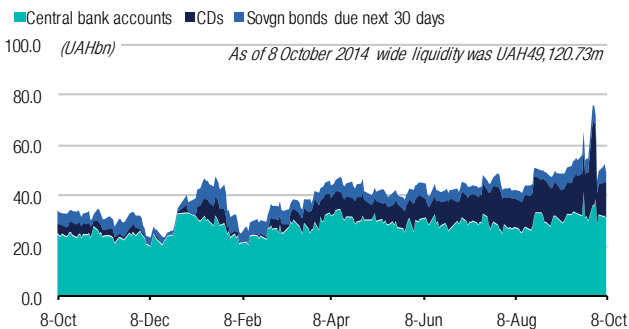
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 8 Oct 2014



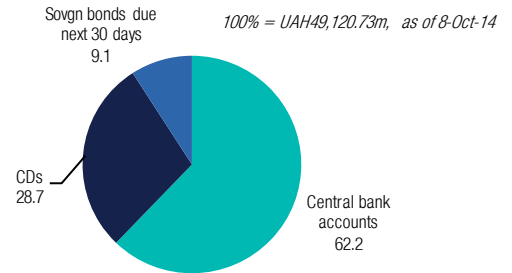
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



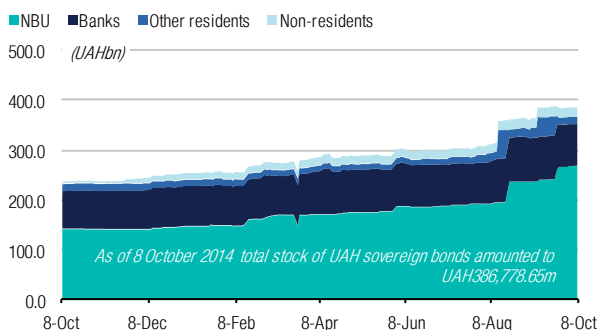
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 8 Oct 2014



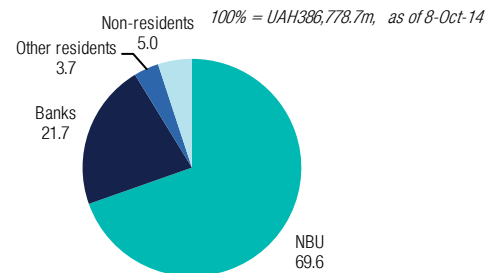
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 8 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 8-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.75 GBp	+0.0	-7.5	+3.6	-28.3	0.17	40.2	-22.9	40.2	16.2	8.7	28.0	0.09	1,120	Neg.	Neg.	Neg.	3.5	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.26 UAH	+0.3	-2.2	+52.3	+46.1	0.56	208.3	263.4	21.7	45.2	21.1	177.2	0.11	951	5.5	4.8	7.2	0.3	3.8	4.0	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.87 PLN	-4.4	-9.4	-17.1	-68.7	0.27	11.9	137.9	25.0	3.0	12.5	48.1	1.25	80	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	29.14 UAH	-1.0	+12.0	+5.6	+25.1	2.26	53.5	115.2	14.2	7.6	16.3	25.9	0.16	635	1.3	1.3	1.3	0.1	1.9	1.5	0.3	0.2	0.3	1.0	25.1
JKX Oil & Gas	JKX LN	London	49.00 GBp	-3.4	+9.5	-31.5	-25.8	0.79	136.1	141.2	47.2	64.2	36.3	43.1	0.06	1,556	20.9	22.7	4.1	2.1	2.8	2.2	0.8	0.8	0.7	0.3	5.5
Regal Petroleum	RPT LN	London	6.38 GBp	-12.1	-12.1	-51.0	-56.0	0.10	33.1	6.2	80.9	26.7	6.9	8.4	0.04	2,267	Neg.	16.5	N/A	0.3	0.3	0.5	0.2	0.2	0.2	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	142.70 UAH	+1.9	+10.6	+57.9	+65.9	11.08	141.8	232.2	5.0	7.1	17.8	2.2	0.05	2,199	3.2	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-4.1	-22.7	-40.5	-43.5	0.00	46.3	2,271.3	3.9	1.8	2.8	10.3	0.23	436	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiivsky Cok...	AVDK UK	Kiev, UX	2.31 UAH	-0.4	-2.3	-22.1	-28.0	0.18	35.0	31.2	4.0	1.4	0.4	9.6	0.43	234	Neg.	225.0	0.6	0.1	0.6	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.64 UAH	-0.3	-3.5	-4.5	+0.9	0.05	209.0	N/A	4.1	8.6	1.9	11.6	0.20	502	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	94.90 GBp	-7.7	-27.6	-48.9	-42.5	1.53	903.4	1,105.9	22.4	202.4	1,547.5	955.5	0.70	143	3.4	3.1	6.0	2.2	2.2	3.1	0.7	0.8	0.8	0.8	35.1
Yasinivsky Cok...	YASK UK	Kiev, UX	0.45 UAH	+9.4	-9.2	-14.3	-18.9	0.04	9.6	10.5	9.0	0.9	0.6	4.1	0.60	167	Neg.	0.9	0.5	0.1	0.4	0.3	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	24.82 UAH	+1.8	-12.3	-22.5	-26.0	1.93	20.3	10.1	9.4	1.9	6.4	10.2	0.26	382	Neg.	Neg.	N/A	1.8	0.3	N/A	0.0	0.0	N/A	1.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.52 EUR	-7.1	-38.8	-58.1	-63.4	0.66	61.2	116.2	34.0	20.8	20.8	7.4	0.09	1,112	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	12.98 PLN	-7.2	-21.3	-49.9	-55.8	3.96	6.1	6.9	16.7	1.0	7.7	2.0	0.43	232	1.5	N/A	N/A	2.0	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.94 PLN	-1.5	-6.7	-0.5	-20.2	0.59	12.8	58.1	26.2	3.4	9.0	64.3	0.95	105	Neg.	1.8	1.6	21.7	6.1	3.6	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	36.86 PLN	+3.9	+0.7	-44.9	-48.7	11.23	280.8	529.0	31.0	87.1	1.6	121.2	0.27	365	8.6	27.5	4.3	7.0	4.2	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	7.70 USD	-2.4	-6.1	-34.5	-30.9	7.70	491.8	625.6	21.7	106.7	46.4	115.4	0.10	1,039	2.1	3.4	3.0	2.1	3.5	3.5	0.9	1.0	1.0	0.5	17.8
IMC	IMC PW	Warsaw	6.75 PLN	+0.7	-19.2	-44.4	-54.1	2.06	64.4	205.5	23.9	15.4	1.6	21.4	0.16	606	2.5	Neg.	1.7	3.8	3.8	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	24.00 PLN	-2.8	-5.1	-37.0	-53.3	7.31	582.7	1,489.3	58.8	342.5	231.0	914.8	0.22	452	5.2	79.8	4.1	5.1	6.8	4.6	0.5	0.6	0.6	0.5	30.6
KSG Agro	KSG PW	Warsaw	1.19 PLN	+0.0	-27.9	-89.0	-90.1	0.36	5.4	116.6	34.4	1.9	22.8	192.0	9.78	10	Neg.	0.5	0.3	4.4	3.0	2.4	1.6	1.2	1.1	0.3	44.0
MHP	MHPC LI	London Intl	11.90 USD	+3.5	+0.0	-30.2	-22.0	11.90	1,257.4	2,467.7	22.3	280.7	161.1	1,283.9	0.26	384	8.1	11.1	4.4	6.3	5.2	4.9	1.6	1.8	1.6	2.2	47.0
Milkiland	MLK PW	Warsaw	3.55 PLN	-4.3	-26.0	-71.6	-71.3	1.08	33.8	161.9	20.0	6.8	20.0	6.7	0.22	461	2.4	Neg.	7.8	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	-21.3	-73.6	-68.0	1.82	192.9	920.7	20.0	38.6	0.0	3.0	0.01	18,855	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	68.45 PLN	+2.2	-2.9	-31.6	-28.7	20.86	125.1	132.7	25.0	31.3	0.2	28.9	0.05	1,958	4.1	6.4	6.3	3.6	5.0	4.7	1.5	1.7	1.4	0.9	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	7.35 PLN	+20.5	-0.3	-76.6	-77.5	2.24	20.8	4.3	10.9	2.3	0.9	0.8	0.01	7,285	3.1	N/A	N/A	0.4	N/A	N/A	0.1	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.23 EUR	+0.0	+29.1	-28.7	-46.7	0.29	14.9	190.5	13.1	2.0	0.0	0.2	0.01	7,174	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	+0.2	-5.9	+9.1	+40.9	0.01	288.3	N/A	3.8	11.0	3.6	20.1	0.13	749	3.7	Neg.	12.6	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

Table 1. Ukrainian stocks (closing prices as of 8-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	Debt/(x) Assets		
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.4	-5.8	-22.7	-20.7	0.01	204.2	N/A	4.5	9.1	0.1	4.5	0.01	9,375	Neg.	10.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

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

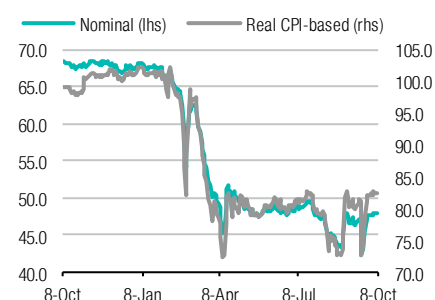
UAH down in trade-weighted terms

The hryvnia again held steady at 12.95/USD yesterday on US\$145.64m in trading. As the elections approach, the rate is likely to remain unchanged. Although it still remains unknown when the currency will be de-pegged, the IMF programme specifies that it should be eliminated soon after the election. Contrary to this view, authorities may decide to experiment with pegged currency to contain inflation, particularly since it jumped 2.9% MoM in last month. Meanwhile, the hryvnia's trade weighted index was on the decline (albeit a small one) as its nominal rate has been fixed to the USD and the latter has depreciated yesterday, but it appreciated sizably over the past three months.

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ICU's UAH trade-weighted indices

(Last 12-month history to 9 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 8 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.9500	+0.00	+0.00	+1.17	+57.16
NBU avg	12.9502	-0.12	-0.04	+1.00	+58.88
Ttl vlm ¹	217.84	-2.48	-88.17	-52.71	-92.23
\$ volume ²	145.64	-13.48	-91.76	-54.55	-93.41
NDF 3M	14.6500	+0.00	+0.00	+6.66	+72.66
NDF 6M	15.1000	+0.00	+0.00	+7.86	+71.98
NDF 1Y	16.0500	+0.00	+0.00	+8.45	+70.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.752	-0.06	+0.02	+2.34	-29.30
UAH real CPI	82.199	-0.06	+0.02	+2.34	-18.67
UAH real PPI	124.907	-0.06	+0.02	+2.34	-10.00
USD nom'l	85.297	-0.44	-0.79	+1.26	+6.57
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	40.1472	+0.50	+1.15	+8.63	+22.14
EUR/USD	1.2734	+0.51	+0.88	-1.25	-7.34
USD/CNY	6.1387	-0.02	-0.01	-0.04	+1.39
USD/PLN	3.2794	-0.69	-0.84	+1.16	+8.48
USD/TRY	2.2618	-0.58	-0.94	+4.05	+5.29
USD/BYR	10,635.00	-0.33	+0.42	+1.33	+11.48
USD/KZT	181.8300	-0.01	-0.05	-0.10	+17.86
OTHER MAJOR CURRENCIES					
USD/JPY	108.0800	+0.05	-0.74	+1.93	+2.63
GBP/USD	1.6169	+0.45	-0.11	+0.40	-2.34
USD/CHF	0.9518	-0.52	-0.44	+1.74	+6.60
AUD/USD	0.8841	+0.27	+1.18	-4.74	-0.85
USD/CAD	1.1107	-0.61	-0.50	+1.21	+4.56
USD/BRL	2.3774	-0.80	-4.18	+4.85	+0.65
USD/KRW	1,074.15	+0.76	+1.10	+4.92	+2.32
COMMODITIES					
Gold(\$/oz)	1,221.12	+1.00	+0.60	-2.73	+1.28
WTI crude ³	87.31	-1.73	-3.77	-5.77	-11.29
Brent crd ³	91.04	+0.03	-2.64	-8.44	-17.85
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	277.40	-0.92	-0.18	-3.26	-0.99

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.

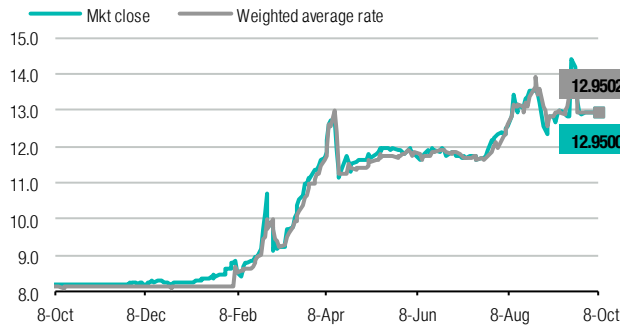
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

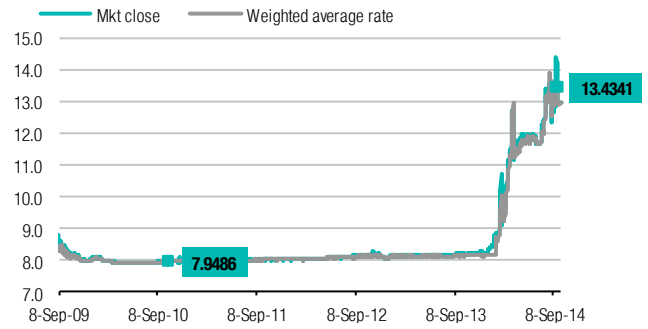
Section on FX market is continued on next page.

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)

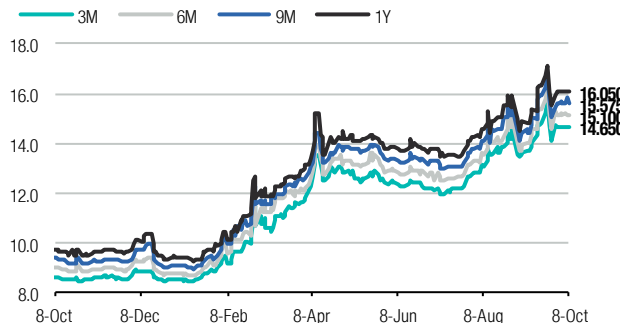


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

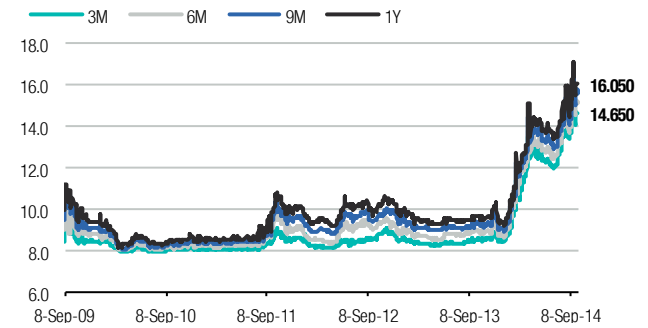


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

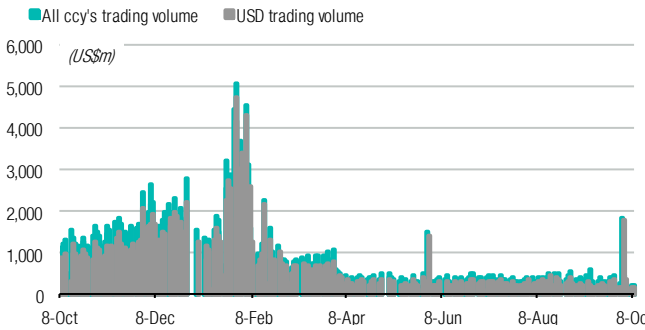


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

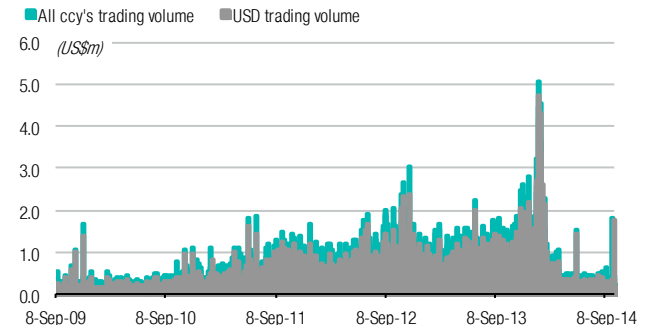


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

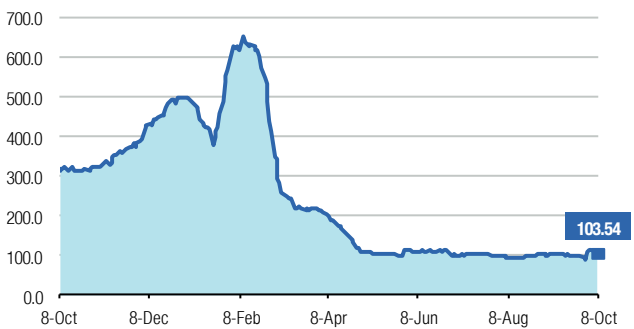


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

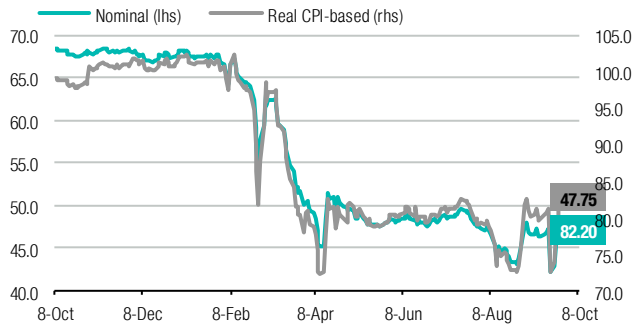


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

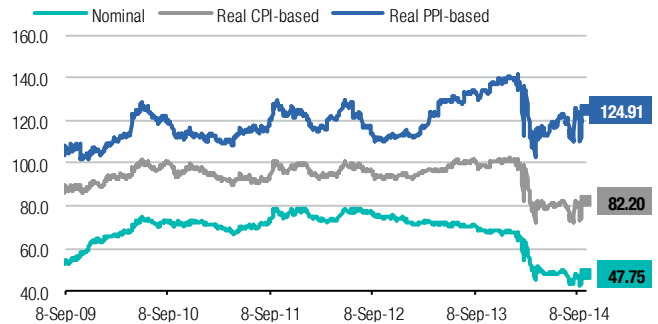
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



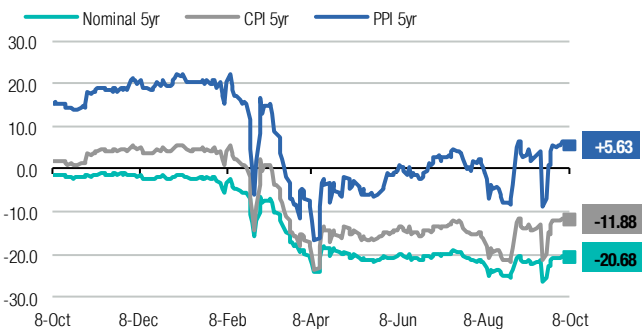
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

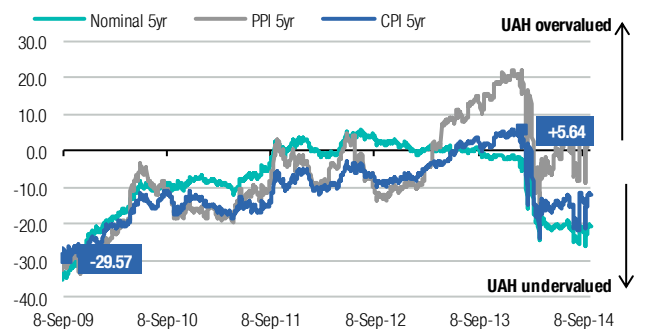


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

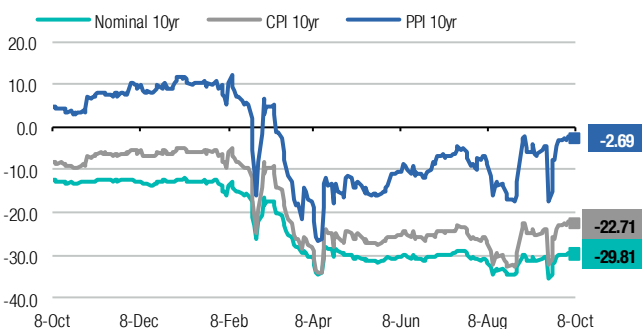


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

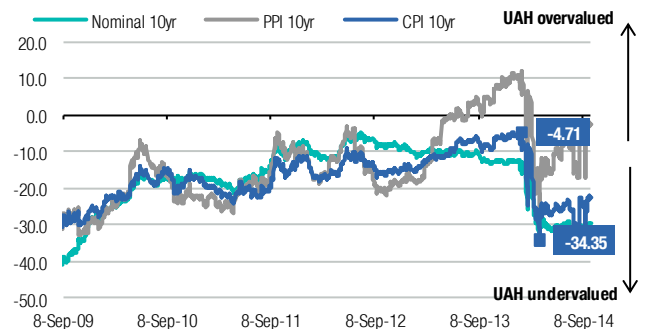


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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