Focus	Scope	Research team
Ukraine	**Economics, bonds, equity & FX markets**	**Taras Kotovych**

Daily Insight

Liquidity down; Eurobond YTMs volatile

FRIDAY, 10 OCTOBER 2014

Contents

UX Index (3 months to 10 Oct 2014)

Source: UX.

Key market indicators (as of 9 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.9500	+0.00	+57.16
USD/UAH (1Y NDF)	15.7500	-1.87	+67.20
EUR/USD	1.2691	-0.34	-7.65
USD/RUB	40.1093	-0.09	+22.03
KievPRIME O/N (%)	8.80	+55bp	+100bp
KievPRIME 1M (%)	15.80	+42bp	-45bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	17.48	-2bp	+913bp
Ukraine 17, Eurobond (%)	14.20	+16bp	+464bp
Ukraine 22, Eurobond (%)	10.43	+10bp	+109bp
Ukraine 23, Eurobond (%)	10.35	+5bp	+131bp
Ukraine 5Y CDS	1,275bp	-19bp	+459bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,051.57	-0.35	+15.55
MSCI World	407.02	-0.99	-0.37
MSCI EM	1,008.33	+0.96	+0.56
RTS (Russia)	1,088.80	+0.57	-24.53
WIG-20 (Poland)	2,424.95	+0.58	+1.00
S&P 500 (USA)	1,928.21	-2.07	+4.32

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

While banks' correspondent accounts with the NBU increased UAH1.00bn to UAH31.56bn yesterday, total CDs outstanding declined UAH0.67bn to UAH13.42bn and total local currency debt repayments scheduled for the next 30 days fell UAH2.29bn to UAH4.29bn. As a result, broader banking sector liquidity fell UAH1.96bn to UAH49.27bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate rose 55bp to 8.80% and the KyivPrime 1M interest rate rose 42bp to 15.80%.

Investment implications: Liquidity fell significantly yesterday as UAH3.99bn in injections caused banks' correspondent accounts with the NBU to rise only UAH1.00bn. On Wednesday, the MoF repaid UAH2.29bn of debt repayments of which it refinanced only UAH0.97bn while the NBU issued UAH2.0bn of 3-month loans and redeemed UAH0.67bn more in CDs than it issued that day. Of the nearly UAH3.0bn in outflows that occurred on Wednesday, outside of the large redemption of local currency denominated bonds, some of the repayments could have been received by the NBU. Real outflows could be much smaller.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Eurobonds slightly volatile

Ukrainian Eurobond YTMs remained only slightly volatile yesterday on no significant news. The yield curve adjusted to the range of 10.35-17.49%, as UKRAIN 6.875% '15 slid 3bp to 17.49%, UKRAIN 6.58% '16 and UKRAIN 7.95% '21 remained steady at 14.02% and 10.91% respectively, while UKRAIN 6.75% '17 rose 40bp to 12.34% and UKRAIN 9.25% '17 rose 14bp to 14.18%, and UKRAIN 7.80% '22 and UKRAIN 7.50% '23 increased 9bp and 4bp to 10.43% and 10.35%, respectively. The 5-year CDS declined to 1,275bp.

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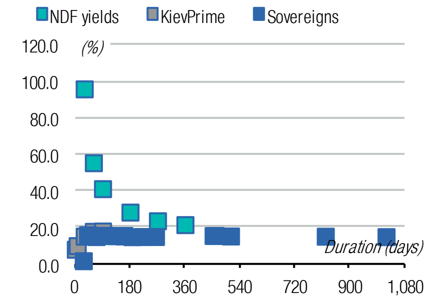
Yield curve of the local bond market

(as of market close on 9 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Oct 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.80	+55bp	+30bp	+55bp	+100bp
1wk	10.80	+36bp	+38bp	+42bp	+100bp
1m	15.80	+42bp	+47bp	+30bp	-45bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	31,556	+3.28	+12.14	+8.75	-3.50
CDs[2]	13,421	-4.75	+7.55	+1.43	+1,803.7
Sovgns[3]	4,476	+0.00	-15.04	-33.36	+199.4
Total	**49,453**	+0.68	+7.77	+0.99	+41.69
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	267,642	-0.56	-0.27	+13.06	+84.77
Banks	84,737	+0.97	+0.04	-4.45	+5.70
Resid's[4]	14,389	+0.70	+2.45	-28.45	+16.07
Non-res[5]	19,410	-0.10	-0.38	-0.65	+65.92
Total	**386,178**	-0.16	-0.11	+5.79	+55.02
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	1,275	-19bp	-30bp	+210bp	+459bp
Jun '16	14.59	+0bp	-32bp	+211bp	+570bp
Jul '17	14.20	+16bp	-23bp	+187bp	+464bp
Sep '20	10.92	+2bp	-18bp	+48bp	+172bp
Sep '21	10.93	+1bp	-18bp	+41bp	+171bp
Sep '22	10.43	+10bp	-13bp	+9bp	+109bp
Feb '23	10.35	+5bp	-13bp	+7bp	+131bp

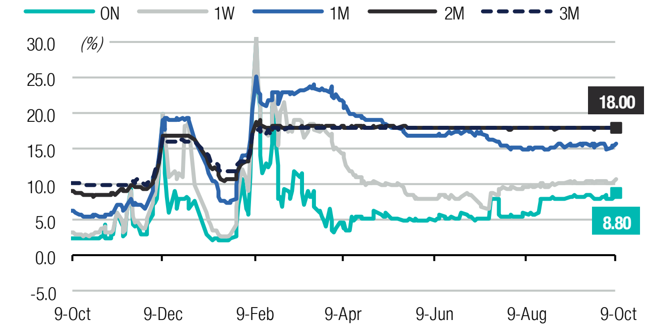
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

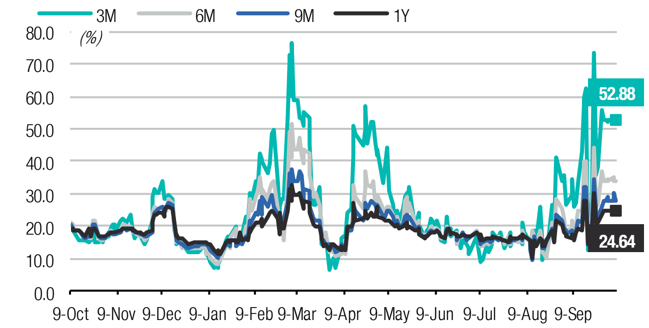
Chart page: Local bond market & Eurobond markets

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



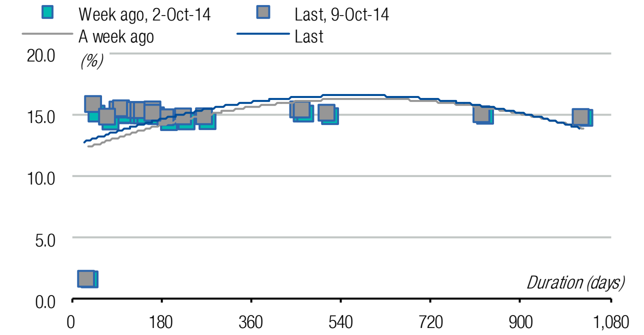
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



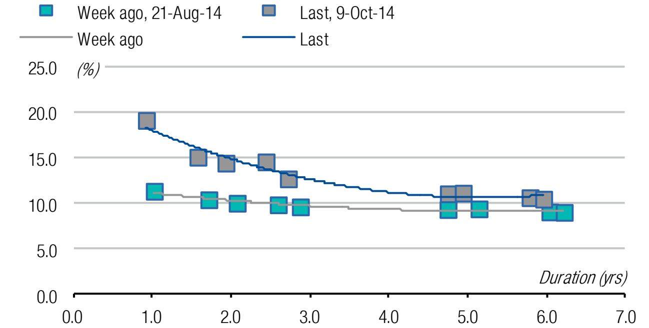
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Oct 2014



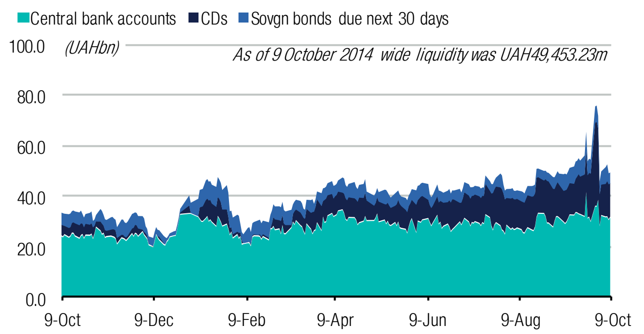
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Oct 2014



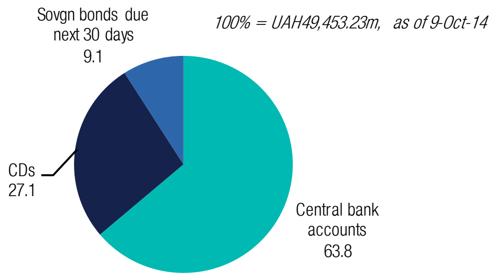
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



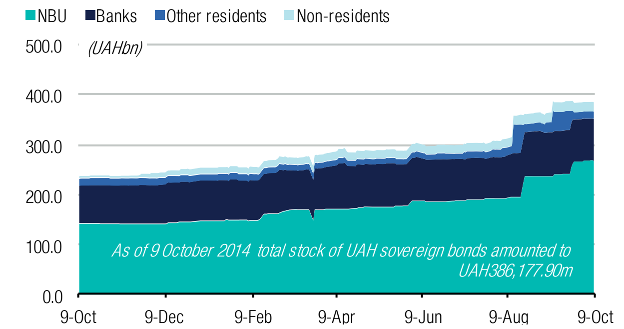
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Oct 2014



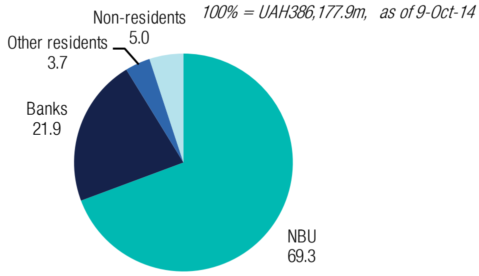
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 9-Oct-2014)

Company	Bloomberg Ticker	Listing	Share price performance (% change): Last price	Daily	MoM	YTD	YoY	Valuation (US$): Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity: FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E: 2013	2014E	2014E	EV/EBITDA: 2013	2014E	2014E	EV/Sales: 2013	2014E	2014E	Ratios: P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**11.00 GBp**	+2.3	-6.4	+6.0	-25.4	0.18	41.0	-22.1	40.2	16.5	4.4	28.2	0.09	1,128	Neg.	N/A	N/A	3.4	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	**7.32 UAH**	+0.8	-4.6	+53.5	+47.2	0.56	207.9	262.4	21.7	45.1	36.0	167.1	0.10	990	5.6	4.8	7.3	0.3	3.8	4.0	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	**0.89 PLN**	+2.3	-18.3	-15.2	-68.2	0.27	12.2	138.1	25.0	3.0	7.2	48.9	0.98	102	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	**28.61 UAH**	-1.8	+0.4	+3.7	+22.8	2.20	52.0	113.1	14.2	7.4	2.4	24.3	0.15	667	1.3	1.2	1.3	0.1	1.9	1.5	0.3	0.2	0.3	1.0	25.1
JKX Oil & Gas	JKX LN	London	**48.75 GBp**	-0.5	+9.6	-31.8	-30.1	0.79	135.0	140.1	47.2	63.7	26.1	40.7	0.06	1,553	20.8	22.5	4.1	2.1	2.8	2.2	0.8	0.8	0.7	0.3	5.5
Regal Petroleum	RPT LN	London	**7.00 GBp**	+9.8	-8.2	-46.2	-52.1	0.11	36.2	9.4	80.9	29.3	0.7	9.1	0.04	2,412	Neg.	18.1	N/A	0.4	0.4	0.7	0.3	0.2	0.3	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**148.70 UAH**	+4.2	+15.3	+64.5	+72.9	11.43	146.3	235.8	5.0	7.3	0.1	2.2	0.04	2,288	3.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.02 UAH**	+3.9	-21.0	-38.2	-41.3	0.00	47.6	2,250.2	3.9	1.8	0.4	10.2	0.22	457	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	**2.31 UAH**	+0.0	-4.6	-22.0	-28.0	0.18	34.6	30.9	4.0	1.4	0.2	9.3	0.42	241	Neg.	225.1	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**	+0.5	-6.5	-4.0	+1.4	0.05	207.9	N/A	4.1	8.5	0.8	11.5	0.20	507	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	**92.00 GBp**	-3.1	-29.2	-50.5	-46.5	1.48	873.3	1,075.8	22.4	195.6	2,088.2	937.9	0.74	135	3.3	3.0	6.0	2.1	2.1	3.1	0.7	0.7	0.8	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.45 UAH**	+0.0	-9.9	-14.3	-18.9	0.03	9.6	10.4	9.0	0.9	0.0	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	**25.27 UAH**	+1.8	-14.2	-21.1	-24.7	1.94	20.5	10.4	9.4	1.9	0.1	9.7	0.26	391	Neg.	Neg.	N/A	1.8	0.3	N/A	0.0	0.0	N/A	1.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.56 EUR**	+7.7	-34.1	-54.8	-60.6	0.71	65.7	120.5	34.0	22.3	14.2	8.1	0.08	1,183	Neg.	N/A	N/A	Neg.	N/A	N/A	1.8	N/A	N/A	1.2	35.9
Agroliga	AGL PW	Warsaw	**12.84 PLN**	-1.1	-19.7	-50.5	-56.3	3.90	6.0	6.9	16.7	1.0	1.9	2.0	0.35	283	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	**1.93 PLN**	-0.5	-11.1	-1.0	-23.7	0.59	12.7	58.0	26.2	3.3	8.3	62.5	0.89	113	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	**36.93 PLN**	+0.2	-4.8	-44.8	-48.1	11.22	280.4	527.8	31.0	87.0	27.3	121.2	0.26	379	8.6	27.6	4.3	7.0	4.2	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	**7.50 USD**	-2.6	-8.5	-36.2	-34.2	7.50	479.0	612.8	21.7	104.0	142.4	114.2	0.09	1,087	2.0	3.3	2.9	2.0	3.4	3.4	0.9	1.0	1.0	0.5	17.8
IMC	IMC PW	Warsaw	**6.79 PLN**	+0.6	-18.8	-44.1	-55.0	2.06	64.5	205.7	23.9	15.4	0.0	21.4	0.16	641	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	**24.50 PLN**	+2.1	-4.6	-35.6	-54.5	7.44	592.9	1,499.5	58.8	348.5	290.5	901.8	0.21	487	5.3	81.2	4.1	5.2	6.8	4.6	0.5	0.6	0.6	0.5	30.6
KSG Agro	KSG PW	Warsaw	**1.19 PLN**	+0.0	-26.1	-89.0	-90.2	0.36	5.4	116.5	34.4	1.9	20.8	191.7	8.94	11	Neg.	0.5	0.3	4.4	3.0	2.4	1.6	1.2	1.0	0.3	44.0
MHP	MHPC LI	London Intl	**11.99 USD**	+0.8	+0.8	-29.7	-21.4	11.99	1,266.9	2,477.2	22.3	282.8	32.7	1,280.7	0.25	392	8.1	11.1	4.4	6.3	5.2	5.0	1.7	1.8	1.6	2.2	47.0
Milkiland	MLK PW	Warsaw	**3.50 PLN**	-1.4	-26.5	-72.0	-72.0	1.06	33.2	160.9	20.0	6.6	15.8	6.8	0.23	434	2.4	Neg.	7.7	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	1.81	192.3	920.1	20.0	38.5	0.0	3.0	0.00	29,229	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**	+0.0	-2.2	-31.6	-31.6	20.79	124.7	132.3	25.0	31.2	0.2	28.6	0.05	1,987	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**	+0.0	+10.4	-76.6	-77.5	2.23	20.8	4.2	10.9	2.3	0.6	0.8	0.02	6,610	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	+0.4	-28.7	-46.9	0.29	14.9	190.5	13.1	1.9	0.0	0.2	0.01	13,721	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**	-0.3	-7.3	+8.7	+40.4	0.01	284.5	N/A	3.8	10.9	2.7	19.3	0.13	749	3.6	Neg.	12.6	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

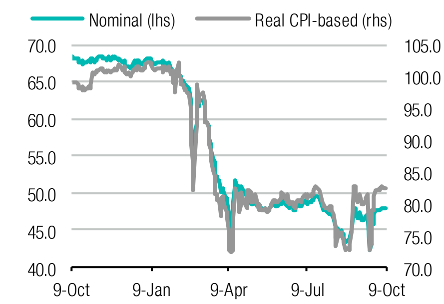
Table 1. Ukrainian stocks (closing prices as of 9-Oct-2014)

			Share price performance (% change)					Valuation (US$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
Company	**Bloomberg Ticker**	**Listing**	**Last price**	**Daily**	**MoM**	**YTD**	**YoY**	**Last price**	**Market cap (m)**	**EV (m)**	**FF (%)**	**FF mkt cap (US$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 (%)**
Ukrsotsbank	USCB UK	Kiev, UX	**0.14 UAH**	+0.0	-5.8	-22.7	-20.7	0.01	202.1	N/A	4.5	9.1	0.0	4.4	0.01	9,375	Neg.	10.7	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

ICU's UAH trade-weighted indices
(Last 12-month history to 10 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 9 Oct 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.9500	+0.00	+0.00	+2.37	+57.16
NBU avg	12.9308	-0.15	-0.15	+0.04	+58.64
Ttl vlm[1]	392.07	+79.98	-9.30	+2.08	-86.01
$ volume[2]	312.88	+114.8	-15.06	+21.10	-85.85
NDF 3M	14.3500	-2.05	-1.88	+4.48	+69.12
NDF 6M	14.8000	-1.99	-2.47	+5.71	+68.56
NDF 1Y	15.7500	-1.87	-1.87	+6.42	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.785	+0.07	+0.23	+1.11	-29.25
UAH real CPI	82.255	+0.07	+0.23	+1.11	-18.62
UAH real PPI	124.992	+0.07	+0.23	+1.11	-9.94
USD nom'l	85.522	+0.26	-0.23	+1.48	+6.86
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	40.1093	-0.09	+1.39	+8.27	+22.03
EUR/USD	1.2691	-0.34	+0.40	-1.90	-7.65
USD/CNY	6.1305	-0.13	-0.13	-0.10	+1.26
USD/PLN	3.2938	+0.44	-0.23	+1.36	+8.96
USD/TRY	2.2695	+0.34	-0.34	+3.33	+5.65
USD/BYR	10,655.00	+0.19	+0.24	+1.62	+11.69
USD/KZT	181.8000	-0.02	-0.05	-0.12	+17.85
OTHER MAJOR CURRENCIES					
USD/JPY	107.8400	-0.22	-0.85	+1.54	+2.40
GBP/USD	1.6117	-0.32	-0.61	+0.07	-2.66
USD/CHF	0.9544	+0.27	-0.07	+2.30	+6.89
AUD/USD	0.8783	-0.66	-0.19	-4.56	-1.50
USD/CAD	1.1185	+0.70	+0.80	+1.83	+5.29
USD/BRL	2.3985	+0.89	-3.86	+4.98	+1.54
USD/KRW	1,064.40	-0.91	+0.28	+3.18	+1.39
COMMIDITIES					
Gold($/oz)	1,224.31	+0.26	+0.47	-2.48	+1.55
WTI crude[3]	85.77	-1.76	+0.00	-7.53	-12.85
Brent crd[3]	88.32	-2.99	-5.61	-10.40	-20.30
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	276.41	-0.36	-0.33	-3.28	-1.34

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.

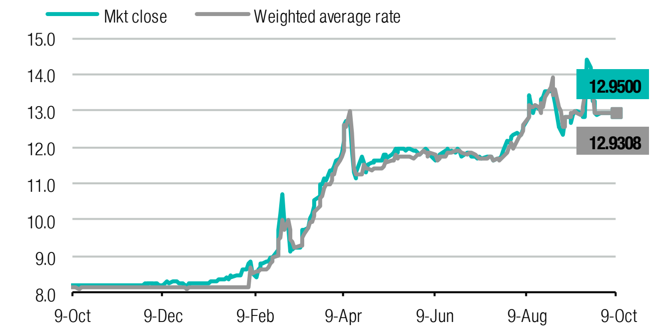
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

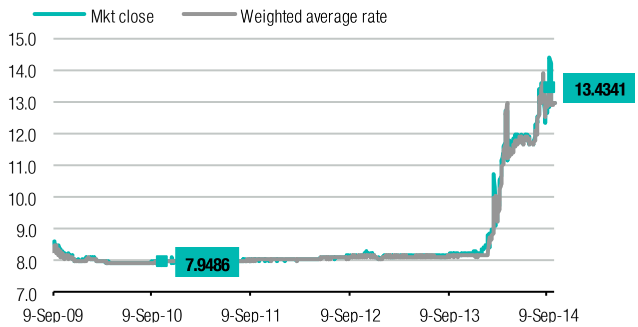
Section on FX market is continued on next page.

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)

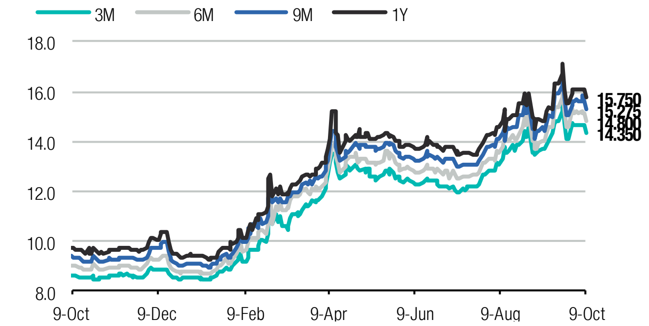


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

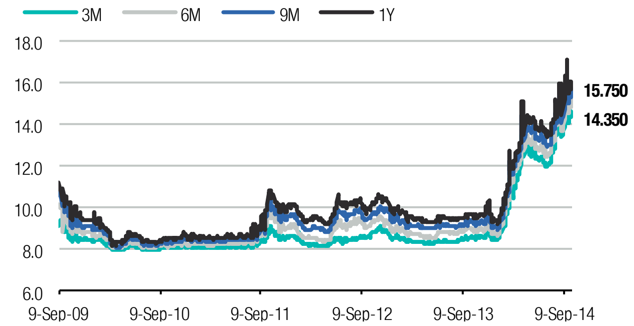


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

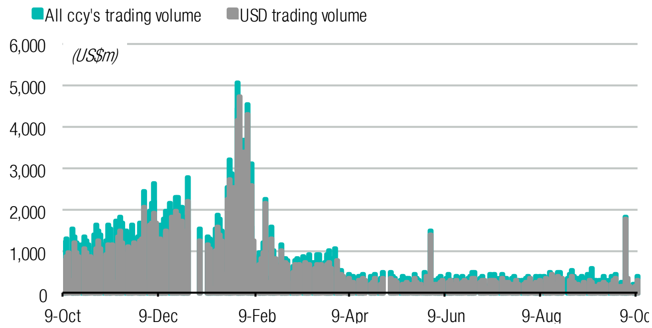


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

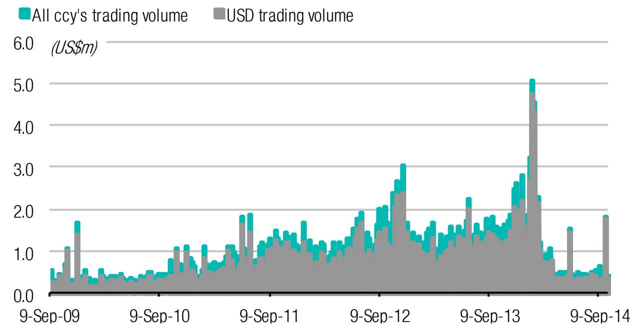


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

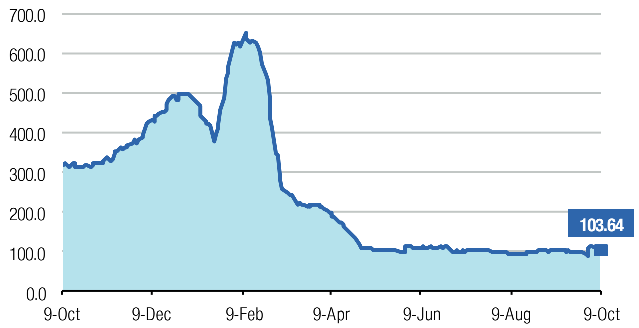


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

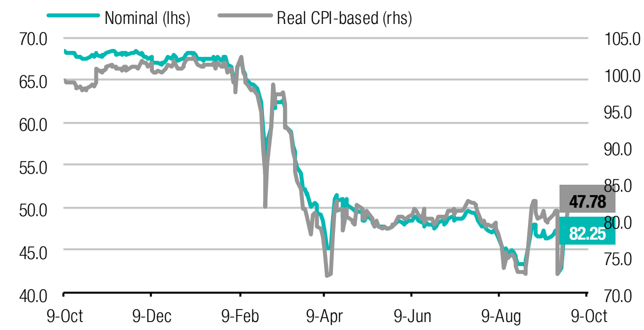


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

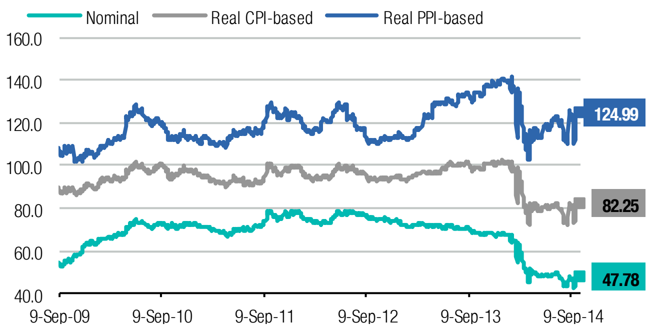
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the *Quarterly Report* "Keep the music playing" dated 31 January 2013 and, then, updated, in the *Quarterly Report* "Muddling through no more" dated 14 August 2013.

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



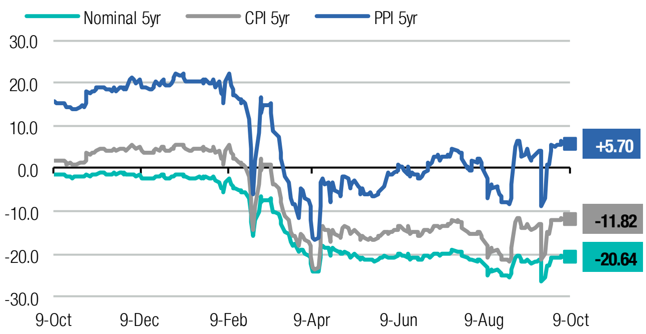
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

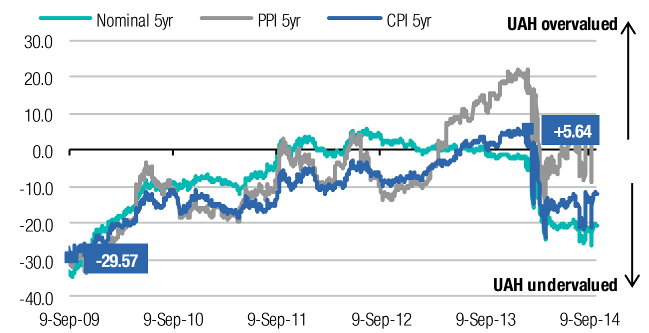


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

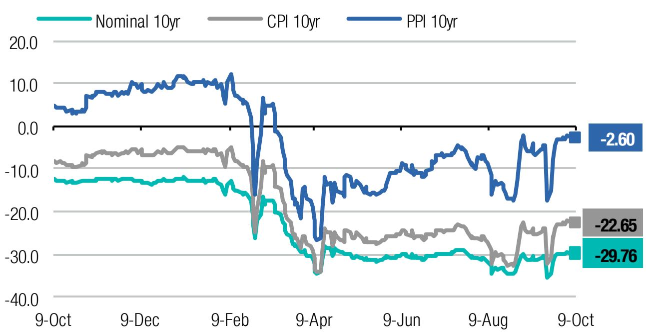


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

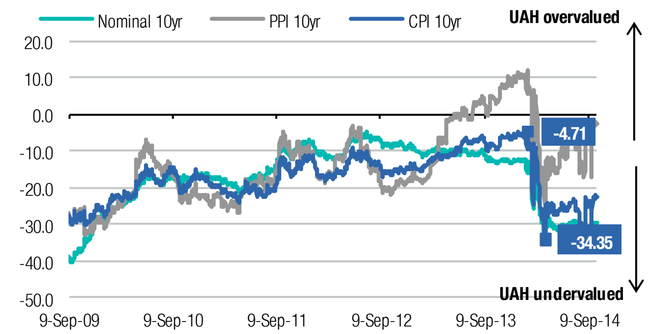


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

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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

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

CORPORATE FINANCE TEL. +38 044 2200120

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

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

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

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

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

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

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

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

RESEARCH DEPARTMENT TEL. +38 044 2200120

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

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

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

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

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

Lee Daniels, Rolfe Haas
Editors

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