



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Liquidity increase; Auction results

FRIDAY, 17 OCTOBER 2014

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UX Index (3 months to 17 Oct 2014)



Source: UX.

Key market indicators (as of 16 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.9000	+0.00	+56.55
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2809	-0.23	-6.80
USD/RUB	40.8626	+0.42	+24.32
KievPRIME O/N (%)	9.63	-12bp	+183bp
KievPRIME 1M (%)	15.88	+13bp	-37bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	23.18	+175bp	+1,482bp
Ukraine 17, Eurobond (%)	16.27	+28bp	+671bp
Ukraine 22, Eurobond (%)	11.40	+29bp	+205bp
Ukraine 23, Eurobond (%)	11.19	+20bp	+214bp
Ukraine 5Y CDS	1,415bp	+66bp	+599bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,121.22	-1.11	+23.21
MSCI World	392.13	-0.28	-4.02
MSCI EM	970.65	-1.22	-3.20
RTS (Russia)	1,045.23	-2.04	-27.55
WIG-20 (Poland)	2,382.72	+0.04	-0.76
S&P 500 (USA)	1,862.76	+0.01	+0.78

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

Banking sector liquidity increases slightly

Broader banking sector liquidity continued to recover yesterday. Banks' correspondent accounts with the NBU rose UAH1.24bn to UAH31.20bn and total CDs outstanding rose UAH0.23bn to UAH14.05bn. Total local currency debt repayments scheduled for the next 30 days declined UAH0.86bn to UAH5.85bn. As a result, broader banking sector liquidity rose a mere UAH0.61bn to UAH51.11bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate slid 12bp to 9.63% while the KyivPrime 1M interest rate rose 13bp to 15.88%.

Investment implications: *This Wednesday, the MoF repaid UAH0.86bn in local currency which, rather than being spent immediately, was just reallocated from one indicator to another. The NBU did not change its support significantly, as it increased loans just UAH0.02bn to UAH0.16bn, of which UAH0.10bn was extended to 13 days. As the MoF sold UAH1.0bn of new bonds yesterday, liquidity could decline by that amount today.*

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Eurobond YTM's rise

Ukrainian Eurobonds continued to be less attractive due to local instability and negative anticipations. While spreads significantly widened yesterday to 906-2,283bp, the increase in yields was a bit more significant due to the increase of benchmark US Treasuries yields to 1.38% and 2.16% for the 5-year and 10-year bonds, respectively. As a result, the yield curve adjusted to the range of 11.22-23.18%. UKRAIN 6.875% '15 rose 173bp to 23.18%, UKRAIN 6.58% '16 was up 68bp to 16.65%, UKRAIN 6.75% '17 rose 50bp to 14.12%, UKRAIN 7.95% '21 was up 19bp to 11.94% and UKRAIN 7.50% '23 increased 21bp to 11.22%, while UKRAIN 9.25% '17 and UKRAIN 7.80% '22 increased 30bp to 16.29% and 11.43%, respectively. The 5-year CDS rose to 1,415bp.

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Additional primary auction: two bonds sold

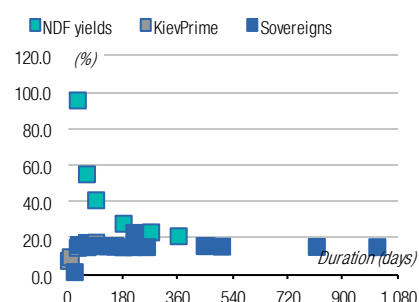
At yesterday's additional primary auction, the MoF offered three bonds: a 2-year "military" bond, a new 8-year bond, and a 10-year bond that was also sold at the beginning of this month. Of the three offered bonds, two bonds were sold: UAH312.0m in "military" bonds was sold to one bidder and UAH1.0bn in 10-year bonds was sold to two bidders.

Investment implications: *Since last Friday, while the NBU has purchased UAH4.0bn of government bonds, the MoF sold UAH3.0bn earlier. Yesterday's raised funds most likely from domestic QE recently issued by the NBU as these maturities have not been requested by market players and could only be purchased via NBU support.*

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Yield curve of the local bond market

(as of market close on 16 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 16 Oct 2014)

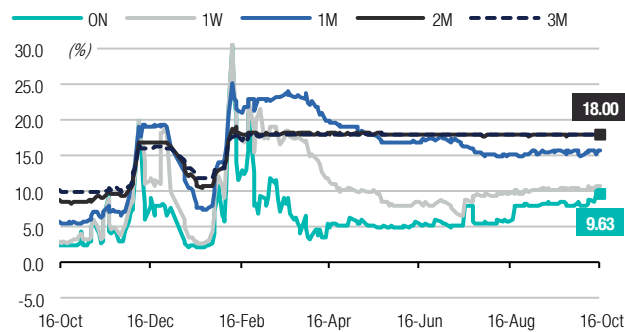
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	9.63	-12bp	+83bp	+138bp	+183bp
1wk	10.88	+13bp	+8bp	+57bp	+108bp
1m	15.88	+13bp	+8bp	+38bp	-37bp
2m	17.88	-12bp	-12bp	-12bp	+148bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	31,198	+4.13	-1.13	-6.71	-4.60
CDs ²	14,054	+1.67	+4.72	+5.05	+1,893.5
Sovgns ³	5,763	+0.00	+28.75	-17.43	+285.5
Total	51,015	+2.96	+3.16	-5.18	+46.17
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	271,642	+0.00	+1.49	+12.85	+87.53
Banks	83,137	-0.20	-1.89	-4.78	+3.70
Resid's ⁴	14,866	+0.29	+3.32	-61.02	+19.92
Non-res ⁵	19,521	+0.52	+0.57	+0.14	+66.86
Total	389,166	-0.01	+0.77	+0.91	+56.22
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	23.34	+17bp	+301bp	+301bp	-78ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,415	+66bp	+140bp	+256bp	+599bp
Jun '16	16.98	+76bp	+240bp	+269bp	+810bp
Jul '17	16.27	+28bp	+207bp	+269bp	+671bp
Sep '20	12.00	+18bp	+109bp	+118bp	+281bp
Sep '21	11.92	+18bp	+99bp	+105bp	+270bp
Sep '22	11.40	+29bp	+97bp	+109bp	+205bp
Feb '23	11.19	+20bp	+83bp	+93bp	+214bp

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.

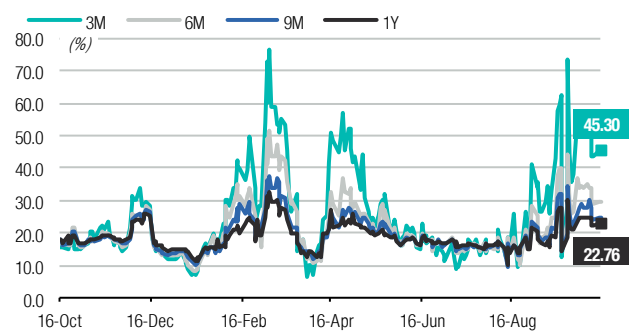
Chart page: Local bond market & Eurobond markets

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



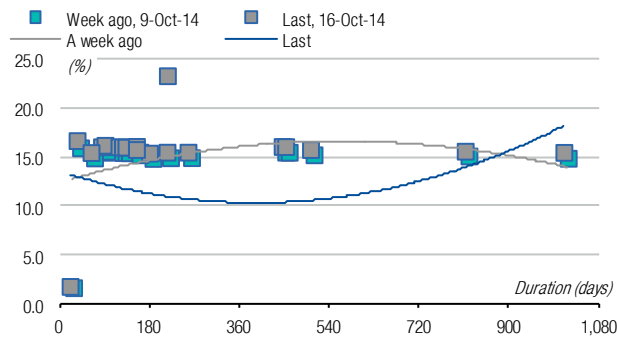
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



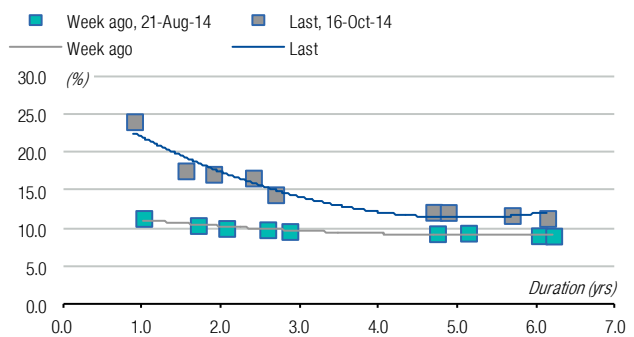
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 16 Oct 2014



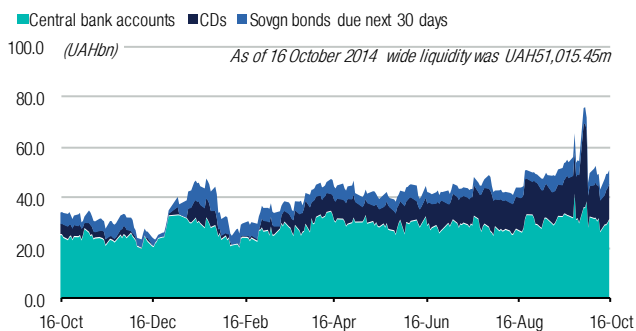
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 16 Oct 2014



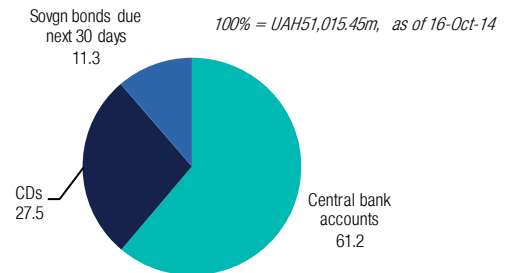
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



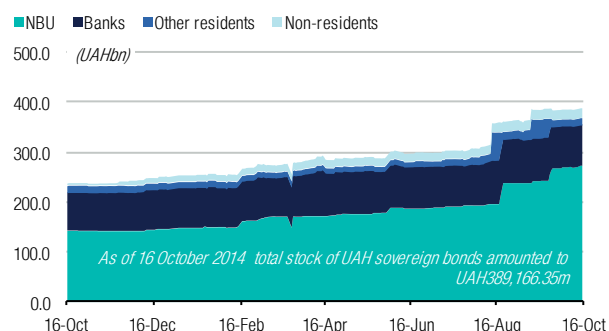
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 16 Oct 2014



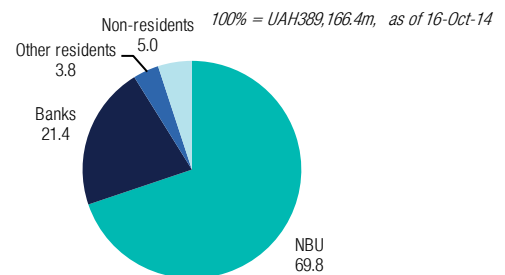
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 16 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 16-Oct-2014)

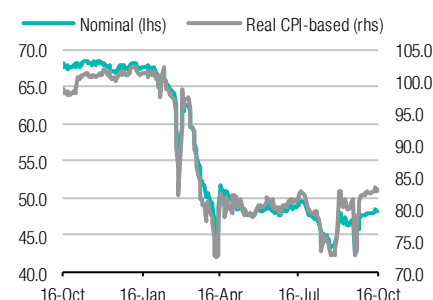
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.50 GBP	+0.0	-19.1	-8.4	-36.7	0.15	35.3	-12.3	40.2	14.2	9.5	24.8	0.09	1,071	Neg.	N/A	N/A	1.8	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.62 UAH	+0.0	+5.9	+59.8	+53.1	0.59	218.2	273.2	21.7	47.4	27.9	141.6	0.07	1,421	5.8	5.0	7.6	0.4	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.86 PLN	-4.4	+2.4	-18.1	-66.9	0.26	11.7	137.6	25.0	2.9	8.4	46.6	0.65	154	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	31.00 UAH	+0.0	+18.1	+12.4	+32.0	2.40	56.8	118.4	14.2	8.1	5.0	24.1	0.11	926	1.4	1.3	1.4	0.1	2.0	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	38.00 GBP	-2.6	-13.6	-46.9	-47.9	0.61	104.9	110.1	47.2	49.5	19.6	33.9	0.09	1,064	16.1	17.5	3.2	1.7	2.2	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	5.88 GBP	+0.0	-34.7	-54.8	-61.2	0.09	30.3	0.2	80.9	24.5	0.0	7.3	0.04	2,635	Neg.	15.1	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+32.9	+88.1	+102.6	13.18	168.6	258.8	5.0	8.4	6.6	2.9	0.06	1,716	3.8	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	1.5	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.0	+2.5	-36.1	-39.7	0.00	49.6	2,270.0	3.9	1.9	1.3	8.6	0.14	703	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.64 UAH	+0.0	+18.7	-10.7	-17.8	0.20	40.0	36.2	4.0	1.6	1.2	9.4	0.26	386	Neg.	257.7	0.7	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.70 UAH	+0.0	+14.6	+4.0	+6.7	0.05	227.1	N/A	4.1	9.3	2.8	13.4	0.19	531	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	85.00 GBP	-2.4	-33.6	-54.3	-54.5	1.37	804.7	1,007.2	22.4	180.2	2,376.3	936.5	0.96	104	3.1	2.9	6.3	2.0	2.0	3.1	0.6	0.7	0.7	0.7	35.1
Yasinivsky Cok...	YASK UK	Kiev, UX	0.42 UAH	+0.0	-12.1	-21.7	-28.4	0.03	8.8	9.6	9.0	0.8	2.9	3.6	0.37	272	Neg.	0.8	0.4	0.1	0.4	0.3	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	29.49 UAH	+0.0	+14.6	-7.9	-12.2	2.29	24.1	13.9	9.4	2.3	0.5	9.6	0.12	834	Neg.	Neg.	N/A	2.4	0.4	N/A	0.0	0.0	N/A	1.4	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.47 EUR	+2.2	-41.3	-62.1	-65.9	0.60	55.6	110.9	34.0	18.9	12.5	7.8	0.11	909	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.60 PLN	-3.1	-22.4	-51.4	-59.4	3.81	5.9	6.7	16.7	1.0	1.8	2.1	0.38	263	1.4	N/A	N/A	1.9	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.89 PLN	-0.5	-10.4	-3.1	-21.6	0.57	12.4	57.7	26.2	3.2	14.8	58.2	0.68	147	Neg.	1.8	1.5	21.6	19.2	N/A	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	35.01 PLN	-0.9	-5.4	-47.7	-50.0	10.59	264.8	514.3	31.0	82.1	3.4	106.9	0.27	368	8.0	25.8	4.0	6.8	4.1	4.5	1.1	1.1	1.1	0.7	38.2
Avangard	AVGR LI	London Intl	6.64 USD	-0.2	-17.0	-43.5	-45.4	6.64	424.1	557.9	21.7	92.0	260.1	91.6	0.09	1,084	1.8	3.0	2.5	1.9	3.1	3.1	0.8	0.9	0.9	0.4	17.8
IMC	IMC PW	Warsaw	7.10 PLN	-1.4	-10.6	-41.6	-51.5	2.15	67.2	208.4	23.9	16.1	167.8	17.3	0.11	874	2.6	Neg.	1.7	3.9	3.8	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	22.00 PLN	-4.4	-12.1	-42.2	-57.7	6.66	530.4	1,437.0	58.8	311.7	788.4	770.7	0.19	518	4.8	72.7	3.7	4.9	6.8	4.5	0.5	0.6	0.6	0.5	30.6
KSG Agro	KSG PW	Warsaw	1.15 PLN	-2.5	-16.7	-89.4	-90.4	0.35	5.2	116.3	34.4	1.8	17.6	187.2	4.85	21	Neg.	0.4	0.3	4.4	N/A	N/A	1.6	1.2	1.0	0.3	44.0
MHP	MHPC LI	London Intl	11.80 USD	+0.5	-7.5	-30.8	-26.0	11.80	1,246.9	2,457.2	22.3	278.3	267.4	1,152.1	0.19	528	8.0	11.0	4.3	6.3	5.2	4.9	1.6	1.8	1.6	2.1	47.0
Milkiland	MLK PW	Warsaw	3.50 PLN	+0.0	-22.2	-72.0	-75.0	1.06	33.1	161.8	20.0	6.6	2.0	7.2	0.22	457	2.4	Neg.	7.6	4.9	4.2	4.6	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.59 EUR	-4.7	-63.4	-89.1	-86.8	0.75	79.7	807.5	20.0	15.9	0.0	1.3	0.01	14,725	0.9	0.9	0.4	4.9	3.0	2.7	1.6	1.9	1.9	0.2	45.3
Ovostar Union	OVO PW	Warsaw	67.00 PLN	-1.5	-4.3	-33.0	-32.8	20.27	121.6	129.2	25.0	30.4	8.2	26.3	0.05	1,853	4.0	6.2	6.1	3.5	4.9	4.5	1.4	1.7	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-32.5	-48.9	-53.3	0.21	10.7	186.3	13.1	1.4	0.0	0.1	0.01	13,032	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.0	-2.2	+11.5	+36.6	0.01	294.2	N/A	3.8	11.2	6.8	19.7	0.12	851	3.7	Neg.	12.9	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrrotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-10.0	-28.0	-29.2	0.01	189.8	N/A	4.5	8.5	0.0	3.4	0.00	22,984	Neg.	10.0	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 17 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 16 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.9000	+0.00	-0.39	+0.04	+56.55
NBU avg	12.9514	+0.00	+0.16	-0.28	+58.90
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	14.3500	+0.00	+0.00	-2.71	+69.12
NDF 6M	14.8000	+0.00	+0.00	-3.27	+68.56
NDF 1Y	15.7500	+0.00	+0.00	-3.08	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.164	+0.23	+0.79	+2.78	-28.69
UAH real CPI	82.907	+0.23	+0.79	+2.78	-17.97
UAH real PPI	125.983	+0.23	+0.79	+2.78	-9.23
USD nom'l	84.955	-0.23	-0.66	+1.05	+6.15
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	40.8626	+0.42	+1.88	+6.76	+24.32
EUR/USD	1.2809	-0.23	+0.93	-1.17	-6.80
USD/CNY	6.1233	-0.05	-0.12	-0.37	+1.14
USD/PLN	3.3020	+0.43	+0.25	+2.20	+9.23
USD/TRY	2.2623	-0.30	-0.32	+2.68	+5.31
USD/BYR	10,690.00	+0.05	+0.33	+1.66	+12.05
USD/KZT	181.5700	+0.03	-0.13	-0.25	+17.70
OTHER MAJOR CURRENCIES					
USD/JPY	106.3300	+0.39	-1.40	-0.75	+0.97
GBP/USD	1.6087	+0.42	-0.19	-1.17	-2.84
USD/CHF	0.9425	+0.27	-1.25	+1.06	+5.55
AUD/USD	0.8756	-0.83	-0.31	-3.72	-1.81
USD/CAD	1.1258	+0.03	+0.65	+2.63	+5.98
USD/BRL	2.4727	+0.61	+3.09	+6.05	+4.68
USD/KRW	1,061.60	-0.13	-0.26	+2.40	+1.12
COMMODITIES					
Gold(\$/oz)	1,238.85	-0.25	+1.19	+0.26	+2.75
WTI crude ³	82.70	+1.12	-3.58	-12.84	-15.97
Brent crd ³	86.29	+3.81	-2.30	-11.35	-22.13
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	272.69	+0.51	-1.35	-4.11	-2.67

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>).

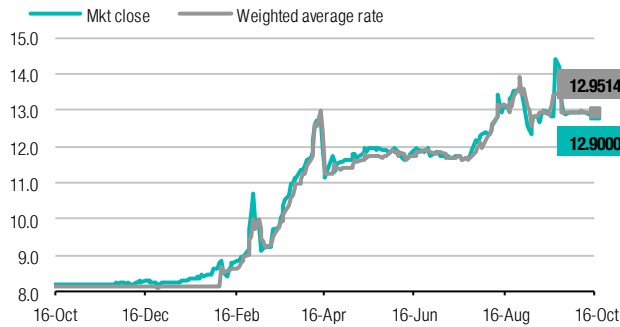
Section on FX market is continued on next page.

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.

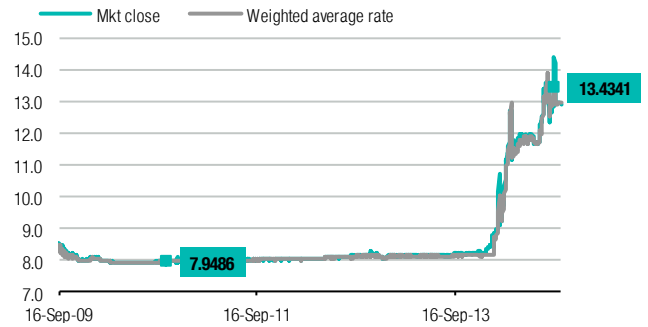
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

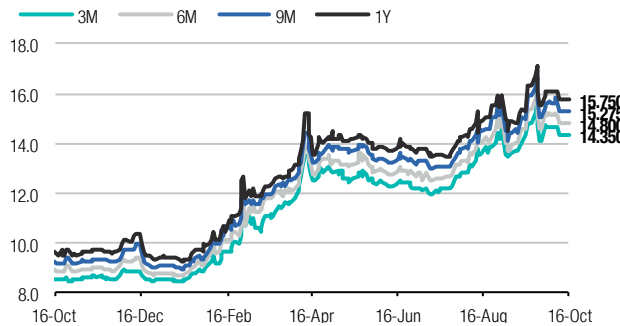


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

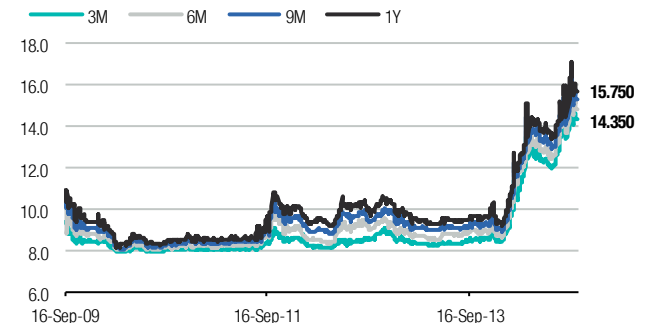


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

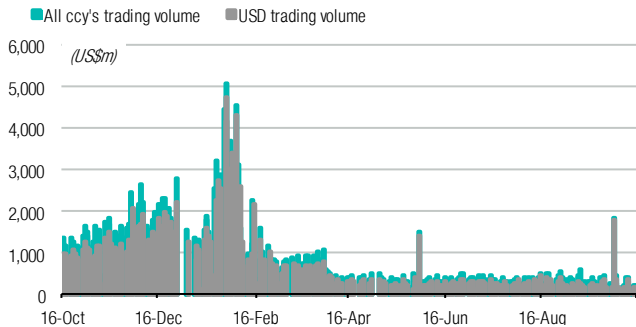


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

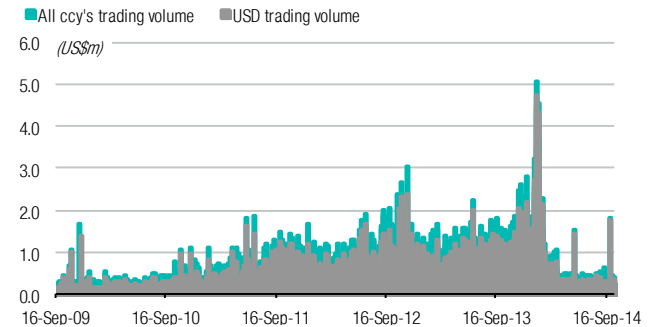


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

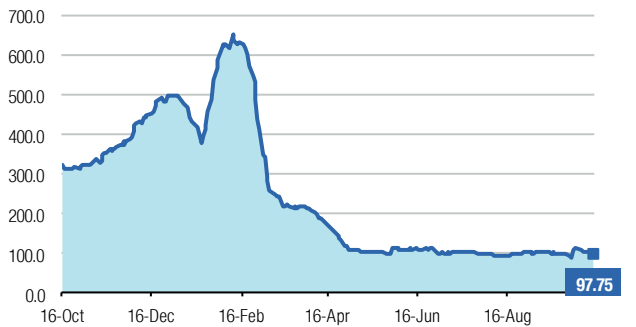


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

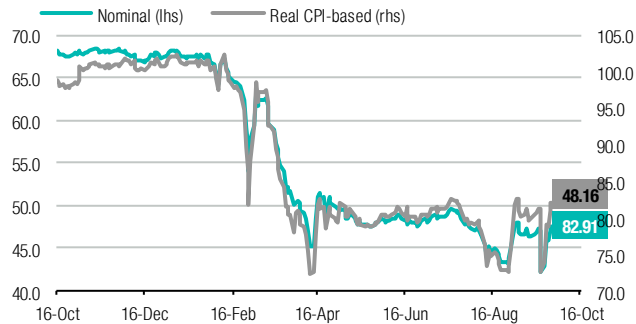


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

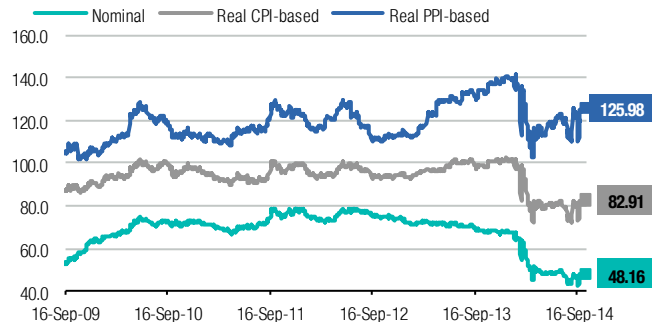
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



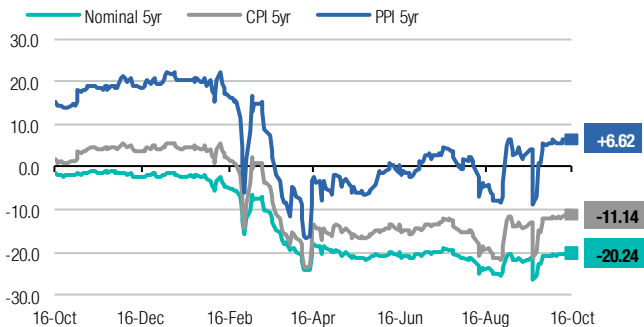
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

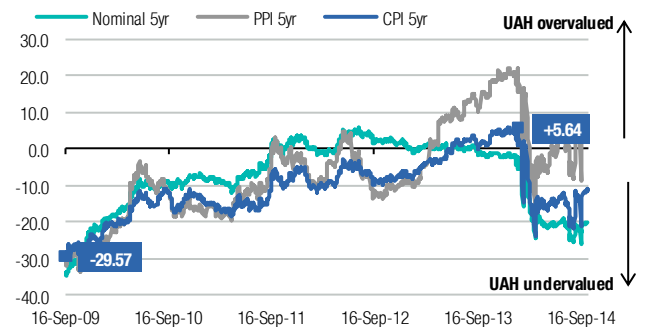


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

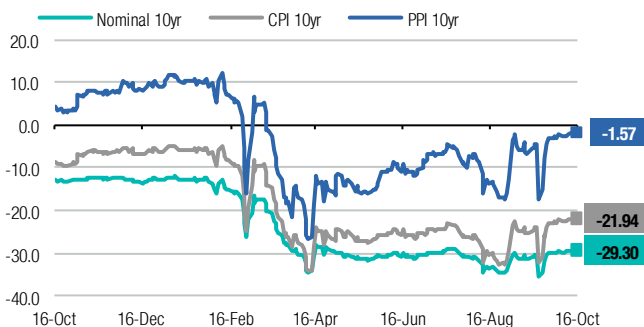


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

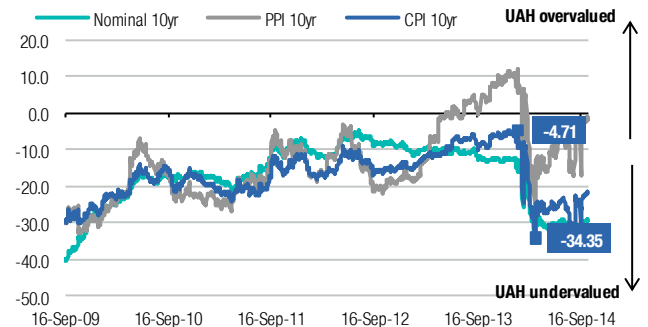


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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