

# Daily Insight

## Liquidity declines; YTM's improve

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MONDAY, 20 OCTOBER 2014

### UX Index (3 months to 20 Oct 2014)



Source: UX.

### Key market indicators (as of 17 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	12.8980	-0.02	+56.53
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2761	-0.37	-7.15
USD/RUB	40.6456	-0.53	+23.66
KievPRIME O/N (%)	9.75	+12bp	+195bp
KievPRIME 1M (%)	16.25	+37bp	+0bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
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	1,373bp	-42bp	+556bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,109.24	-1.07	+21.89
MSCI World	396.99	+1.24	-2.83
MSCI EM	976.76	+0.63	-2.59
RTS (Russia)	1,072.94	+2.65	-25.63
WIG-20 (Poland)	2,401.13	+0.77	+0.01
S&P 500 (USA)	1,886.76	+1.29	+2.08

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

Broader banking sector liquidity fell significantly last Friday despite NBU support. Banks' correspondent accounts with the NBU fell UAH1.44bn to UAH29.76bn and total CDs outstanding fell UAH2.53bn to UAH11.53bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.85bn. As a result, broader banking sector liquidity fell UAH3.96bn to UAH47.15bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate was up 12bp to 9.75% while the KyivPrime 1M interest rate increased 37bp to 16.25%.

**Investment implications: Liquidity fell despite the UAH 1.00bn in NBU auction funds raises last Thursday and an ON loan increase of UAH0.11bn. The FX market most likely had the most significant impact on liquidity.**

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

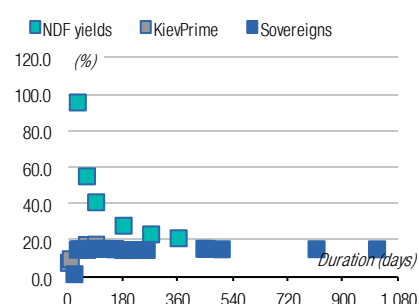
## Eurobond YTM's improve

Following the meeting in Milan, Ukrainian Eurobonds slightly improved last Friday as spreads tightened to 858-1,974bp. This occurred despite the increase in benchmark yields to 1.42% and 2.19% for the respective 5-year and 10-year US Treasuries. Ukrainian Eurobond yields adjusted to the range of 10.78-20.11%. UKRAIN 6.875% '15 fell 307bp to 20.11%, UKRAIN 6.58% '16 declined 146bp to 15.18%, UKRAIN 6.75% '17 declined 92bp to 13.20%, while UKRAIN 9.25% '17 declined 128bp to 15.01%, UKRAIN 7.95% '21 slid 46bp to 11.48%, and UKRAIN 7.80% '22 and UKRAIN 7.50% '23 declined 39bp and 44bp to 11.04% and 10.78%, respectively. The 5-year CDS declined to 1,373bp.

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## Yield curve of the local bond market

(as of market close on 17 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 17 Oct 2014)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	9.75	+12bp	+100bp	+150bp	+195bp
1wk	11.02	+14bp	+46bp	+71bp	+122bp
1m	16.25	+37bp	+62bp	+50bp	+0bp
2m	18.00	+12bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	29,762	-4.60	+13.07	-10.66	-8.99
CDs <sup>2</sup>	11,529	-17.97	-7.08	-19.88	+1,535.3
Sovgns <sup>3</sup>	5,763	+0.00	+28.75	-10.21	+285.5
<b>Total</b>	<b>47,055</b>	<b>-7.76</b>	<b>+8.91</b>	<b>-13.06</b>	<b>+34.82</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	272,642	+0.37	+1.87	+12.98	+88.22
Banks	83,275	+0.17	-1.56	-4.30	+3.88
Resid's <sup>4</sup>	14,723	-0.97	+1.78	-61.40	+18.76
Non-res <sup>5</sup>	19,525	+0.02	+0.71	-0.34	+66.90
<b>Total</b>	<b>390,165</b>	<b>+0.26</b>	<b>+1.06</b>	<b>+1.06</b>	<b>+56.62</b>

### NDF IMPLIED YIELDS (%)

3m	45.37	+7bp	+180bp	-14ppt	+33bp
6m	29.84	+4bp	+93bp	-10ppt	+16bp
9m	25.02	+2bp	+64bp	-717bp	+11bp
1yr	22.78	+2bp	+49bp	-520bp	+779bp

### 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	+17bp	+301bp	+301bp	-78ppt

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

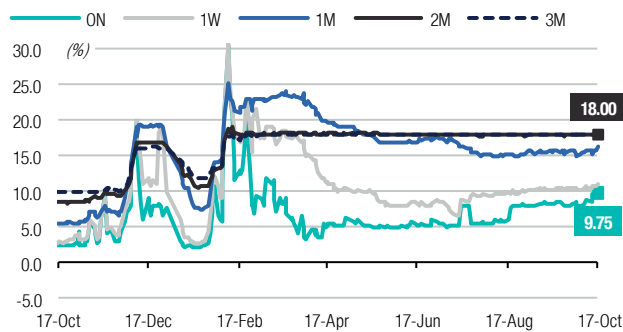
CDS 5yr	1,373	-42bp	+23bp	+142bp	+556bp
Jun '16	16.98	+76bp	+240bp	+136bp	+810bp
Jul '17	16.27	+28bp	+207bp	+160bp	+671bp
Sep '20	12.00	+18bp	+109bp	+88bp	+281bp
Sep '21	11.92	+18bp	+99bp	+90bp	+270bp
Sep '22	11.40	+29bp	+97bp	+82bp	+205bp
Feb '23	11.19	+20bp	+83bp	+69bp	+214bp

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.

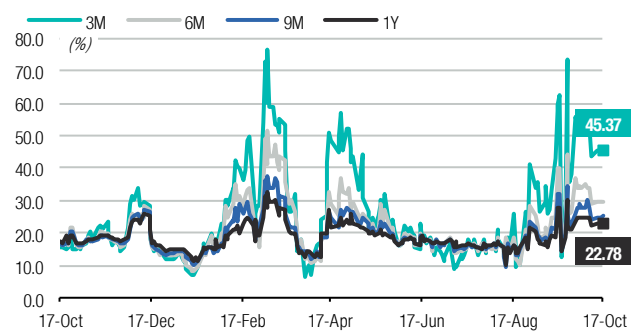
Chart page: Local bond market & Eurobond markets

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



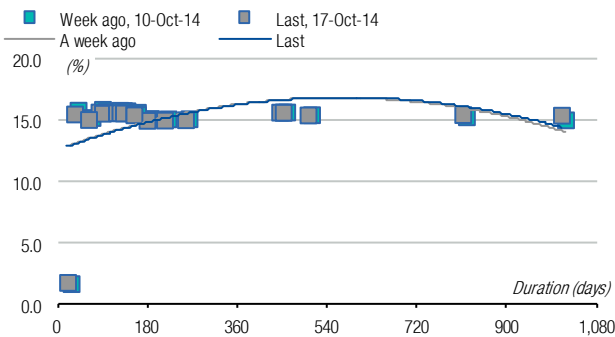
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



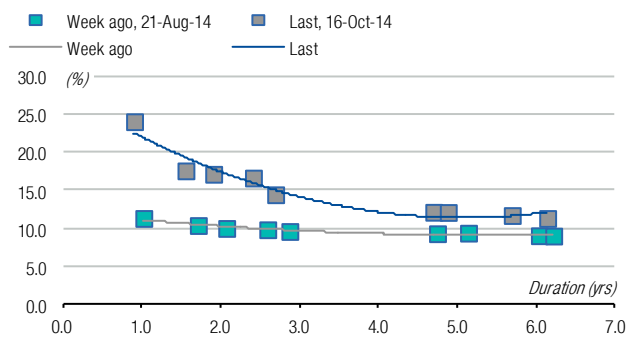
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 17 Oct 2014



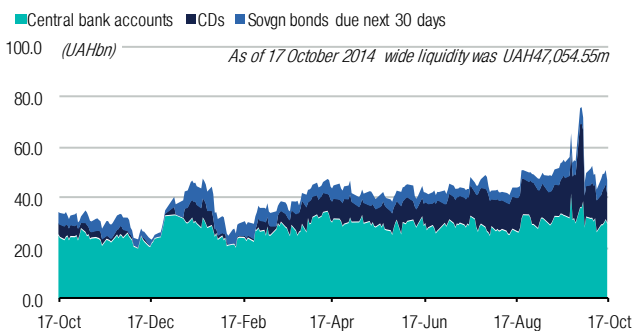
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 17 Oct 2014



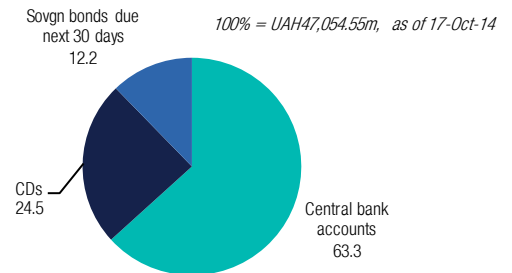
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



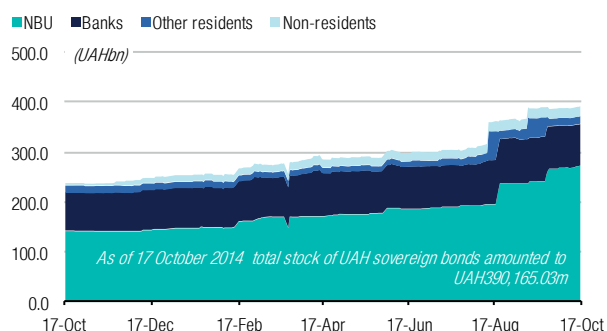
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 17 Oct 2014



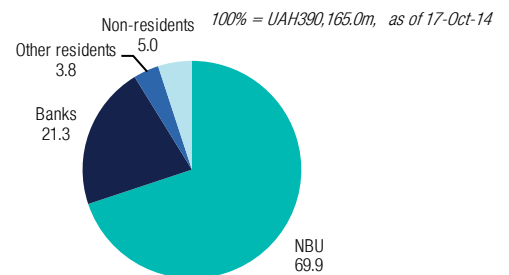
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 17 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 17-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	9.50 GBp	+0.0	-19.1	-8.4	-36.7	0.15	35.3	-12.3	40.2	14.2	7.6	24.9	0.10	1,044	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	7.56 UAH	+0.0	+6.8	+58.5	+51.3	0.59	216.4	271.4	21.7	47.0	12.5	131.9	0.06	1,601	5.7	5.0	7.5	0.4	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.85 PLN	-1.2	-9.6	-19.0	-68.4	0.26	11.6	137.5	25.0	2.9	16.5	46.1	0.54	184	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	30.03 UAH	+0.0	+17.8	+8.8	+27.8	2.33	55.0	116.6	14.2	7.8	6.3	22.6	0.11	880	1.3	1.3	1.4	0.1	1.9	1.5	0.3	0.2	0.3	1.1	25.1
JKX Oil & Gas	JKX LN	London	37.50 GBp	-1.3	-18.0	-47.6	-48.6	0.60	103.6	108.8	47.2	48.9	10.8	33.0	0.09	1,088	15.9	17.3	3.1	1.6	2.2	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	7.38 GBp	+25.5	-18.1	-43.3	-52.0	0.12	38.1	8.0	80.9	30.8	15.3	9.4	0.03	3,083	Neg.	19.0	N/A	0.6	0.4	0.6	0.2	0.2	0.3	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	169.90 UAH	+0.0	+27.8	+87.9	+102.5	13.17	168.5	258.7	5.0	8.4	2.0	3.0	0.06	1,687	3.8	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	1.5	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	+10.0	-34.8	-39.2	0.00	50.6	2,271.0	3.9	2.0	0.6	8.2	0.12	802	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.54 UAH	+0.0	+14.0	-14.1	-20.8	0.20	38.4	34.6	4.0	1.5	2.3	8.7	0.25	408	Neg.	247.9	0.6	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.68 UAH	+0.0	+14.4	+1.9	+0.4	0.05	222.6	N/A	4.1	9.1	7.1	13.0	0.19	517	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	86.45 GBp	+1.7	-33.7	-53.5	-53.7	1.39	819.0	1,021.5	22.4	183.5	1,971.0	971.9	0.96	104	3.1	3.0	6.4	2.0	2.1	3.2	0.6	0.7	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.43 UAH	+0.0	-5.9	-18.3	-25.3	0.03	9.2	10.0	9.0	0.8	1.4	3.8	0.31	324	Neg.	0.8	0.5	0.1	0.4	0.3	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	28.39 UAH	+0.0	+15.9	-11.3	-15.7	2.20	23.2	13.0	9.4	2.2	20.2	9.2	0.16	633	Neg.	Neg.	N/A	2.3	0.4	N/A	0.0	0.0	N/A	1.3	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+6.4	-38.3	-59.7	-63.8	0.64	58.9	114.0	34.0	20.0	108.9	9.8	0.13	797	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	13.07 PLN	+3.7	-17.7	-49.6	-57.8	3.95	6.1	6.9	16.7	1.0	4.1	2.3	0.36	275	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	1.92 PLN	+1.6	-9.0	-1.5	-20.0	0.58	12.6	57.9	26.2	3.3	4.8	58.4	0.63	160	Neg.	1.8	1.6	21.6	19.3	N/A	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	34.70 PLN	-0.9	-6.1	-48.1	-52.1	10.49	262.3	510.7	31.0	81.4	1.5	105.9	0.17	602	8.0	25.7	4.0	6.7	4.1	4.5	1.1	1.1	1.1	0.7	38.2
Avangard	AVGR LI	London Intl	6.50 USD	-2.1	-18.8	-44.7	-48.0	6.50	415.2	548.9	21.7	90.1	84.0	89.5	0.10	1,051	1.8	2.9	2.5	1.8	3.1	3.0	0.8	0.9	0.9	0.4	17.8
IMC	IMC PW	Warsaw	7.00 PLN	-1.4	-10.0	-42.4	-52.8	2.12	66.2	207.4	23.9	15.8	4.5	16.9	0.11	877	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	22.10 PLN	+0.5	-11.6	-41.9	-56.4	6.68	532.4	1,439.0	58.8	312.9	543.3	770.5	0.18	570	4.8	72.9	3.7	5.0	6.8	4.5	0.5	0.6	0.6	0.5	30.6
KSG Agro	KSG PW	Warsaw	1.12 PLN	-2.6	-20.6	-89.7	-90.7	0.34	5.1	116.2	34.4	1.7	13.4	182.4	4.08	24	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	11.75 USD	-0.4	-8.8	-31.1	-24.4	11.75	1,241.6	2,451.9	22.3	277.1	5.4	1,126.1	0.12	831	8.0	10.9	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	-18.4	-72.0	-75.4	1.06	33.1	161.3	20.0	6.6	4.3	7.2	0.21	468	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	0.58 EUR	-1.9	-60.3	-89.4	-87.6	0.73	77.9	805.7	20.0	15.6	0.0	1.3	0.01	15,663	0.9	0.9	0.4	4.9	3.0	2.7	1.6	1.9	1.9	0.2	45.3
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	7.34 PLN	-0.1	+7.6	-76.6	-77.1	2.22	20.6	4.1	10.9	2.2	0.1	0.8	0.01	7,669	3.0	N/A	N/A	0.4	N/A	N/A	0.1	N/A	N/A	0.3	5.6
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-32.5	-48.9	-46.2	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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	+0.0	-4.0	+9.5	+33.8	0.01	288.9	N/A	3.8	11.0	26.8	19.6	0.11	899	3.7	Neg.	12.7	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-4.3	-28.0	-25.1	0.01	189.8	N/A	4.5	8.5	0.0	3.0	0.00	24,868	Neg.	10.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

Table 1. Ukrainian stocks (closing prices as of 17-Oct-2014)

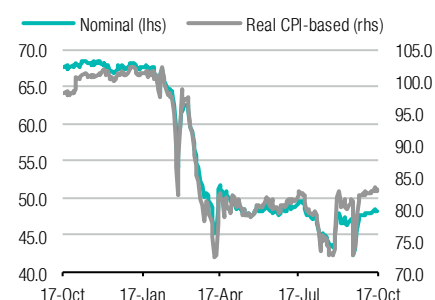
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E

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 20 Oct 2014)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 17 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	12.8980	-0.02	-0.40	+0.37	+56.53
NBU avg	12.9512	+0.00	+0.01	-1.00	+58.90
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	14.3500	+0.00	+0.00	-2.71	+69.12
NDF 6M	14.8000	+0.00	+0.00	-3.90	+68.56
NDF 1Y	15.7500	+0.00	+0.00	-3.67	+67.20
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	48.105	-0.12	+0.21	+1.91	-28.77
UAH real CPI	82.806	-0.12	+0.21	+1.91	-18.07
UAH real PPI	125.830	-0.12	+0.21	+1.91	-9.34
USD nom'l	85.110	+0.18	-0.93	+0.91	+6.34
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	40.6456	-0.53	+0.69	+5.92	+23.66
EUR/USD	1.2761	-0.37	+1.05	-0.81	-7.15
USD/CNY	6.1252	+0.03	-0.09	-0.24	+1.17
USD/PLN	3.3059	+0.12	-0.34	+1.55	+9.36
USD/TRY	2.2459	-0.72	-1.82	+0.99	+4.55
USD/BYR	10,675.00	-0.14	-0.14	+1.38	+11.90
USD/KZT	182.1300	+0.31	+0.18	+0.09	+18.06
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	106.8800	+0.52	-0.72	-1.37	+1.49
GBP/USD	1.6093	+0.04	+0.11	-1.12	-2.80
USD/CHF	0.9463	+0.40	-1.13	+0.54	+5.98
AUD/USD	0.8744	-0.14	+0.67	-2.40	-1.94
USD/CAD	1.1277	+0.17	+0.70	+2.54	+6.16
USD/BRL	2.4354	-1.51	+0.26	+3.29	+3.10
USD/KRW	1,065.80	+0.40	-0.43	+2.99	+1.52
<b>COMMODITIES</b>					
Gold(\$/oz)	1,238.32	-0.04	+1.25	+1.20	+2.71
WTI crude <sup>3</sup>	82.75	+0.06	-3.58	-12.36	-15.92
Brent crd <sup>3</sup>	85.11	-1.37	-5.04	-12.47	-23.20
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	272.64	-0.02	-1.07	-4.03	-2.69

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>).

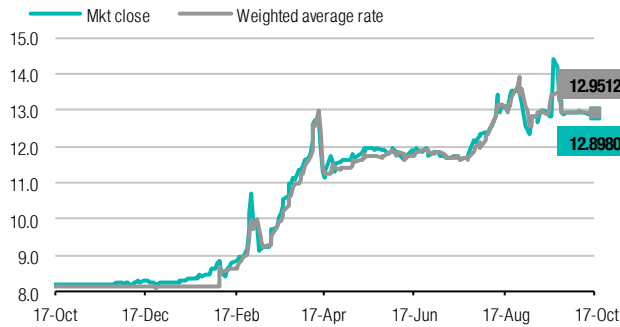
Section on FX market is continued on next page.

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.

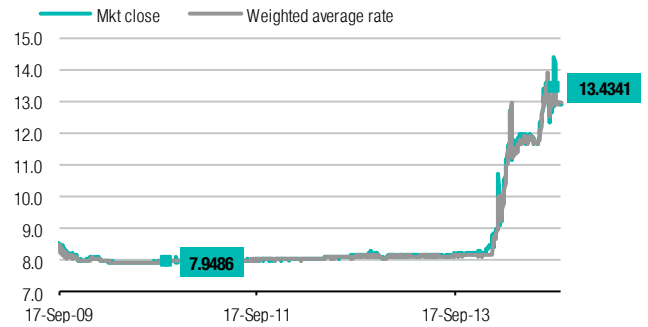
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

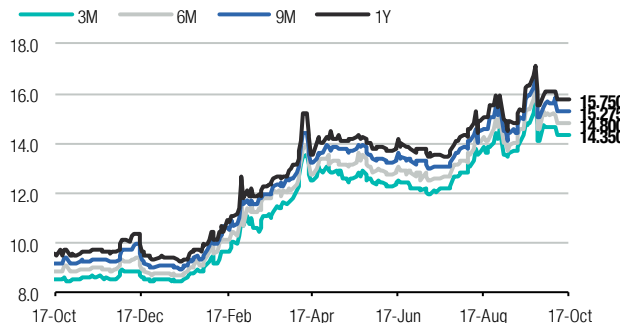


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

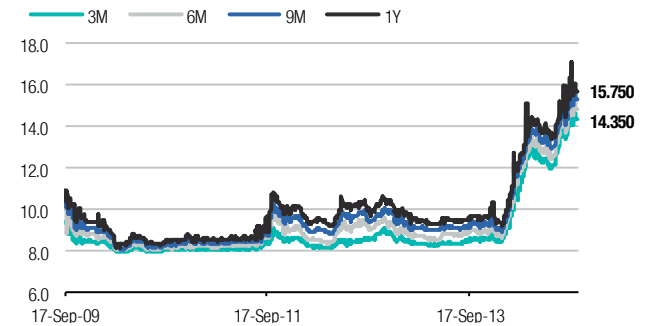


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

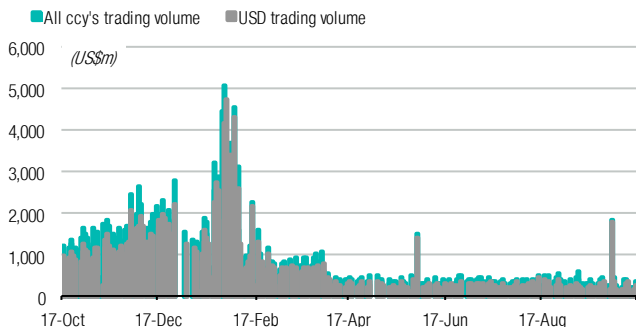


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

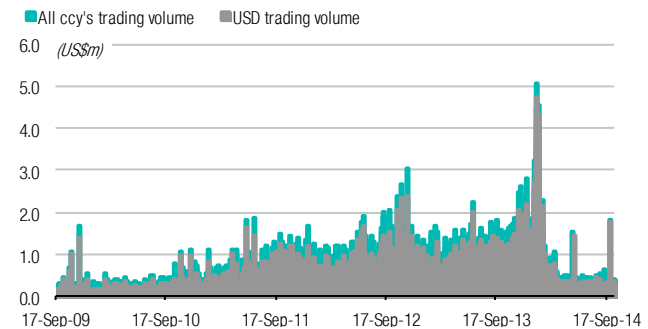


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

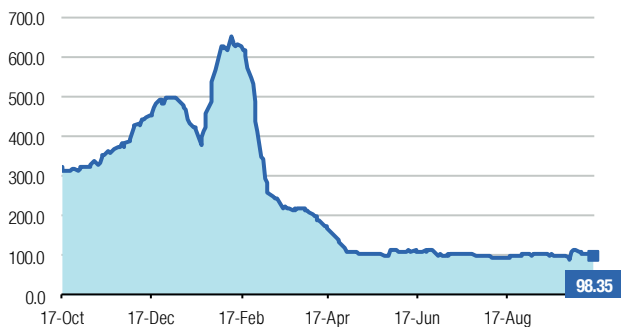


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

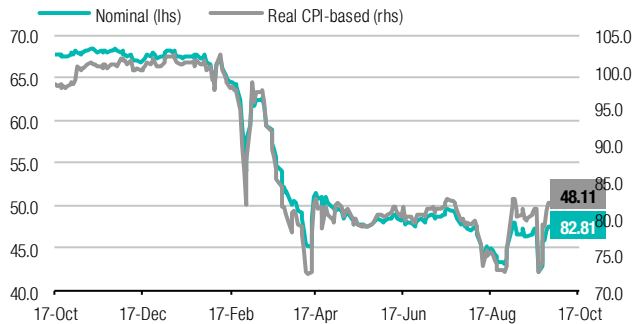


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

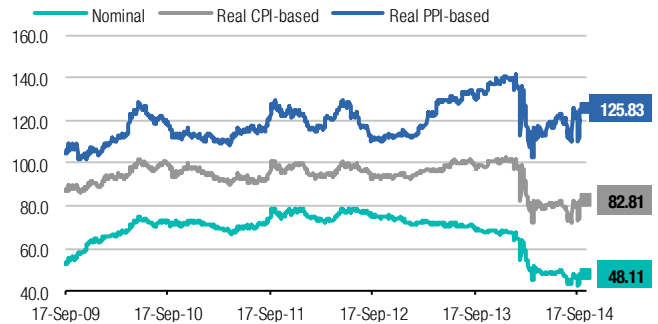
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



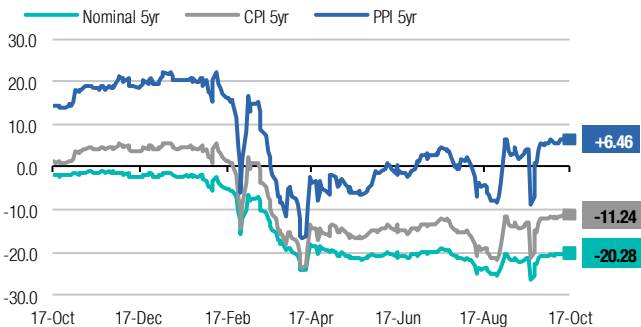
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

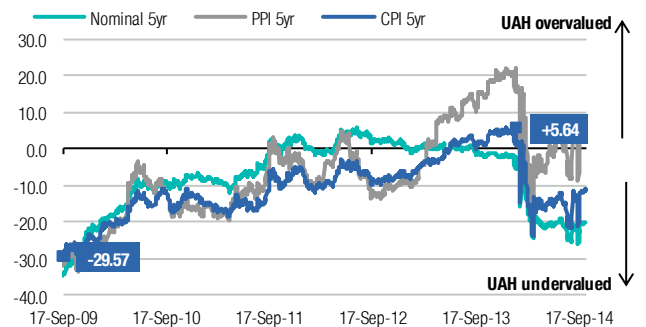


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

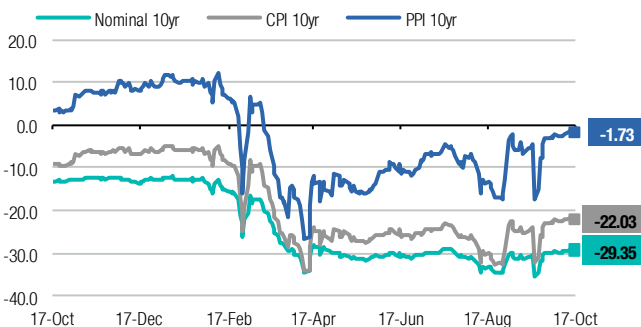


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

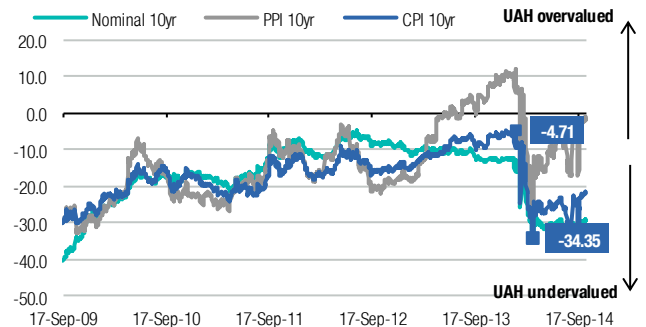


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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

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