



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Vote count lifts PM Yatsenyuk into the lead

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TUESDAY, 28 OCTOBER 2014

UX Index (3 months to 28 Oct 2014)



Source: UX.

Key market indicators (as of 27 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.0000	+0.00	+57.77
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2698	+0.21	-7.60
USD/RUB	42.2718	+1.11	+28.60
KievPRIME O/N (%)	9.00	-80bp	+120bp
KievPRIME 1M (%)	16.50	+15bp	+25bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	17.07	-139bp	+872bp
Ukraine 17, Eurobond (%)	13.08	-41bp	+352bp
Ukraine 22, Eurobond (%)	10.24	-33bp	+89bp
Ukraine 23, Eurobond (%)	9.94	-43bp	+89bp
Ukraine 5Y CDS	1,185bp	-41bp	+368bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,126.66	+0.98	+23.80
MSCI World	408.70	-0.13	+0.04
MSCI EM	977.80	-0.67	-2.48
RTS (Russia)	1,039.50	+0.27	-27.95
WIG-20 (Poland)	2,437.72	+0.47	+1.53
S&P 500 (USA)	1,961.63	-0.15	+6.13

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.

Economics: News & Comments

Elections: Vote count lifts PM Yatsenyuk into the lead

As of Sunday's exit polls with 21% of the votes counted, People's Front, PM Yatseniuk's party, had the second highest share. As of today, with 85% of the votes counted, Yatseniuk's party topped the list of parties that are above the 5% threshold with 22.0% of the votes while Poroshenko's Bloc was slightly behind with 21.7%. Other parties' voting shares were in accordance with Sunday's exit polls, excluding Svoboda party that struggled to gain more than 5% of the votes. For the markets, PM Yatsenyuk's confidence increases as he retains the prime minister post, which is favorable for reforms as voters appear to have supported his reform agenda to be implemented immediately after the elections.

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Bonds: News & Comments

Liquidity recovers slightly

Broader banking sector liquidity increased UAH0.94bn to UAH45.71bn yesterday as banks' correspondent accounts with the NBU rose UAH1.58bn to UAH28.18bn while total CDs outstanding declined UAH0.64bn to UAH12.29bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.25bn

KyivPrime interest rates slightly diverged as the KyivPrime ON interest rate fell 80bp to 9.00% and the KyivPrime 1M interest rate increase 15bp to 16.50%.

Investment implications: Liquidity recovered slightly albeit insignificantly yesterday as this increase was not supported by the NBU. In the final days of month-end tax payments, with no support from the NBU or CD redemptions, liquidity could decline significantly.

Eurobonds improve on election results

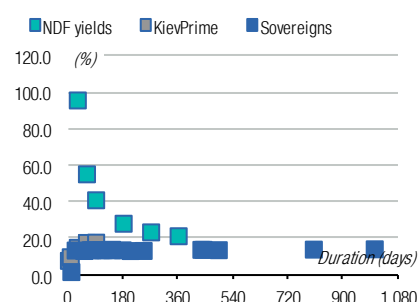
The yield curve of Ukrainian Eurobonds adjusted to the range of 9.94-17.08% yesterday, as UKRAIN 6.875% '15 declined 111bp to 17.08%, UKRAIN 6.58% '16 and UKRAIN 6.75% '17 were down 65bp to 12.80% and 11.48% respectively, while UKRAIN 9.25% '17 and UKRAIN 7.50% '23 slid 40bp to 13.07% and 9.94% respectively, UKRAIN 7.95% '21 declined 35bp to 10.20% and UKRAIN 7.80% '22 slid 31bp to 10.25%. The 5-year CDS declined to 1,185bp.

Investment implications: Yields continued to decline yesterday due to spreads tightening and US Treasury yields declining slightly. Spreads tightened most likely because pro-western parties had a momentous victory at Ukraine's recent parliamentary elections. Ukrainians' refusal to cooperate with Russia was positively evaluated by investors, who anticipate not only the current trend will continue but also that the Ukrainian government will take positive steps, possibly with few changes from the current appointed administration.

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Yield curve of the local bond market

(as of market close on 27 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 Oct 2014)

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

MONEY MARKET KIEV PRIME RATES (%)					
O/n	9.00	-80bp	-83bp	+100bp	+120bp
1wk	11.00	-20bp	+0bp	+62bp	+120bp
1m	16.50	+15bp	+17bp	+112bp	+25bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	28,181	+5.96	-2.07	-5.47	-13.83
CDs ²	12,285	-4.97	+11.47	-35.59	+1,642.6
Sovgns ³	5,601	+10.01	-11.38	-1.54	+274.6
Total	46,067	+3.25	-0.11	-15.58	+31.99

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	275,942	+0.47	+1.21	+3.58	+90.50
Banks	83,922	+0.14	+0.44	-0.99	+4.68
Resid's ⁴	14,336	-0.02	-1.73	+0.88	+15.64
Non-res ⁵	19,160	-0.60	-1.19	-1.65	+63.78
Total	393,360	+0.33	+0.82	+2.21	+57.90

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	+17bp	+0bp	+301bp	-78ppt

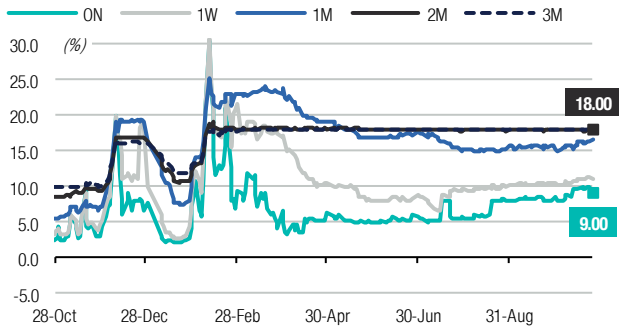
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,185	-41bp	-154bp	-120bp	+368bp
Jun '16	12.83	-140bp	-326bp	-282bp	+394bp
Jul '17	13.08	-41bp	-214bp	-203bp	+352bp
Sep '20	10.31	-50bp	-124bp	-76bp	+112bp
Sep '21	10.20	-38bp	-132bp	-90bp	+98bp
Sep '22	10.24	-33bp	-83bp	-44bp	+89bp
Feb '23	9.94	-43bp	-87bp	-62bp	+89bp

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.

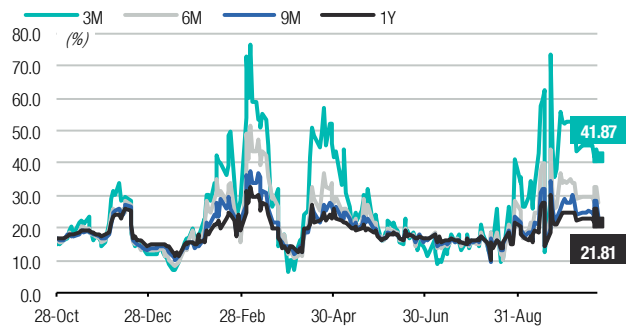
Chart page: Local bond market & Eurobond markets

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



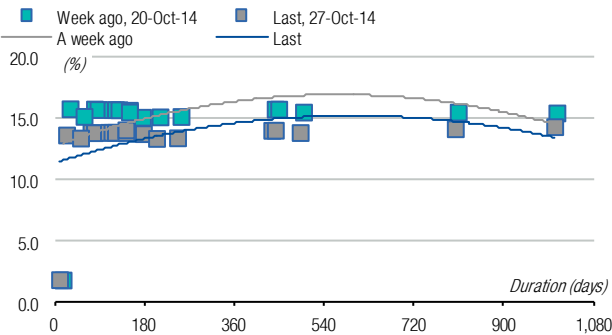
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



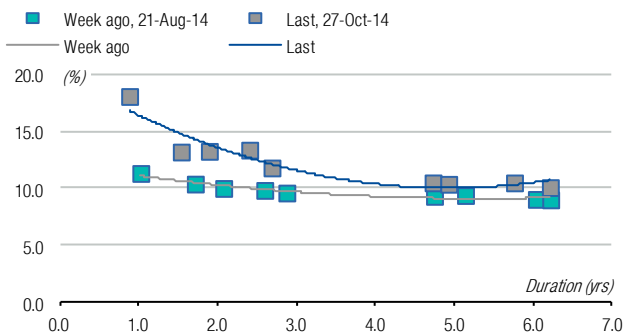
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 Oct 2014



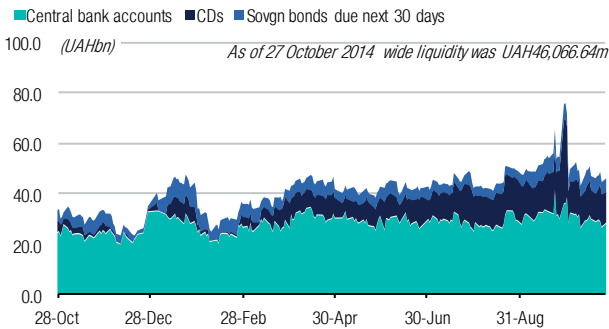
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 Oct 2014



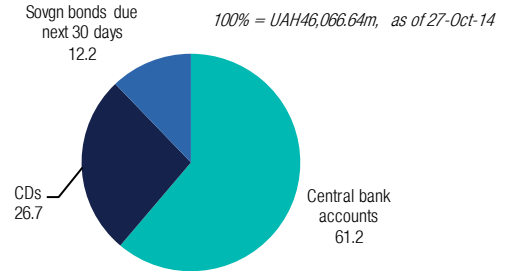
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



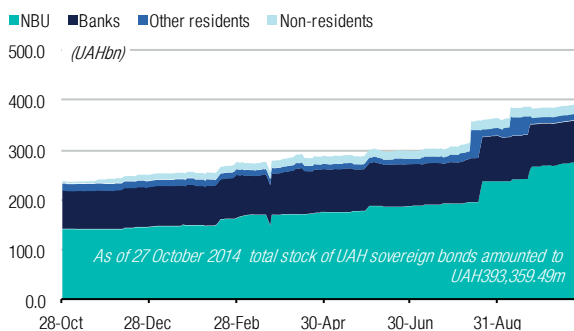
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 Oct 2014



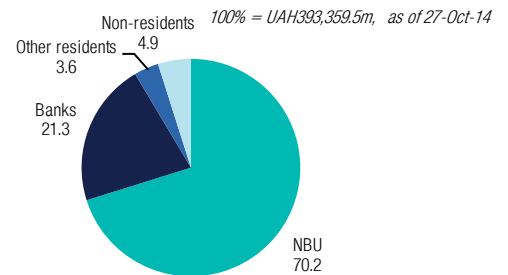
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 27-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	10.00 GBP	+2.6	-8.0	-3.6	-27.3	0.16	37.3	-10.3	40.2	15.0	37.9	26.2	0.09	1,055	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.75 UAH	+0.0	+3.4	+62.4	+54.6	0.60	220.1	274.6	21.7	47.8	60.8	79.1	0.08	1,284	5.9	5.1	7.7	0.4	4.0	4.2	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.92 PLN	+15.0	-2.1	-12.4	-62.9	0.28	12.5	138.4	25.0	3.1	45.6	51.6	0.38	262	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	34.32 UAH	+0.0	+20.5	+24.4	+41.8	2.64	62.4	123.5	14.2	8.9	3.5	17.5	0.08	1,197	1.5	1.5	1.6	0.1	2.1	1.6	0.3	0.2	0.3	1.2	25.1
JXK Oil & Gas	JXK LN	London	38.13 GBP	+0.3	-14.3	-46.7	-47.8	0.61	105.6	110.7	47.2	49.8	13.5	27.4	0.06	1,653	16.2	17.6	3.2	1.7	2.2	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBP	-3.8	-28.6	-51.9	-59.3	0.10	32.3	2.2	80.9	26.1	3.0	8.0	0.03	2,935	Neg.	16.2	N/A	0.0	0.1	0.2	0.1	0.1	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	162.30 UAH	+0.0	+15.6	+79.5	+95.5	12.48	159.7	249.2	5.0	8.0	0.9	2.3	0.05	1,861	3.6	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	+6.1	-33.0	-36.1	0.00	51.6	2,254.9	3.9	2.0	0.2	4.1	0.09	1,124	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.68 UAH	+0.0	+12.3	-9.5	-16.9	0.21	40.2	36.4	4.0	1.6	0.2	6.0	0.15	688	Neg.	261.2	0.7	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.77 UAH	+0.0	+19.6	+14.9	+16.1	0.06	249.0	N/A	4.1	10.2	4.4	14.0	0.17	583	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	85.50 GBP	-1.9	-27.7	-54.0	-53.8	1.38	811.4	1,013.8	22.4	181.8	1,042.2	1,029.0	0.96	104	3.1	3.1	6.7	2.0	2.2	3.3	0.6	0.7	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.46 UAH	+0.0	+3.6	-13.2	-21.6	0.04	9.7	10.5	9.0	0.9	0.5	3.7	0.08	1,188	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	29.39 UAH	+0.0	+11.4	-8.2	-12.3	2.26	23.9	13.7	9.4	2.2	0.2	5.7	0.08	1,193	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	0.49 EUR	+0.0	-35.5	-60.5	-64.5	0.62	57.5	112.5	34.0	19.6	2.4	10.0	0.12	861	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	12.88 PLN	+5.2	-13.5	-50.3	-57.0	3.88	6.0	6.8	16.7	1.0	6.9	2.6	0.36	279	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	2.16 PLN	+12.5	+3.8	+10.8	-4.8	0.65	14.1	59.4	26.2	3.7	236.5	67.0	0.82	122	Neg.	2.0	1.8	22.2	19.8	N/A	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	33.00 PLN	+0.0	-13.2	-50.7	-53.2	9.93	248.3	496.0	31.0	77.0	10.1	90.6	0.07	1,445	7.6	24.4	3.8	6.5	4.0	4.4	1.1	1.0	1.0	0.7	38.2
Avangard	AVGR LI	London Intl	6.30 USD	-2.6	-21.2	-46.4	-51.5	6.30	402.4	536.2	21.7	87.3	24.6	82.1	0.09	1,152	1.7	2.8	2.4	1.8	3.0	3.0	0.8	0.9	0.8	0.4	17.8
IMC	IMC PW	Warsaw	7.00 PLN	+1.4	-4.1	-42.4	-48.6	2.11	65.9	207.1	23.9	15.7	4.6	16.9	0.09	1,057	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	25.15 PLN	+7.1	-0.2	-33.9	-40.3	7.57	603.1	1,288.1	58.8	354.4	923.3	840.7	0.17	599	Neg.	4.1	3.4	6.9	4.0	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.43 PLN	+32.4	+10.9	-86.8	-88.1	0.43	6.5	117.6	34.4	2.2	251.2	243.9	2.57	39	Neg.	0.5	0.3	13.5	N/A	N/A	1.6	1.2	1.1	0.4	44.5
MHP	MHPC LI	London Intl	11.12 USD	+0.0	-12.1	-34.8	-30.5	11.12	1,175.0	2,385.3	22.3	262.3	0.0	1,052.3	0.15	647	7.5	10.3	4.1	6.1	5.0	4.8	1.6	1.7	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	3.49 PLN	+0.0	-5.4	-72.1	-73.7	1.05	32.8	160.7	20.0	6.6	46.1	8.4	0.16	634	2.4	Neg.	7.6	4.8	4.2	4.6	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.58 EUR	+0.0	-60.3	-89.4	-87.9	0.73	77.7	805.5	20.0	15.5	0.0	1.3	0.00	28,075	0.9	0.9	0.3	4.9	3.0	2.7	1.6	1.9	1.9	0.2	45.3
Ovostar Union	OVO PW	Warsaw	68.86 PLN	+0.5	-0.9	-31.1	-31.8	20.72	124.3	131.9	25.0	31.1	1.5	21.6	0.01	8,448	4.1	6.4	6.3	3.6	5.0	4.7	1.5	1.7	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-32.5	-48.9	-45.3	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	0.12 UAH	+0.0	-2.8	+9.5	+19.3	0.01	286.6	N/A	3.8	10.9	17.8	18.5	0.10	1,016	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	0.15 UAH	+0.0	+5.5	-20.5	-18.7	0.01	207.9	N/A	4.5	9.3	0.5	1.5	0.00	42,258	Neg.	11.0	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

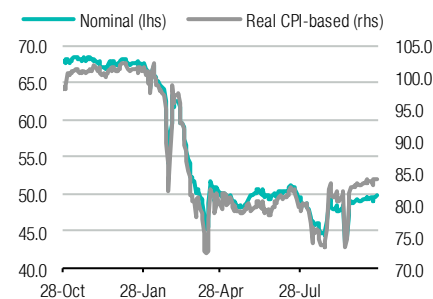
UAH holds steady as ruble drops

The hryvnia was steady at 12.95/USD all day according to the NBU's weighted average rate for the day. Meanwhile, the Russian ruble dropped more than 1% as the price of crude oil slid further. In Russia so far, media reports indicate that authorities are in no rush to bolster the national currency. For Ukraine the hryvnia remains under devaluation pressure.

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ICU's UAH trade-weighted indices

(Last 12-month history to 28 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.0000	+0.00	+0.78	+0.78	+57.77
NBU avg	12.9504	+0.00	-0.01	+0.32	+58.89
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	14.4000	+0.35	+0.35	+1.95	+69.71
NDF 6M	14.8000	+0.00	+0.00	+1.37	+68.56
NDF 1Y	15.7500	+0.00	+0.00	+1.29	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	49.655	+0.29	+0.48	+1.63	-26.48
UAH real CPI	84.029	+0.29	+0.48	+1.63	-16.86
UAH real PPI	122.552	+0.29	+0.48	+1.63	-11.70
USD nom'l	85.495	-0.28	+0.64	-0.17	+6.82
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	42.2718	+1.11	+3.20	+7.92	+28.60
EUR/USD	1.2698	+0.21	-0.80	+0.11	-7.60
USD/CNY	6.1162	+0.00	-0.13	-0.17	+1.02
USD/PLN	3.3278	+0.07	+0.79	+0.89	+10.08
USD/TRY	2.2292	-0.11	-0.65	-1.46	+3.77
USD/BYR	10,700.00	-0.37	-0.05	+0.94	+12.16
USD/KZT	180.8700	-0.05	-0.50	-0.56	+17.24
OTHER MAJOR CURRENCIES					
USD/JPY	107.8200	-0.31	+0.81	-1.35	+2.38
GBP/USD	1.6120	+0.19	-0.28	-0.80	-2.64
USD/CHF	0.9496	-0.24	+0.72	-0.19	+6.35
AUD/USD	0.8802	+0.10	+0.20	+0.42	-1.29
USD/CAD	1.1247	+0.14	-0.34	+0.83	+5.87
USD/BRL	2.5211	+1.91	+2.30	+4.17	+6.73
USD/KRW	1,052.25	-0.50	-0.71	+0.76	+0.23
COMMODITIES					
Gold(\$/oz)	1,226.55	-0.35	-1.63	+0.67	+1.73
WTI crude ³	81.00	-0.32	-2.07	-13.41	-17.70
Brent crd ³	84.60	-0.81	+0.38	-11.15	-23.66
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	270.41	+0.07	-0.27	-3.52	-3.48

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.

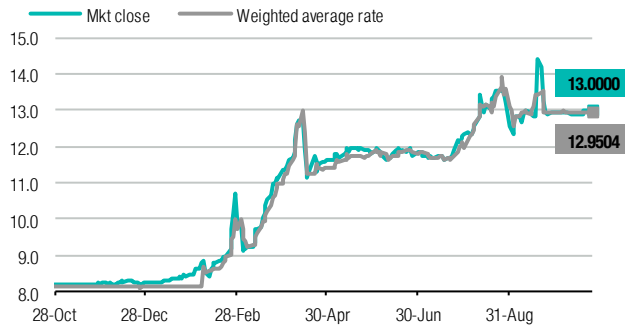
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

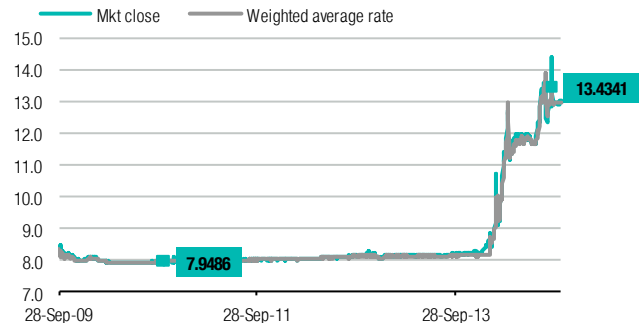
Section on FX market is continued on next page.

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)

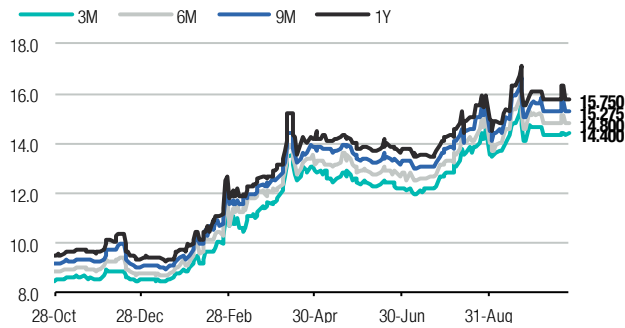


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

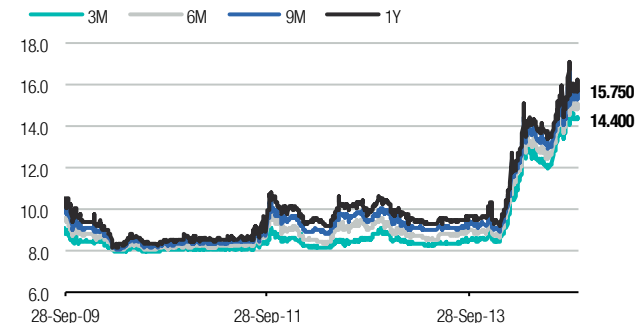


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

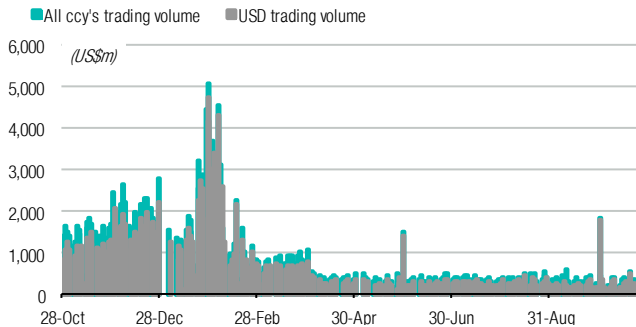


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

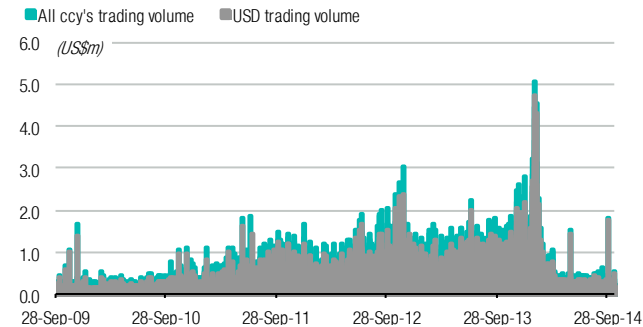


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

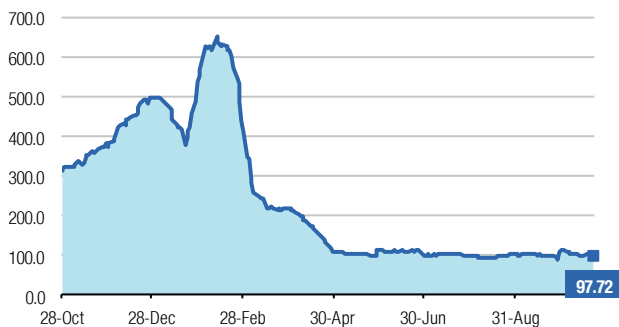


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

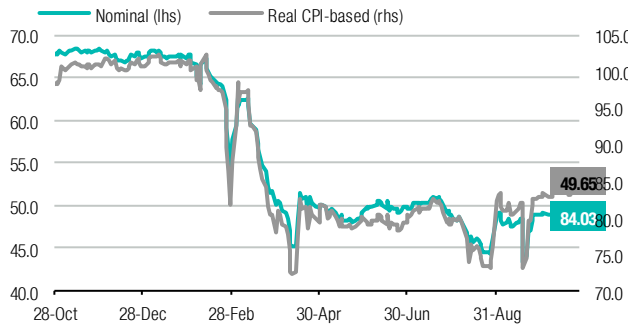


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

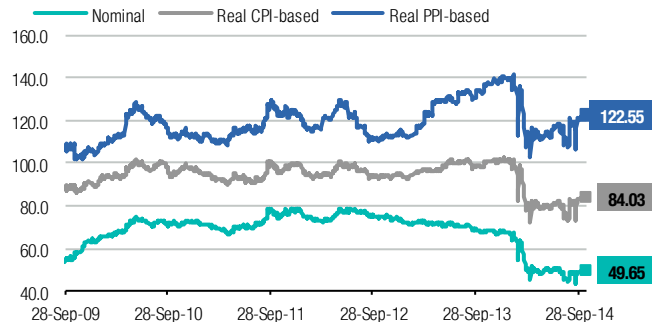
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



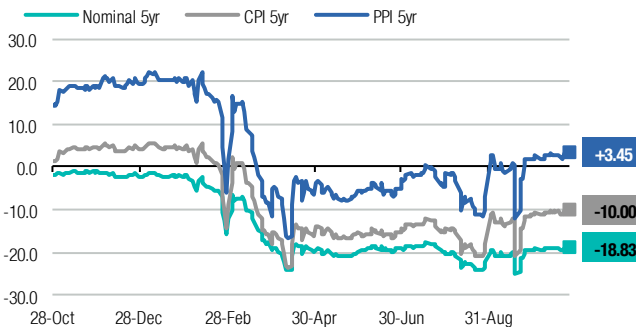
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

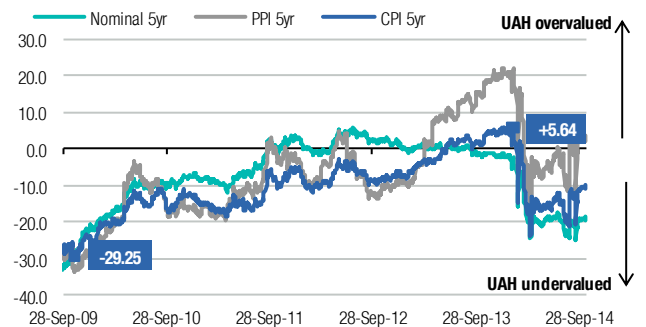


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

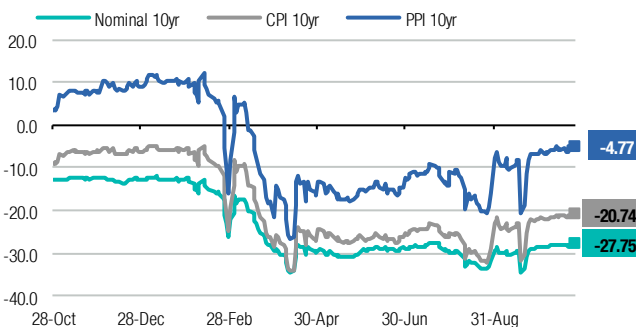


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

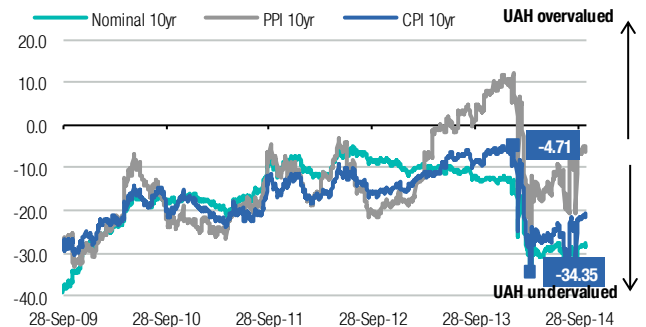


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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