



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

NBU continues to increase CDs outstanding

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THURSDAY, 30 OCTOBER 2014

UX Index (3 months to 30 Oct 2014)



Source: UX.

Key market indicators (as of 29 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.0000	+0.08	+57.77
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2632	-0.80	-8.08
USD/RUB	42.8496	+0.92	+30.36
KievPRIME O/N (%)	8.90	+23bp	+110bp
KievPRIME 1M (%)	16.35	+43bp	+10bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	16.25	-47bp	+789bp
Ukraine 17, Eurobond (%)	13.34	+28bp	+379bp
Ukraine 22, Eurobond (%)	10.32	+5bp	+97bp
Ukraine 23, Eurobond (%)	10.01	+5bp	+97bp
Ukraine 5Y CDS	1,167bp	-17bp	+350bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,104.98	-2.85	+21.42
MSCI World	414.19	+0.23	+1.38
MSCI EM	1,004.88	+1.24	+0.22
RTS (Russia)	1,059.62	+0.82	-26.55
WIG-20 (Poland)	2,449.49	-0.29	+2.02
S&P 500 (USA)	1,982.30	-0.14	+7.25

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

NBU continues to increase CDs outstanding

Broader banking sector liquidity continued to increase yesterday, up UAH1.30bn to UAH48.73bn, while banks' correspondent accounts with the NBU declined UAH0.99bn to UAH25.97bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.85bn. At the same time, the NBU sold a new portion of ON CDs, increasing total CDs outstanding by UAH2.29bn to UAH16.91bn.

As available liquidity once more declined, KyivPrime interest rates rose slightly yesterday, as the KyivPrime ON interest rate rose 23bp to 8.90% and the KyivPrime 1M interest rate increased 43bp to 16.35%.

Investment implications: Broader liquidity rose for the second consecutive day, while banks' correspondent accounts with the NBU declined, again for the second consecutive day, to this month's low. As liquidity was invested in ON CDs, we could see a decline in CDs outstanding and broader liquidity as funds could be spent on month-end tax payments and new government bond purchases (see comment below).

Eurobond YTM's change little

After rebounding for a few days, Ukrainian Eurobond YTM's were mostly steady yesterday with a slight tightening of spreads to the benchmark. At the same time, as US Treasury YTM's rose yesterday to 1.59% and 2.32%, respectively, for 5-year and 10-year bonds, the Ukrainian Eurobond yield curve adjusted to the range of 10.00-16.26%. UKRAIN 6.875% '15 declined 45bp to 16.26% and UKRAIN 6.58% '16 was down 15bp to 12.66%, while UKRAIN 6.75% '17 rose 7bp to 11.56%, UKRAIN 9.25% '17 was up 6bp to 13.13%, UKRAIN 7.95% '21 rose 4bp to 10.22%, UKRAIN 7.80% '22 and UKRAIN 7.50% '23 rose 3bp to 10.31% and 10.00%, respectively. The 5-year CDS declined to 1,167bp.

Primary auction results

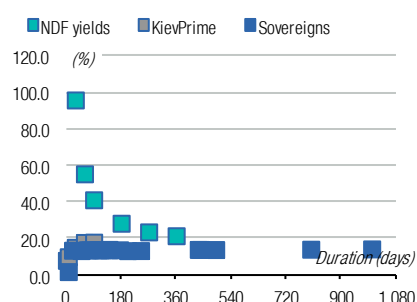
At yesterday's primary auction, the MoF sold UAH895.06m in 2-year local currency bond at a 16.49% weighted average interest rate, just 1bp lower than similar bonds sold earlier this year in September and October. The funds covered all local currency debt repayments scheduled for yesterday. Only EUR40.0m of EUR-denominated bonds with a 1.5-year maturity, similar to bonds were sold last September, were sold to one bidder at a 7.50% interest rate.

Investment implications: Yesterday's auction was oriented to refinancing bond repayments, and most likely the majority of demand was either supported by domestic QE or from investors who held bonds up for repayment yesterday. There might have been some market demand for local currency bonds.

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Yield curve of the local bond market

(as of market close on 29 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Oct 2014)

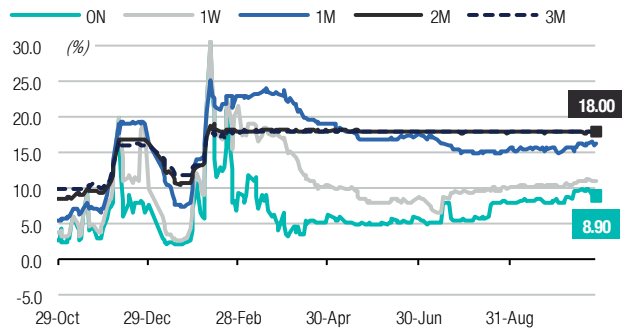
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.90	+23bp	-70bp	+90bp	+110bp
1wk	11.00	+0bp	+0bp	+50bp	+120bp
1m	16.35	+43bp	+35bp	+65bp	+10bp
2m	18.00	+0bp	+20bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	25,967	-3.68	-12.00	-27.76	-20.59
CDs ²	16,906	+15.65	+33.37	-49.30	+2,298.0
Sovgns ³	4,720	-15.72	-7.28	-28.15	+215.7
Total	47,594	+0.88	+0.67	-37.26	+36.36
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	275,942	+0.00	+0.84	+3.58	+90.50
Banks	84,070	-0.11	+0.62	-1.69	+4.87
Resid's ⁴	14,449	+0.68	-0.51	+1.58	+16.56
Non-res ⁵	18,902	+0.00	-2.84	-2.74	+61.58
Total	393,363	+0.00	+0.56	+2.02	+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	1,167	-17bp	-104bp	-140bp	+350bp
Jun '16	13.11	+13bp	-184bp	-221bp	+422bp
Jul '17	13.34	+28bp	-93bp	-120bp	+379bp
Sep '20	10.36	+12bp	-110bp	-71bp	+116bp
Sep '21	10.24	+7bp	-119bp	-87bp	+102bp
Sep '22	10.32	+5bp	-72bp	-16bp	+97bp
Feb '23	10.01	+5bp	-76bp	-29bp	+97bp

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.

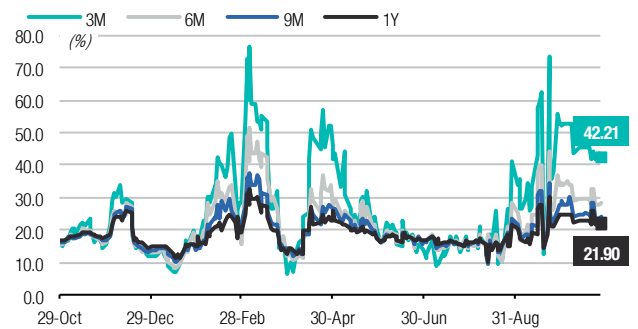
Chart page: Local bond market & Eurobond markets

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



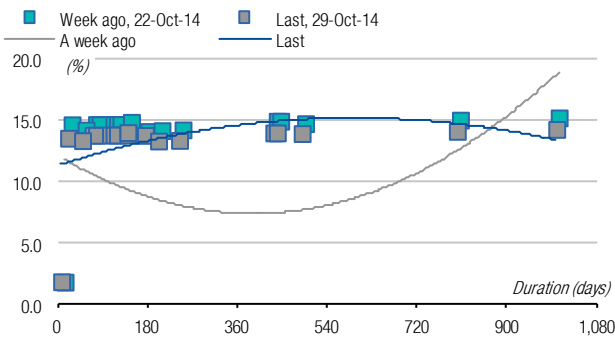
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



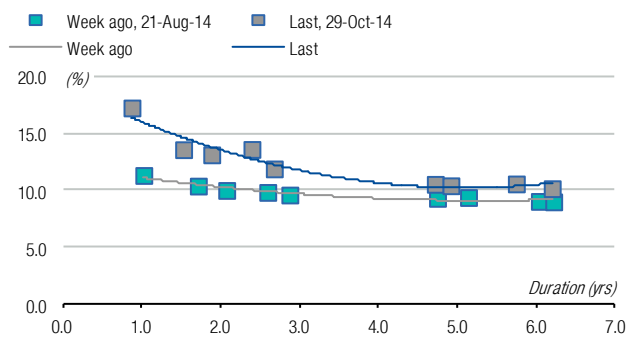
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Oct 2014



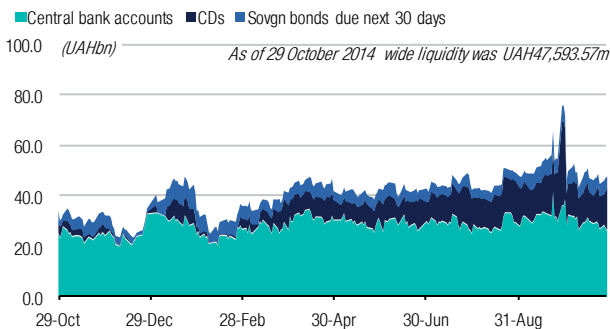
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Oct 2014



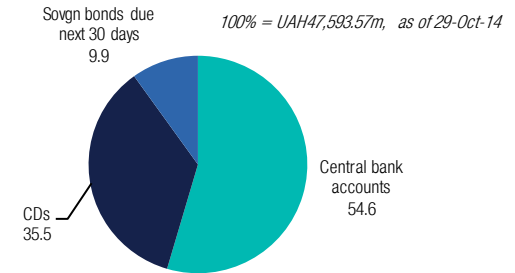
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



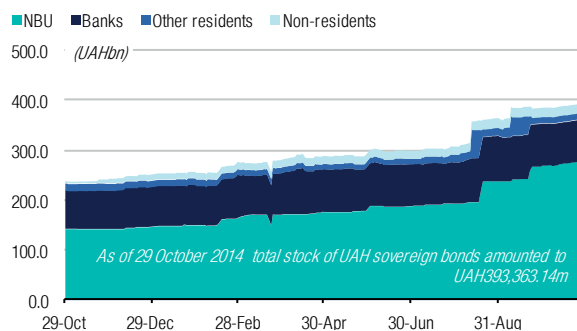
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Oct 2014



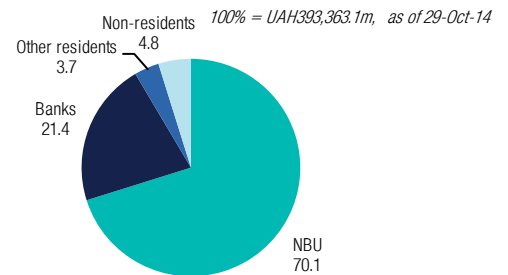
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 29-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	9.75 GBp	-3.7	-10.3	-6.0	-25.0	0.16	36.0	-11.6	40.2	14.5	0.0	23.0	0.09	1,056	Neg.	N/A	N/A	1.7	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.62 UAH	+0.0	+5.5	+59.8	+53.8	0.59	216.5	271.1	21.7	47.0	17.7	69.0	0.09	1,158	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	0.84 PLN	+0.0	-10.6	-20.0	-66.1	0.25	11.3	137.2	25.0	2.8	14.1	46.4	0.44	226	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	33.80 UAH	+0.0	+19.7	+22.5	+39.1	2.60	61.5	122.6	14.2	8.7	2.9	14.4	0.06	1,686	1.5	1.5	1.6	0.1	2.0	1.6	0.3	0.2	0.3	1.2	25.1
JKX Oil & Gas	JKX LN	London	38.38 GBp	+0.0	-20.5	-46.3	-48.5	0.61	105.3	110.4	47.2	49.7	129.1	27.5	0.07	1,454	16.2	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	6.25 GBp	+0.0	-24.2	-51.9	-58.7	0.10	32.0	1.9	80.9	25.9	0.0	7.8	0.01	9,740	Neg.	16.0	N/A	0.0	0.1	0.1	0.1	0.0	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	160.40 UAH	+0.0	+12.2	+77.4	+93.3	12.34	157.8	247.4	5.0	7.9	0.6	2.1	0.05	1,903	3.5	N/A	N/A	1.6	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	+0.8	-35.6	-36.9	0.00	49.6	2,252.9	3.9	1.9	0.3	3.4	0.06	1,796	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.62 UAH	+0.0	+11.5	-11.5	-16.6	0.20	39.3	35.5	4.0	1.6	0.7	5.3	0.13	757	Neg.	255.4	0.7	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.0	+19.1	+16.3	+18.0	0.06	251.9	N/A	4.1	10.3	6.4	14.0	0.16	643	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	89.65 GBp	+0.0	-20.2	-51.8	-51.2	1.43	843.0	1,045.6	22.4	188.8	1,036.2	1,079.4	0.85	118	3.2	3.2	7.0	2.1	2.2	3.4	0.7	0.7	0.8	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.46 UAH	+0.0	+4.5	-13.2	-19.3	0.04	9.7	10.5	9.0	0.9	0.0	3.5	0.05	1,856	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	27.87 UAH	+0.0	+8.1	-12.9	-16.8	2.14	22.6	12.5	9.4	2.1	2.1	4.7	0.08	1,196	Neg.	Neg.	N/A	2.2	0.4	N/A	0.0	0.0	N/A	1.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.52 EUR	+0.0	-30.7	-58.1	-62.3	0.65	60.4	114.8	34.0	20.5	0.7	10.8	0.11	935	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	12.75 PLN	+0.0	-9.9	-50.8	-57.9	3.80	5.8	6.7	16.7	1.0	2.1	2.7	0.40	250	1.5	N/A	N/A	1.9	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	2.08 PLN	+0.0	-2.3	+6.7	-9.6	0.62	13.4	58.7	26.2	3.5	24.6	63.7	0.93	107	Neg.	1.9	1.7	22.0	19.6	N/A	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	31.50 PLN	+0.0	-15.6	-52.9	-51.7	9.39	234.8	479.9	31.0	72.8	82.4	85.6	0.03	3,662	7.3	23.3	3.7	6.3	3.9	4.3	1.0	1.0	1.0	0.7	38.2
Avangard	AVGR LI	London Intl	6.30 USD	+0.0	-20.2	-46.4	-50.8	6.30	402.4	536.2	21.7	87.3	0.0	80.7	0.07	1,377	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	7.10 PLN	+0.0	+5.8	-41.6	-48.4	2.12	66.3	207.4	23.9	15.8	7.2	16.1	0.09	1,101	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	26.50 PLN	+0.0	+6.4	-30.4	-36.6	7.90	629.6	1,314.6	58.8	370.0	2,320.1	906.9	0.19	529	Neg.	4.3	3.5	7.0	4.1	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.30 PLN	+0.0	+8.3	-88.0	-89.2	0.39	5.8	116.9	34.4	2.0	161.2	223.6	3.84	26	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	10.90 USD	+0.0	-8.4	-36.1	-31.0	10.90	1,151.8	2,362.1	22.3	257.1	30.4	921.9	0.14	694	7.4	10.1	4.0	6.0	5.0	4.7	1.6	1.7	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	3.50 PLN	+0.0	-8.6	-72.0	-73.9	1.04	32.6	159.1	20.0	6.5	10.6	8.6	0.17	590	2.4	Neg.	7.6	4.8	4.1	4.6	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.68 EUR	+10.0	-52.9	-87.4	-85.6	0.86	91.3	819.1	20.0	18.3	0.0	1.5	0.00	27,563	1.0	1.0	0.4	5.0	3.0	2.7	1.6	1.9	1.9	0.2	45.3
Ovostar Union	OVO PW	Warsaw	72.00 PLN	+0.0	+2.9	-28.0	-28.0	21.47	128.8	136.4	25.0	32.2	64.4	23.3	0.02	4,136	4.2	6.6	6.5	3.7	5.2	4.8	1.5	1.8	1.4	1.0	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-32.5	-48.9	-48.6	0.20	10.6	186.2	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	-3.0	+9.0	+20.9	0.01	285.2	N/A	3.8	10.9	23.1	19.2	0.14	726	3.7	Neg.	19.4	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrrotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+4.6	-19.5	-17.7	0.01	210.7	N/A	4.5	9.4	0.2	1.2	0.00	40,688	Neg.	11.2	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

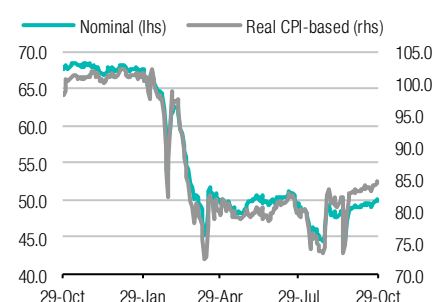
US Fed ends QE3, US dollar rises

While the domestic FX market was calm as the NBU held a FX auction yesterday selling US\$87m at a rate of 12.95/USD, the US Fed announced that it will end QE3 and allow the budget to stabilize over some time. The US dollar index rose 0.64% over other major currencies. The Russian ruble fell another 0.92% yesterday, extending its precipitous decline, increasing negative sentiment for the UAH.

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ICU's UAH trade-weighted indices

(Last 12-month history to 30 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.0000	+0.08	-0.08	+0.39	+57.77
NBU avg	12.9525	+0.01	+0.02	+0.34	+58.91
Ttl vlm ¹	256.79	+1.60	+3.90	+0.68	-90.84
\$ volume ²	183.15	-3.12	-1.21	-0.63	-91.72
NDF 3M	14.3500	+0.00	-0.52	-2.61	+69.12
NDF 6M	14.8000	+0.00	-1.99	-3.27	+68.56
NDF 1Y	15.7500	+0.00	-3.37	-1.10	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	49.934	+0.50	+1.77	+2.27	-26.07
UAH real CPI	84.501	+0.50	+1.77	+2.27	-16.39
UAH real PPI	123.241	+0.50	+1.77	+2.27	-11.20
USD nom'l	85.952	+0.64	+0.73	+0.42	+7.39
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	42.8496	+0.92	+4.64	+8.62	+30.36
EUR/USD	1.2632	-0.80	-0.75	-0.42	-8.08
USD/CNY	6.1114	-0.05	-0.11	-0.68	+0.94
USD/PLN	3.3437	+0.98	+0.81	+1.47	+10.61
USD/TRY	2.2153	+0.41	-1.31	-2.81	+3.12
USD/BYR	10,710.00	-0.14	+0.05	+1.09	+12.26
USD/KZT	180.9100	-0.01	-0.03	-0.55	+17.27
OTHER MAJOR CURRENCIES					
USD/JPY	108.8900	+0.67	+1.84	-0.56	+3.40
GBP/USD	1.6012	-0.73	-0.69	-1.41	-3.29
USD/CHF	0.9549	+0.81	+0.71	+0.38	+6.94
AUD/USD	0.8797	-0.67	+0.11	+0.91	-1.35
USD/CAD	1.1183	+0.15	-0.37	+0.17	+5.27
USD/BRL	2.4619	+0.04	-1.01	+0.58	+4.23
USD/KRW	1,047.33	-0.21	-0.39	-0.62	-0.24
COMMODITIES					
Gold(\$/oz)	1,212.06	-1.34	-2.86	-0.31	+0.53
WTI crude ³	82.20	+0.96	+0.00	-13.08	-16.48
Brent crd ³	85.66	+0.50	+0.56	-10.23	-22.70
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	274.90	+1.03	+1.68	-2.91	-1.88

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.

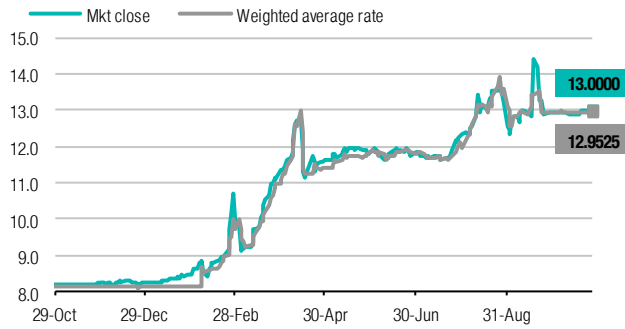
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

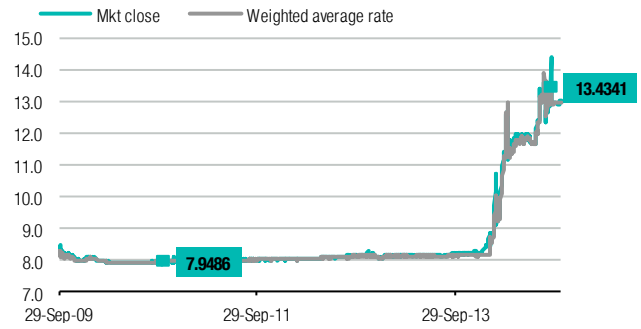
Section on FX market is continued on next page.

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)

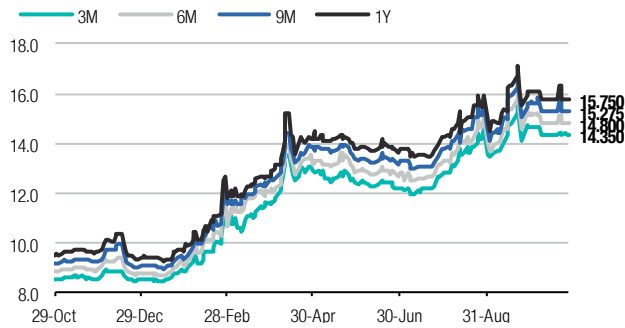


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

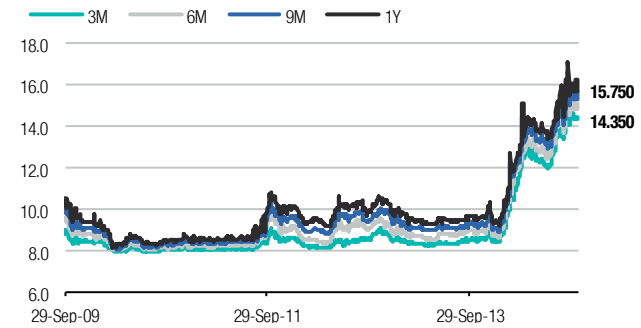


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

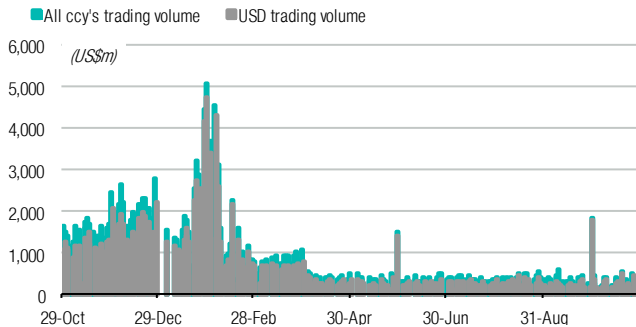


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

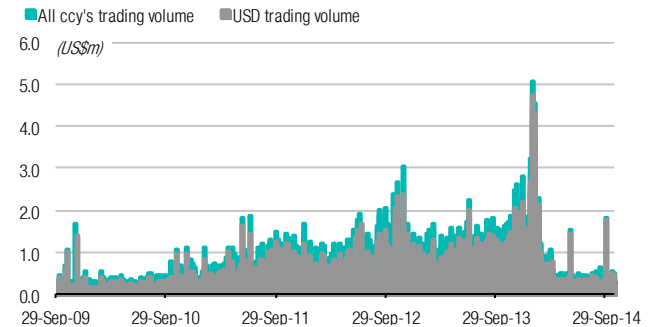


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

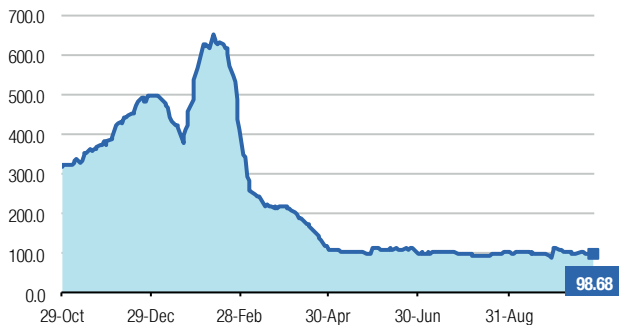


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

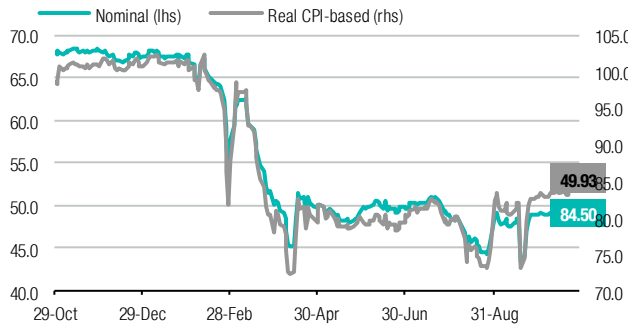


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

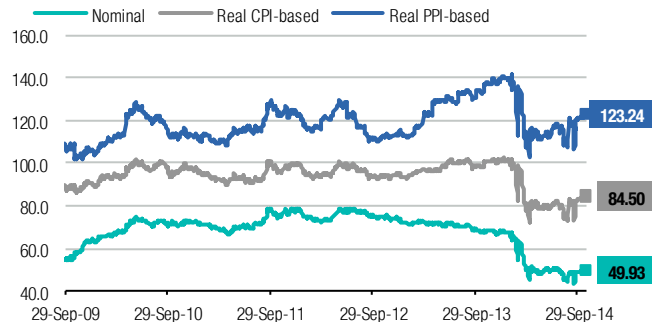
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



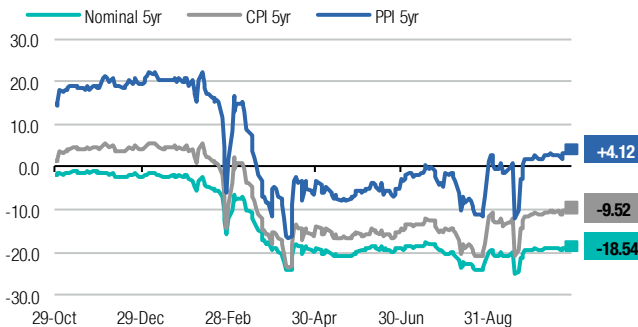
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

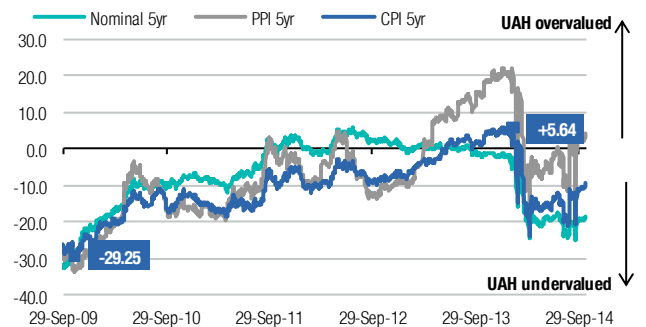


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

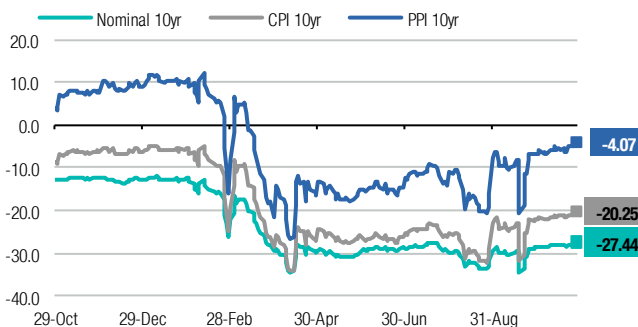


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

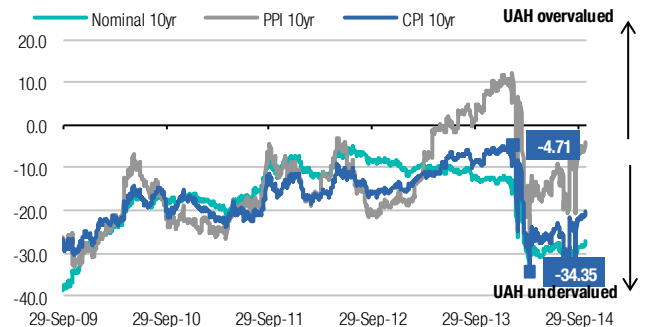


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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