



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

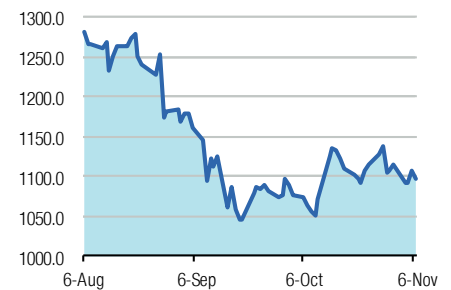
War imminent amidst ceasefire violations

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FRIDAY, 7 NOVEMBER 2014

UX Index (3 months to 7 Nov 2014)



Source: UX.

Key market indicators (as of 6 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
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FX & MONEY RATES

USD/UAH	14.0055	-9.06	+69.97
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2375	-0.89	-9.95
USD/RUB	46.6076	+3.86	+41.80
KievPRIME O/N (%)	9.75	+15bp	+195bp
KievPRIME 1M (%)	16.50	+10bp	+25bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	21.08	+152bp	+1,273bp
Ukraine 17, Eurobond (%)	15.60	+73bp	+604bp
Ukraine 22, Eurobond (%)	11.31	+40bp	+196bp
Ukraine 23, Eurobond (%)	11.26	+40bp	+221bp
Ukraine 5Y CDS	1,277bp	+1bp	+460bp

EQUITIES

Stock market indices

UX (Ukraine)	1,097.47	-0.78	+20.60
MSCI World	418.22	-0.02	+2.37
MSCI EM	991.32	-0.71	-1.13
RTS (Russia)	1,017.28	-3.53	-29.49
WIG-20 (Poland)	2,435.48	-0.25	+1.44
S&P 500 (USA)	2,031.21	+0.38	+9.89

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

War imminent amidst ceasefire violations

The Ukraine-Russia military standoff could break soon as war seems imminent. The ceasefire was essentially ignored, as exemplified by civilian as well as Ukrainian military deaths over the past two days. In Moscow, Putin announced that Ukraine violated the Minsk agreement, while in Kiev, Poroshenko has been under pressure to resist the spread of the Russian occupation.

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Bonds: News & Comments

Liquidity rises above UAH50.0bn

Broader banking sector liquidity rose UAH1.02bn to UAH50.09bn yesterday after falling in mid-October. Banks' correspondent accounts with the NBU increased UAH1.84bn to UAH31.17bn while total local currency debt repayments scheduled for the next 30 days fell UAH1.72bn to UAH4.39bn. Total CDs outstanding were up UAH0.91bn to UAH14.62bn.

Despite the increase in liquidity, KyivPrime interest rates slightly rose as the KyivPrime ON interest rate rose 15bp to 9.75% and the KyivPrime 1M interest rate rose 10bp to 16.50%.

Investment implications: The NBU issued UAH2.84bn on Wednesday, including UAH1.90bn of 51-day loans to 14 banks and UAH0.10bn was added to the UAH0.84bn of ON loans which were refinanced. We expect to see the impact of this support today as the 51-day loans should have been received by the banks yesterday rather than on Wednesday.

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Eurobond YTM's above 11%

Ukrainian Eurobond YTM's rose once more yesterday as the yield curve adjusted to the range of 11.26-21.61% and 5-year CDS rose to 1,277bp. Spreads slightly widened as US Treasury YTM's also rose, having a negative impact on Ukrainian Eurobonds.

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Unscheduled primary auction

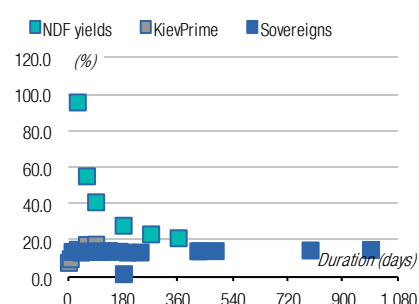
In an unscheduled primary auction held yesterday, the MoF sold UAH936.0m of 2-year bonds to two bidders at 16.52%, providing the state budget with UAH936.41m of proceeds.

Investment implications: Yesterday's proceeds covered nearly half of Wednesday's debt repayments that amounted to UAH1.72bn in local currency and US\$10.33m (UAH139.93m at market exchange rate), most likely supported by domestic QE.

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Yield curve of the local bond market

(as of market close on 6 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Nov 2014)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	9.75	+15bp	+37bp	+175bp	+195bp
1wk	11.00	+0bp	-25bp	+83bp	+120bp
1m	16.50	+10bp	+0bp	+133bp	+25bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	31,174	+6.26	+19.25	-1.51	-4.67
CDs ²	14,518	+6.66	-18.37	+10.08	+1,959.3
Sovgns ³	4,208	+0.00	-10.85	-37.84	+181.5
Total	49,900	+5.81	+2.57	-3.31	+42.97

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	278,614	+0.29	+0.66	+3.82	+92.34
Banks	83,607	-0.16	+0.83	-1.15	+4.29
Resid's ⁴	15,217	+0.83	+5.57	+7.33	+22.75
Non-res ⁵	19,569	+3.21	+3.22	+0.83	+67.28
Total	397,007	+0.36	+1.00	+2.71	+59.37

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	+87bp	+87bp	+388bp	-77ppt

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

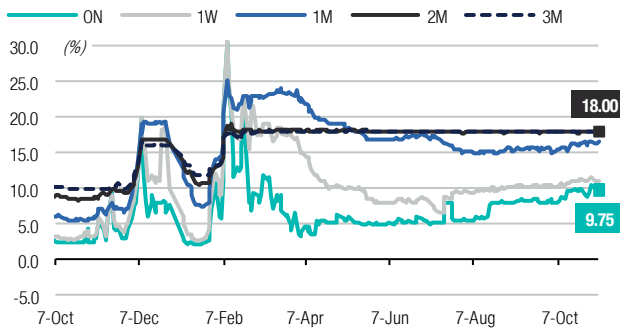
CDS 5yr	1,277	+1bp	+92bp	-8bp	+460bp
Jun '16	15.83	+71bp	+271bp	+111bp	+694bp
Jul '17	15.60	+73bp	+236bp	+123bp	+604bp
Sep '20	11.64	+40bp	+123bp	+56bp	+245bp
Sep '21	11.66	+40bp	+127bp	+62bp	+244bp
Sep '22	11.31	+40bp	+117bp	+86bp	+196bp
Feb '23	11.26	+40bp	+117bp	+76bp	+221bp

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.

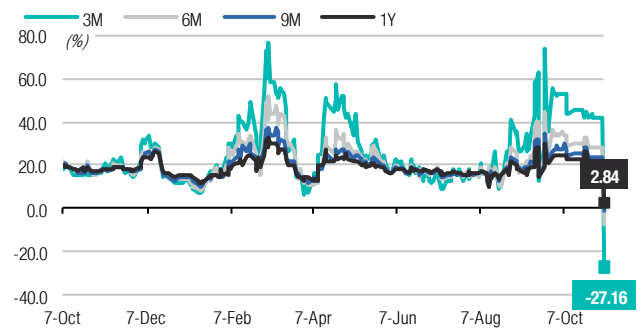
Chart page: Local bond market & Eurobond markets

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



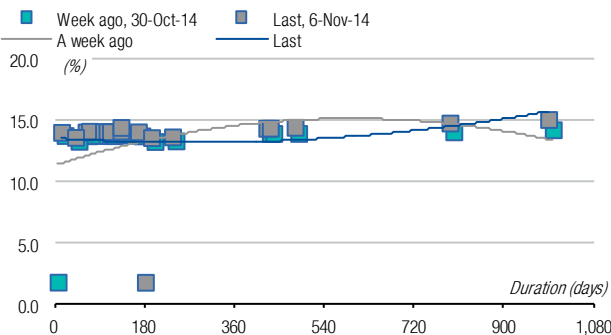
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



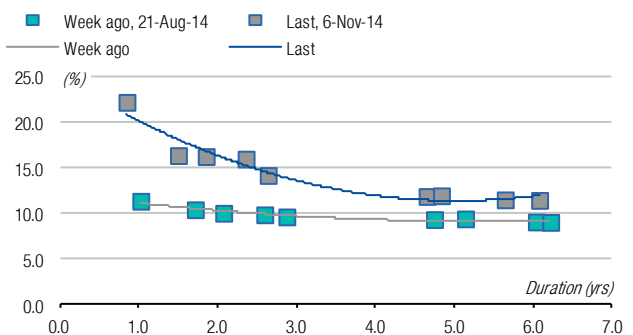
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Nov 2014



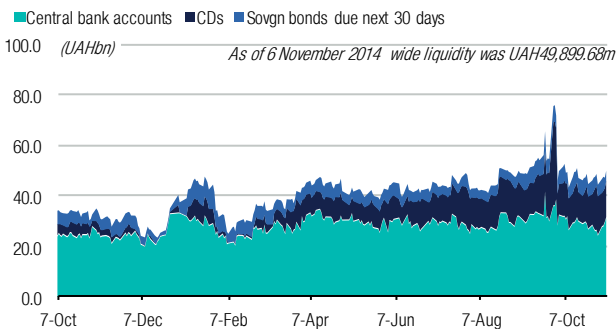
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Nov 2014



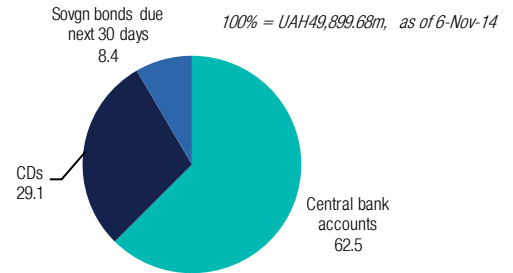
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



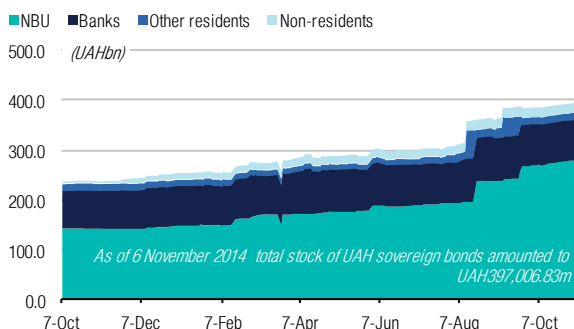
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



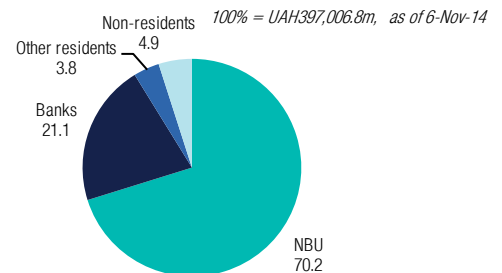
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 6-Nov-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	10.75 GBp	+0.0	+0.0	+3.6	-14.9	0.17	39.4	-8.2	40.2	15.8	6.8	19.7	0.10	985	Neg.	N/A	N/A	1.2	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.52 UAH	-0.9	+3.9	+57.7	+48.5	0.53	196.7	246.9	21.7	42.7	46.1	49.8	0.10	967	5.7	4.9	7.5	0.3	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.75 PLN	-2.6	-17.6	-28.6	-65.9	0.22	9.9	135.8	25.0	2.5	12.7	41.1	0.57	176	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	32.98 UAH	+0.9	+12.1	+19.5	+35.9	2.33	55.2	111.4	14.2	7.9	1.9	9.7	0.06	1,627	1.5	1.4	1.5	0.1	2.0	1.6	0.3	0.2	0.3	1.2	25.1
JKX Oil & Gas	JKX LN	London	37.50 GBp	-0.3	-26.1	-47.6	-49.8	0.59	102.0	107.1	47.2	48.1	0.7	22.9	0.06	1,734	15.7	17.0	3.1	1.6	2.1	1.7	0.6	0.6	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.25 GBp	-3.8	-13.8	-51.9	-59.0	0.10	31.7	1.6	80.9	25.7	0.0	7.3	0.01	15,706	Neg.	15.9	N/A	0.0	0.1	0.1	0.0	0.0	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	158.70 UAH	-1.6	+13.4	+75.6	+91.2	11.23	143.7	226.1	5.0	7.2	1.5	1.9	0.03	3,114	3.5	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-1.7	-4.2	-40.5	-42.8	0.00	42.1	2,069.7	3.9	1.6	8.0	2.6	0.11	891	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.43 UAH	-3.5	+5.0	-17.8	-22.2	0.17	33.6	30.1	4.0	1.3	2.1	4.3	0.15	652	Neg.	237.2	0.6	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.77 UAH	-4.4	+19.5	+14.5	+16.9	0.05	228.2	N/A	4.1	9.4	5.7	12.3	0.13	745	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	78.50 GBp	-1.6	-23.6	-57.8	-59.5	1.24	731.9	934.4	22.4	163.9	1,533.3	994.3	0.90	111	2.8	2.8	6.1	1.9	2.0	3.0	0.6	0.6	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.48 UAH	+0.0	+15.7	-9.4	-16.5	0.03	9.3	10.1	9.0	0.8	0.0	3.3	0.05	1,965	Neg.	0.9	0.5	0.1	0.4	0.3	0.1	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	24.90 UAH	-5.6	+2.1	-22.2	-25.2	1.76	18.6	9.3	9.4	1.7	11.6	3.9	0.24	425	Neg.	Neg.	N/A	1.6	0.3	N/A	0.0	0.0	N/A	1.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.46 EUR	-4.2	-17.9	-62.9	-65.2	0.57	52.6	106.2	34.0	17.9	2.8	9.4	0.08	1,267	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.10 PLN	+0.0	-13.4	-53.3	-58.8	3.55	5.5	6.3	16.7	0.9	1.4	2.7	0.42	236	1.4	N/A	N/A	1.8	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.53 PLN	-1.3	-22.3	-21.5	-33.5	0.45	9.7	55.0	26.2	2.6	131.1	50.3	1.96	51	Neg.	1.4	1.2	20.6	18.3	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.30 PLN	+1.1	-25.8	-60.7	-59.4	7.72	193.1	434.4	31.0	59.9	148.6	73.1	0.07	1,522	6.1	19.9	3.0	5.7	3.5	3.9	0.9	0.9	0.9	0.6	38.2
Avangard	AVGR LI	London Intl	6.40 USD	-1.5	-18.9	-45.5	-48.8	6.40	408.8	542.5	21.7	88.7	6.5	81.9	0.06	1,615	1.7	2.8	2.5	1.8	3.0	3.0	0.8	0.9	0.8	0.4	17.8
IMC	IMC PW	Warsaw	7.10 PLN	-2.1	+6.0	-41.6	-47.2	2.08	65.3	206.4	23.9	15.6	0.9	15.6	0.09	1,084	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	24.60 PLN	-2.7	-0.4	-35.4	-41.8	7.22	575.6	1,260.7	58.8	338.3	223.9	806.3	0.19	528	Neg.	3.8	3.5	5.7	3.8	4.0	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.20 PLN	-0.8	+0.8	-88.9	-89.7	0.35	5.3	116.4	34.4	1.8	27.7	209.0	4.27	23	Neg.	0.4	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	11.00 USD	+0.0	-4.3	-35.5	-30.0	11.00	1,162.3	2,372.6	22.3	259.4	2,502.8	931.3	0.20	507	7.5	10.2	4.0	6.1	5.0	4.7	1.6	1.7	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	2.65 PLN	+0.0	-28.6	-78.8	-80.4	0.78	24.3	148.9	20.0	4.9	2.5	7.3	0.24	420	1.8	Neg.	5.8	4.5	3.9	4.4	0.4	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.48 EUR	+1.2	-1.3	-72.6	-68.9	1.83	194.8	922.6	20.0	39.0	0.0	2.6	0.00	48,002	2.2	2.2	0.9	5.6	3.4	3.1	1.8	2.2	2.1	0.5	45.3
Ovostar Union	OVO PW	Warsaw	72.69 PLN	+3.7	+8.5	-27.3	-27.3	21.35	128.1	137.8	25.0	32.0	0.0	34.5	0.14	714	4.2	6.3	5.7	3.7	5.1	4.5	1.5	1.8	1.5	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-28.3	-48.9	-42.1	0.20	10.4	186.0	13.1	1.4	0.0	0.1	0.01	14,165	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	-1.0	+0.2	+9.0	+17.8	0.01	262.5	N/A	3.8	10.0	10.6	18.8	0.20	511	3.7	Neg.	19.4	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+2.5	-21.1	-19.8	0.01	189.9	N/A	4.5	8.5	0.0	0.8	0.01	10,422	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

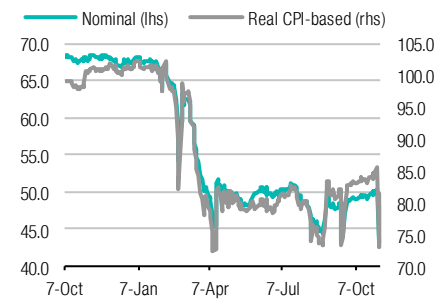
Mayhem in the FX market

The hryvnia declined along with the Euro and the Russian ruble yesterday. See the right side table for the magnitude of FX weakness across the board of currencies against the US dollar which added 0.65% in trade-weighted terms. The Russian ruble, with a dramatic decline fueled by a domestic run on the currency, joined the Euro which weakened after the ECB announced it would increase QE soon. The hryvnia has little chance to escape the appreciating US dollar.

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ICU's UAH trade-weighted indices

(Last 12-month history to 7 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	14.0055	-9.06	+7.71	+8.15	+69.97
NBU avg	13.9557	+3.40	+7.74	+7.77	+71.22
Ttl vlm ¹	247.86	-1.72	-21.79	+28.87	-91.15
\$ volume ²	176.06	-1.21	-31.40	+31.13	-92.04
NDF 3M	14.3500	+0.00	+0.00	-2.05	+69.12
NDF 6M	14.8000	+0.00	+0.00	-2.63	+68.56
NDF 1Y	15.7500	+0.00	+0.00	-1.87	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.040	+11.64	-2.79	-1.92	-28.87
UAH real CPI	81.296	+11.64	-2.79	-1.92	-19.57
UAH real PPI	118.566	+11.64	-2.79	-1.92	-14.57
USD nom'l	88.012	+0.65	+2.16	+2.43	+9.97
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	46.6076	+3.86	+12.30	+17.03	+41.80
EUR/USD	1.2375	-0.89	-1.89	-2.21	-9.95
USD/CNY	6.1126	-0.03	-0.05	-0.42	+0.96
USD/PLN	3.4106	+0.72	+2.12	+3.27	+12.82
USD/TRY	2.2635	+0.86	+2.98	-0.19	+5.37
USD/BYR	10,745.00	-0.05	+0.09	+0.80	+12.63
USD/KZT	180.9000	-0.02	+0.06	-0.51	+17.26
OTHER MAJOR CURRENCIES					
USD/JPY	115.2100	+0.50	+5.49	+5.91	+9.40
GBP/USD	1.5832	-0.90	-1.06	-1.57	-4.38
USD/CHF	0.9733	+0.96	+1.81	+1.57	+9.00
AUD/USD	0.8559	-0.41	-3.12	-2.33	-4.01
USD/CAD	1.1423	+0.32	+2.14	+2.61	+7.53
USD/BRL	2.5699	+2.48	+6.96	+5.92	+8.80
USD/KRW	1,083.77	+0.03	+2.67	+1.38	+3.24
COMMODITIES					
Gold(\$/oz)	1,141.85	+0.11	-4.75	-5.42	-5.29
WTI crude ³	77.91	-0.98	-3.96	-13.76	-20.84
Brent crd ³	82.16	-0.72	-3.23	-10.84	-25.86
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	269.14	+0.32	-1.31	-3.96	-3.94

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.

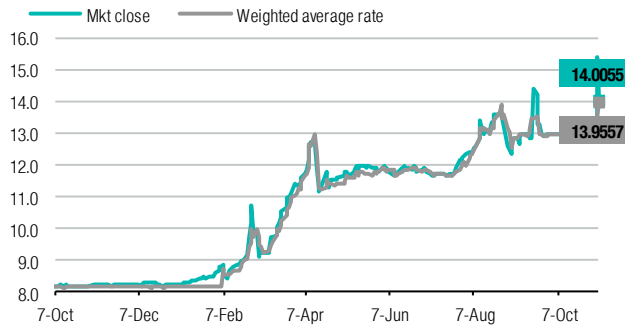
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

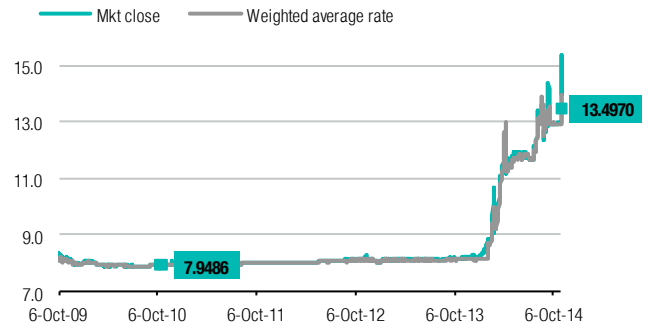
Section on FX market is continued on next page.

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)

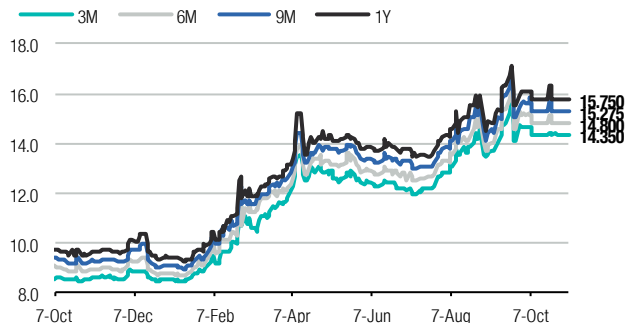


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

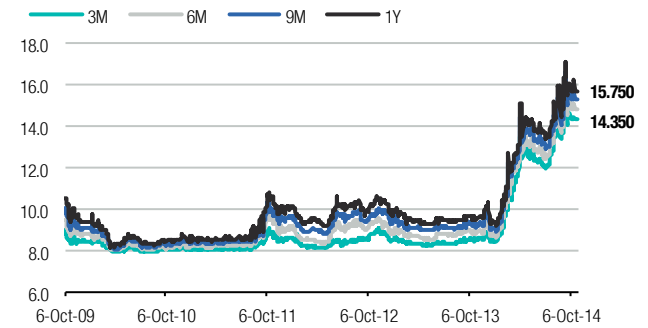


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

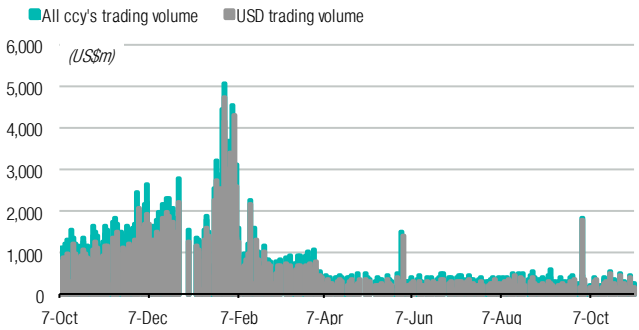


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

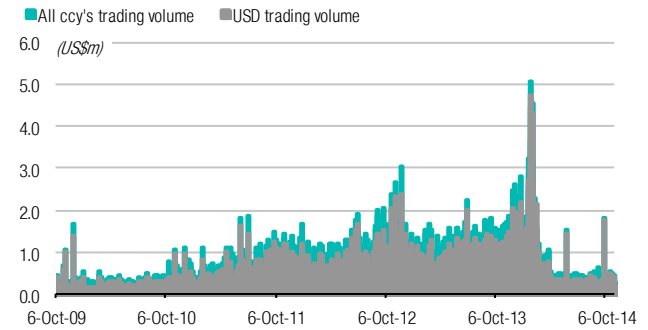


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

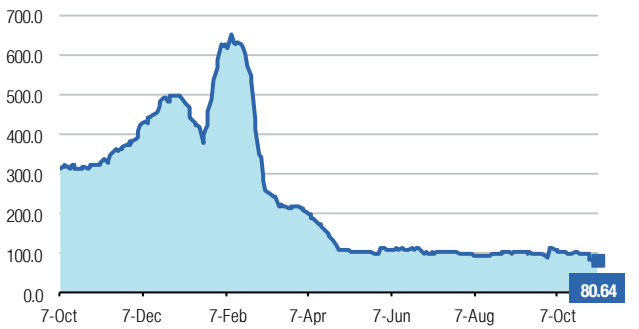


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

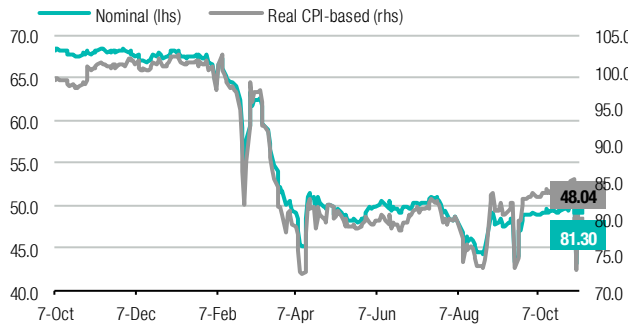


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

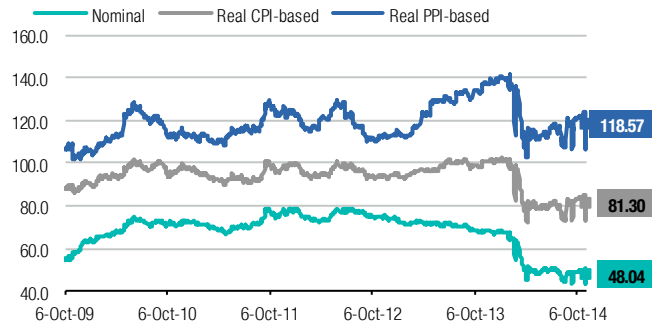
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



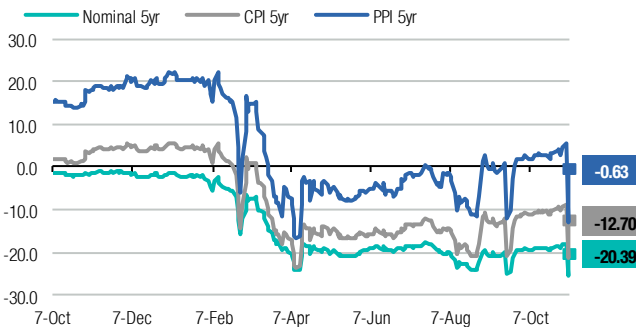
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

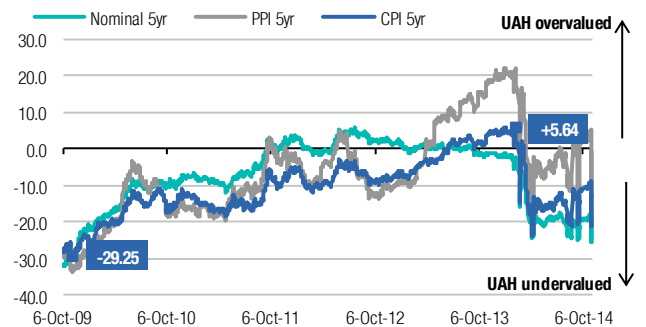


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

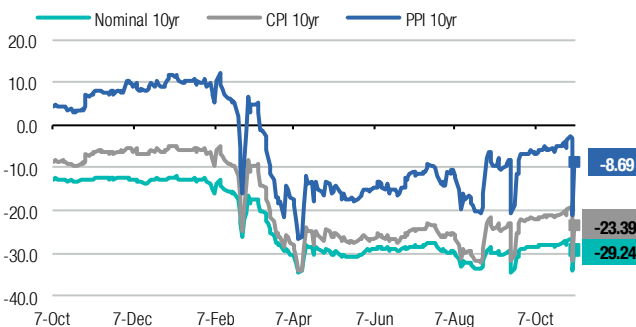


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

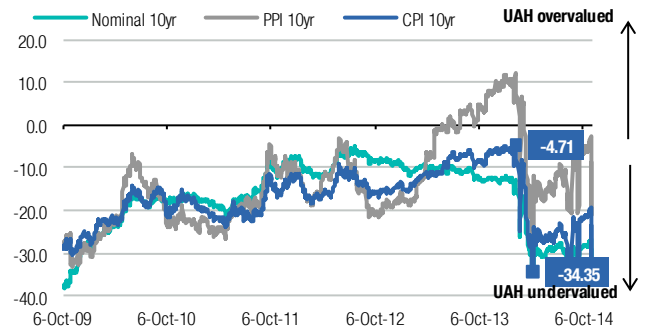


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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