



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Ruble regains ground, hryvnia's TWI

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TUESDAY, 23 DECEMBER 2014

UX Index (3 months to 23 Dec 2014)



Source: UX.

Key market indicators (as of 22 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	15.9064	+0.55	+93.04
USD/UAH (1Y NDF)	19.4750	+6.71	+106.74
EUR/USD	1.2230	+0.01	-11.01
USD/RUB	55.6457	-6.66	+69.29
KievPRIME O/N (%)	17.00	+40bp	+920bp
KievPRIME 1M (%)	19.00	-20bp	+275bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	53.01	-1,745bp	+4,465bp
Ukraine 17, Eurobond (%)	26.53	-601bp	+1,698bp
Ukraine 22, Eurobond (%)	15.04	-155bp	+570bp
Ukraine 23, Eurobond (%)	14.59	-130bp	+555bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	1,011.54	+0.91	+11.15
MSCI World	420.15	+0.47	+2.84
MSCI EM	957.57	+1.37	-4.50
RTS (Russia)	811.03	+5.59	-43.79
WIG-20 (Poland)	2,321.83	+0.47	-3.30
S&P 500 (USA)	2,078.54	+0.38	+12.45

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 significantly

Banks' correspondent accounts with the NBU fell UAH3.47bn to UAH3.33bn yesterday while total CDs outstanding increased UAH0.95bn to UAH11.95bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH3.05bn. As a result, broader banking sector liquidity fell UAH2.52bn.

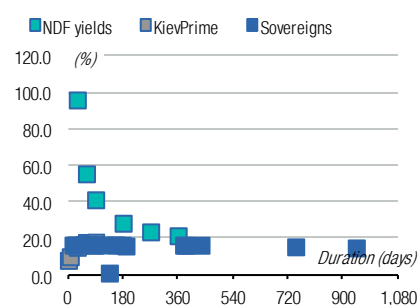
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 40bp to 17.00% while the KyivPrime 1M interest rate slid 20bp to 19.00%.

Investment implications: *Although the NBU provided significant support last Friday, it was insufficient to cover outflows and liquidity fell significantly. While banks purchased UAH0.50bn at the primary auctions, the NBU compensated for these funds by increasing its portfolio once more. The NBU increased the volume of ON loans issued to banks by UAH0.29bn last Friday as it increased total CDs outstanding by UAH0.95bn. The slight increase in injections was reduced by the increase in CDs outstanding. With month-end tax payments scheduled, liquidity could fall more significantly this week.*

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Yield curve of the local bond market

(as of market close on 22 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 22 Dec 2014)

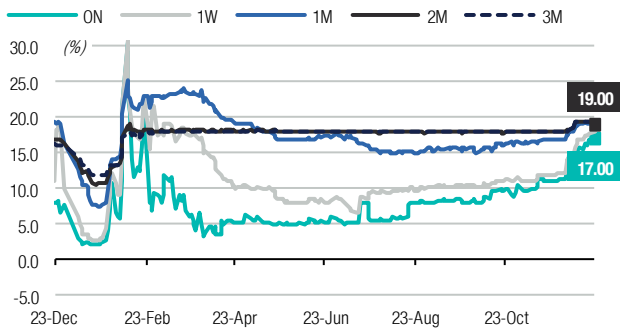
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	17.00	+40bp	+140bp	+600bp	+920bp
1wk	18.00	+40bp	+120bp	+600bp	+820bp
1m	19.00	-20bp	-10bp	+200bp	+275bp
2m	19.00	-40bp	-40bp	+100bp	+260bp
3m	19.00	-40bp	-40bp	+100bp	+300bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	34,329	-9.17	-2.83	+19.33	+4.97
CDs ²	14,953	+6.78	+25.94	-17.27	+2,021.0
Sovgns ³	2,433	+29.96	-43.36	-47.95	+62.78
Total	51,715	-3.64	+0.42	+0.38	+48.17
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	296,507	+0.17	+0.41	+4.61	+104.7
Banks	89,788	+0.00	-0.11	+1.54	+12.00
Resid's ⁴	24,635	+0.06	-0.24	+14.85	+98.72
Non-res ⁵	21,623	-0.09	+0.45	+2.27	+84.83
Total	432,553	+0.11	+0.27	+4.36	+73.64
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	+8bp	+8bp	+8bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	33.47	-824bp	-473bp	+15bp	+25bp
Jul '17	26.53	-601bp	-411bp	+924bp	+17bp
Sep '20	17.62	-111bp	-130bp	+506bp	+843bp
Sep '21	16.74	-158bp	-205bp	+461bp	+752bp
Sep '22	15.04	-155bp	-170bp	+307bp	+570bp
Feb '23	14.59	-130bp	-169bp	+272bp	+555bp

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.

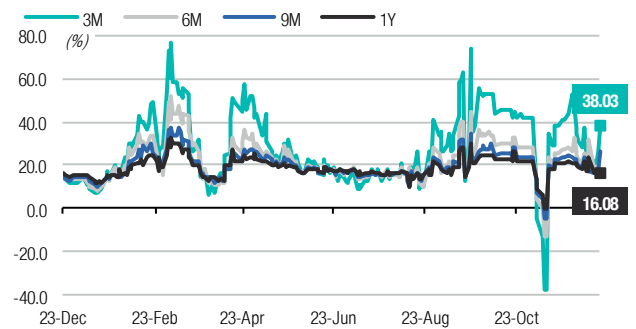
Chart page: Local bond market & Eurobond markets

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



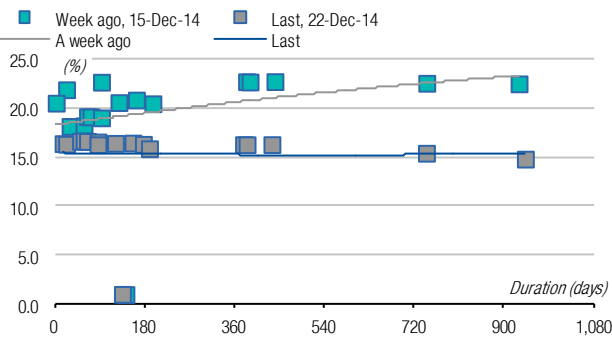
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



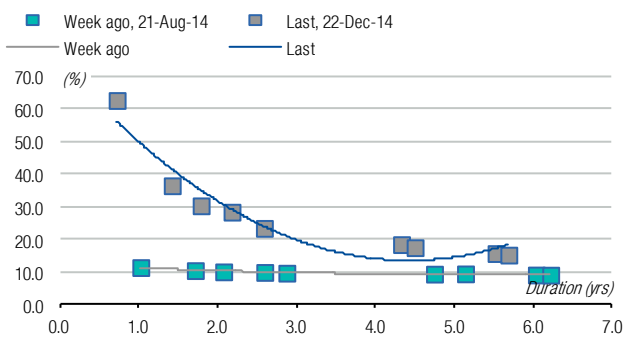
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 22 Dec 2014



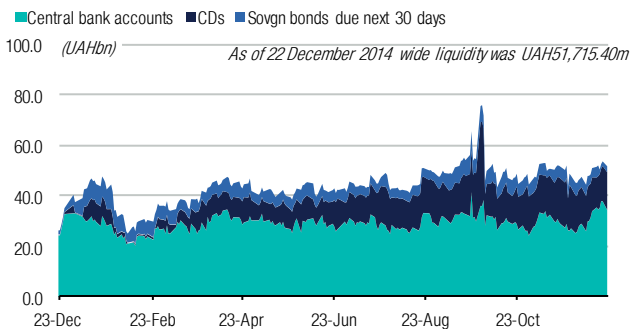
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 22 Dec 2014



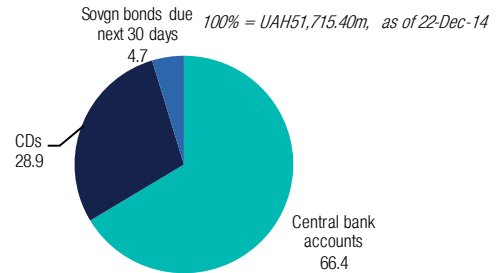
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



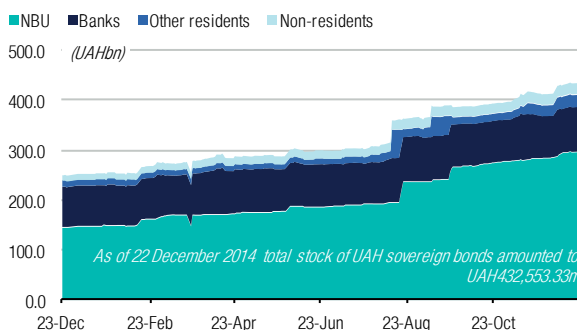
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 22 Dec 2014



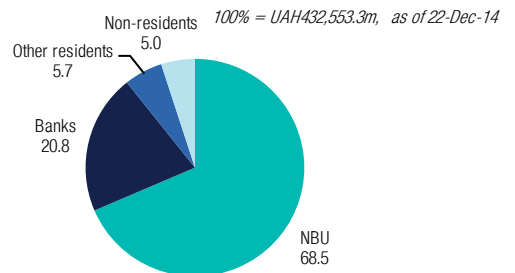
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 22 Dec 2014



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

Table 1. Ukrainian stocks (closing prices as of 22-Dec-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)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.13 GBp	-2.4	-5.8	-2.4	-4.7	0.16	36.5	-11.1	40.2	14.7	22.3	15.9	0.13	753	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	7.50 UAH	+0.4	+0.7	+57.3	+59.1	0.47	174.6	219.3	21.7	37.9	44.3	43.5	0.16	608	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	0.67 PLN	-4.3	-2.9	-36.2	-30.2	0.19	8.7	134.6	25.0	2.2	2.9	13.1	0.53	189	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	32.75 UAH	+1.4	+2.8	+18.7	+19.2	2.06	48.8	98.9	14.2	6.9	21.6	7.3	0.13	770	1.5	1.3	1.2	0.1	1.8	1.3	0.3	0.2	0.2	1.2	25.1
JKX Oil & Gas	JKX LN	London	11.75 GBp	+0.0	-59.5	-83.6	-83.5	0.18	31.4	36.6	47.2	14.8	355.6	51.0	1.09	91	4.8	5.2	1.0	0.6	0.7	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	3.55 GBp	-6.3	-36.9	-72.7	-71.6	0.06	17.7	-12.4	80.9	14.4	16.6	2.4	0.02	5,691	Neg.	8.9	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	152.70 UAH	+0.0	+3.2	+68.9	+70.6	9.63	123.1	135.2	5.0	6.2	0.0	1.9	0.01	7,222	3.4	N/A	N/A	0.9	N/A	N/A	0.2	N/A	N/A	1.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+1.4	-21.1	-61.4	-61.7	0.00	24.4	1,830.2	3.9	0.9	0.2	1.3	0.15	648	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.83 UAH	+1.9	-7.2	-38.0	-40.2	0.12	22.6	19.5	4.0	0.9	39.4	2.8	0.43	233	Neg.	Neg.	N/A	0.1	0.8	N/A	0.0	0.0	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.72 UAH	+0.3	+2.6	+7.9	+7.6	0.05	191.6	N/A	4.1	7.9	1.0	11.0	0.11	916	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	50.50 GBp	+0.0	-31.1	-72.8	-71.0	0.79	463.3	665.8	22.4	103.8	635.4	797.1	0.99	101	1.8	1.8	4.3	1.3	1.4	2.2	0.4	0.5	0.5	0.4	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-6.9	-10.0	-49.1	-49.1	0.02	4.7	5.3	9.0	0.4	0.5	0.6	0.18	547	Neg.	0.5	0.3	0.1	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	22.79 UAH	+1.4	+24.4	-28.8	-30.5	1.44	15.2	6.8	9.4	1.4	0.3	3.9	0.22	457	Neg.	Neg.	N/A	1.2	0.2	N/A	0.0	0.0	N/A	1.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.46 EUR	+2.2	-2.1	-62.9	-63.2	0.56	52.0	104.9	34.0	17.7	13.5	14.2	0.08	1,244	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	9.57 PLN	+5.2	-7.9	-63.1	-62.0	2.75	4.2	5.0	16.7	0.7	6.7	3.0	0.60	167	1.1	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.25 PLN	-7.4	-11.3	-35.9	-35.9	0.36	7.8	53.1	26.2	2.0	37.2	30.3	1.78	56	Neg.	1.1	1.0	19.8	17.7	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	17.37 PLN	-1.0	-5.1	-74.0	-72.4	4.98	124.6	362.9	31.0	38.6	21.5	85.8	0.35	283	4.0	Neg.	3.0	4.8	3.2	3.8	0.8	0.8	0.9	0.4	38.2
Avangard	AVGR LI	London Intl	2.35 USD	-2.1	-53.0	-80.0	-79.6	2.35	150.1	361.3	21.7	32.6	28.2	19.2	0.08	1,187	0.6	1.3	1.3	1.2	2.1	2.1	0.5	0.7	0.7	0.2	17.8
IMC	IMC PW	Warsaw	6.05 PLN	+0.8	-11.0	-50.2	-49.5	1.74	54.3	193.5	23.9	13.0	5.5	8.1	0.07	1,459	2.1	Neg.	2.3	3.6	3.7	3.7	1.7	1.2	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	30.40 PLN	+3.4	+24.3	-20.1	-22.7	8.72	695.0	1,339.3	58.8	408.5	1,279.3	999.2	0.38	262	Neg.	4.3	4.3	6.0	3.8	4.1	0.6	0.5	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.08 PLN	-0.9	-13.6	-90.0	-89.9	0.31	4.7	115.8	34.4	1.6	4.6	46.9	1.03	97	Neg.	N/A	0.2	13.3	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	9.40 USD	+1.1	-14.5	-44.9	-44.7	9.40	993.3	2,123.7	22.3	221.7	44.6	342.6	0.19	532	6.4	15.7	3.5	5.4	4.3	4.2	1.4	1.5	1.4	2.0	47.0
Milkiland	MLK PW	Warsaw	1.78 PLN	+0.0	-11.9	-85.8	-85.9	0.51	16.0	139.0	20.0	3.2	2.1	8.4	0.49	205	1.2	Neg.	40.6	4.2	4.7	4.3	0.3	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.73 EUR	+0.0	-36.1	-86.5	-87.2	0.89	94.9	822.7	20.0	19.0	2.7	0.5	0.00	28,953	1.1	1.1	0.4	5.0	3.0	2.8	1.6	1.9	1.9	0.2	45.3
Ovostar Union	OVO PW	Warsaw	71.93 PLN	-0.1	-0.1	-28.1	-22.7	20.64	123.8	133.4	25.0	31.0	11.3	26.7	0.07	1,335	4.0	6.5	5.6	3.6	4.9	4.4	1.5	1.7	1.4	0.9	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.05 PLN	-10.0	-40.4	-87.1	-87.1	1.16	10.8	-5.7	10.9	1.2	0.1	0.1	0.01	14,799	1.6	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.08 EUR	+0.0	-51.5	-74.8	-73.1	0.10	5.1	132.2	13.1	0.7	0.0	0.1	0.03	3,402	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-0.2	-7.3	-16.2	-15.9	0.01	179.7	N/A	3.8	6.9	71.6	16.0	0.33	301	2.8	Neg.	12.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

Table 1. Ukrainian stocks (closing prices as of 22-Dec-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)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B	Debt/Assets (%)		
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	-3.1	-22.5	-21.5	0.01	226.0	N/A	4.5	10.1	0.0	0.8	0.00	41,555	Neg.	14.6	N/A	N/A	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

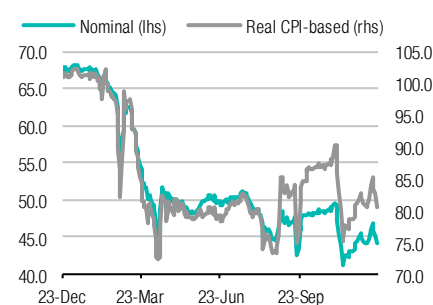
Ruble regains ground, hryvnia's TWI down

Russia's FX market has become an epicenter of attention, particularly in light of its sheer size and importance as an export market for former Soviet states. After starting last week at 52/USD, the Russian ruble dropped to as low as 78/USD at midday Tuesday on heavy FX selling from the central bank. However, the FX market recovered to 58/USD on Friday and settled at 56/USD yesterday. It is assumed that the Kremlin persuaded large business groups to sell excess FX last Friday, a strategy that appears to have worked. As a result of the ruble's recent volatility, the hryvnia's trade weighted index has declined significantly since last week.

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ICU's UAH trade-weighted indices

(Last 12-month history to 23 Dec 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 22 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	15.9064	+0.55	+0.61	+4.65	+93.04
NBU avg	15.8544	+0.54	+0.60	+5.02	+94.51
Ttl vlm ¹	274.67	-37.85	+21.48	+15.33	-90.20
\$ volume ²	204.54	-43.43	+21.20	+32.43	-90.75
NDF 3M	16.6500	-3.81	+0.00	+0.00	+96.23
NDF 6M	18.2250	+5.96	+5.96	+6.58	+107.6
NDF 1Y	19.4750	+6.71	+6.71	+7.01	+106.7
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	44.115	-2.60	-4.22	+2.51	-34.68
UAH real CPI	80.519	-2.60	-4.22	+2.51	-20.34
UAH real PPI	117.719	-2.60	-4.22	+2.51	-15.18
USD nom'l	89.770	+0.19	+1.48	+1.65	+12.16
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	55.6457	-6.66	-13.37	+21.41	+69.29
EUR/USD	1.2230	+0.01	-1.66	-1.30	-11.01
USD/CNY	6.2228	+0.03	+0.47	+1.60	+2.78
USD/PLN	3.4851	-0.08	+3.55	+2.82	+15.29
USD/TRY	2.3146	+0.10	-2.60	+4.18	+7.75
USD/BYR	11,000.00	+0.00	-1.12	+1.15	+15.30
USD/KZT	182.2200	-0.50	-0.74	+0.72	+18.12
OTHER MAJOR CURRENCIES					
USD/JPY	120.0500	+0.46	+1.89	+1.92	+14.00
GBP/USD	1.5590	-0.23	-0.31	-0.42	-5.84
USD/CHF	0.9838	-0.05	+1.88	+1.45	+10.18
AUD/USD	0.8135	+0.06	-0.93	-6.17	-8.77
USD/CAD	1.1628	+0.24	-0.38	+3.52	+9.46
USD/BRL	2.6651	+0.21	-1.14	+5.93	+12.83
USD/KRW	1,096.27	-0.52	-0.27	-1.57	+4.43
COMMODITIES					
Gold(\$/oz)	1,176.45	-1.66	-1.41	-2.09	-2.42
WTI crude ³	54.96	-2.76	-1.70	-28.07	-44.16
Brent crd ³	59.05	-3.59	-1.30	-25.44	-46.72
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	236.61	-1.53	-1.84	-12.08	-15.55

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.

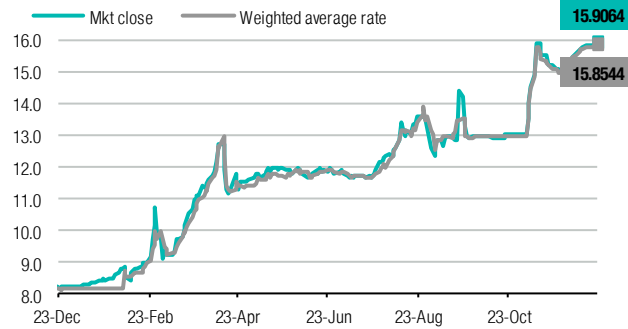
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

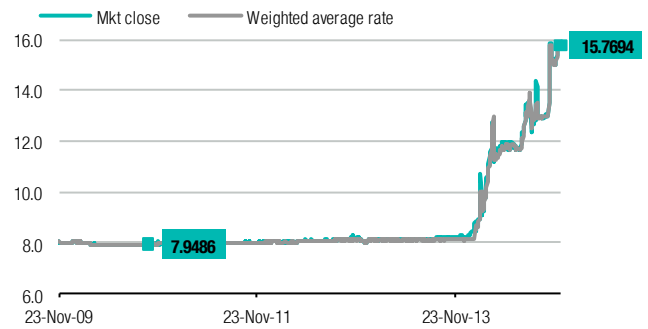
Section on FX market is continued on next page.

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)

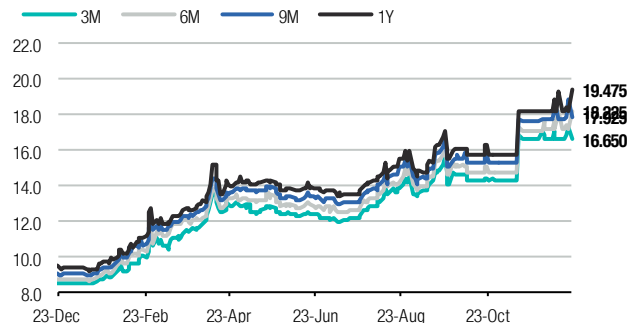


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

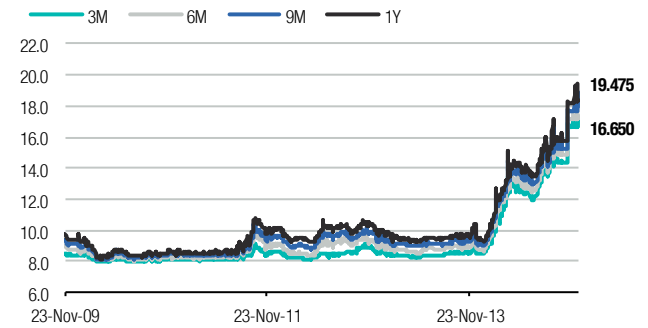


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

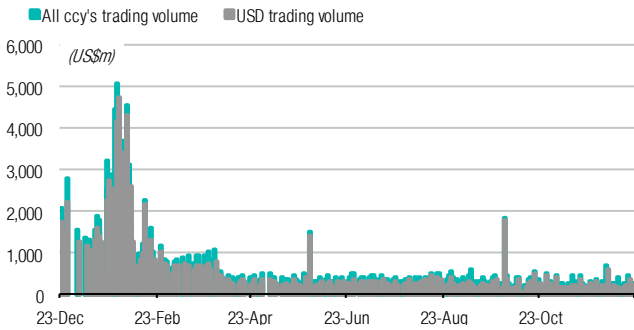


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

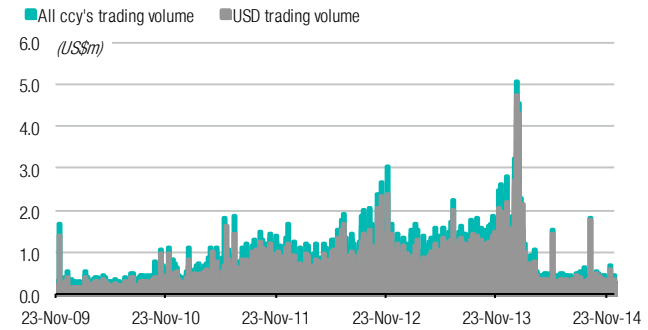


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

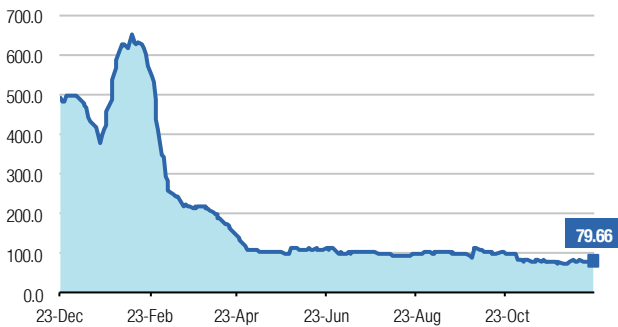


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

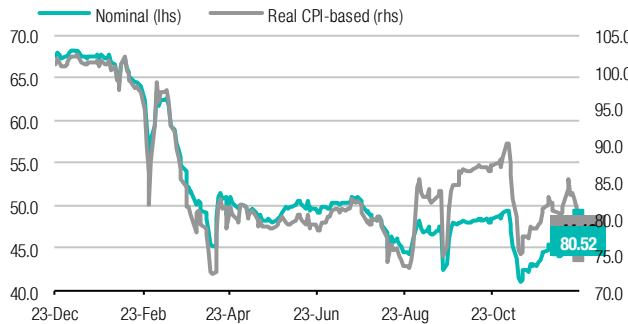


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

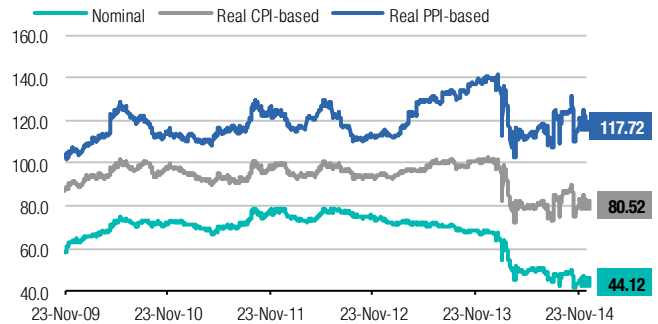
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



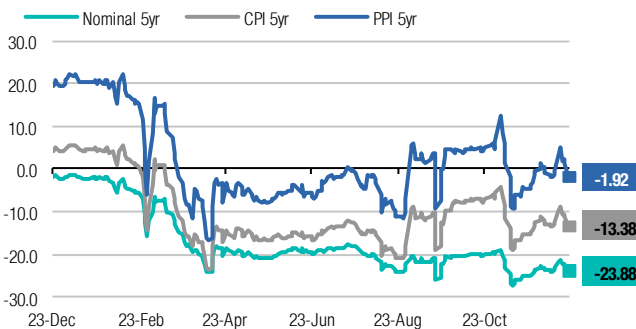
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

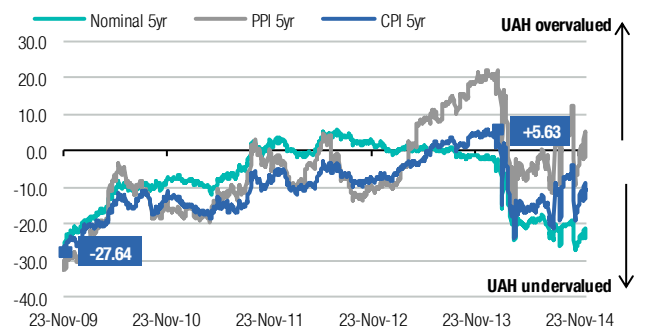


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

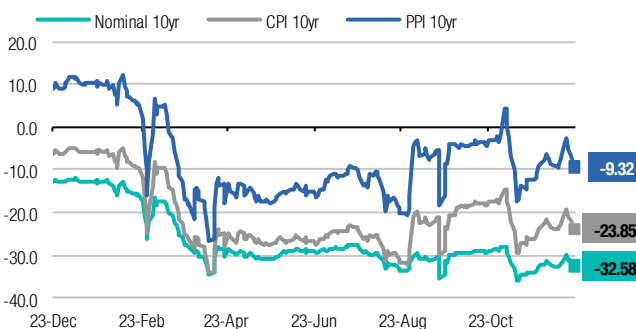


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

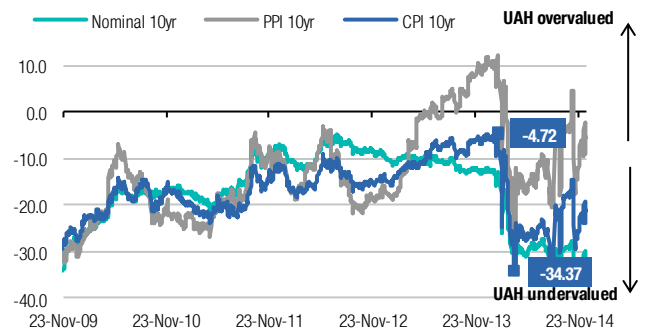


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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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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