



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

UAH stops two day decline

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FRIDAY, 20 MARCH 2015

UX Index (3 months to 20 Mar 2015)



Source: UX.

Key market indicators (as of 19 Mar 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.3750	-0.32	+47.76
USD/UAH (1Y NDF)	27.3900	+0.37	+48.46
EUR/USD	1.0660	-1.88	-11.89
USD/RUB	60.0888	+1.08	-1.07
KievPRIME O/N (%)	22.32	-68bp	+342bp
KievPRIME 1M (%)	27.30	+10bp	+740bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	260.98	+125bp	+19,921bp
Ukraine 17, Eurobond (%)	59.44	+122bp	+3,169bp
Ukraine 22, Eurobond (%)	27.32	+16bp	+1,107bp
Ukraine 23, Eurobond (%)	24.49	-6bp	+892bp
Ukraine 5Y CDS	4,740bp	+61bp	+2,541bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,061.40	-1.70	+2.72
MSCI World	426.62	-0.05	+2.28
MSCI EM	964.97	+0.86	+0.91
RTS (Russia)	847.99	+0.83	+7.73
WIG-20 (Poland)	2,384.78	+1.72	+2.97
S&P 500 (USA)	2,089.27	-0.49	+1.48

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 down slightly

Broader banking sector liquidity fell UAH1.50bn to UAH63.38bn yesterday after setting this month's record high on Wednesday. Banks' correspondent accounts with the NBU rose just UAH0.09bn while total CDs outstanding slid UAH0.13bn to UAH21.84bn. Total local currency debt repayments scheduled for the next 30 days declined UAH1.46bn to UAH10.19bn.

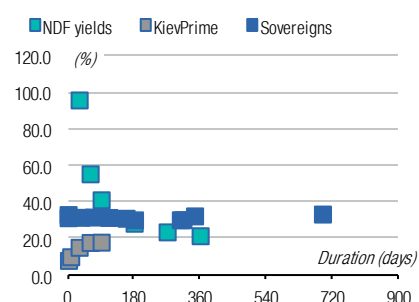
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate was down 68bp to 22.32% while the KyivPrime 1M interest rate rose 10bp to 27.30%.

Investment implications: The MoF's debt repayments on Wednesday had no impact on other liquidity indicators due to the following reasons: most local currency repayments were for non-market bonds issued for state banks, Naftogaz's share capital increase, or specifically last year for the NBU. These bonds are mostly in the NBU's portfolio and were not seen by the market. Interest repayments on other local currency bonds were less significant but most likely were partially received by the NBU, the largest bondholder. A small portion of these funds could be spent on the FX market. As the NBU issued UAH0.50bn of 13-day loans to six banks on Wednesday, this inflow could be seen in today's indicators or be used toward the UAH0.40bn in other loan repayments to the NBU scheduled today.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 19 Mar 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Mar 2015)

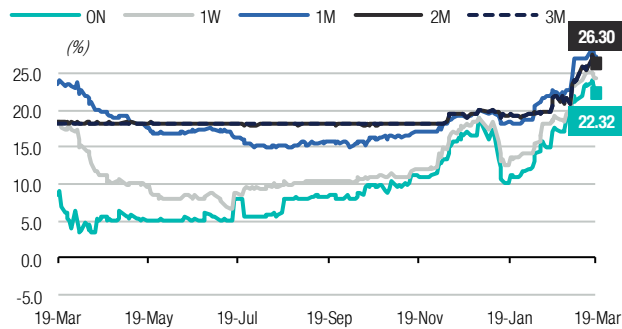
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	22.32	-68bp	-108bp	+482bp	+342bp
1wk	24.22	-8bp	-78bp	+497bp	+522bp
1m	27.30	+10bp	+30bp	+480bp	+740bp
2m	26.30	-10bp	+30bp	+442bp	+630bp
3m	26.30	-10bp	+30bp	+442bp	+630bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	340,481	-0.13	-0.11	+1.15	+7.03
Banks	105,544	-0.64	-1.87	-15.36	+12.96
Resid's ⁴	25,643	-2.78	-1.83	-10.89	+4.45
Non-res ⁵	27,031	+2.98	+5.85	-13.23	+25.47
Total	498,699	-0.22	-0.28	-4.33	+8.97
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	+0bp
Aug '15 ⁶	31.10	-129bp	+16bp	+0bp	+681bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	4,740	+61bp	+951bp	+15bp	+25bp
Jun '16	106.90	+109bp	+22bp	+39bp	+70bp
Jul '17	59.44	+122bp	+11bp	+12bp	+32bp
Sep '20	32.41	+20bp	+280bp	+416bp	+14bp
Sep '21	31.46	+19bp	+499bp	+500bp	+13bp
Sep '22	27.32	+16bp	+396bp	+404bp	+11bp
Feb '23	24.49	-6bp	+294bp	+197bp	+892bp

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.

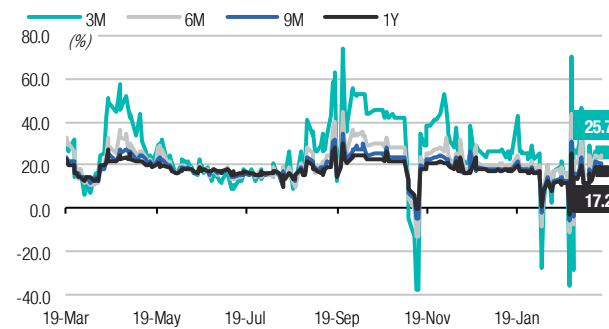
Chart page: Local bond market & Eurobond markets

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



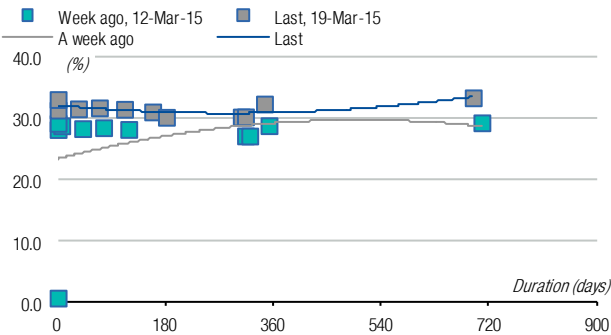
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



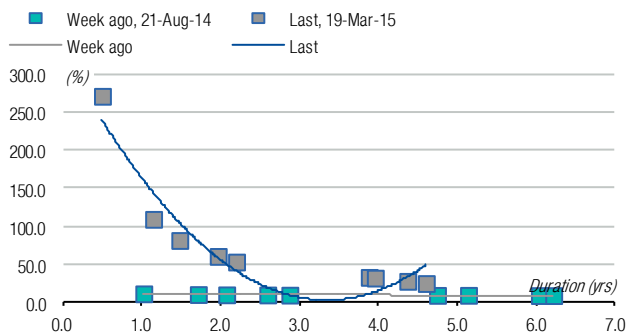
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Mar 2015



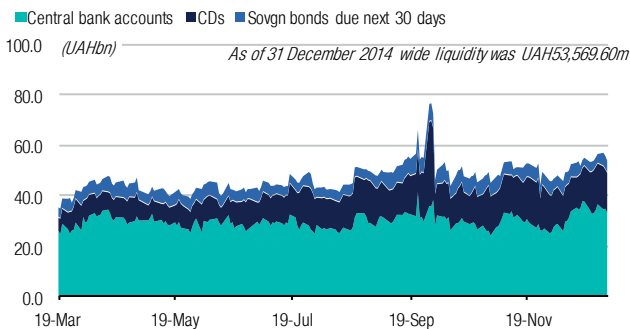
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Mar 2015



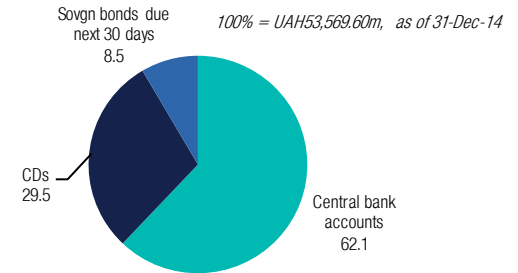
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



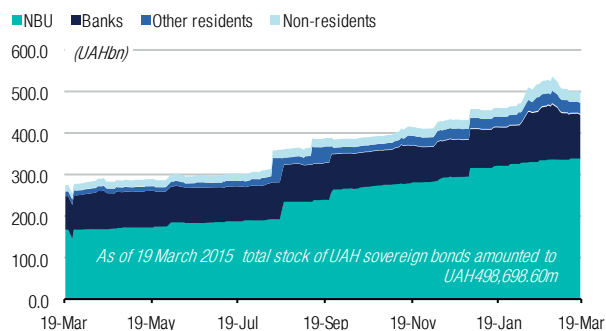
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Mar 2015



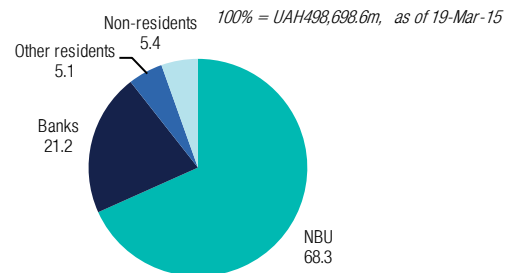
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Mar 2015



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

Table 1. Ukrainian stocks (closing prices as of 19-Mar-2015)

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	8.63 GBp	-4.2	-11.5	-13.8	-8.0	0.13	29.4	-18.2	40.2	11.8	34.6	8.2	0.07	1,500	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	8.09 UAH	+0.0	+4.8	+7.2	+55.8	0.35	128.1	120.0	21.7	27.8	20.5	35.6	0.15	660	6.1	6.1	Neg.	0.2	3.0	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.65 PLN	+0.0	-3.0	+4.8	-58.3	0.17	7.6	84.5	25.0	1.9	0.1	5.8	0.21	480	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	23.10 UAH	+0.0	-23.0	-30.0	-38.3	0.99	23.4	57.5	14.2	3.3	11.0	5.5	0.26	378	1.0	0.7	4.2	0.1	1.0	2.2	0.2	0.1	0.4	0.8	25.1
JKX Oil & Gas	JKX LN	London	35.50 GBp	+0.0	+16.4	+195.8	-41.6	0.52	90.1	94.6	47.2	42.5	554.5	555.1	1.92	52	Neg.	2.9	N/A	2.2	2.0	N/A	0.7	0.7	1.2	0.2	5.5
Regal Petroleum	RPT LN	London	4.10 GBp	-3.4	-8.9	+31.2	-62.7	0.06	19.4	-10.7	80.9	15.7	0.5	3.4	0.02	6,027	Neg.	9.7	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.29 PLN	-6.5	-63.3	-63.3	-65.1	0.08	3.2	43.1	25.0	0.8	4.8	1.2	0.59	170	Neg.	N/A	N/A	Neg.	N/A	N/A	21.0	N/A	N/A	0.2	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+23.0	+14.8	+38.2	7.29	93.2	101.4	5.0	4.7	5.0	1.0	0.04	2,575	3.8	N/A	N/A	0.7	N/A	N/A	0.2	N/A	N/A	1.5	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-2.9	-6.2	-62.4	0.00	15.0	1,243.1	3.9	0.6	0.2	0.8	0.07	1,343	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.44 UAH	+0.0	+3.1	-16.5	-50.5	0.06	12.1	-14.7	4.0	0.5	0.0	2.2	0.30	331	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.0	-6.8	+4.7	+15.0	0.03	140.6	116.7	4.1	5.8	0.9	6.3	0.16	640	Neg.	Neg.	N/A	Neg.	4.9	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	57.25 GBp	-1.3	-3.8	+17.1	-57.3	0.84	497.1	1,183.4	22.4	111.4	1,418.5	943.3	0.94	106	2.8	6.2	5.3	2.9	4.6	4.4	0.9	1.0	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+0.0	+16.2	+7.9	-57.5	0.01	3.5	4.0	9.0	0.3	0.0	0.5	0.05	2,207	Neg.	0.6	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.00 UAH	+0.0	-8.8	-18.9	-50.4	0.73	7.7	2.0	9.4	0.7	0.4	2.4	0.34	292	Neg.	Neg.	N/A	0.4	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.48 EUR	+2.1	+29.7	+11.6	-58.3	0.51	47.3	93.4	34.0	16.1	23.1	53.1	0.67	150	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	8.68 PLN	+0.0	-4.9	-3.6	-51.8	2.25	3.5	4.2	16.7	0.6	0.0	2.4	0.17	572	1.0	N/A	N/A	1.2	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.26 PLN	-3.1	-4.5	+2.4	-60.6	0.33	7.1	52.4	26.2	1.9	41.9	28.3	0.97	103	Neg.	N/A	N/A	19.6	17.5	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	22.62 PLN	-2.5	-6.6	+13.1	-48.6	5.85	146.3	374.4	31.0	45.4	6.8	57.2	0.05	1,901	5.3	Neg.	Neg.	4.9	3.3	5.9	1.0	0.8	1.0	0.5	38.2
Avangard	AVGR LI	London Intl	3.05 USD	+8.2	+1.5	+48.5	-64.5	3.05	194.5	405.7	21.7	42.2	0.0	76.7	0.06	1,775	0.8	4.5	1.9	1.3	2.9	2.6	0.6	0.8	0.8	0.2	17.8
IMC	IMC PW	Warsaw	5.25 PLN	-3.5	-23.9	-7.4	-37.5	1.36	42.5	181.7	23.9	10.1	11.5	3.8	0.04	2,369	1.6	Neg.	5.2	3.4	3.5	3.6	1.6	1.1	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	35.94 PLN	+3.7	+14.5	+26.3	+26.5	9.30	740.7	1,468.2	58.8	435.3	1,452.4	1,466.5	0.42	236	Neg.	5.2	4.9	6.6	4.4	4.4	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	1.04 PLN	-1.0	-8.0	-7.1	-81.4	0.27	4.0	85.8	34.4	1.4	7.9	13.0	0.42	241	Neg.	N/A	0.2	9.9	N/A	N/A	1.2	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	8.99 USD	+0.8	-10.1	-2.3	-34.4	8.99	949.9	2,080.4	22.3	212.0	575.2	520.3	0.33	303	6.1	Neg.	3.4	5.3	4.0	4.1	1.4	1.5	1.5	1.9	47.0
MilkiLand	MLK PW	Warsaw	2.65 PLN	-0.7	-16.1	+79.1	-65.6	0.69	21.4	128.7	20.0	4.3	26.8	49.0	1.55	64	1.9	Neg.	Neg.	3.9	4.3	4.5	0.4	0.4	0.6	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.43 EUR	+0.0	-12.4	-23.7	-92.4	0.46	48.6	776.4	20.0	9.7	0.0	0.7	0.01	19,889	0.5	0.6	0.2	4.7	N/A	N/A	1.6	1.8	1.8	0.1	45.3
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	5.23 PLN	-10.0	+4.6	+29.1	-61.2	1.35	12.6	0.1	10.9	1.4	1.1	0.3	0.01	10,557	1.9	N/A	N/A	0.0	N/A	N/A	0.0	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.08 EUR	+0.0	-31.8	-6.2	-75.8	0.08	4.1	131.3	13.1	0.5	0.0	0.1	0.03	3,558	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+0.0	+1.9	+5.2	-31.7	0.00	129.8	N/A	3.8	5.0	12.4	10.6	0.29	349	3.0	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4

Table 1. Ukrainian stocks (closing prices as of 19-Mar-2015)

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/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-2.3	-16.7	-31.5	0.00	114.8	N/A	4.5	5.1	0.1	0.5	0.01	8,685	Neg.	9.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	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

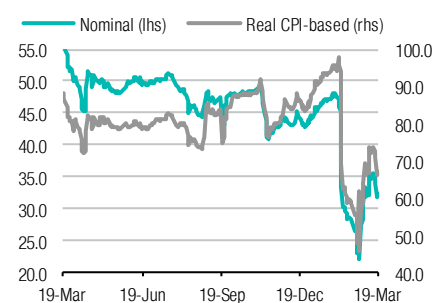
UAH stops two day decline

After declining 7% in total over the past two days, the hryvnia took a pause yesterday and moved up by just 0.32% yesterday, possibly in reaction to the volatile reaction that the market had the US Fed's news release two evenings before that caused the US dollar to plunge. The US dollar recovered some of its losses as the DXY index was up 0.72% yesterday versus a 1.04% drop on Wednesday. Depending on how global FX markets digest the recent Fed policy announcement to raise rates that could be increased in June or September, FX markets are likely to calm down after the US dollar's appreciation that ran for nine months through this March. Although this reprieve could prevent severe runs on the hryvnia, ongoing high inflation (above 30% YoY) should remain a substantial drag on the currency's value.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 20 Mar 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Mar 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIYA per US DOLLAR)					
Spot mkt	23.3750	-0.32	+8.22	-14.06	+47.76
NBU avg	23.3940	+0.42	+8.54	-14.49	+48.36
Ttl vlm ¹	327.28	+7.48	+53.74	+21.86	-24.04
\$ volume ²	264.37	+9.11	+59.95	+36.53	-25.38
NDF 3M	25.0400	+0.40	+9.58	-12.60	+48.61
NDF 6M	26.3900	+0.38	+10.19	-11.29	+51.67
NDF 1Y	27.3900	+0.37	+11.12	-10.05	+48.46
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.216	+1.19	-8.26	+18.22	-27.55
UAH real CPI	66.908	+1.19	-8.26	+18.22	-22.81
UAH real PPI	91.647	+1.19	-8.26	+18.22	-22.18
USD nom'l	99.260	+0.72	-0.18	+5.14	+9.96
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	60.0888	+1.08	-1.94	-2.93	-1.07
EUR/USD	1.0660	-1.88	+0.24	-6.23	-11.89
USD/CNY	6.1959	-0.54	-1.06	-0.94	-0.15
USD/PLN	3.8754	+1.80	-0.50	+5.63	+9.36
USD/TRY	2.6039	+1.35	+0.76	+6.00	+11.52
USD/BYR	14,850.00	-1.56	-1.07	-1.39	+35.00
USD/KZT	185.6500	+0.12	+0.12	+0.39	+1.81
OTHER MAJOR CURRENCIES					
USD/JPY	120.7800	+0.56	-0.42	+1.54	+0.83
GBP/USD	1.4753	-1.50	-0.87	-4.29	-5.29
USD/CHF	0.9900	+1.19	-1.23	+4.27	-0.43
AUD/USD	0.7649	-1.61	-0.77	-1.84	-6.43
USD/CAD	1.2717	+1.20	+0.24	+1.78	+9.43
USD/BRL	3.2919	+2.53	+3.98	+14.82	+23.87
USD/KRW	1,117.24	-1.11	-0.81	+0.79	+2.41
COMMODITIES					
Gold(\$/oz)	1,171.11	+0.30	+1.51	-2.95	-1.16
WTI crude ³	43.96	-1.57	-6.57	-14.07	-17.48
Brent crd ³	52.44	-3.41	-6.92	-11.63	-5.95
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	210.99	-0.49	-1.71	-6.75	-8.25

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.

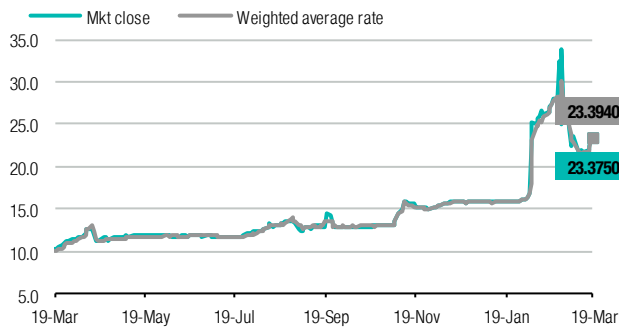
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

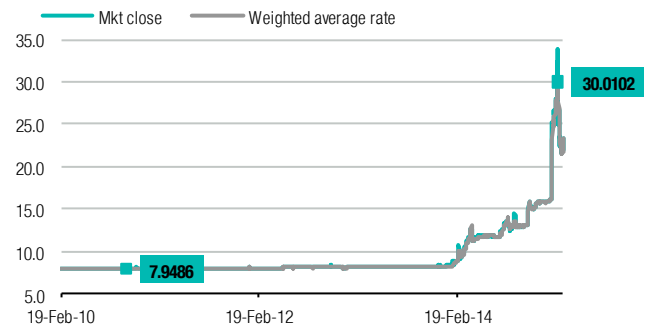
Section on FX market is continued on next page.

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)

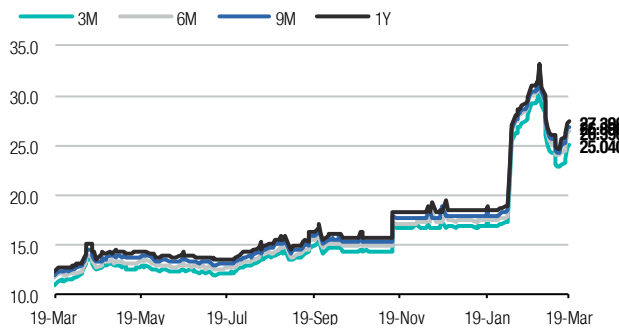


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

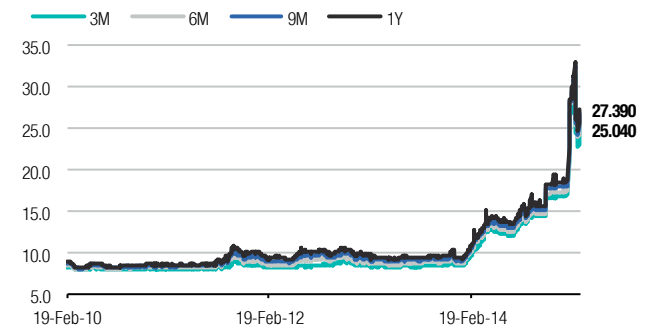


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

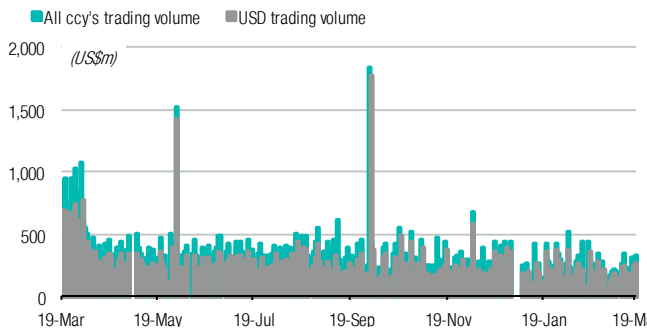


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

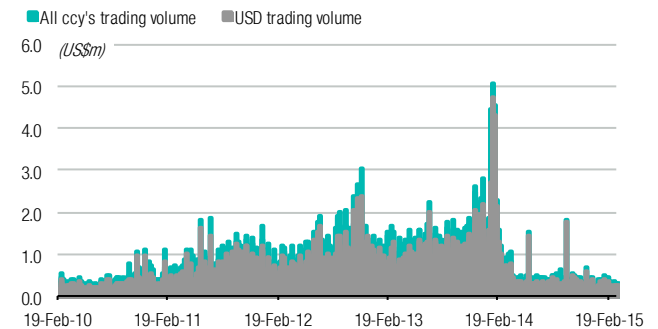


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

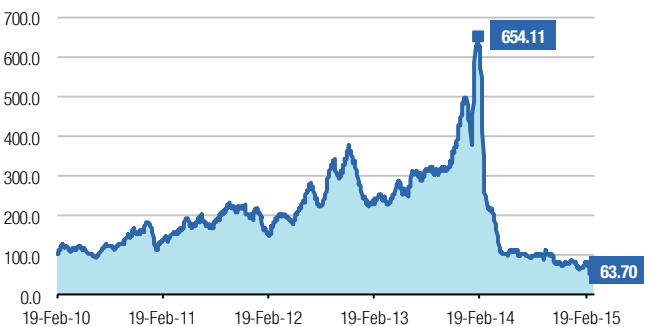


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

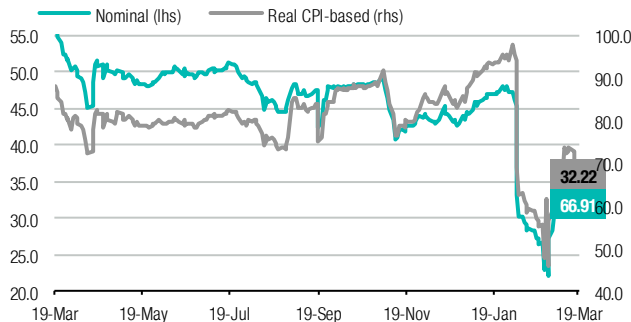


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

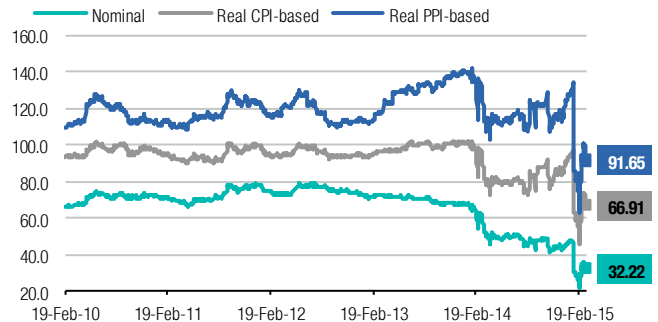
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



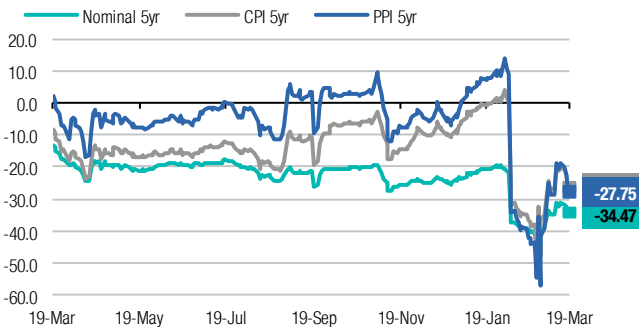
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

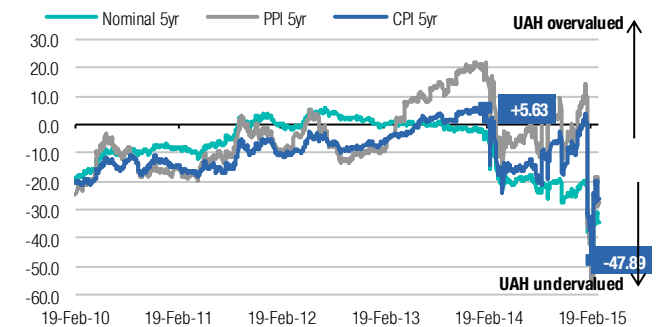


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

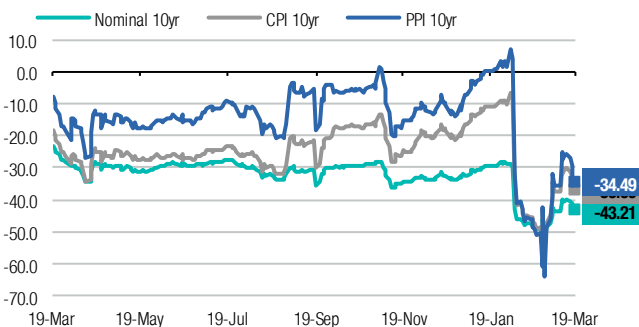


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

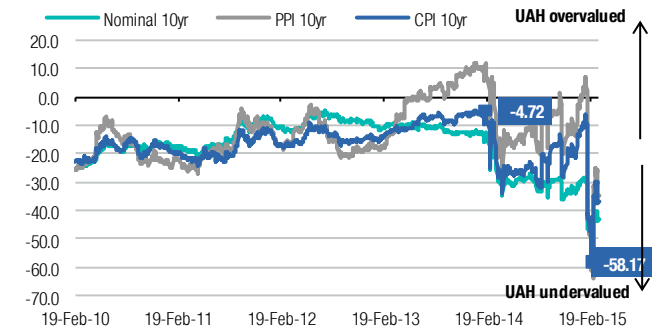


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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