

Daily Insight

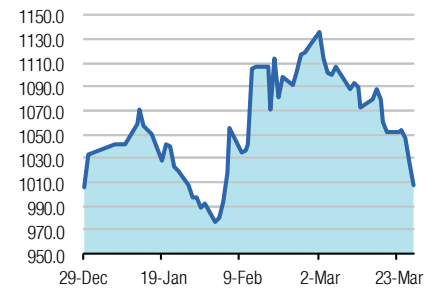
UAH volatility subsides

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MONDAY, 30 MARCH 2015

UX Index (3 months to 30 Mar 2015)



Source: UX.

Key market indicators (as of 27 Mar 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.4350	+0.18	+48.14
USD/UAH (1Y NDF)	27.5000	+2.54	+49.05
EUR/USD	1.0889	+0.05	-9.99
USD/RUB	57.8492	+0.91	-4.75
KievPRIME O/N (%)	22.85	+4bp	+395bp
KievPRIME 1M (%)	28.10	+35bp	+820bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	264.88	+0bp	+20,312bp
Ukraine 17, Eurobond (%)	57.65	+0bp	+2,989bp
Ukraine 22, Eurobond (%)	26.88	+0bp	+1,063bp
Ukraine 23, Eurobond (%)	24.79	+0bp	+922bp
Ukraine 5Y CDS	4,816bp	-116bp	+2,617bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,007.91	-1.88	-2.46
MSCI World	424.89	-0.05	+1.86
MSCI EM	958.11	-0.45	+0.19
RTS (Russia)	856.44	-1.40	+8.81
WIG-20 (Poland)	2,373.18	-0.14	+2.47
S&P 500 (USA)	2,061.02	+0.24	+0.10

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 continues to decline

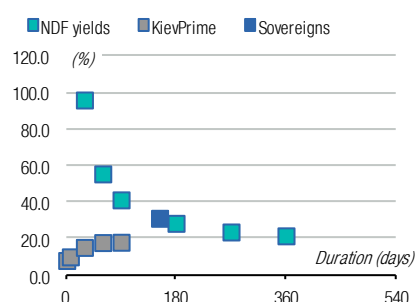
Liquidity continued to decline slightly last Friday, most likely due month-end tax payments. Broader banking sector liquidity fell UAH1.35bn to UAH61.33bn last Friday as banks' correspondent accounts with the NBU declined UAH1.14bn to UAH27.02bn and total CDs outstanding slid UAH0.21bn to UAH18.38bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH15.93bn.

KyivPrime interest rates slightly rose: the KyivPrime ON interest rate was up 4bp to 22.85% and the KyivPrime 1M interest rate increased 35bp to 28.10%.

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Yield curve of the local bond market

(as of market close on 27 Mar 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 Mar 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	22.85	+4bp	+85bp	+405bp	+395bp
1wk	25.55	+11bp	+124bp	+595bp	+655bp
1m	28.10	+35bp	+22bp	+530bp	+820bp
2m	26.00	+50bp	-50bp	+450bp	+600bp
3m	26.00	+50bp	-25bp	+450bp	+600bp

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	343,380	+0.24	+0.25	+1.41	+7.94
Banks	102,305	-0.12	-3.29	-22.86	+9.49
Resid's ⁴	22,830	-3.61	-3.31	-24.13	-7.01
Non-res ⁵	27,241	-0.20	+0.42	-19.95	+26.44
Total	495,756	-0.04	-0.66	-7.39	+8.33

NDF IMPLIED YIELDS (%)

3m	29.59	-333bp	-23ppt	+272bp	+325bp
6m	26.54	+415bp	-13ppt	+483bp	+623bp
9m	20.81	+381bp	-855bp	+488bp	+260bp
1yr	18.17	+273bp	-657bp	+415bp	+81bp

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	31.14	+16bp	+3bp	+0bp	+685bp

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

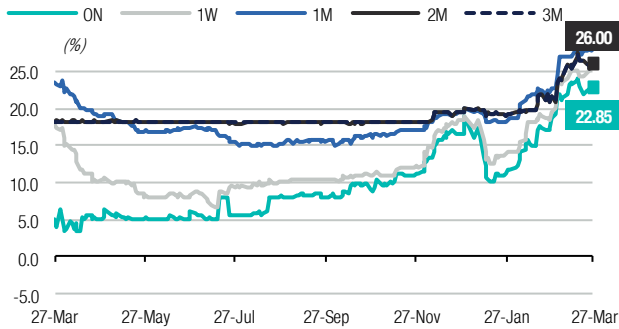
CDS 5yr	4,816	-116bp	+342bp	+293bp	+26bp
Jun '16	107.23	+0bp	+33bp	+14bp	+70bp
Jul '17	57.65	+0bp	-179bp	+120bp	+30bp
Sep '20	29.73	+0bp	-269bp	+24bp	+11bp
Sep '21	30.59	+0bp	-87bp	+1bp	+12bp
Sep '22	26.88	+0bp	-44bp	+28bp	+11bp
Feb '23	24.79	+0bp	+30bp	-67bp	+922bp

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.

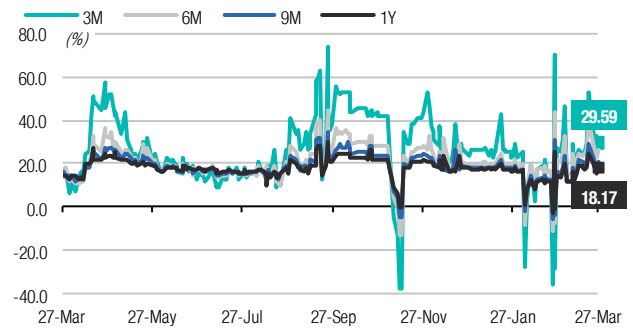
Chart page: Local bond market & Eurobond markets

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



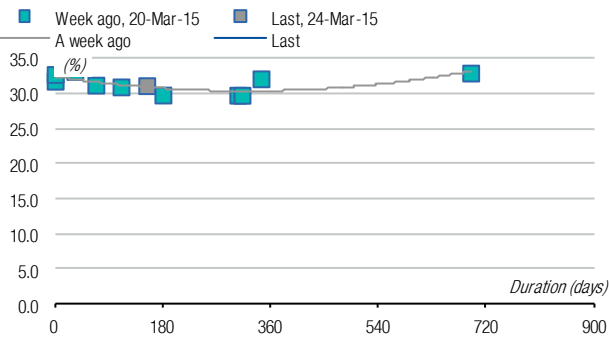
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



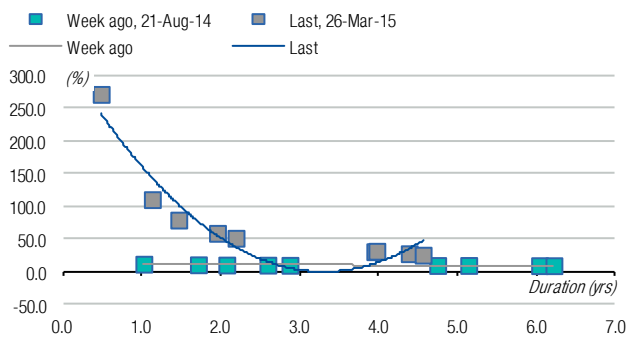
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 Mar 2015



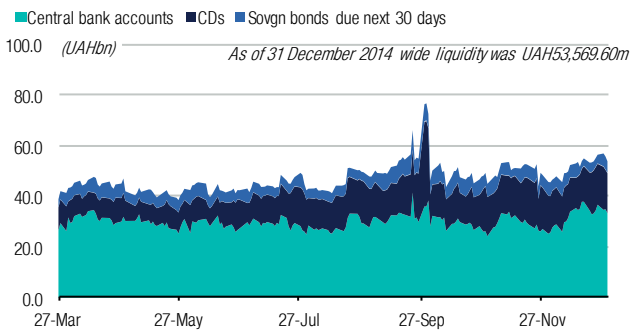
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 Mar 2015



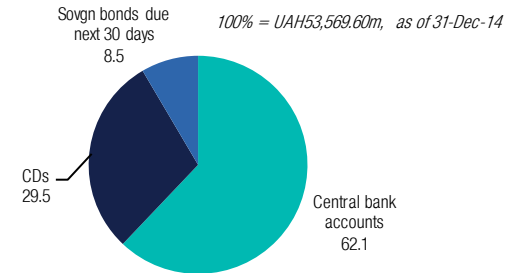
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



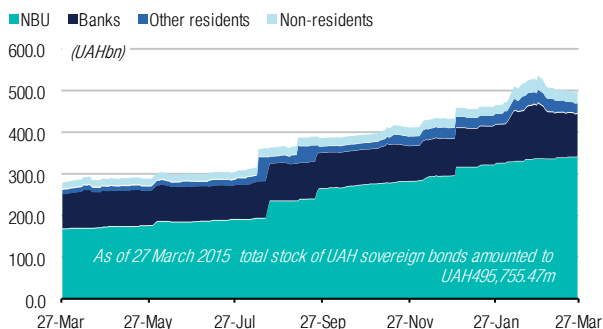
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 Mar 2015



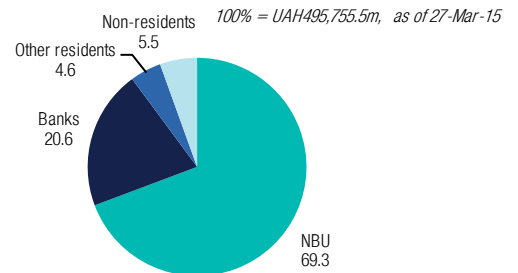
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 Mar 2015



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

Table 1. Ukrainian stocks (closing prices as of 27-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	+0.0	-10.4	-13.8	-2.8	0.13	29.6	-18.0	40.2	11.9	0.0	7.9	0.07	1,376	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	7.80 UAH	-1.2	-2.5	+3.4	+51.6	0.33	123.1	115.0	21.7	26.7	8.4	32.9	0.13	747	5.9	5.9	Neg.	0.1	3.1	Neg.	0.4	0.2	0.4	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.63 PLN	-1.6	-4.5	+1.6	-61.3	0.17	7.5	84.5	25.0	1.9	1.1	5.9	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	22.57 UAH	+0.0	-24.5	-31.6	-41.5	0.96	22.8	56.7	14.2	3.2	1.4	5.0	0.25	399	1.0	0.6	4.1	0.1	1.0	2.2	0.2	0.1	0.4	0.8	25.1
JXK Oil & Gas	JXK LN	London	32.25 GBp	+0.0	-10.7	+168.8	-44.9	0.48	82.4	92.9	47.2	38.9	7.0	434.7	1.92	52	Neg.	Neg.	Neg.	Neg.	1.9	N/A	0.7	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.25 GBp	-5.6	-7.0	+36.0	-63.0	0.06	20.2	-9.9	80.9	16.4	2.7	2.5	0.02	5,582	Neg.	10.1	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.17 PLN	+6.3	-64.6	-78.5	-83.0	0.05	1.9	41.8	25.0	0.5	0.6	1.0	0.69	146	Neg.	N/A	N/A	Neg.	N/A	N/A	20.4	N/A	N/A	0.1	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	165.10 UAH	+0.7	+5.2	+11.5	+37.6	7.05	90.2	98.4	5.0	4.5	0.1	0.9	0.05	2,135	3.7	N/A	N/A	0.7	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-5.4	-19.3	-15.9	-64.8	0.00	13.4	1,236.7	3.9	0.5	0.1	0.5	0.06	1,799	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.34 UAH	-0.8	-12.2	-22.6	-53.1	0.06	11.2	-15.6	4.0	0.4	0.1	1.1	0.12	824	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.74 UAH	-2.5	-12.3	-0.1	+10.9	0.03	133.6	109.7	4.1	5.5	0.3	6.4	0.17	590	Neg.	Neg.	N/A	Neg.	4.6	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	61.75 GBp	+2.9	+2.2	+26.3	-56.2	0.92	539.4	1,225.7	22.4	120.8	711.7	1,014.5	0.94	106	3.0	6.7	5.4	3.0	4.7	4.5	0.9	1.1	1.0	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.38 UAH	+0.0	+8.0	+34.6	-49.4	0.02	4.4	4.9	9.0	0.4	0.0	0.2	0.02	4,636	Neg.	0.7	0.4	0.0	0.4	N/A	0.0	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.00 UAH	+0.0	-2.4	-14.1	-45.6	0.77	8.1	2.5	9.4	0.8	0.0	2.4	0.20	504	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	0.46 EUR	+0.0	+21.1	+7.0	-58.9	0.50	46.2	93.1	34.0	15.7	10.0	52.5	0.73	137	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	9.00 PLN	-2.1	+0.4	+0.0	-53.8	2.39	3.7	4.4	16.7	0.6	1.0	2.2	0.18	570	1.1	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.16 PLN	-3.3	-12.1	-5.7	-60.7	0.31	6.7	52.0	26.2	1.7	40.5	26.9	1.01	99	Neg.	N/A	N/A	19.4	17.3	N/A	0.6	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	22.49 PLN	+0.0	-9.3	+12.5	-46.5	5.96	149.0	381.5	31.0	46.2	9.0	54.2	0.06	1,711	5.3	Neg.	Neg.	5.0	3.3	5.9	1.0	0.8	1.0	0.5	38.2
Avangard	AVGR LI	London Intl	3.30 USD	+3.0	+14.4	+60.7	-65.7	3.30	210.5	421.7	21.7	45.7	101.1	76.3	0.06	1,609	0.9	4.8	2.0	1.4	3.0	2.7	0.6	0.8	0.9	0.2	17.8
IMC	IMC PW	Warsaw	5.45 PLN	-0.2	-8.6	-3.9	-35.9	1.44	45.2	184.4	23.9	10.8	0.5	3.7	0.03	3,280	1.7	Neg.	5.6	3.4	3.6	3.7	1.6	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	35.00 PLN	-1.1	+9.4	+23.0	+21.7	9.28	739.2	1,466.7	58.8	434.5	364.3	1,536.8	0.52	192	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	0.93 PLN	-2.1	-13.9	-17.0	-84.2	0.25	3.7	85.4	34.4	1.3	9.8	11.6	0.41	246	Neg.	N/A	0.2	9.8	N/A	N/A	1.2	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	9.30 USD	+0.5	+0.5	+1.1	-28.5	9.30	982.7	2,113.1	22.3	219.3	42.5	612.4	0.46	219	6.3	Neg.	3.5	5.4	4.1	4.2	1.4	1.5	1.5	1.9	47.0
Milkiland	MLK PW	Warsaw	2.29 PLN	-7.7	-22.1	+54.7	-70.3	0.61	19.0	128.3	20.0	3.8	20.6	43.6	1.66	60	1.6	Neg.	Neg.	3.9	4.0	4.3	0.3	0.3	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.43 EUR	+0.0	+17.9	-23.7	-91.4	0.47	49.5	777.3	20.0	9.9	0.0	0.7	0.00	41,103	0.6	0.6	0.2	4.7	N/A	N/A	1.6	1.8	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	69.50 PLN	+0.1	-0.7	-3.5	+0.9	18.42	110.5	120.2	25.0	27.6	1.8	30.0	0.01	10,409	3.6	4.5	6.0	3.3	3.8	4.5	1.3	1.5	1.4	0.8	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.80 PLN	-7.5	-14.7	+18.5	-59.7	1.27	11.8	-0.6	10.9	1.3	2.8	0.3	0.02	5,663	1.7	N/A	N/A	Neg.	N/A	N/A	Neg.	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	4.2	131.3	13.1	0.6	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																											

Table 1. Ukrainian stocks (closing prices as of 27-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/Assets (x)
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+2.5	-10.6	-1.8	-37.1	0.00	120.7	N/A	3.8	4.6	0.9	9.3	0.29	341	2.8	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-1.4	-16.7	-31.1	0.00	114.3	N/A	4.5	5.1	0.0	0.4	0.00	39,569	Neg.	9.4	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

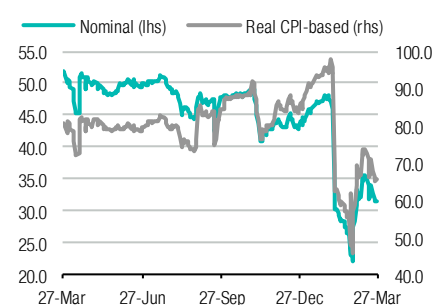
UAH volatility subsides

Tighter domestic tighter regulations of FX operations to restrain demand for US dollars appear to have calmed demand for FX. The hryvnia's rate remained largely intact on Friday. Its trade-weighted index rose 0.13%, somewhat softening last week's weakness driven by the weak US dollar and stronger euro.

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ICU's UAH trade-weighted indices

(Last 12-month history to 30 Mar 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 Mar 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.4350	+0.18	+6.77	-14.00	+48.14
NBU avg	N/A	N/A	N/A	N/A	N/A
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	25.1500	-0.59	+1.25	-13.45	+49.26
NDF 6M	26.5000	+2.04	+1.18	-12.14	+52.30
NDF 1Y	27.5000	+2.54	+1.14	-10.89	+49.05
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.514	+0.13	-7.33	+15.40	-29.13
UAH real CPI	65.450	+0.13	-7.33	+15.40	-24.49
UAH real PPI	89.649	+0.13	-7.33	+15.40	-23.87
USD nom'l	97.291	-0.15	-0.63	+2.10	+7.78
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	57.8492	+0.91	-2.44	-6.32	-4.75
EUR/USD	1.0889	+0.05	+0.63	-2.74	-9.99
USD/CNY	6.2157	+0.07	+0.18	-0.86	+0.16
USD/PLN	3.7646	+0.33	-1.41	+1.60	+6.24
USD/TRY	2.6105	+0.57	+1.41	+4.08	+11.80
USD/BYR	14,600.00	+0.69	-2.01	-1.35	+32.73
USD/KZT	185.8400	+0.18	+0.12	+0.42	+1.91
OTHER MAJOR CURRENCIES					
USD/JPY	119.1300	-0.05	-0.76	-0.42	-0.54
GBP/USD	1.4879	+0.20	-0.47	-3.62	-4.48
USD/CHF	0.9618	-0.12	-1.37	+0.79	-3.27
AUD/USD	0.7752	-0.97	-0.30	-0.72	-5.17
USD/CAD	1.2609	+1.01	+0.45	+0.75	+8.50
USD/BRL	3.2497	+2.09	+0.58	+14.38	+22.28
USD/KRW	1,103.31	-0.40	-1.74	+0.48	+1.13
COMMODITIES					
Gold(\$/oz)	1,198.75	-0.50	+1.36	-1.19	+1.17
WTI crude ³	48.87	-4.98	+6.89	-1.79	-8.26
Brent crd ³	54.36	-4.36	+2.20	-12.05	-2.51
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	215.16	-1.97	+0.49	-3.98	-6.43

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>).

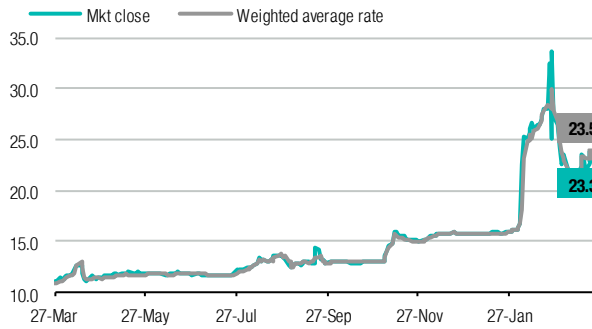
Section on FX market is continued on next page.

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.

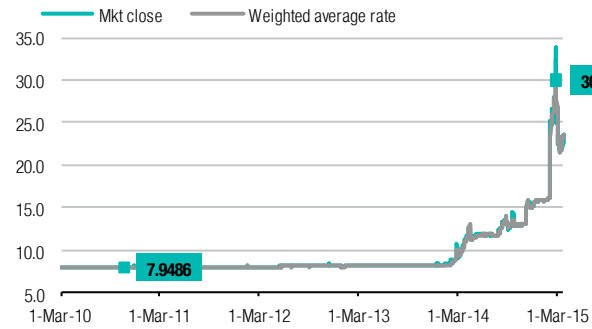
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

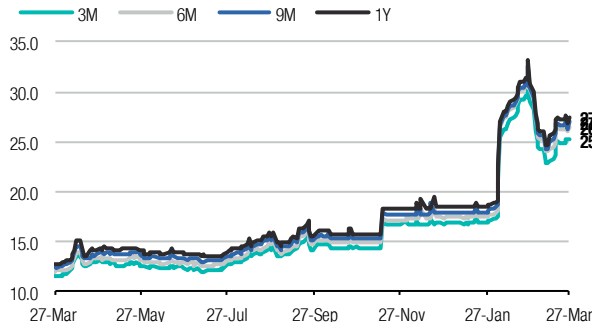


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

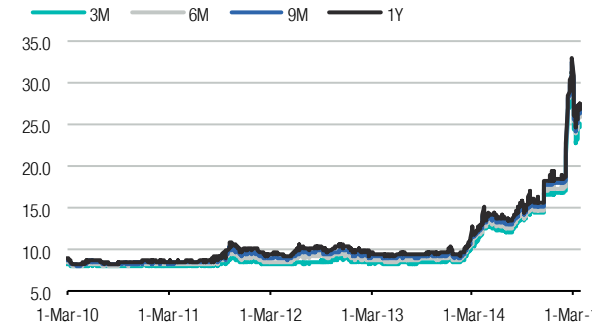


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

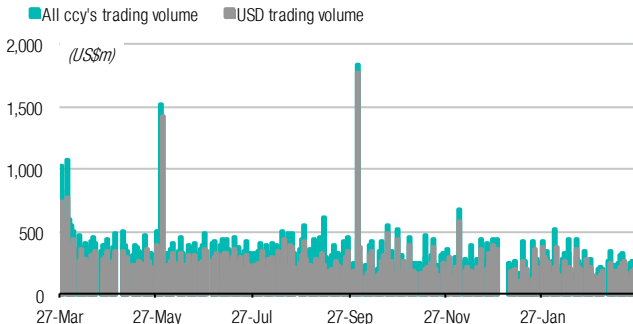


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

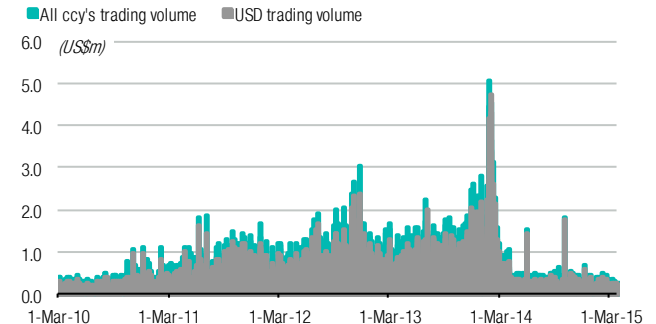


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

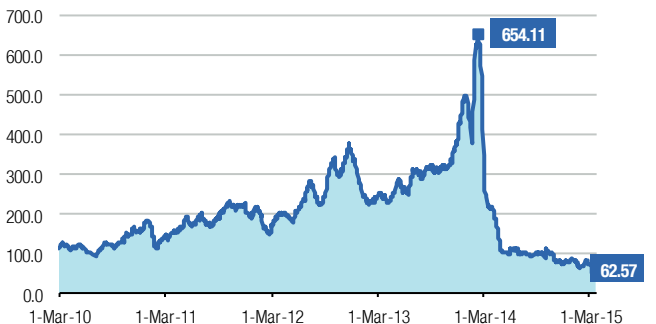


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

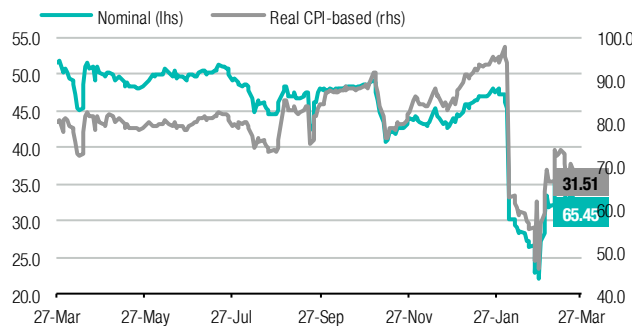


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

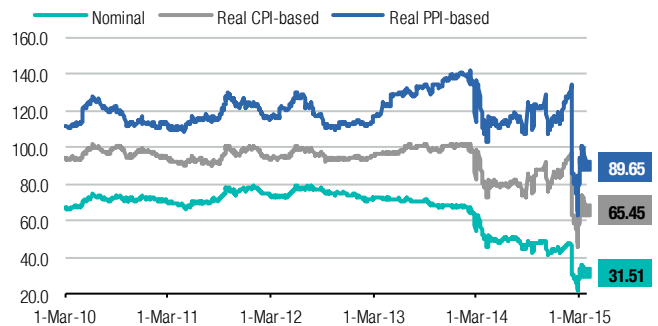
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



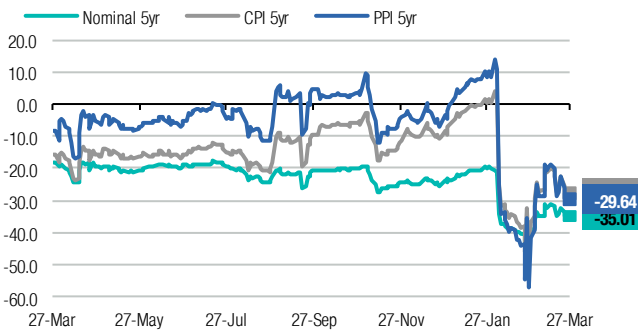
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

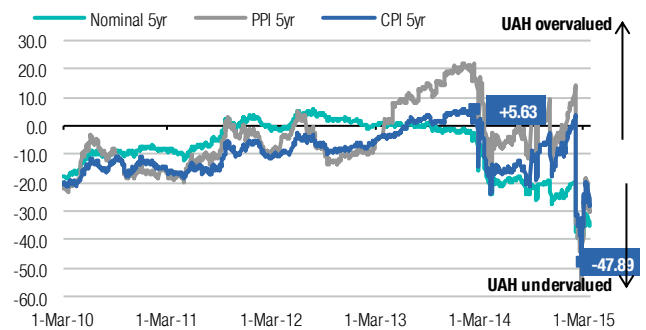


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

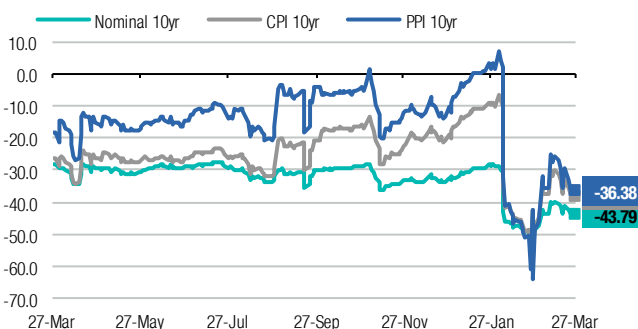


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

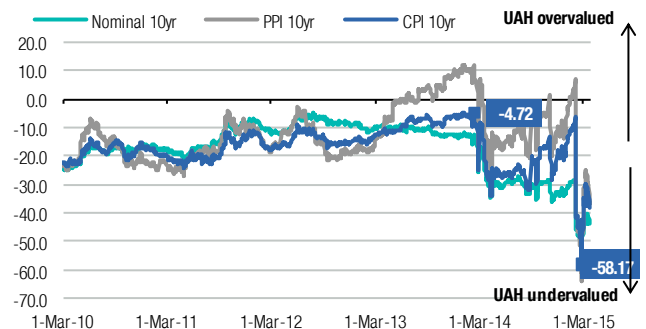


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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