



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
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# Daily Insight

## US dollar drops on weak 1Q results

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THURSDAY, 30 APRIL 2015

### UX Index (3 months to 30 Apr 2015)



Source: UX.

### Key market indicators (as of 29 Apr 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	20.7500	-8.79	+31.16
USD/UAH (1Y NDF)	25.6000	-3.76	+38.75
EUR/USD	1.1128	+1.34	-8.02
USD/RUB	51.0110	-0.63	-16.01
KievPRIME O/N (%)	21.92	+37bp	+302bp
KievPRIME 1M (%)	28.00	+40bp	+810bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	244.97	+464bp	+18,320bp
Ukraine 17, Eurobond (%)	51.95	+15bp	+2,420bp
Ukraine 22, Eurobond (%)	22.81	+1bp	+656bp
Ukraine 23, Eurobond (%)	21.31	+1bp	+575bp
Ukraine 5Y CDS	3,494bp	+138bp	+1,295bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,085.00	+2.43	+5.00
MSCI World	440.65	-0.45	+5.64
MSCI EM	1,059.51	-0.70	+10.79
RTS (Russia)	1,031.78	+0.20	+31.08
WIG-20 (Poland)	2,521.57	-1.08	+8.88
S&P 500 (USA)	2,106.85	+0.37	+2.33

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 despite inflows

The broader liquidity indicator declined only UAH1.19bn to UAH54.12bn yesterday, as significant inflows from the NBU limited the downside. Banks' correspondent accounts with the NBU fell UAH0.58bn to UAH21.93bn and total CDs outstanding declined UAH0.61bn to UAH26.52bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.67bn.

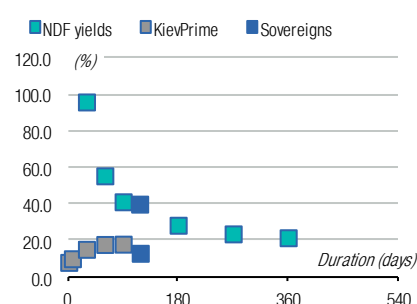
KyivPrime interest rates rose: the KyivPrime ON interest rate rose 37bp to 21.92% while the KyivPrime 1M interest rate was up 40bp to 28.00%.

**Investment implications: The NBU significantly supported banking sector liquidity by purchasing UAH2.30bn of government bonds in its portfolio on Tuesday and issuing UAH0.10bn of ON loans the same day, after two weeks of no activity. While a portion of liquidity could be provided to Naftogaz for the US\$40m FX purchase to fulfil the prepayment to Gazprom for natural gas, the remaining funds could be received by banks. As banks repaid UAH0.27bn of loans to the NBU on Tuesday, the balance could be used for month-end tax payments and FX purchasing.**

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## Yield curve of the local bond market

(as of market close on 29 Apr 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 29 Apr 2015)

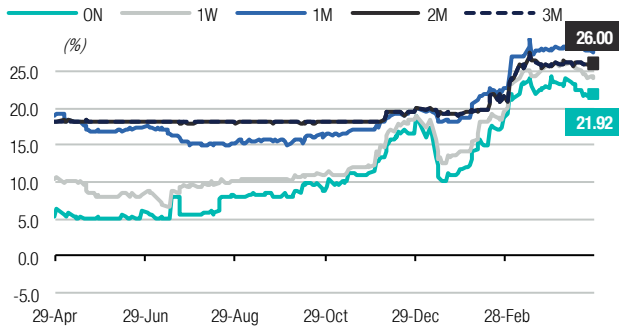
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	21.92	+37bp	+29bp	-93bp	+302bp
1wk	24.00	-20bp	-44bp	-155bp	+500bp
1m	28.00	+40bp	+0bp	-10bp	+810bp
2m	26.00	-20bp	+0bp	+0bp	+600bp
3m	26.00	-20bp	+0bp	+0bp	+600bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	21,934	-2.57	-18.22	-18.84	-34.04
CDs <sup>2</sup>	26,516	-2.26	+10.95	+44.29	+67.97
Sovgns <sup>3</sup>	4,978	-13.11	-47.86	-68.74	+9.85
<b>Total</b>	<b>53,428</b>	<b>-3.51</b>	<b>-11.35</b>	<b>-12.88</b>	<b>-0.26</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	340,442	+0.67	-0.68	-0.86	+7.02
Banks	95,103	-1.27	-5.33	-7.04	+1.79
Resid's <sup>4</sup>	27,246	-2.39	-4.41	+19.35	+10.98
Non-res <sup>5</sup>	25,390	-2.33	-2.47	-6.79	+17.86
<b>Total</b>	<b>488,182</b>	<b>-0.05</b>	<b>-1.92</b>	<b>-1.53</b>	<b>+6.67</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
Mar '13	N/A	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	3,494	+138bp	+43bp	-13ppt	+13bp
Jun '16	90.24	+71bp	-852bp	-13ppt	+53bp
Jul '17	51.95	+15bp	-475bp	-788bp	+24bp
Sep '20	26.78	+2bp	-243bp	-437bp	+793bp
Sep '21	26.19	+2bp	-207bp	-441bp	+765bp
Sep '22	22.81	+1bp	-175bp	-376bp	+656bp
Feb '23	21.31	+1bp	-137bp	-287bp	+575bp

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.

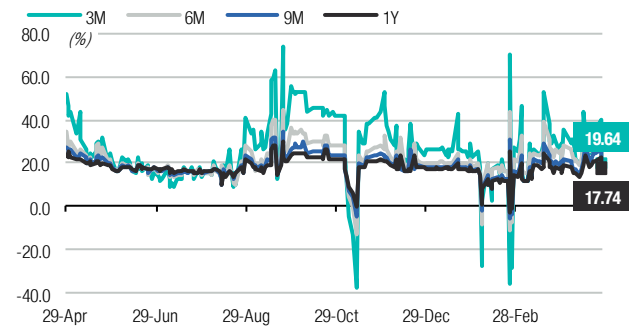
Chart page: Local bond market & Eurobond markets

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



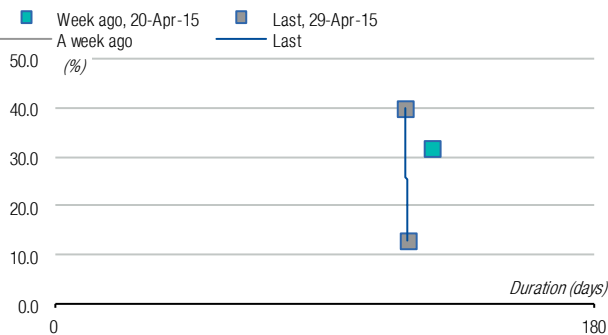
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



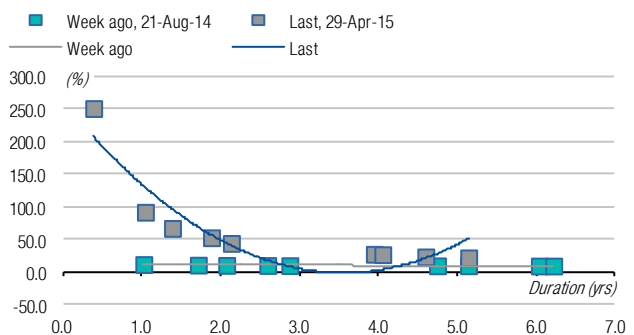
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Apr 2015



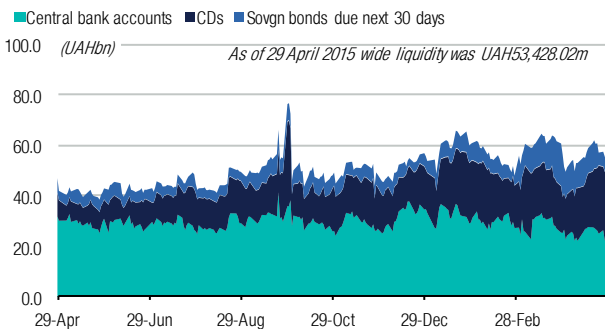
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Apr 2015



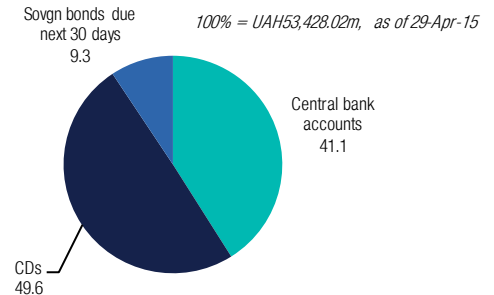
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



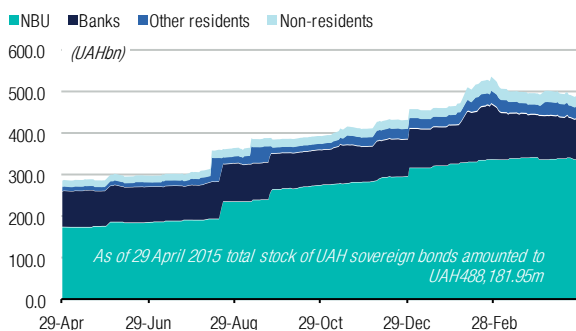
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Apr 2015



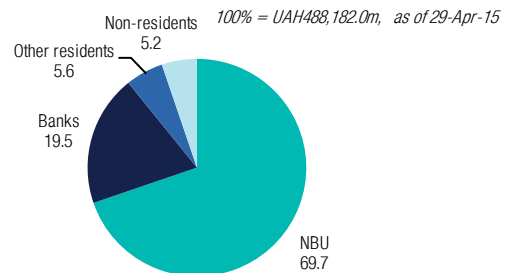
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Apr 2015



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

Table 1. Ukrainian stocks (closing prices as of 29-Apr-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	8.75 GBp	+0.0	+2.9	-12.5	-6.7	0.13	31.2	-16.4	40.2	12.5	2.1	8.3	0.10	1,012	Neg.	N/A	N/A	2.4	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenergo	CEEN UK	Kiev, UX	8.32 UAH	+0.8	+7.1	+10.3	+37.4	0.38	139.5	131.0	21.7	30.3	25.9	34.8	0.06	1,559	6.3	63.3	Neg.	0.2	6.9	Neg.	0.4	0.2	0.3	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.60 PLN	-3.2	-4.8	-3.2	-52.4	0.17	7.5	84.4	25.0	1.9	2.2	4.9	0.08	1,215	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	23.29 UAH	+0.3	+1.8	-29.4	-45.1	1.06	25.0	61.1	14.2	3.6	2.0	6.4	0.20	507	5.5	Neg.	N/A	0.1	17.7	N/A	0.3	0.3	N/A	0.8	25.1
JKX Oil & Gas	JKX LN	London	30.00 GBp	+0.8	-1.6	+150.0	-45.0	0.46	79.6	90.6	47.2	37.6	44.6	384.3	0.11	911	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.75 GBp	+0.0	-0.1	+51.8	-40.7	0.07	23.4	-6.7	80.9	19.0	0.0	1.9	0.00	26,549	Neg.	11.7	7.8	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0	
Sadova Group	SGR PW	Warsaw	0.29 PLN	+0.0	+70.6	-63.3	-63.8	0.08	3.5	43.4	25.0	0.9	2.5	4.8	1.21	83	Neg.	N/A	N/A	Neg.	N/A	N/A	21.1	N/A	N/A	0.2	54.9
Zakhidenergo	ZAEN UK	Kiev, PFTS	150.00 UAH	+0.0	-8.0	+1.3	+14.9	6.81	87.1	95.8	5.0	4.4	0.0	1.0	0.01	9,988	Neg.	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.3	9.7
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+9.0	+35.2	+16.6	-46.1	0.00	19.8	1,883.7	3.9	0.8	2.1	0.9	0.14	705	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.42 UAH	+2.7	+5.6	-17.7	-52.3	0.06	12.6	-15.8	4.0	0.5	2.1	1.4	0.35	286	Neg.	Neg.	Neg.	Neg.	0.3	0.3	Neg.	Neg.	Neg.	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.87 UAH	+2.9	+9.6	+16.2	+22.1	0.04	165.3	139.9	4.1	6.8	3.7	7.6	0.09	1,074	4.0	3.1	N/A	Neg.	1.3	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	80.00 GBp	+0.9	+27.0	+63.6	-40.5	1.23	725.7	1,411.9	22.4	162.6	1,963.6	1,378.6	0.63	160	4.1	11.2	11.6	3.4	5.8	6.1	1.0	1.3	1.3	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-10.0	-28.4	-3.6	-56.6	0.01	3.4	3.8	9.0	0.3	0.1	0.1	0.01	12,653	Neg.	Neg.	8.2	0.0	Neg.	Neg.	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.70 UAH	+7.0	+3.9	-10.7	-46.3	0.85	9.0	1.4	9.4	0.8	1.8	2.2	0.20	493	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+0.0	+8.7	+16.3	-51.9	0.55	51.2	99.1	34.0	17.4	1.7	55.0	0.10	1,006	Neg.	N/A	N/A	Neg.	N/A	N/A	1.7	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	8.51 PLN	+0.1	-2.4	-5.4	-50.2	2.35	3.6	4.4	16.7	0.6	0.0	1.7	0.22	464	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.3	5.7
Agroton	AGT PW	Warsaw	1.12 PLN	+0.9	+0.9	-8.9	-53.5	0.31	6.7	52.0	26.2	1.8	2.1	22.7	0.70	142	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	24.30 PLN	+0.0	+14.4	+21.5	-40.7	6.71	167.8	404.9	31.0	52.0	237.0	135.5	0.56	178	Neg.	Neg.	3.5	5.3	4.0	4.4	1.0	1.0	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	2.50 USD	+1.6	-9.1	+22.0	-72.2	2.50	159.7	413.0	21.7	34.7	834.5	67.7	0.28	355	Neg.	2.5	1.5	3.2	3.4	2.9	1.0	0.9	0.8	0.2	33.1
IMC	IMC PW	Warsaw	5.50 PLN	-1.8	+0.9	-3.0	-41.2	1.52	47.5	186.7	23.9	11.4	9.6	3.1	0.01	7,491	Neg.	5.9	1.5	3.5	3.7	3.2	1.4	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	34.94 PLN	-1.4	-5.3	+22.8	+24.7	9.65	768.9	1,496.2	58.8	451.9	2,395.5	1,549.4	0.20	510	Neg.	5.5	5.1	6.7	4.5	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.80 PLN	+0.0	-10.1	-28.6	-83.3	0.22	3.3	85.0	34.4	1.1	5.1	8.5	0.43	231	Neg.	N/A	0.2	9.8	N/A	N/A	1.1	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	11.40 USD	+1.8	+21.1	+23.9	-3.1	11.40	1,204.6	2,383.4	22.3	268.9	1,831.2	841.1	0.23	439	Neg.	4.9	4.1	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	2.68 PLN	-3.2	+24.1	+81.1	-61.2	0.74	23.1	134.7	20.0	4.6	15.9	53.0	0.74	135	1.9	Neg.	Neg.	4.1	4.1	4.4	0.4	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.17 EUR	+0.0	-62.2	-69.8	-96.4	0.19	20.0	747.8	20.0	4.0	0.0	0.3	0.02	4,543	0.2	0.2	0.1	4.5	N/A	N/A	1.5	1.8	1.7	0.0	45.3
Ovostar Union	OVO PW	Warsaw	76.00 PLN	+1.3	+7.0	+5.6	+8.6	20.99	125.9	135.3	25.0	31.5	4.8	100.6	0.73	136	5.0	6.1	6.6	4.6	5.2	4.4	1.7	1.6	1.4	1.5	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-86.7	-87.5	-95.6	0.01	0.6	127.7	13.1	0.1	0.0	0.1	1.66	60	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+3.2	+3.0	+4.8	-44.1	0.00	136.9	N/A	3.8	5.2	7.2	12.7	0.24	415	3.0	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	+0.9	+5.1	-12.4	-27.3	0.01	127.7	N/A	4.5	5.7	0.2	0.4	0.01	17,996	Neg.	6.3	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Table 1. Ukrainian stocks (closing prices as of 29-Apr-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

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

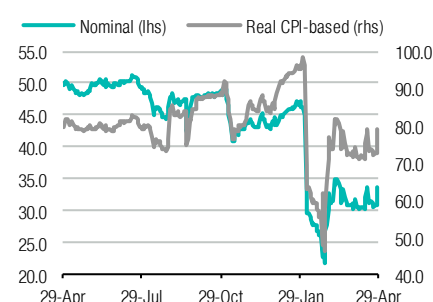
### US dollar drops, hryvnia spikes

The hryvnia jumped nearly 9% to close at 20.75/USD yesterday. Interfax reported that the NBU did not intervene into the narrow market. On a positive note, China and the NBU successfully extended the FX currency swap agreement. Although the US posted weak 1Q2015 results that propelled the euro 1.34% higher, the US Fed commented that the economic slowdown is due to 'transitory factors'.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 30 Apr 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 29 Apr 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	20.7500	-8.79	-8.19	-11.46	+31.16
NBU avg	21.0468	-5.46	-6.63	-10.49	+33.47
Ttl vlm <sup>1</sup>	289.50	-2.46	+50.24	+36.18	-32.81
\$ volume <sup>2</sup>	215.56	-7.12	+48.75	+31.80	-39.16
NDF 3M	22.7500	-4.61	-6.95	-9.54	+35.01
NDF 6M	24.4000	-3.94	-5.79	-7.92	+40.23
NDF 1Y	25.6000	-3.76	-5.54	-6.91	+38.75
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	33.503	+9.03	+6.80	+8.42	-24.65
UAH real CPI	78.745	+9.03	+6.80	+8.42	-9.17
UAH real PPI	97.405	+9.03	+6.80	+8.42	-17.29
USD nom'l	95.209	-0.92	-2.78	-2.14	+5.47
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	51.0110	-0.63	-2.26	-11.82	-16.01
EUR/USD	1.1128	+1.34	+3.76	+2.19	-8.02
USD/CNY	6.1993	-0.10	+0.07	-0.26	-0.10
USD/PLN	3.6037	-0.97	-3.09	-4.27	+1.70
USD/TRY	2.6603	+0.08	-1.89	+1.91	+13.93
USD/BYR	14,500.00	+0.35	-0.17	-0.68	+31.82
USD/KZT	185.9000	+0.04	-0.01	+0.03	+1.95
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.0200	+0.13	-0.74	-0.09	-0.63
GBP/USD	1.5438	+0.65	+2.67	+3.76	-0.89
USD/CHF	0.9393	-1.70	-3.31	-2.34	-5.53
AUD/USD	0.8008	-0.17	+3.26	+3.30	-2.04
USD/CAD	1.2020	-0.11	-1.78	-4.67	+3.43
USD/BRL	2.9613	+0.82	-1.64	-8.87	+11.43
USD/KRW	1,068.54	-0.14	-1.02	-3.15	-2.06
<b>COMMODITIES</b>					
Gold(\$/oz)	1,204.65	-0.62	+1.46	+0.49	+1.67
WTI crude <sup>3</sup>	58.58	+2.66	+6.39	+19.87	+9.97
Brent crd <sup>3</sup>	63.66	+1.58	+5.15	+17.11	+14.17
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	227.29	+1.01	+2.95	+5.64	-1.16

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.

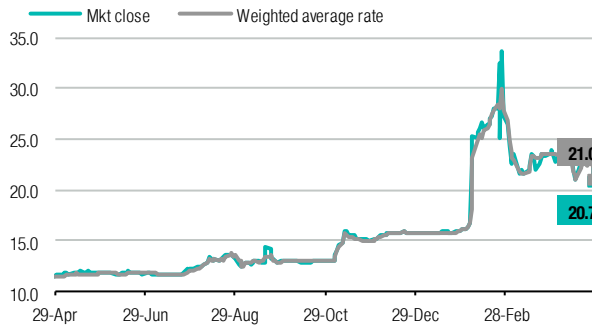
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

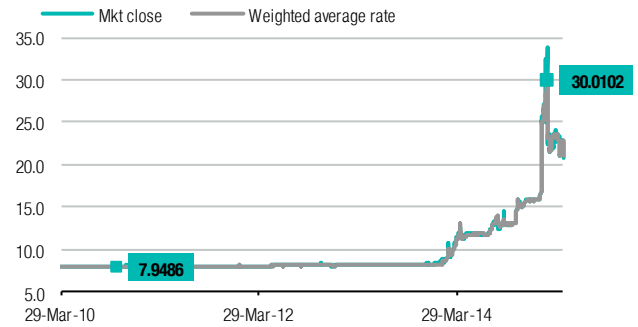
Section on FX market is continued on next page.

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)

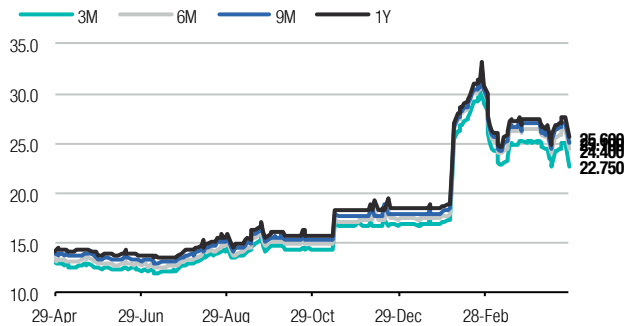


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

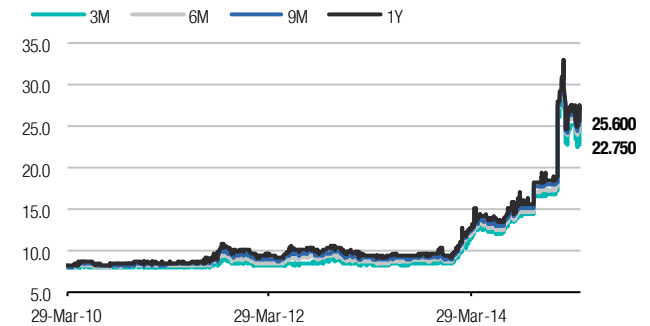


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

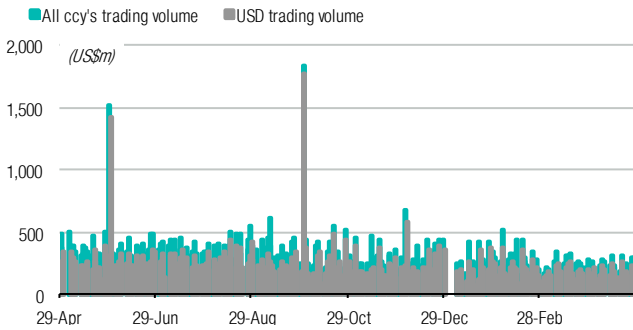


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

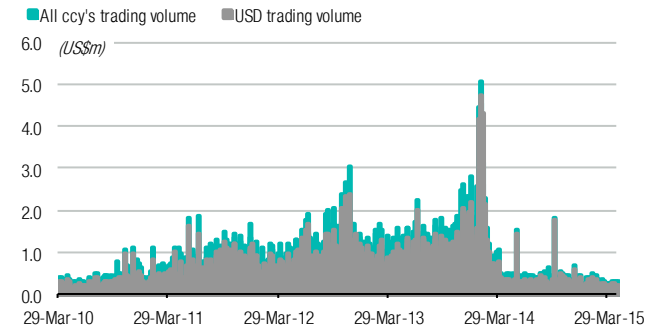


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

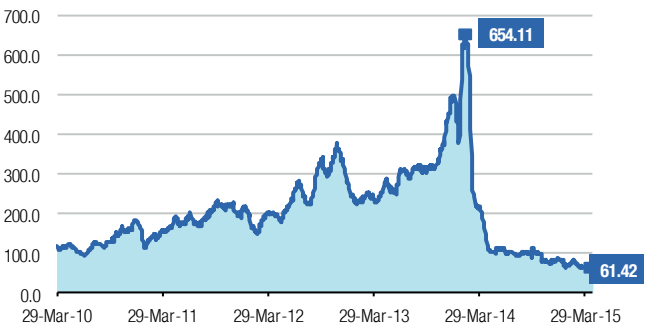


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

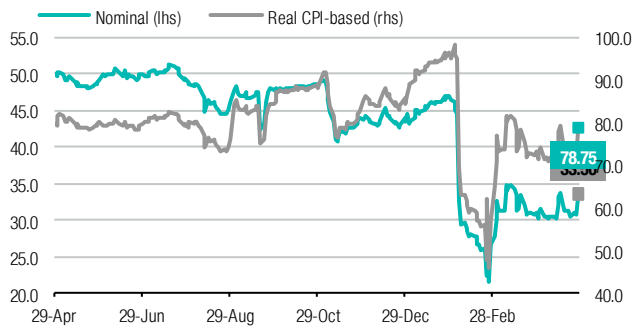


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

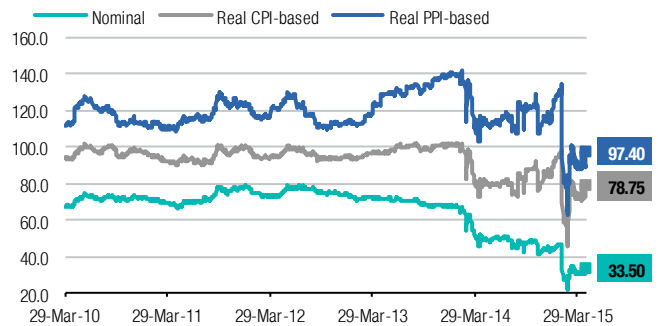
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



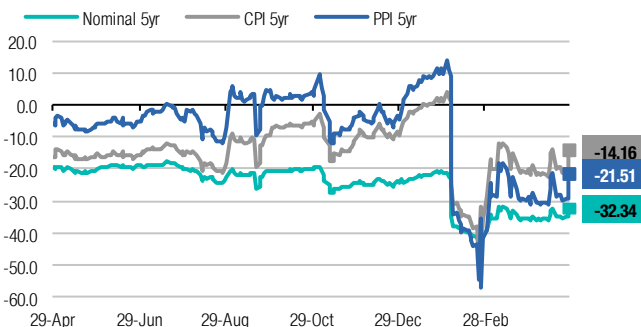
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

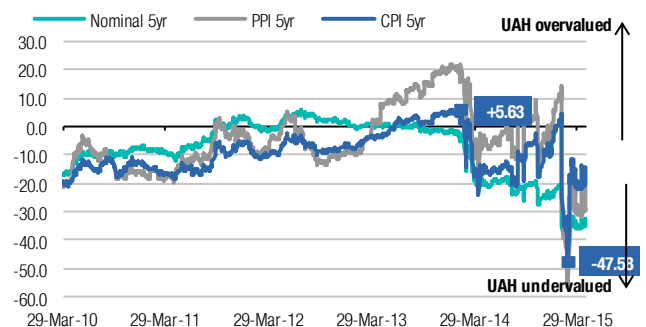


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

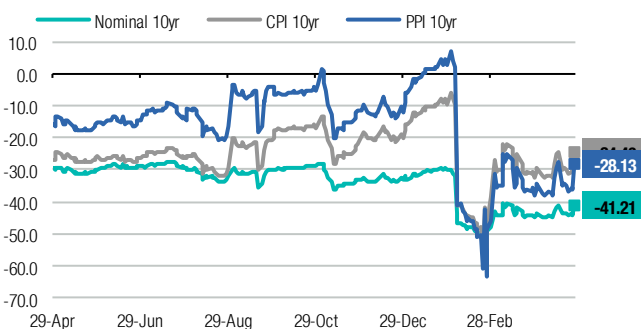


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

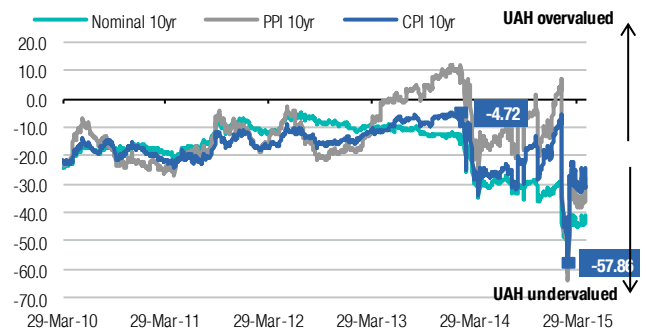


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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

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