Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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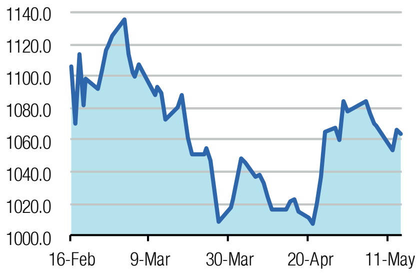
Daily Insight

Liquidity surpasses UAH60.0bn

FRIDAY, 15 MAY 2015

Contents

UX Index (3 months to 15 May 2015)



Source: UX.

Key market indicators (as of 14 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.5000	-0.97	+29.58
USD/UAH (1Y NDF)	25.1000	-0.40	+36.04
EUR/USD	1.1410	+0.49	-5.69
USD/RUB	50.0685	+1.52	-17.56
KievPRIME O/N (%)	21.00	-100bp	+210bp
KievPRIME 1M (%)	28.00	+0bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	265.08	+193bp	+20,331bp
Ukraine 17, Eurobond (%)	50.89	+5bp	+2,313bp
Ukraine 22, Eurobond (%)	22.23	+0bp	+598bp
Ukraine 23, Eurobond (%)	20.92	+0bp	+535bp
Ukraine 5Y CDS	3,181bp	+61bp	+982bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,063.78	-0.24	+2.95
MSCI World	441.22	+0.69	+5.78
MSCI EM	1,035.80	+0.19	+8.31
RTS (Russia)	1,054.90	-2.52	+34.02
WIG-20 (Poland)	2,513.58	-1.05	+8.53
S&P 500 (USA)	2,121.10	+1.08	+3.02

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 surpasses UAH60.0bn

After receiving a portion of debt repayments, banks' correspondent accounts with the NBU rose UAH2.24bn to this month's new high of UAH28.25bn yesterday while total local currency debt repayments scheduled for the next 30 days declined UAH1.66bn to UAH4.83bn. The NBU absorbed UAH1.13bn of funds and increased total CDs outstanding to UAH28.28bn. As a result, broader banking sector liquidity rose UAH1.71bn to this month's new record high.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate slid 100bp to 21.00% while the KyivPrime 1M interest rate remained steady at 28.00%.

Investment implications: Liquidity rose yesterday on Wednesday's cash flows without significant support, and possibly on some outflows at the FX market as Naftogaz fulfilled its payment to Gazprom. As this increase is much more significant than it was in April, we could see new record high of this year in May. The NBU continued to absorb extra liquidity via CDs: total CDs outstanding rose to the record high this year and since the beginning of October 2014. The NBU continued to decrease the volume of ON CDs and increased the volume of CDs with redemption later this month and through mid-June.

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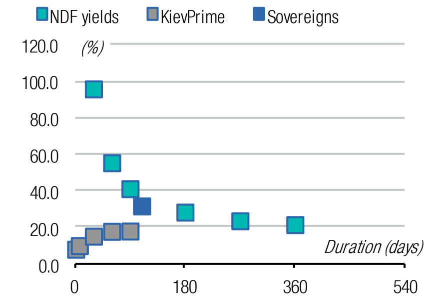
Yield curve of the local bond market

(as of market close on 14 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 14 May 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.00	-100bp	-25bp	-250bp	+210bp
1wk	24.00	+0bp	+0bp	-213bp	+500bp
1m	28.00	+0bp	+25bp	-63bp	+810bp
2m	26.67	+17bp	+42bp	+42bp	+667bp
3m	26.67	+17bp	+42bp	+42bp	+667bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	28,247	+8.62	+32.83	+9.02	-15.05
CDs[2]	28,276	+4.16	+1.85	+58.50	+79.12
Sovgns[3]	4,778	+0.00	-11.75	-57.85	+5.44
Total	**61,302**	+5.82	+12.60	+11.29	+14.43
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	343,211	+0.00	+0.14	+1.22	+7.89
Banks	85,841	-1.19	-2.07	-16.43	-8.13
Resid's[4]	25,601	+0.00	-1.91	-16.65	+4.28
Non-res[5]	23,309	-0.26	-1.70	-12.46	+8.19
Total	**477,961**	-0.23	-0.47	-4.24	+4.44
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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15[6]	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,181	+61bp	+25bp	-970bp	+982bp
Jun '16	90.39	+25bp	-549bp	-363bp	+53bp
Jul '17	50.89	+5bp	-286bp	-399bp	+23bp
Sep '20	26.30	+1bp	-134bp	-238bp	+745bp
Sep '21	25.51	+1bp	-154bp	-206bp	+697bp
Sep '22	22.23	+0bp	-117bp	-144bp	+598bp
Feb '23	20.92	+0bp	-59bp	-156bp	+535bp

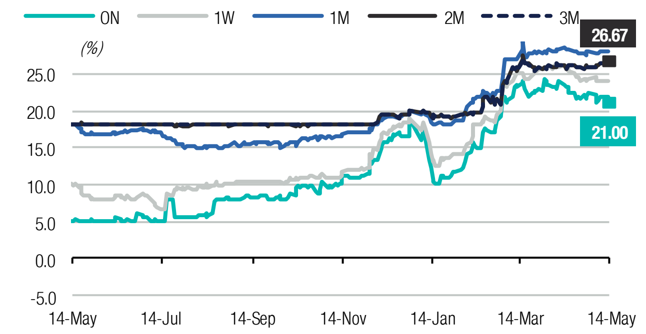
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

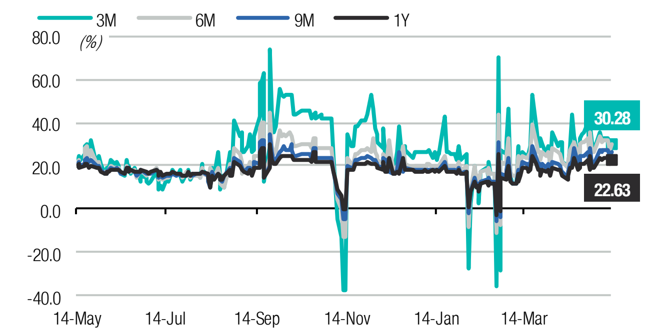
Chart page: Local bond market & Eurobond markets

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



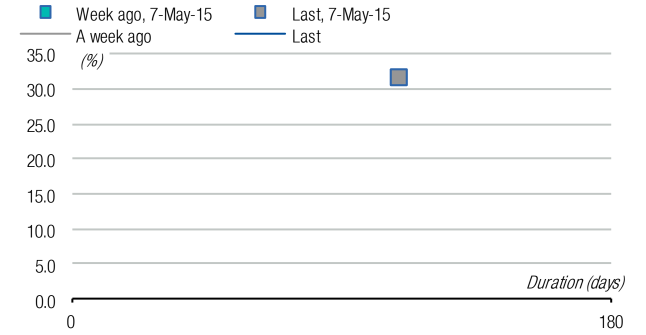
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



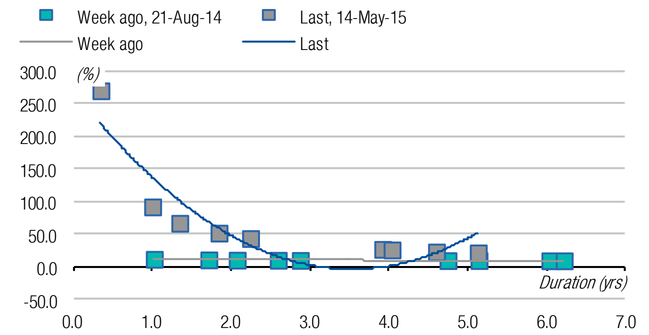
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 May 2015



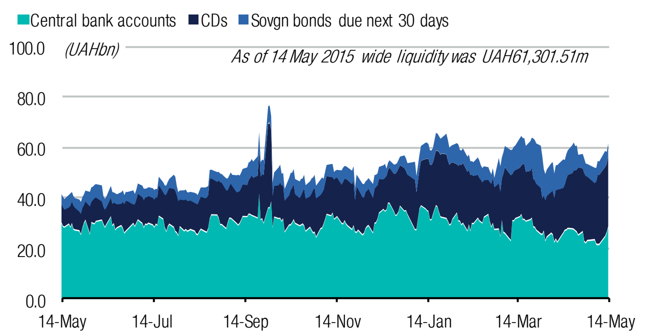
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 May 2015



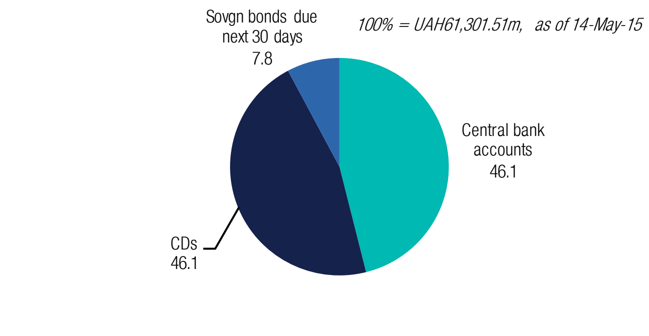
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



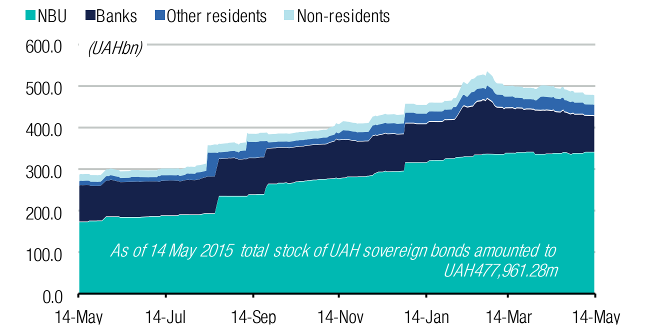
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 May 2015



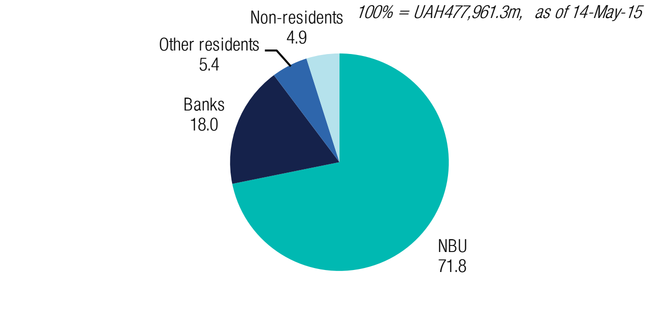
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 14 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 14-May-2015)

			Share price performance (% change)					Valuation (US$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
Company	Bloomberg Ticker	Listing	Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US$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	**8.75 GBp**	+0.0	+2.9	-12.5	-5.4	0.14	31.9	0.6	40.2	12.8	0.0	8.8	0.11	943	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**8.20 UAH**	+0.0	+4.2	+8.7	+37.4	0.39	145.6	136.6	21.7	31.6	7.8	30.8	0.06	1,676	42.9	Neg.	6.9	0.2	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Coal Energy	CLE PW	Warsaw	**0.58 PLN**	+0.0	-9.4	-6.5	-50.8	0.16	7.3	84.3	25.0	1.8	0.4	3.4	0.08	1,321	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	**23.55 UAH**	-0.2	+6.1	-28.6	-43.0	1.13	26.8	65.0	14.2	3.8	10.5	7.8	0.26	379	5.5	Neg.	N/A	0.1	17.8	N/A	0.3	0.3	N/A	0.8	25.1
JKX Oil & Gas	JKX LN	London	**30.00 GBp**	+0.0	+0.8	+150.0	-48.9	0.47	81.4	92.4	47.2	38.4	1.9	291.6	0.07	1,389	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	**4.85 GBp**	+20.6	+1.7	+55.2	-45.4	0.08	24.5	-5.6	80.9	19.8	0.1	2.2	0.01	11,871	Neg.	12.3	8.2	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**166.00 UAH**	+0.0	+0.6	+12.1	+22.4	7.98	102.1	154.2	5.0	5.1	0.0	1.3	0.00	32,007	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.02 UAH**	-0.7	+12.7	+3.4	-52.9	0.00	18.6	1,992.7	3.9	0.7	0.1	0.8	0.19	530	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	**1.35 UAH**	-2.5	-0.8	-22.0	-55.3	0.06	12.7	-17.4	4.0	0.5	0.2	1.3	0.19	520	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	**0.85 UAH**	-0.5	+5.2	+14.6	+21.8	0.04	172.6	145.8	4.1	7.1	0.4	7.8	0.09	1,090	3.9	3.0	N/A	Neg.	1.2	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	**75.50 GBp**	-4.1	+11.0	+54.4	-44.9	1.19	700.5	1,386.8	22.4	156.9	703.4	1,213.9	0.62	160	3.9	10.7	11.4	3.3	5.7	6.1	1.0	1.3	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.27 UAH**	+0.0	-9.0	-2.5	-51.7	0.01	3.6	4.1	9.0	0.3	0.0	0.1	0.00	34,208	Neg.	8.3	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	**17.45 UAH**	+2.6	-1.3	-16.7	-49.3	0.84	8.9	0.8	9.4	0.8	3.0	2.2	0.29	350	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.49 EUR**	-2.0	+6.5	+14.0	-50.0	0.56	51.5	100.7	34.0	17.5	0.0	48.9	0.10	971	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	**8.78 PLN**	-0.2	+4.8	-2.4	-50.8	2.46	3.8	4.5	16.7	0.6	1.0	1.5	0.23	441	1.0	N/A	N/A	1.3	N/A	N/A	0.2	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	**1.00 PLN**	-2.0	-13.0	-18.7	-56.1	0.28	6.1	33.4	26.2	1.6	22.5	16.1	0.64	156	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	**24.50 PLN**	-4.7	+2.1	+22.5	-38.6	6.85	171.3	417.8	31.0	53.1	97.7	147.6	0.44	227	Neg.	Neg.	3.5	3.5	4.0	4.4	1.0	1.0	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	**2.70 USD**	-5.4	-3.4	+31.7	-70.0	2.70	172.5	425.8	21.7	37.4	3.5	56.9	0.23	435	Neg.	2.7	1.6	3.3	3.5	3.0	1.0	1.0	0.8	0.2	33.1
IMC	IMC PW	Warsaw	**4.98 PLN**	-0.2	-13.1	-12.2	-44.3	1.39	43.6	182.8	23.9	10.4	0.2	2.7	0.02	5,989	Neg.	5.4	1.4	3.4	3.6	3.1	1.3	1.1	0.9	0.3	38.7
Kernel Holding...	KER PW	Warsaw	**35.15 PLN**	-0.6	-5.5	+23.5	+32.5	9.83	783.4	1,511.0	58.8	460.5	1,351.4	1,734.9	0.42	239	Neg.	5.7	5.2	6.7	4.6	4.5	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	**0.80 PLN**	+0.0	-5.9	-28.6	-82.3	0.22	3.4	85.1	34.4	1.2	2.7	5.6	0.39	256	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	**11.50 USD**	+0.0	+4.5	+25.0	-22.3	11.50	1,215.2	2,394.0	22.3	271.2	21.6	724.8	0.13	780	Neg.	5.1	4.2	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	**2.35 PLN**	-2.9	-18.7	+58.8	-61.7	0.66	20.5	135.0	20.0	4.1	15.6	40.8	0.55	183	Neg.	Neg.	2.7	4.1	4.3	4.0	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	**0.07 EUR**	+0.0	-79.4	-87.5	-98.6	0.08	8.5	736.2	20.0	1.7	0.0	0.1	0.01	18,932	0.1	N/A	N/A	4.5	N/A	N/A	1.5	N/A	N/A	0.0	45.3
Ovostar Union	OVO PW	Warsaw	**76.75 PLN**	+0.3	+9.6	+6.6	+14.6	21.47	128.8	138.2	25.0	32.2	0.3	100.7	0.72	139	5.1	5.7	6.4	4.7	5.3	4.6	1.8	1.8	1.6	1.6	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	**4.00 PLN**	+0.0	-20.0	-1.2	-63.6	1.12	10.4	-2.1	10.9	1.1	6.7	0.4	0.07	1,378	1.5	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	5.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.04 EUR**	+0.0	-28.3	-46.3	-69.3	0.05	2.5	129.7	13.1	0.3	0.0	0.6	0.26	377	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	**0.10 UAH**	-1.6	-0.4	-0.2	-40.1	0.00	138.1	N/A	3.8	5.3	25.7	13.3	0.27	371	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9

Table 1. Ukrainian stocks (closing prices as of 14-May-2015)

			Share price performance (% change)					Valuation (US$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
Company	Bloomberg Ticker	Listing	Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US$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 (%)
Ukrsotsbank	USCB UK	Kiev, UX	**0.10 UAH**	+0.0	-9.1	-23.2	-33.3	0.00	118.6	N/A	4.5	5.3	0.0	0.4	0.00	30,455	Neg.	Neg.	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 tilts back to 20/USD on supportive backdrop

The hryvnia closed at 20.5/USD up 0.97% yesterday on US$265m in trading most likely under NBU guidance. At the annual meeting of the EBRD in Tbilisi, Georgia, officials learned that the EBRD downwardly revised its 2015 forecast to a 7.5% contraction of real GDP versus previous forecast of a 5% contraction reported in early January. This had little impact since the NBU lowered its forecast to 7.5% one month ago from 5.5%, in agreement with the IMF early this year. The prevailing consensus is now a 7.5% decline in real GDP as the World Bank lowered its forecast to that level a few weeks ago. However, the IMF is holding to its previous forecast of a 5.5% contraction. We see this as positive for the UAH. The US dollar index was largely flat, and the Russian ruble dropped on news that the central bank intervened. However, the ruble remains near 50/USD, a comfortable level both for Kremlin authorities and the Russian economy.

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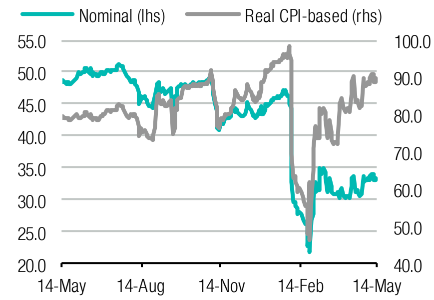
ICU's UAH trade-weighted indices

(Last 12-month history to 15 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 14 May 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.5000	-0.97	-0.24	-12.39	+29.58
NBU avg	20.5693	-0.01	-0.74	-10.28	+30.45
Ttl vlm[1]	307.82	+16.41	+0.48	+35.00	-28.56
$ volume[2]	265.00	+31.72	+5.03	+71.90	-25.20
NDF 3M	22.1500	-0.45	+0.00	-9.70	+31.45
NDF 6M	23.7000	-0.42	+0.00	-8.42	+36.21
NDF 1Y	25.1000	-0.40	+0.00	-6.62	+36.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.442	+0.99	-0.43	+10.93	-24.79
UAH real CPI	89.491	+0.99	-0.43	+10.93	+3.23
UAH real PPI	101.116	+0.99	-0.43	+10.93	-14.14
USD nom'l	93.457	-0.17	-1.24	-5.34	+3.53
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.0685	+1.52	-0.49	-1.73	-17.56
EUR/USD	1.1410	+0.49	+1.27	+7.09	-5.69
USD/CNY	6.2016	-0.05	-0.08	-0.16	-0.06
USD/PLN	3.5651	-1.23	-0.71	-5.39	+0.61
USD/TRY	2.5912	-1.51	-3.50	-3.62	+10.97
USD/BYR	14,280.00	-0.14	+0.00	-1.18	+29.82
USD/KZT	186.1100	+0.11	+0.17	+0.13	+2.06
OTHER MAJOR CURRENCIES					
USD/JPY	119.1800	+0.03	-0.47	-0.18	-0.50
GBP/USD	1.5776	+0.20	+3.48	+6.72	+1.28
USD/CHF	0.9122	-0.49	-1.03	-6.18	-8.26
AUD/USD	0.8081	-0.39	+2.20	+5.97	-1.15
USD/CAD	1.1983	+0.21	-1.21	-4.02	+3.12
USD/BRL	2.9942	-1.49	-1.04	-2.26	+12.67
USD/KRW	1,090.44	-0.84	+0.08	-0.34	-0.05
COMMIDITIES					
Gold($/oz)	1,221.06	+0.44	+3.09	+2.37	+3.06
WTI crude[3]	59.88	-1.02	+1.59	+12.37	+12.41
Brent crd[3]	65.74	-0.14	+2.48	+14.15	+17.90
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	231.77	+0.27	+2.18	+5.81	+0.79

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.

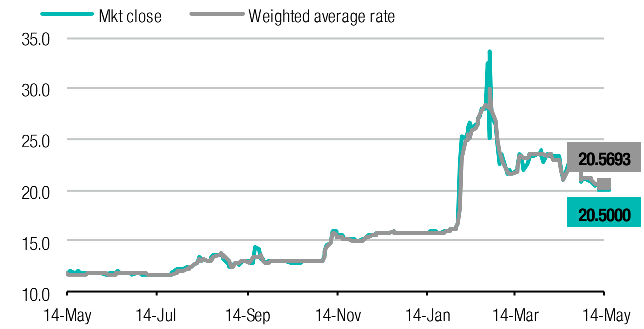
Sources: Bloomberg, Investment Capital Ukraine LLC.

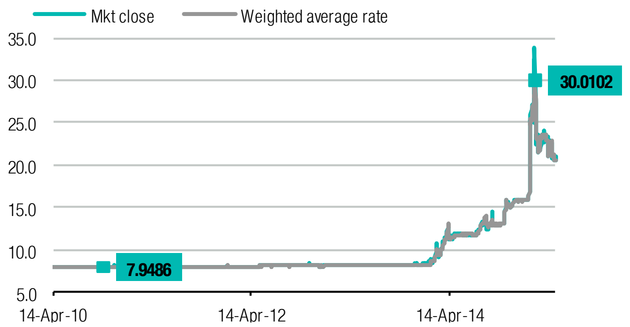
Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website and Bloomberg (type: ALLX UTWI <GO>).

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)

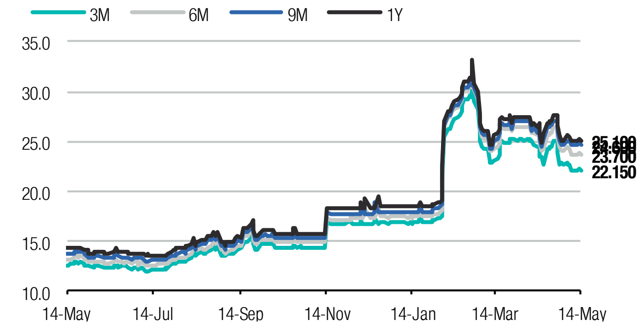


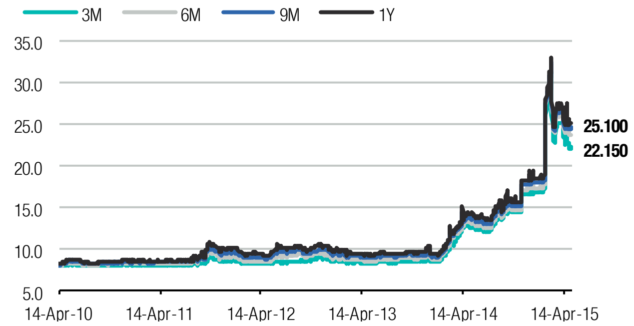


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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)

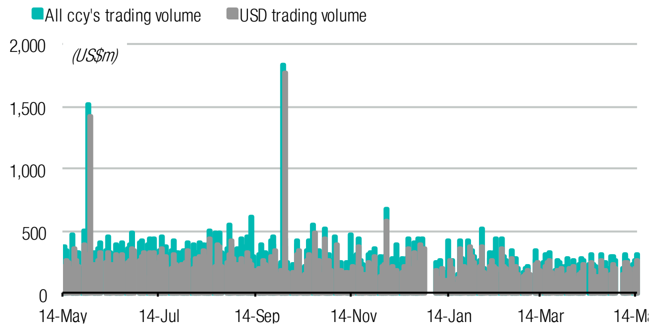


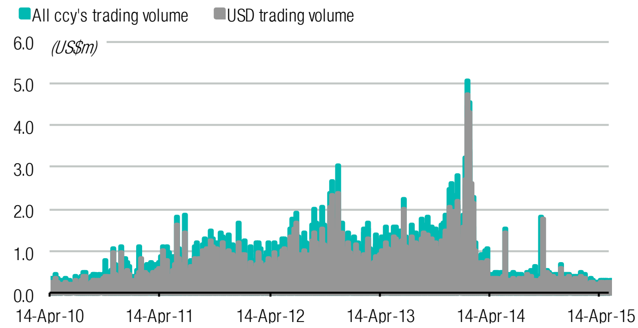


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

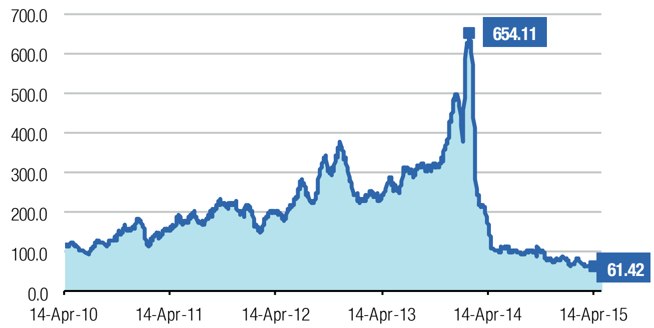




Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

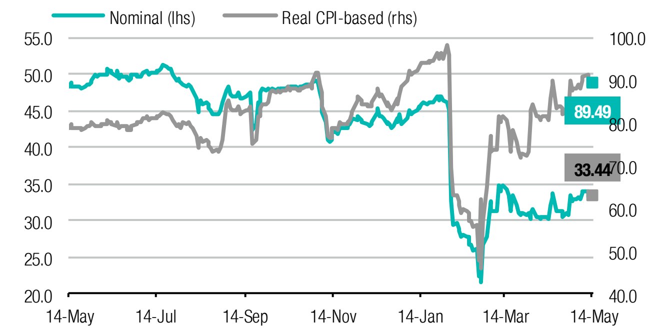


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

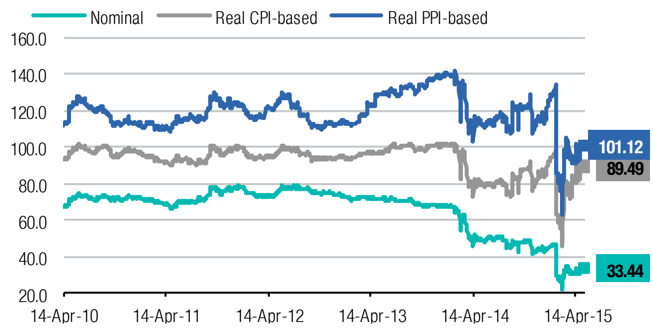
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the *Quarterly Report* "Keep the music playing" dated 31 January 2013 and, then, updated, in the *Quarterly Report* "Muddling through no more" dated 14 August 2013.

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



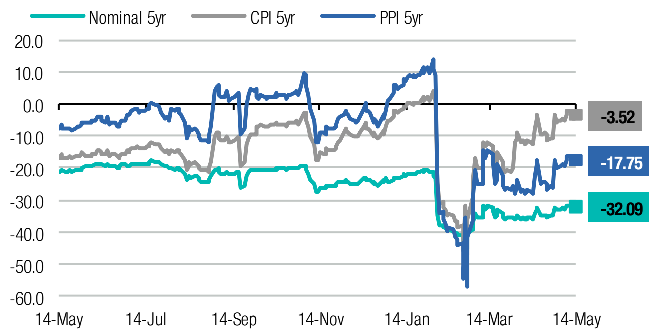
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

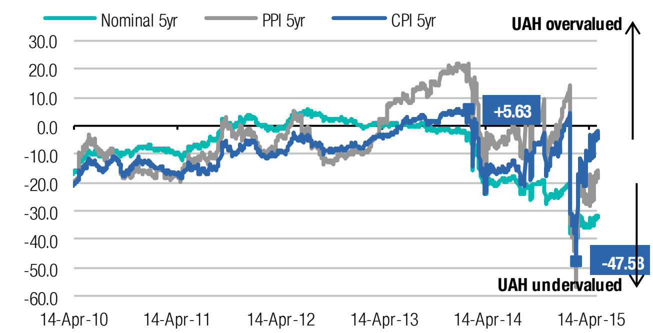


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

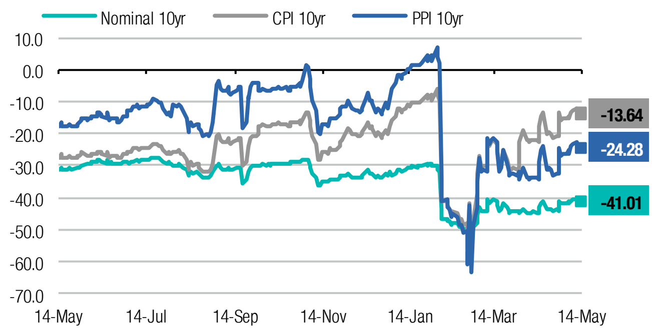


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

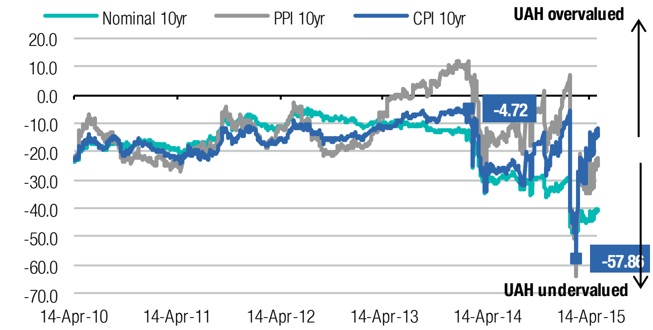


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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