



Focus  
**Ukraine**

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

Research team  
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# Daily Insight

## Primary auctions resume

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**TUESDAY, 23 JUNE 2015**

### UX Index (3 months to 23 Jun 2015)



Source: UX.

### Key market indicators (as of 22 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.7750	+0.35	+37.64
USD/UAH (1Y NDF)	25.7687	+3.07	+39.67
EUR/USD	1.1341	-0.10	-6.26
USD/RUB	53.9363	-0.18	-11.20
KievPRIME O/N (%)	21.00	-25bp	+210bp
KievPRIME 1M (%)	27.80	+5bp	+790bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	354.97	+589bp	+29,320bp
Ukraine 17, Eurobond (%)	53.58	-88bp	+2,583bp
Ukraine 22, Eurobond (%)	20.63	-85bp	+438bp
Ukraine 23, Eurobond (%)	19.33	+11bp	+376bp
Ukraine 5Y CDS	3,005bp	-86bp	+806bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,028.52	+2.13	-0.46
MSCI World	437.40	+1.21	+4.86
MSCI EM	987.30	+1.31	+3.24
RTS (Russia)	978.85	+1.24	+24.36
WIG-20 (Poland)	2,350.09	+2.21	+1.47
S&P 500 (USA)	2,122.85	+0.61	+3.11

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.

# Economics: News & Comments

**[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]**

[Comment Text. \*\*\* No more than 1,000 characters, w/o spaces \*\*\* ]

***Investment implications: [Implications.]***

***[Analyst's name.]***

**[Comment Title. \*\*\* Keep it short, to fit onto 1 line \*\*\*]**

[Comment Text. \*\*\* No more than 1,000 characters, w/o spaces \*\*\* ]

***Investment implications: [Implications.]***

***[Analyst's name.]***

# Bonds: News & Comments

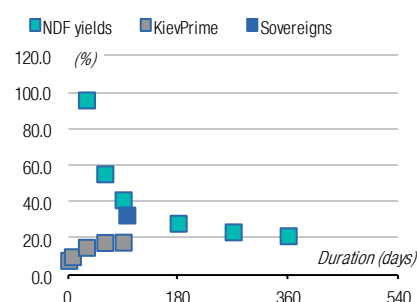
## Primary auctions resume

Following a long hiatus, the MoF announced that it will resume primary auctions this month, offering only one 1-year USD-denominated bond with semi-annual coupon payments. This USD-denominated bond had routinely been offered over the last few years. There are two reasons for this offering: (1) the MoF could need to raise FX for Eurobond coupon payments and domestic FX-denominated bonds redemptions; (2) the MoF might need funds to refinance FX-denominated debt repayments scheduled for this year, in accordance with the EFF program's memorandum. This memorandum does not include domestic debt restructuring obligations but including obligations of rollovers of FX-debt repayments in the domestic bond market. The results should provide us with a clearer understanding of the MoF's purpose in holding this unexpected auction. If a significant volume of bonds are sold, the auction was held to refinance debt repayments. If an insignificant volume is sold, this auction was most likely an attempt to follow the IMF requirements to refinance FX-repayment rollovers without significant budget financing.

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## Yield curve of the local bond market

(as of market close on 22 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 22 Jun 2015)

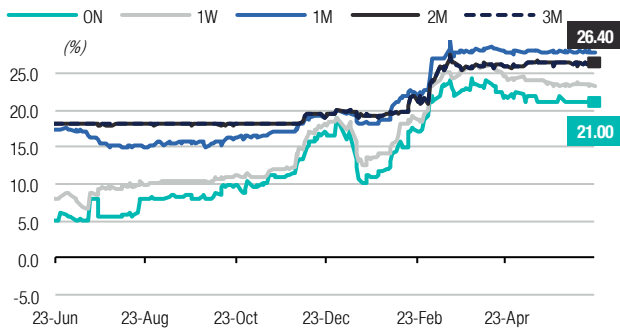
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	21.00	-25bp	-13bp	+0bp	+210bp
1wk	23.20	-30bp	-30bp	-50bp	+420bp
1m	27.80	+5bp	+5bp	+0bp	+790bp
2m	26.40	+15bp	+15bp	+0bp	+640bp
3m	26.40	+15bp	+15bp	+0bp	+640bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	26,152	+7.68	+7.24	+7.61	-21.35
CDs <sup>2</sup>	21,252	-18.60	-38.52	-31.50	+34.63
Sovgns <sup>3</sup>	4,928	+21.17	-6.00	+16.31	+8.75
<b>Total</b>	<b>52,333</b>	<b>-3.91</b>	<b>-18.48</b>	<b>-12.14</b>	<b>-2.31</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	352,968	+0.00	+0.72	+2.16	+10.95
Banks	82,773	+0.56	+0.85	-3.78	-11.41
Resid's <sup>4</sup>	21,678	+0.27	+1.40	-6.15	-11.70
Non-res <sup>5</sup>	23,516	+1.17	+2.21	+0.50	+9.16
<b>Total</b>	<b>480,935</b>	<b>+0.17</b>	<b>+0.84</b>	<b>+0.61</b>	<b>+5.09</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	3,005	-86bp	-105bp	-228bp	+806bp
Jun '16	100.48	-72bp	+322bp	+277bp	+64bp
Jul '17	53.58	-88bp	+59bp	+57bp	+26bp
Sep '20	26.28	-27bp	+5bp	-90bp	+743bp
Sep '21	23.55	-24bp	-8bp	-272bp	+501bp
Sep '22	20.63	-85bp	-30bp	-222bp	+438bp
Feb '23	19.33	+11bp	+73bp	-172bp	+376bp

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.

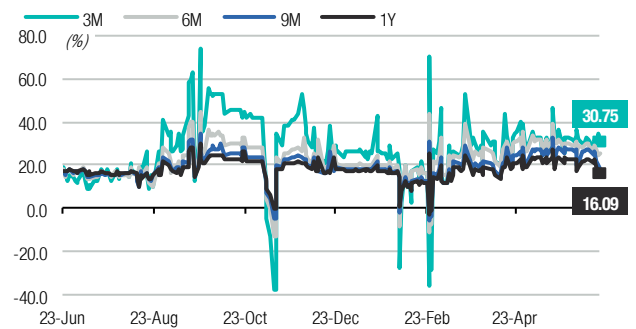
Chart page: Local bond market & Eurobond markets

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



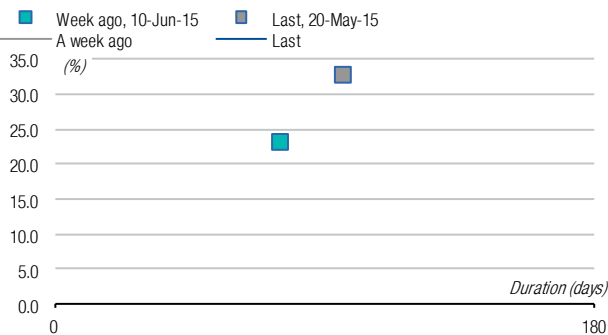
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



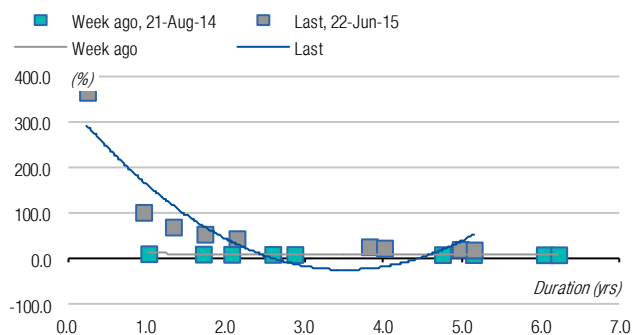
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 22 Jun 2015



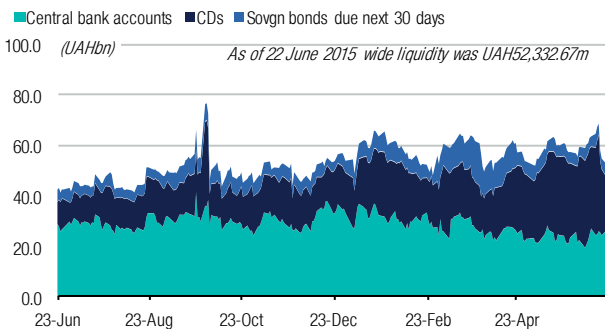
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 22 Jun 2015



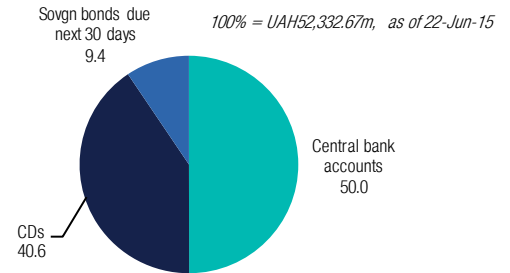
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



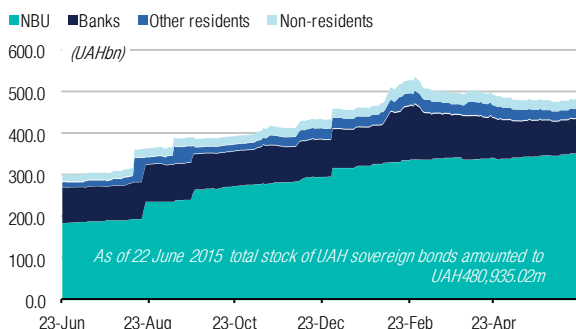
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 22 Jun 2015



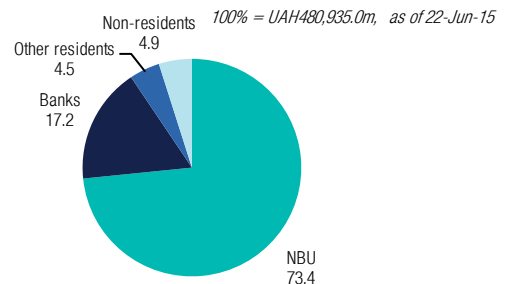
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 22 Jun 2015



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

Table 1. Ukrainian stocks (closing prices as of 22-Jun-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	13.25 GBp	+3.9	+43.2	+32.5	+39.5	0.21	48.3	17.0	40.2	19.4	102.3	36.0	0.39	258	Neg.	N/A	N/A	Neg.	N/A	N/A	0.5	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.85 UAH	+1.6	-1.7	+4.0	+7.1	0.36	133.1	138.1	21.7	28.9	13.2	19.3	0.07	1,347	41.1	Neg.	N/A	0.4	Neg.	N/A	0.4	0.3	N/A	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.59 PLN	+3.5	+1.7	-4.8	-55.0	0.16	7.2	79.7	25.0	1.8	1.2	1.5	0.04	2,315	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.40 UAH	+1.8	-3.8	-32.1	-44.6	1.03	24.3	37.8	14.2	3.5	7.7	6.1	0.16	616	5.2	Neg.	N/A	0.0	10.8	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.00 GBp	+0.0	-8.9	+133.3	-52.3	0.44	76.0	87.1	47.2	35.9	0.0	198.8	0.05	1,921	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.6	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	5.00 GBp	+23.9	+17.5	+59.8	-41.2	0.08	25.3	-6.6	80.9	20.4	7.2	3.8	0.01	13,826	4.4	8.4	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+0.6	+12.8	+15.2	7.67	98.1	147.9	5.0	4.9	0.0	0.5	0.00	109,031	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+10.3	-0.7	-4.1	-62.8	0.00	16.5	1,902.2	3.9	0.6	0.1	0.9	0.13	761	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	1.15 UAH	+2.7	-9.1	-33.5	-65.3	0.05	10.3	7.9	4.0	0.4	13.6	1.3	0.45	221	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+2.2	-3.4	+7.1	+1.9	0.04	154.1	112.8	4.1	6.3	0.8	6.5	0.13	768	3.7	2.8	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	67.50 GBp	-2.9	-9.4	+38.0	-41.1	1.07	626.9	1,323.9	22.4	140.4	836.6	904.2	0.65	153	3.5	10.4	13.2	3.2	6.1	7.1	1.0	1.3	1.3	0.9	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+4.2	+14.2	+6.1	-63.6	0.01	3.7	4.4	9.0	0.3	6.8	0.1	0.10	964	Neg.	9.0	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.54 UAH	+7.1	+3.2	-16.3	-60.5	0.81	8.5	0.8	9.4	0.8	0.3	2.8	0.55	182	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	0.46 EUR	+2.2	-2.1	+7.0	-57.8	0.52	47.8	96.5	34.0	16.3	29.6	11.2	0.03	3,231	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.22 PLN	+0.4	+12.7	+24.7	-42.3	3.03	4.7	5.4	16.7	0.8	0.0	2.1	0.30	334	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.09 PLN	-0.9	+4.8	-11.4	-59.9	0.29	6.4	33.7	26.2	1.7	0.3	12.0	0.49	205	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	29.44 PLN	+1.5	+19.7	+47.2	-34.6	7.95	198.7	435.9	31.0	61.6	24.0	225.6	0.19	536	Neg.	Neg.	3.7	3.7	3.6	4.2	1.1	1.1	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.40 USD	-1.4	-44.0	-31.7	-85.9	1.40	89.4	351.6	21.7	19.4	0.3	30.3	0.13	762	Neg.	Neg.	2.4	2.7	5.1	4.4	0.8	0.9	0.8	0.3	33.1
IMC	IMC PW	Warsaw	4.51 PLN	-6.0	-1.7	-20.5	-55.8	1.22	38.1	146.6	23.9	9.1	0.2	3.8	0.10	1,020	Neg.	Neg.	1.4	2.6	2.6	2.5	1.1	1.1	1.0	1.4	69.8
Kernel Holding...	KER PW	Warsaw	38.75 PLN	+2.2	+4.7	+36.2	+12.9	10.46	833.4	1,307.8	58.8	489.8	1,436.1	1,343.8	0.26	384	Neg.	6.6	5.2	5.8	3.9	3.9	0.5	0.5	0.5	1.0	39.1
MHP	MHPC LI	London Intl	11.00 USD	+7.8	+4.8	+19.6	-25.9	11.00	1,162.3	2,322.3	22.3	259.4	68.0	789.2	0.33	305	Neg.	5.3	4.4	4.2	4.6	4.6	1.7	1.8	1.8	2.8	53.0
Milkiland	MLK PW	Warsaw	1.71 PLN	-5.0	-26.3	+15.5	-73.7	0.46	14.4	129.4	20.0	2.9	24.3	13.3	0.25	395	Neg.	Neg.	1.9	9.4	4.4	3.9	0.4	0.5	0.5	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	+16.0	-63.8	-86.5	0.03	1.7	128.8	13.1	0.2	3.5	0.4	0.07	1,341	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	0.09 UAH	+1.2	-0.8	-4.4	-38.8	0.00	126.4	N/A	3.8	4.8	1.1	10.2	0.15	666	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.08 UAH	+1.8	-17.2	-35.1	-49.4	0.00	95.8	N/A	4.5	4.3	0.1	0.3	0.02	5,096	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2

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

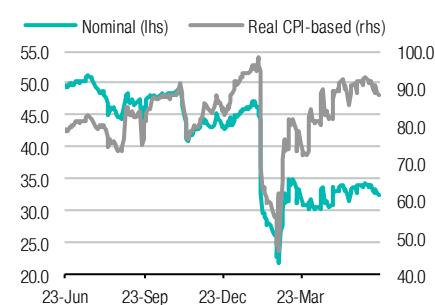
### UAH inches lower

The hryvnia traded down 0.36% from last Friday's close, touching the lower end of the NBU's new comfort range. Over the past week, the currency moved down 1.28% on average daily UAH/USD trading volume of US\$155m. Yesterday's trading volume was US\$144m with a 65% FX market turnover to foreign trade turnover ratio, an abnormal level suggesting that some FX purchase-sell operations were either postponed or not reported (Chart 12, p.7). Under current conditions, the NBU appears unable to relax its tight capital controls through the remainder of 2015 at the very least. The hryvnia's trade weighted index was down 0.49% yesterday and down 1.89% over the past week.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 23 Jun 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 22 Jun 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.7750	+0.35	+1.28	+4.94	+37.64
NBU avg	21.7687	+0.62	+1.49	+4.47	+38.05
Ttl vlm <sup>1</sup>	225.90	-2.83	+8.59	-17.98	-47.57
\$ volume <sup>2</sup>	143.52	-10.28	-1.22	-25.65	-59.49
NDF 3M	23.4187	+0.29	+2.04	+3.62	+38.98
NDF 6M	24.7687	+1.30	+1.93	+3.20	+42.35
NDF 1Y	25.7687	+3.07	-0.12	+1.45	+39.67
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	32.468	-0.49	-1.89	-3.05	-26.98
UAH real CPI	88.268	-0.49	-1.89	-3.05	+1.99
UAH real PPI	105.567	-0.49	-1.89	-3.05	-10.36
USD nom'l	94.329	+0.26	-0.51	-1.75	+4.50
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	53.9363	-0.18	-1.08	+7.87	-11.20
EUR/USD	1.1341	-0.10	+0.51	+2.98	-6.26
USD/CNY	N/A	N/A	N/A	N/A	N/A
USD/PLN	3.6742	-0.21	-0.19	-1.51	+3.69
USD/TRY	2.6655	-1.09	-2.56	+2.55	+14.15
USD/BYR	15,355.00	+0.20	-0.29	+7.38	+39.59
USD/KZT	186.2000	+0.08	+0.04	+0.06	+2.11
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.3700	+0.54	-0.04	+1.51	+3.00
GBP/USD	1.5824	-0.37	+1.43	+2.16	+1.59
USD/CHF	0.9214	+0.43	-0.87	-2.34	-7.33
AUD/USD	0.7728	-0.57	-0.49	-1.21	-5.47
USD/CAD	1.2309	+0.35	-0.13	+0.24	+5.92
USD/BRL	3.0803	-0.56	-1.49	-0.45	+15.91
USD/KRW	1,098.97	-0.73	-1.64	+0.81	+0.73
<b>COMMODITIES</b>					
Gold(\$/oz)	1,185.89	-1.20	-0.04	-1.68	+0.09
WTI crude <sup>3</sup>	59.68	+0.12	+0.27	+1.12	+12.03
Brent crd <sup>3</sup>	61.19	+0.67	-1.73	-5.54	+9.74
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	223.23	+0.50	+0.31	-1.03	-2.92

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.

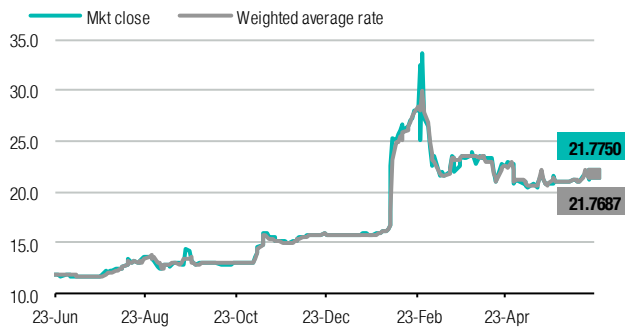
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

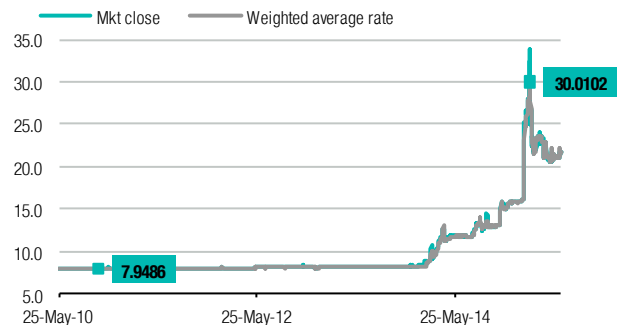
Section on FX market is continued on next page.

### 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)**

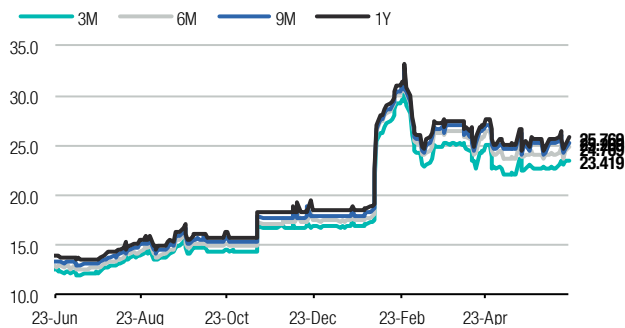


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

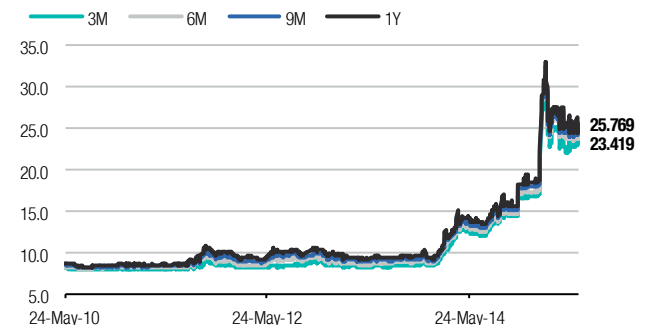


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

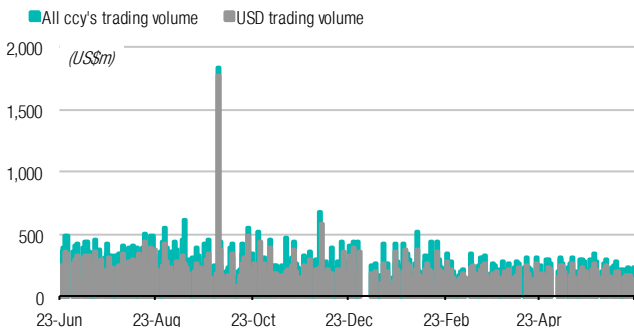


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

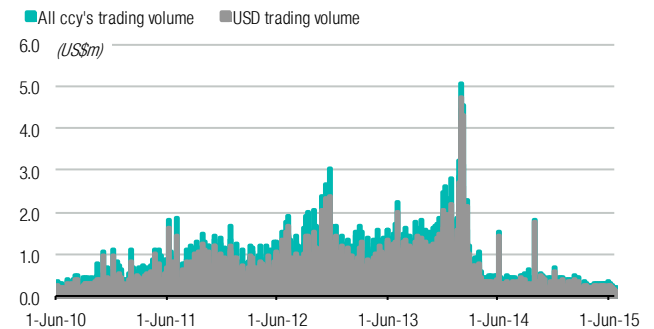


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

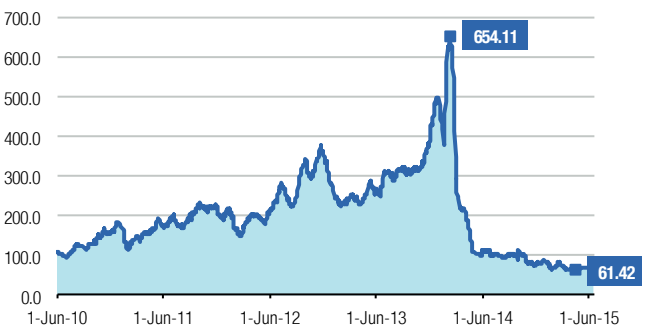


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

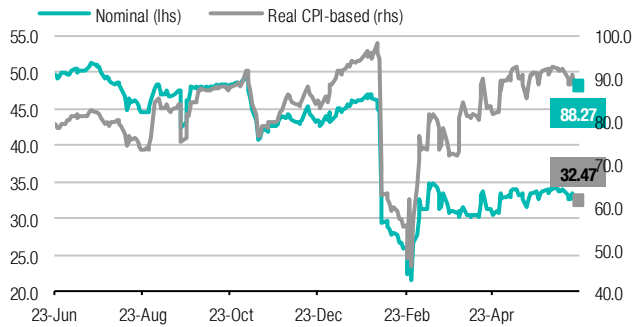


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

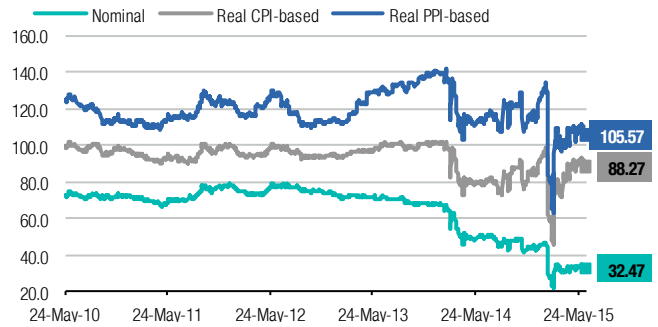
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



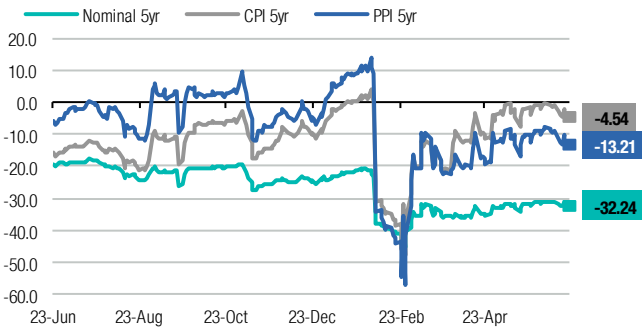
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

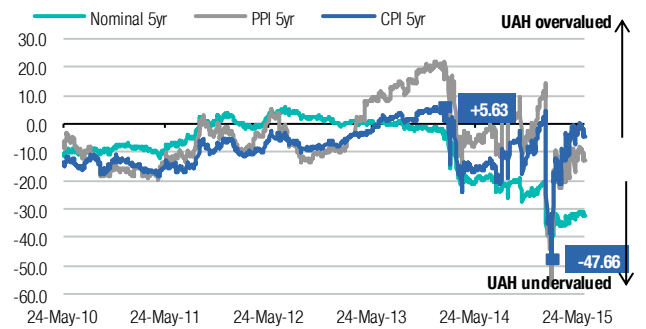


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

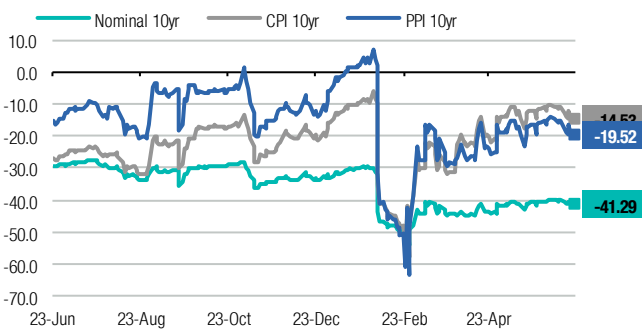


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

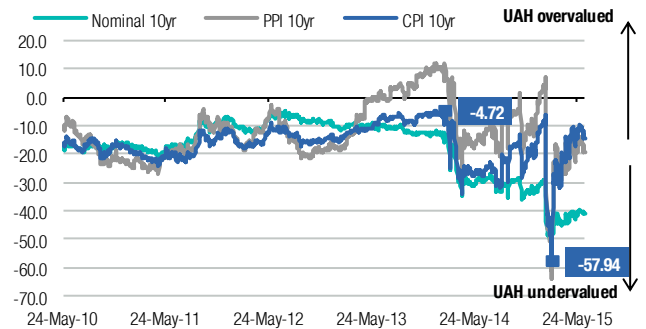


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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



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