



Focus
Ukraine

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

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Daily Insight

Oschadbank's bondholders approve restructuring

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TUESDAY, 4 AUGUST 2015

UX Index (3 months to 4 Aug 2015)



Source: UX.

Key market indicators (as of 3 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1000	+4.13	+39.70
USD/UAH (1Y NDF)	24.9700	-2.51	+35.34
EUR/USD	1.0950	-0.31	-9.49
USD/RUB	63.5504	+2.99	+4.63
KievPRIME O/N (%)	19.00	-50bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	466.41	+936bp	+40,464bp
Ukraine 17, Eurobond (%)	41.67	+4bp	+1,392bp
Ukraine 22, Eurobond (%)	17.95	+0bp	+170bp
Ukraine 23, Eurobond (%)	17.17	+0bp	+160bp
Ukraine 5Y CDS	1,972bp	-17bp	-227bp

EQUITIES

Stock market indices			
UX (Ukraine)	972.95	-0.28	-5.84
MSCI World	425.32	-0.34	+1.97
MSCI EM	890.85	-1.20	-6.85
RTS (Russia)	834.89	-2.79	+6.07
WIG-20 (Poland)	2,230.28	+0.12	-3.70
S&P 500 (USA)	2,098.04	-0.28	+1.90

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

Oschadbank's bondholders approve its restructuring proposal

As we anticipated, Oschadbank's bondholders approved the proposed restructuring of the bank's outstanding 2016 US\$700m and 2018 US\$500m loans.

For the OSCHAD 2016 US\$700m loan, the interest rate will increase from 8.25% to 9.375%, with 60% of the outstanding amount payable on March 10, 2019 and the remainder to be paid in ten equal installments beginning on September 10, 2019.

For the OSCHAD 2018 US\$500m loan, the interest rate will increase from 8.875% to 9.625% with 50% of the outstanding amount to be payable on March 20, 2020 and the remainder be paid in ten equal installments beginning on September 20, 2020.

According to the CEO of Oschadbank, 90% of the bondholders approved the proposal, well above the minimum required level of three-fourths. The 2017 subordinated loan (US\$100m) included in the bank's restructuring plan is neither subject to the above-mentioned negotiations nor to be included conditional upon the completion of the other restructurings. However, upon the agreement of The Royal Bank of Scotland N.V., the current creditor, that issue will receive loan participation notes with 50% of the principal amount to be redeemed on January 19, 2020, while the remaining amount shall be repaid in eight semi-annual installments starting on July 10, 2020, with the final repayment due on January 19, 2024. The interest rate will be increased from the current LIBOR +5% to USD 6M LIBOR + 6.875%. According to our estimates, the bank's total regulatory capital will increase RCAR by 1.1ppt to 17.1% as a result of this transaction.

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August opens with reallocation of liquidity

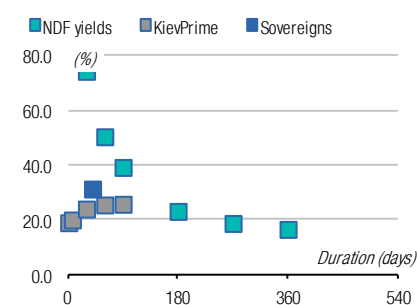
This month started with broader liquidity stable at UAH74.48bn, up only UAH0.02bn yesterday from last Friday as the result of a small reallocation of funds from CDs to banks' accounts. Banks' correspondent accounts with the NBU rose UAH5.58bn to UAH27.79bn yesterday while total CDs outstanding fell UAH5.56bn to UAH40.33bn, the lowest level since July 20. Total local currency debt repayments scheduled for the next 30 days remained steady at 6.36bn.

KyivPrime interest rates slightly diverged as the KyivPrime ON interest rate declined 50bp to 19.00%, returning to its usual level over the previous 10 last days, while the KyivPrime 1M interest rate remained steady at 24.00%, the level that has prevailed since July.

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Yield curve of the local bond market

(as of market close on 3 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Aug 2015)

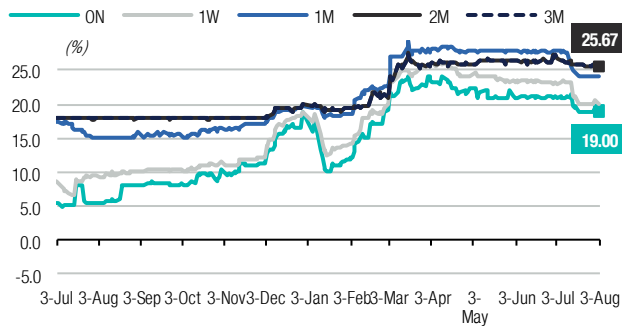
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.00	-50bp	+0bp	-200bp	+10bp
1wk	20.00	-50bp	+0bp	-300bp	+100bp
1m	24.00	+0bp	+0bp	-400bp	+410bp
2m	25.50	+0bp	+0bp	-117bp	+550bp
3m	25.67	-8bp	-8bp	-100bp	+567bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,788	+25.10	+17.52	+25.14	-16.43
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	7,524	+34.16	+11.22	+47.39	+66.05
Total	35,312	+26.93	+16.12	-5.75	-34.08
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	362,573	+0.00	+0.32	+1.04	+13.97
Banks	81,791	-1.06	-1.98	-0.52	-12.46
Resid's ⁴	22,563	-0.06	-0.18	-7.85	-8.09
Non-res ⁵	21,511	-1.81	-3.48	-6.30	-0.15
Total	488,438	-0.26	-0.27	-0.01	+6.73
NDF IMPLIED YIELDS (%)					
3m	29.93	-886bp	-332bp	+94bp	+358bp
6m	18.26	-14ppt	-265bp	-923bp	-205bp
9m	15.70	-937bp	-175bp	-609bp	-250bp
1yr	13.90	-777bp	-132bp	-529bp	-346bp
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	1,972	-17bp	-169bp	-695bp	-227bp
Jun '16	80.71	+26bp	-752bp	-20ppt	+44bp
Jul '17	41.67	+4bp	-525bp	-12ppt	+14bp
Sep '20	21.74	+1bp	-159bp	-377bp	+289bp
Sep '21	20.50	+1bp	-155bp	-219bp	+196bp
Sep '22	17.95	+0bp	-142bp	-256bp	+170bp
Feb '23	17.17	+0bp	-149bp	-249bp	+160bp

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.

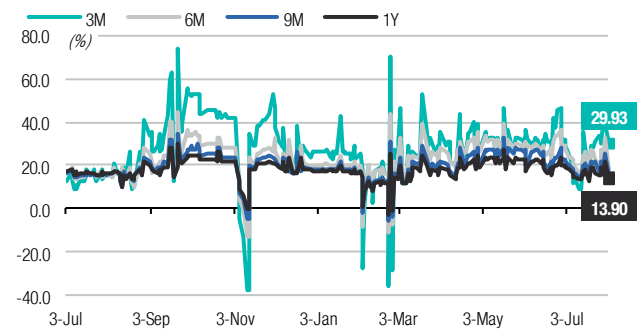
Chart page: Local bond market & Eurobond markets

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



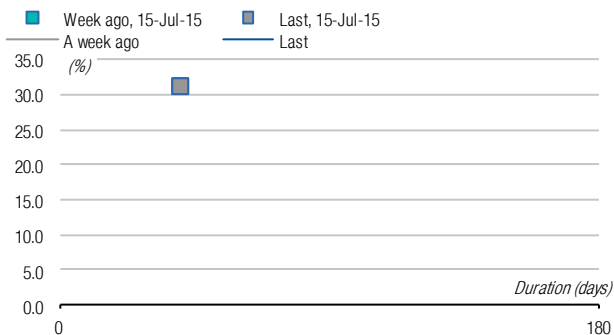
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



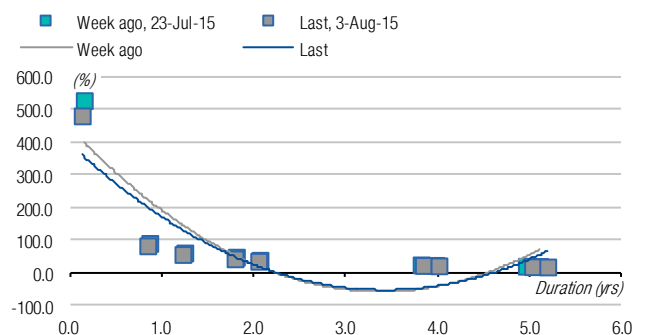
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



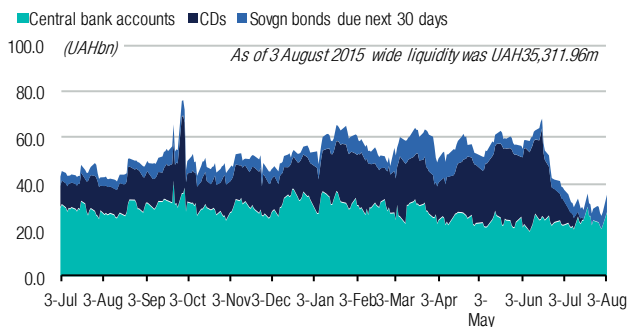
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Aug 2015



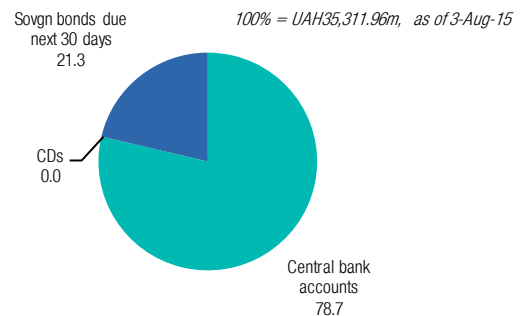
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



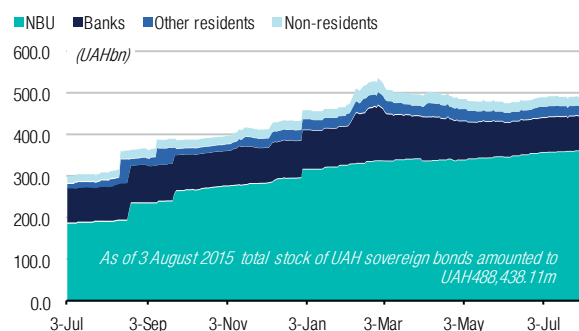
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Aug 2015



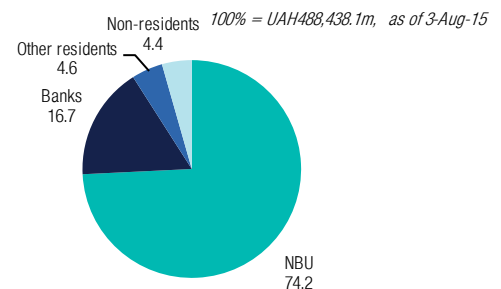
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 3-Aug-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	10.75 GBp	+0.0	+3.6	+7.5	+3.6	0.17	38.8	7.5	40.2	15.6	0.0	28.8	0.01	7,174	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.43 UAH	-0.1	-3.9	-1.5	-8.6	0.34	124.2	133.3	21.7	27.0	3.3	16.3	0.04	2,249	38.9	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.65 PLN	+0.0	-4.4	+4.8	-35.0	0.17	7.7	80.3	25.0	1.9	0.1	1.6	0.03	2,903	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.60 UAH	-3.7	-10.8	-40.6	-51.9	0.89	21.0	34.3	14.2	3.0	1.2	3.1	0.02	5,153	4.6	Neg.	N/A	0.0	10.0	N/A	0.2	0.2	N/A	0.3	13.6
JXX Oil & Gas	JXX LN	London	16.25 GBp	+0.0	-39.3	+35.4	-55.5	0.25	43.7	54.7	47.2	20.6	26.6	109.2	0.16	645	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	6.50 GBp	+29.5	+30.3	+108.0	-5.5	0.10	32.5	0.7	80.9	26.3	0.7	6.1	0.01	11,492	5.7	10.8	N/A	0.0	0.1	N/A	0.0	0.0	N/A	0.4	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+1.8	+14.8	+14.1	7.69	98.4	147.4	5.0	4.9	0.0	0.1	0.00	712,915	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	0.01 UAH	+1.6	-5.8	-13.1	-65.7	0.00	14.7	1,872.7	3.9	0.6	0.6	0.6	0.07	1,360	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiivjivsky Cok...	AVDK UK	Kiev, UX	0.98 UAH	+0.0	-13.9	-43.4	-69.0	0.04	8.6	6.3	4.0	0.3	0.0	0.9	0.08	1,177	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+1.2	-1.6	+5.0	-10.2	0.04	148.8	98.0	4.1	6.1	0.0	3.9	0.02	4,859	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.00 GBp	-1.3	-11.6	+16.5	-53.7	0.89	524.0	1,220.9	22.4	117.4	160.7	568.8	0.41	242	2.9	6.1	11.2	3.8	4.8	6.2	0.9	1.2	1.2	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-7.0	-14.3	-67.6	0.01	3.0	3.6	9.0	0.3	0.0	0.2	0.01	8,694	Neg.	7.3	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.00 UAH	+0.0	-0.8	-18.9	-60.9	0.77	8.1	0.5	9.4	0.8	9.2	3.0	0.28	352	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.52 EUR	+4.0	+23.8	+20.9	-42.2	0.57	52.6	100.0	34.0	17.9	14.3	29.5	0.47	214	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	11.98 PLN	-0.1	+4.2	+33.1	-36.9	3.17	4.9	5.6	16.7	0.8	1.4	2.2	0.23	441	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.23 PLN	+0.0	+9.8	+0.0	-48.3	0.33	7.0	34.4	26.2	1.8	12.1	17.1	1.82	55	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	34.98 PLN	-1.8	+16.6	+74.9	-4.4	9.25	231.3	462.2	31.0	71.7	215.8	161.4	0.16	609	Neg.	Neg.	4.0	3.9	4.3	4.2	1.2	1.2	1.1	1.5	49.6
Avangard	AVGR LI	London Intl	1.07 USD	+1.9	-2.7	-47.8	-88.1	1.07	68.3	330.5	21.7	14.8	41.7	10.8	0.05	1,845	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.40 PLN	+0.0	+14.4	-4.8	-36.5	1.43	44.7	153.2	23.9	10.7	2.5	11.8	0.04	2,745	Neg.	3.5	1.5	2.7	2.7	2.8	1.1	0.9	0.9	1.7	69.8
Kernel Holding...	KER PW	Warsaw	43.67 PLN	-0.3	+15.3	+53.4	+53.5	11.55	920.3	1,394.6	58.8	540.9	804.4	1,760.2	0.36	276	Neg.	6.6	4.7	6.2	3.6	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.98 PLN	+1.0	+58.1	-12.5	-78.4	0.26	3.9	68.9	34.4	1.3	15.3	8.1	1.07	94	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.05 USD	+0.5	-3.8	+9.2	-23.0	10.05	1,062.0	2,221.9	22.3	237.0	1.1	580.1	0.16	609	Neg.	5.9	4.3	4.0	4.7	4.7	1.6	1.8	1.7	2.5	53.0
Milkiland	MLK PW	Warsaw	1.29 PLN	-4.4	-14.0	-12.8	-77.1	0.34	10.7	122.6	20.0	2.1	23.0	14.0	1.69	59	Neg.	Neg.	Neg.	8.9	5.3	6.5	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	80.60 PLN	-2.9	+2.7	+11.9	+15.1	21.32	127.9	138.1	25.0	32.0	1.0	51.5	0.03	3,071	5.0	5.5	8.5	4.7	5.2	6.5	1.8	1.8	2.3	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+233.3	-37.5	-77.3	0.05	2.8	95.7	13.1	0.4	0.0	0.2	0.05	2,217	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-1.0	-5.2	-11.5	-43.3	0.00	115.3	N/A	3.8	4.4	8.8	5.5	0.08	1,285	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+8.4	-30.9	-49.0	0.00	100.5	N/A	4.5	4.5	0.0	0.7	0.01	14,148	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	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

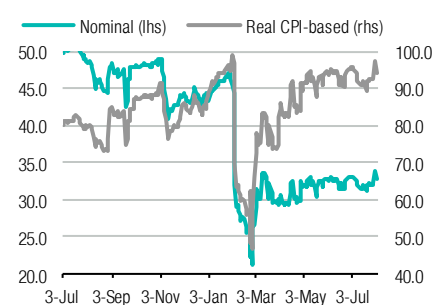
UAH slides in the shadow of global trend

The hryvnia lost 4.13% of its value to the dollar, closing at 22.10/USD yesterday on US\$197m in local market turnover, possibly as a result of developments taking place abroad. Commodities, an important aspect of Ukraine's economy, fell yesterday, most likely because market consensus is that the Fed will start its policy rate increase this September and not in December and beyond. As a result, the dollar rose yesterday in trade-weighted terms according to the DXY index up 0.16%. Commodities and the so called commodity currencies tumbles (or, it should be said, continued their losses saw over past few weeks already). The Russian ruble was down 2.99% yesterday, apparently on the Fed's rate decision and the weakening crude oil pricing. Brent was down 3.24% and WTI declined 4.14%. In our view, it is the Fed and not the other Iran factor that put downward pressure on the prices for crude oil and oil exporters. This said, however, China's struggling transition from export- and investment-driven growth toward consumption led one was reflected in the Caixin China PMI. The leading indicator slowed from 49.4 points a month ago to the current 47.8 points, signaling stagnating conditions in the economy. The Euro was down 0.31%, reflecting the macro conditions in the single currency area that are still deflationary. Ultimately, the hryvnia's trade-weighted value dropped by 3.12%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 4 Aug 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Aug 2015)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	22.1000	+4.13	-0.10	+4.49	+39.70
NBU avg	21.7175	+2.80	-1.56	+3.33	+37.73
Ttl vlm ¹	258.26	+10.38	-12.28	+18.34	-40.06
\$ volume ²	197.36	+20.33	-11.23	+14.02	-44.29
NDF 3M	23.7344	+2.03	-0.87	+4.72	+40.86
NDF 6M	24.0760	-2.18	-1.30	+0.25	+38.37
NDF 1Y	24.9700	-2.51	-1.26	-0.18	+35.34

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	32.663	-3.12	+2.22	-0.66	-26.54
UAH real CPI	94.282	-3.12	+2.22	-0.66	+8.94
UAH real PPI	113.385	-3.12	+2.22	-0.66	-3.72
USD nom'l	97.494	+0.16	+1.03	+1.44	+8.00

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	63.5504	+2.99	+6.53	+13.54	+4.63
EUR/USD	1.0950	-0.31	-1.24	-1.48	-9.49
USD/CNY	6.2097	+0.00	+0.00	+0.07	+0.07
USD/PLN	3.7847	+0.36	+1.87	+0.39	+6.80
USD/TRY	2.7812	+0.38	+0.35	+3.39	+19.11
USD/BYR	15,343.00	+0.57	+1.39	-0.21	+39.48
USD/KZT	187.4600	-0.18	+0.01	+0.67	+2.80

OTHER MAJOR CURRENCIES

USD/JPY	124.0300	+0.11	+0.63	+1.01	+3.55
GBP/USD	1.5587	-0.22	+0.18	+0.11	+0.06
USD/CHF	0.9692	+0.30	+0.66	+3.06	-2.52
AUD/USD	0.7286	-0.30	+0.23	-3.15	-10.87
USD/CAD	1.3156	+0.50	+0.91	+4.63	+13.21
USD/BRL	3.4511	+0.87	+2.60	+10.11	+29.86
USD/KRW	1,165.90	-0.38	-0.09	+3.82	+6.87

COMMODITIES

Gold(\$/oz)	1,086.80	-0.82	-0.66	-6.99	-8.28
WTI crude ³	45.17	-4.14	-4.68	+0.00	-15.21
Brent crd ³	48.93	-3.24	-6.21	-17.81	-12.25
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	199.30	-1.61	-1.67	-11.24	-13.33

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)

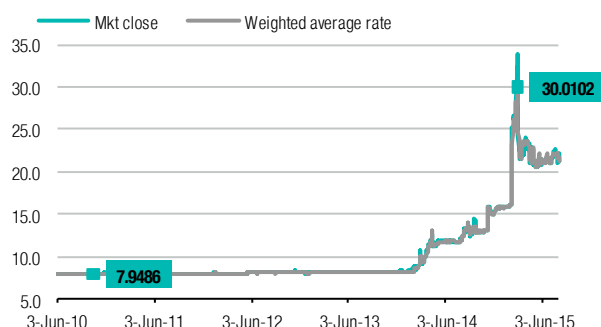
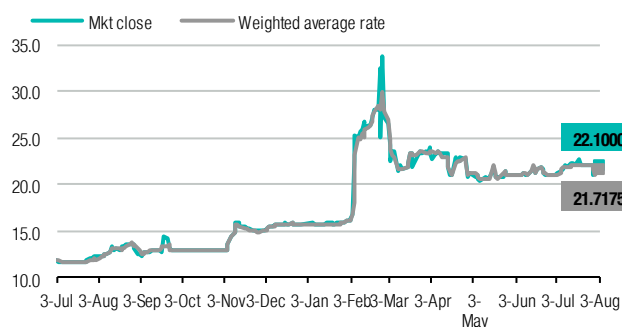


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

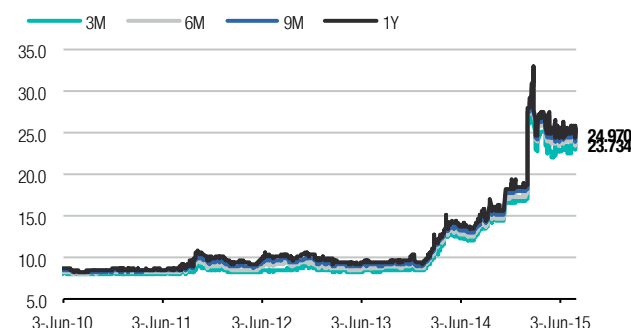
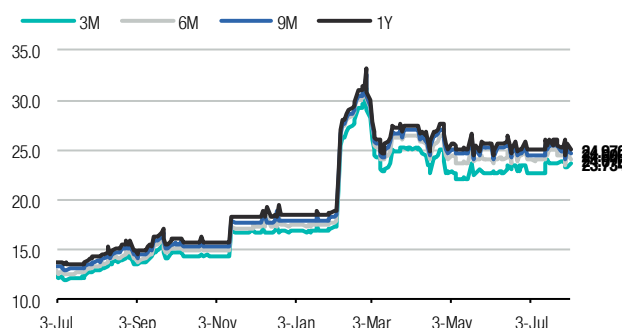


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

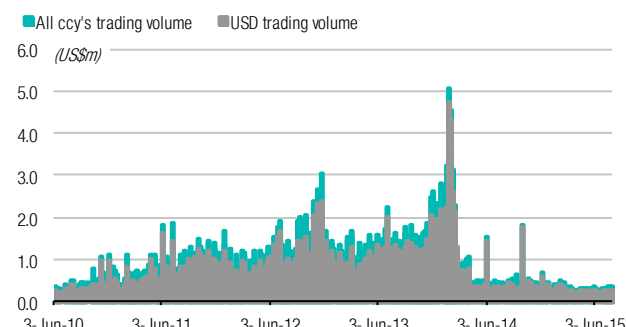
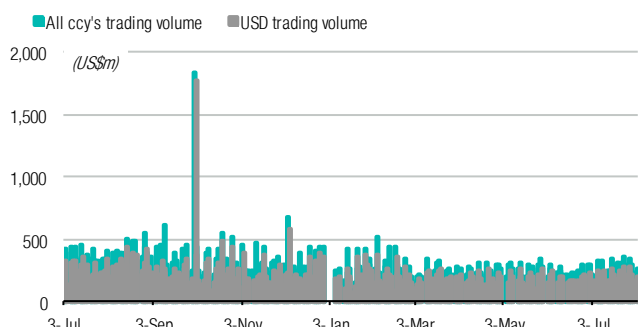


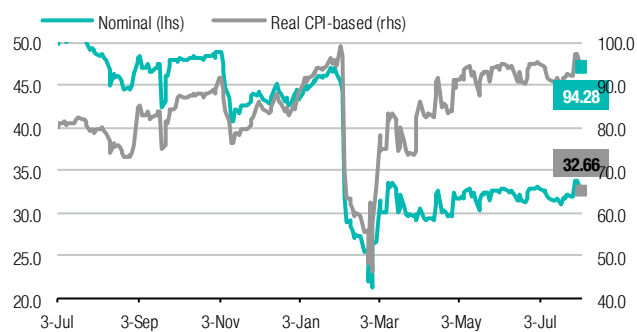
Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



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

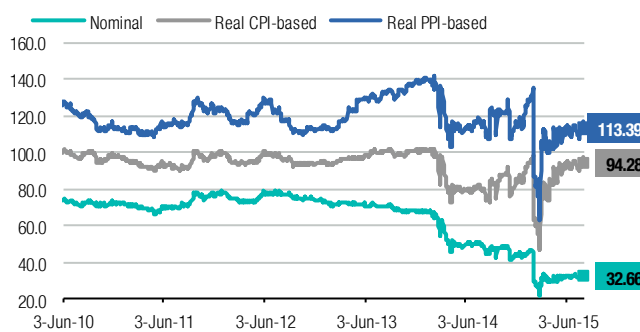
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



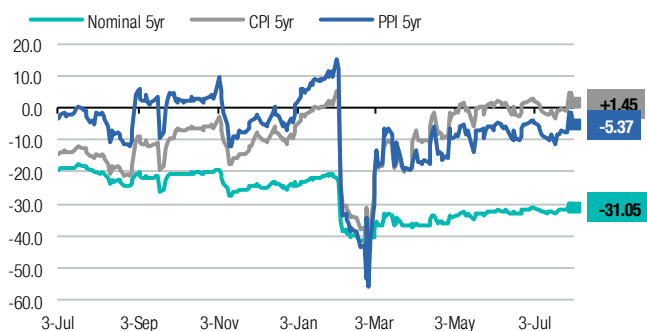
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

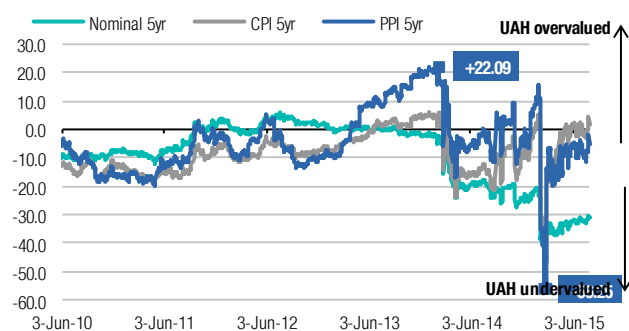


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

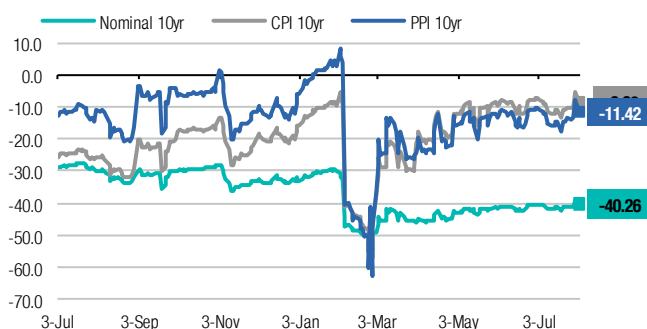


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

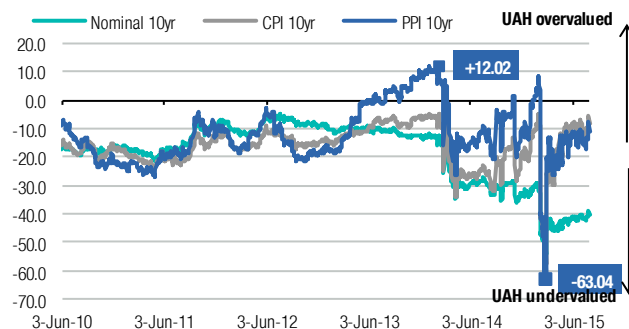


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

EQUITY RATING DEFINITIONS

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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