

# Daily Insight

## Liquidity declines at the end-of-month

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MONDAY, 29 FEBRUARY 2016

### UX Index (3 months to 29 Feb 2016)



Source: UX.

### Key market indicators (as of 26 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	27.3000	+0.74	+13.62
USD/UAH (1Y NDF)	31.3500	+0.64	+22.96
EUR/USD	1.0934	-0.76	+0.66
USD/RUB	76.3175	+1.32	+5.24
KievPRIME O/N (%)	19.05	+5bp	-1bp
KievPRIME 1M (%)	22.30	+17bp	+5bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	629.99	-0.56	-8.15
MSCI World	373.23	+0.09	-6.54
MSCI EM	740.02	+0.64	-6.81
RTS (Russia)	757.45	+1.60	+0.05
WIG-20 (Poland)	1,844.57	+0.35	-0.78
S&P 500 (USA)	1,948.05	-0.19	-4.69

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 at the end-of-month

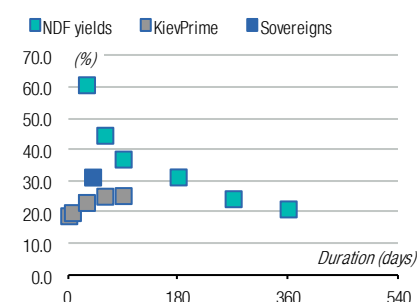
Banking sector liquidity continued its decline as is routine at the end of each month. Banks' correspondent accounts remained steady last Friday, increasing only a slight UAH0.12bn to UAH34.51 bn, while total CDs outstanding declined UAH0.77bn to UAH75.40bn. As a result, banking sector liquidity declined UAH0.65bn to UAH109.91bn.

**Investment implication: Liquidity declined due to month-end tax payments and possible FX market purchases, behaving no impact on the money market. Today's indicators should slide lower but liquidity is unlikely to decline below UAH100bn this month.**

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## Yield curve of the local bond market

(as of market close on 26 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 26 Feb 2016)

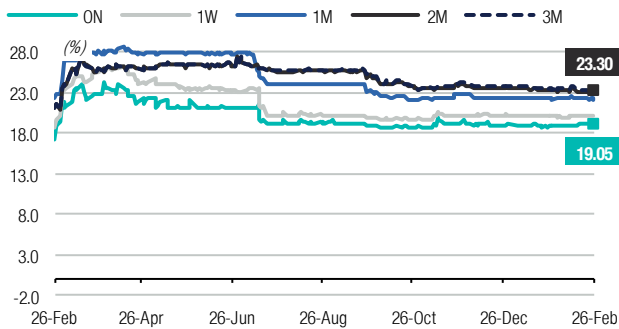
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	19.05	+5bp	+0bp	+32bp	-1bp
1wk	20.15	+9bp	+0bp	+17bp	+15bp
1m	22.30	+17bp	+10bp	+11bp	+5bp
2m	23.10	-3bp	+0bp	-9bp	-40bp
3m	23.30	+5bp	+0bp	-1bp	-45bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	34,510	+0.36	-6.52	-10.23	-10.28
CDs <sup>2</sup>	42,645	-7.30	-43.98	-46.98	-50.87
Sovgns <sup>3</sup>	4,340	+0.00	-5.74	-35.39	-8.32
<b>Total</b>	<b>81,494</b>	<b>-3.82</b>	<b>-30.73</b>	<b>-35.11</b>	<b>-37.31</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	388,578	+0.00	+0.02	-0.35	+2.31
Banks	117,395	+0.07	+1.33	+23.74	+43.92
Resid's <sup>4</sup>	11,848	+0.25	+1.97	+6.88	-43.57
Non-res <sup>5</sup>	24,459	+0.17	+2.78	+9.01	+9.65
<b>Total</b>	<b>542,280</b>	<b>+0.03</b>	<b>+0.46</b>	<b>+4.62</b>	<b>+7.45</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	18.18	-592bp	-21bp	-341bp	+0bp
6m	19.43	-14bp	-21bp	+116bp	-10ppt
9m	17.40	-12bp	-19bp	+245bp	-585bp
1yr	16.17	-11bp	-16bp	-225bp	+881bp
<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	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

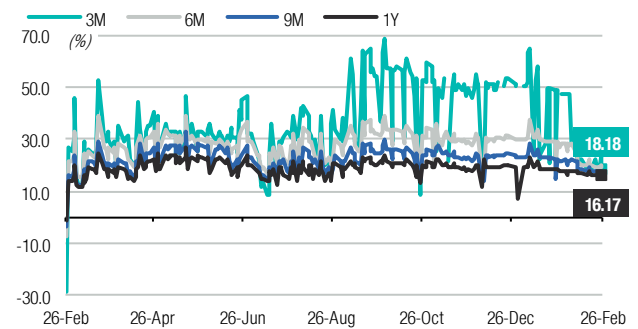
Chart page: Local bond market & Eurobond markets

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



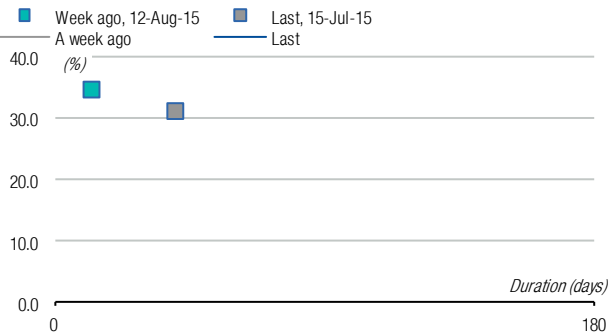
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



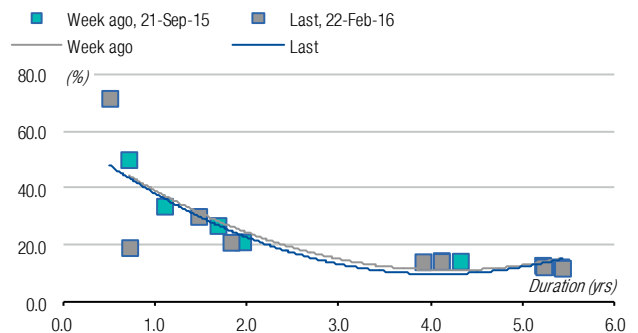
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 26 Feb 2016



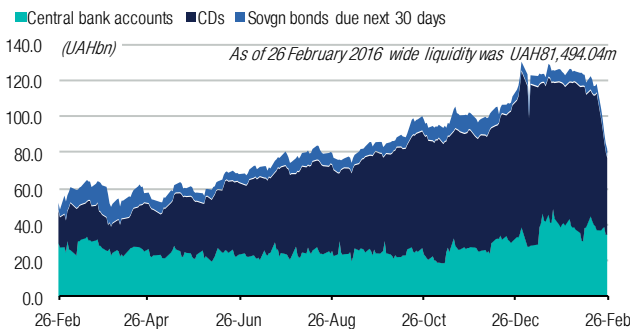
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 26 Feb 2016



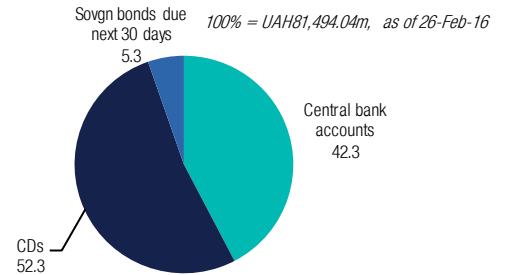
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



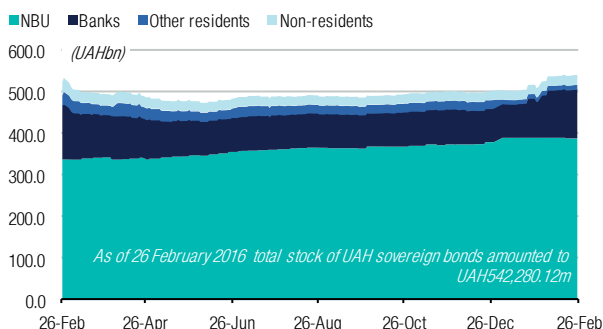
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 26 Feb 2016



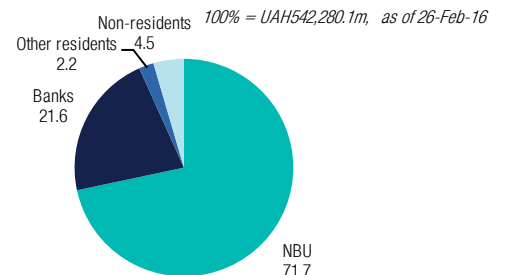
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 26 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 26-Feb-2016)

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	10.25 GBp	+0.0	+15.5	+26.2	+6.5	0.14	32.9	-16.2	40.2	13.2	0.0	17.6	0.03	3,377	Neg.	Neg.	12.2	2.3	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.49 UAH	+0.0	+2.7	-1.6	-43.9	0.17	61.2	50.9	21.7	13.3	0.4	7.5	0.05	2,097	23.5	Neg.	4.4	0.2	Neg.	1.5	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.61 PLN	+0.0	+24.5	+15.1	-7.6	0.15	6.9	78.4	25.0	1.7	0.4	1.0	0.07	1,520	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	14.22 UAH	+0.0	-8.3	-9.8	-52.4	0.52	12.4	21.5	14.2	1.8	0.0	1.5	0.03	3,421	3.3	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	25.00 GBp	+0.0	-2.0	-8.3	-30.8	0.35	59.7	70.4	47.2	28.2	6.9	8.8	0.02	5,039	Neg.	Neg.	Neg.	Neg.	3.6	2.8	0.5	0.7	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	3.03 GBp	+0.0	+3.4	-19.3	-33.8	0.04	13.5	-19.9	80.9	10.9	0.0	4.4	0.06	1,739	2.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.26 PLN	+8.3	-13.3	-13.3	-45.8	0.07	2.8	44.2	25.0	0.7	3.2	0.5	0.17	600	Neg.	N/A	N/A	Neg.	N/A	N/A	17.4	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	84.00 UAH	+0.0	+19.8	+0.0	-46.5	3.10	39.6	68.4	5.0	2.0	0.0	0.6	0.01	16,739	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+0.7	+16.0	-14.7	0.00	12.3	1,527.4	3.9	0.5	0.0	0.2	0.02	4,644	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.13 UAH	+0.0	+0.3	+2.5	-26.0	0.04	8.1	7.3	4.0	0.3	0.0	0.9	0.03	3,390	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.30 UAH	+0.0	-14.1	-25.3	-64.7	0.01	46.4	-4.9	4.1	1.9	0.0	1.0	0.05	1,962	1.4	1.1	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	25.25 GBp	-1.9	+44.3	+17.4	-58.2	0.35	206.5	863.2	22.4	46.3	321.0	253.3	0.30	334	1.2	1.8	28.2	2.7	3.1	6.6	0.6	0.9	1.0	0.4	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	-0.9	-0.9	-34.7	0.01	2.3	2.9	9.0	0.2	12.1	3.0	1.73	58	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	9.54 UAH	+0.0	-31.6	-31.9	-48.3	0.35	3.7	-9.0	9.4	0.3	0.6	0.3	0.09	1,168	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	-2.9	-10.8	-17.5	-13.2	0.36	35.6	90.6	34.0	12.1	5.0	10.2	0.04	2,503	Neg.	Neg.	2.2	4.4	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	12.30 PLN	-5.2	+10.5	+8.1	+37.3	3.08	4.7	6.0	16.7	0.8	0.7	1.6	0.35	284	1.6	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	10.7
Agroton	AGT PW	Warsaw	0.95 PLN	+0.0	+18.8	-5.9	-28.0	0.24	5.2	31.9	26.2	1.4	0.7	6.5	0.76	131	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	32.98 PLN	+5.7	+10.7	-4.4	+33.0	8.26	206.6	429.1	31.0	64.1	3.1	17.4	0.04	2,827	Neg.	17.7	4.2	3.6	3.4	3.7	1.1	1.4	1.2	0.9	49.6
Avangard	AVGR LI	London Intl	0.60 USD	+0.0	-50.0	-52.0	-79.2	0.60	38.3	329.0	21.7	8.3	0.0	1.1	0.03	3,143	Neg.	Neg.	Neg.	2.5	8.7	N/A	0.8	1.2	1.0	0.1	33.1
IMC	IMC PW	Warsaw	6.05 PLN	-2.3	+2.9	+1.3	+1.5	1.52	47.4	153.0	23.9	11.3	0.2	11.8	0.25	405	Neg.	Neg.	2.6	2.7	3.0	3.3	1.1	1.0	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	51.99 PLN	+8.0	+15.9	+8.1	+62.5	13.02	1,037.9	1,500.3	58.8	610.0	2,972.5	2,318.6	0.20	494	9.7	5.3	4.7	3.8	4.3	4.3	0.6	0.6	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	0.93 PLN	+3.3	+12.0	+0.0	-13.9	0.23	3.5	66.8	34.4	1.2	0.8	2.2	0.24	410	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.00 USD	+5.1	+0.0	-14.0	-13.5	8.00	845.3	2,018.0	22.3	188.7	36.0	349.1	0.17	577	Neg.	4.2	3.4	3.6	4.2	4.5	1.5	1.6	1.6	1.2	53.0
Milkiland	MLK PW	Warsaw	1.32 PLN	+1.5	+12.8	-7.0	-55.1	0.33	10.3	125.9	20.0	2.1	3.3	8.9	0.67	149	Neg.	Neg.	Neg.	9.2	25.6	14.2	0.4	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	93.00 PLN	-1.1	+0.0	+2.8	+32.9	23.30	139.8	149.5	25.0	34.9	0.4	26.1	0.02	5,349	5.5	6.0	7.4	5.1	5.8	6.3	1.9	2.0	1.5	1.7	9.4
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	3.92 PLN	-0.3	-1.0	-14.4	-30.4	0.98	9.1	-5.5	10.9	1.0	0.3	0.0	0.00	32,589	Neg.	N/A	N/A	10.7	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.03 EUR	+0.0	-58.3	-64.3	-77.3	0.03	1.4	94.3	13.1	0.2	0.6	0.6	0.96	104	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.0	-1.8	-6.5	-33.3	0.00	77.9	N/A	3.8	3.0	0.2	3.9	0.07	1,452	N/A	Neg.	3.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A

Table 1. Ukrainian stocks (closing prices as of 26-Feb-2016)

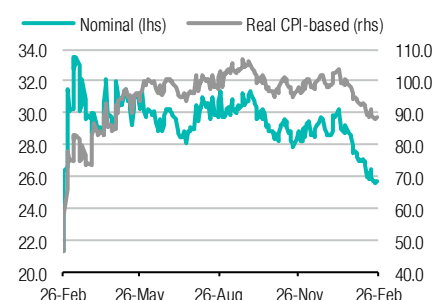
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B	Debt/(x) Assets	
Ukrasotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+36.2	-9.0	-18.3	0.00	81.9	N/A	4.5	3.7	0.0	1.7	0.06	1,685	Neg.	Neg.	N/A	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

## ICU's UAH trade-weighted indices

(Last 12-month history to 29 Feb 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 26 Feb 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	27.3000	+0.74	+1.24	+9.64	+13.62
NBU avg	27.0544	-0.71	+0.74	+8.88	+13.72
Ttl vlm <sup>1</sup>	247.02	-1.32	+10.93	-2.42	-32.00
\$ volume <sup>2</sup>	156.63	-11.25	+6.99	-3.30	-37.61
NDF 3M	28.5000	-0.67	+1.19	+8.75	+0.00
NDF 6M	29.8500	+0.67	+1.14	+10.21	+8.44
NDF 1Y	31.3500	+0.64	+1.08	+7.55	+22.96
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.707	-0.03	-0.68	-9.92	-10.10
UAH real CPI	88.423	-0.03	-0.68	-9.92	-9.75
UAH real PPI	117.084	-0.03	-0.68	-9.92	-10.10
USD nom'l	98.148	+0.89	+1.60	-1.22	-0.49
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	76.3175	+1.32	-0.89	-3.19	+5.24
EUR/USD	1.0934	-0.76	-1.76	+0.59	+0.66
USD/CNY	6.5404	+0.11	+0.28	-0.64	+0.72
USD/PLN	4.0006	+1.20	+1.84	-2.28	+1.98
USD/TRY	2.9955	+2.32	+1.49	-0.43	+2.68
USD/BYR	21,490.00	-0.79	-0.51	+1.85	+15.37
USD/KZT	349.3000	-0.21	-1.81	-8.25	+2.55
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	114.0000	+0.88	+1.22	-3.73	-5.17
GBP/USD	1.3871	-0.65	-3.71	-3.34	-5.87
USD/CHF	0.9968	+0.65	+0.65	-1.97	-0.53
AUD/USD	0.7126	-1.52	-0.31	+1.73	-2.20
USD/CAD	1.3513	-0.13	-1.84	-4.29	-2.36
USD/BRL	4.0000	+1.10	-0.55	-1.27	+0.99
USD/KRW	1,238.05	-0.06	+0.30	+2.83	+5.36
<b>COMMODITIES</b>					
Gold(\$/oz)	1,222.65	-0.84	-0.30	+9.17	+15.19
WTI crude <sup>3</sup>	32.78	+1.90	+10.59	+4.23	-11.50
Brent crd <sup>3</sup>	34.77	+0.87	+6.92	+16.09	-2.74
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	161.67	-0.59	+1.28	-0.62	-8.22

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>).

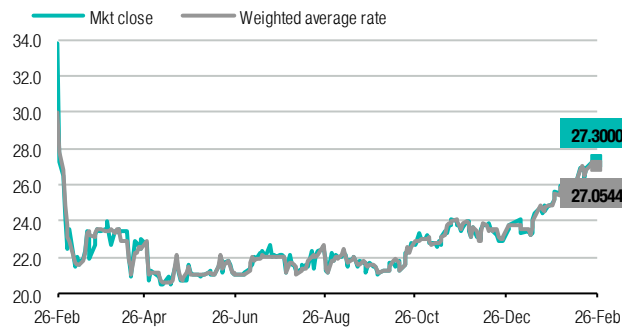
Section on FX market is continued on next page.

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.

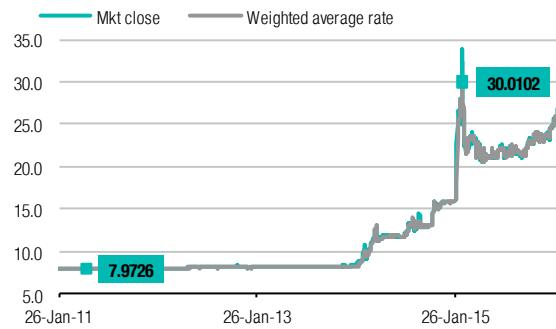
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

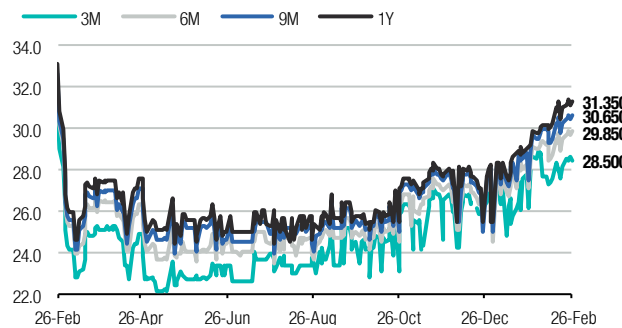


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

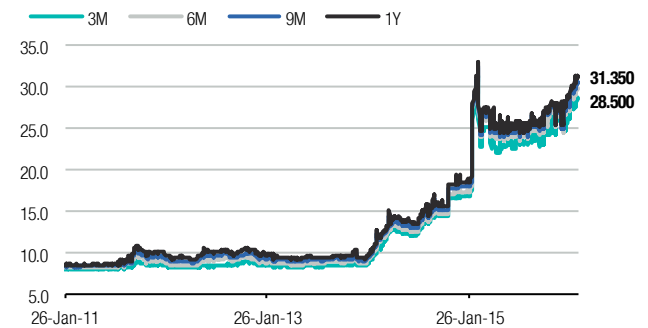


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

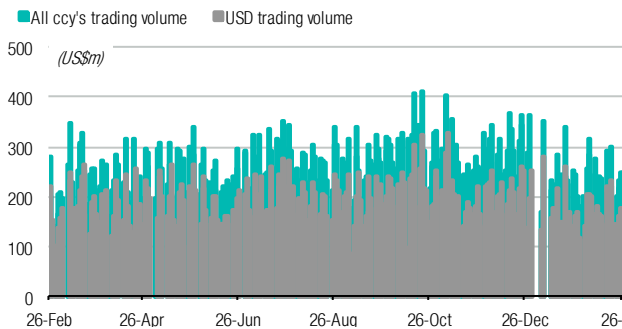


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

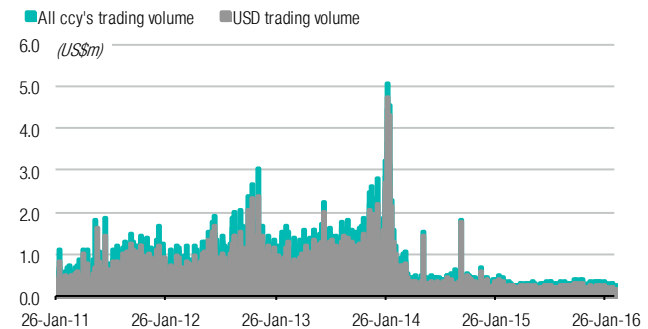


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

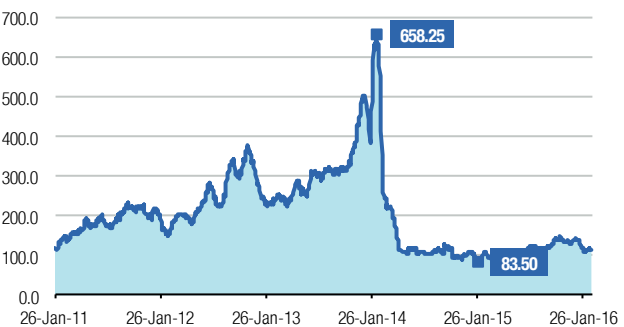
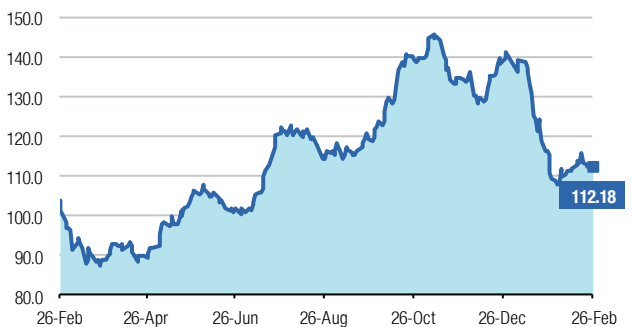


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

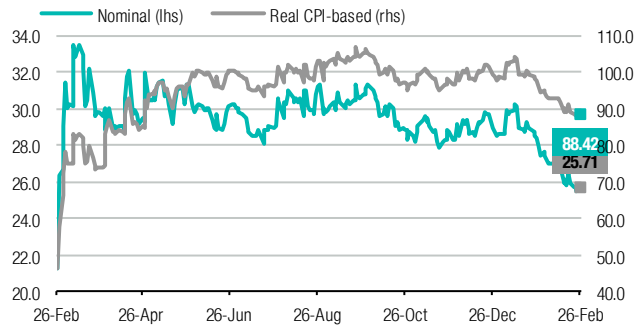


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

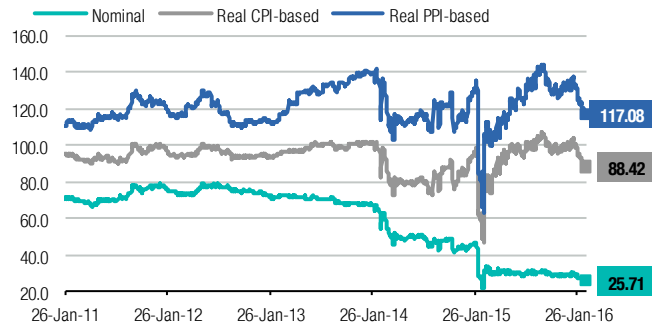
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



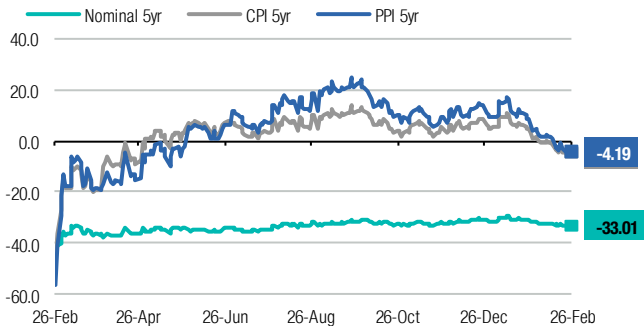
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

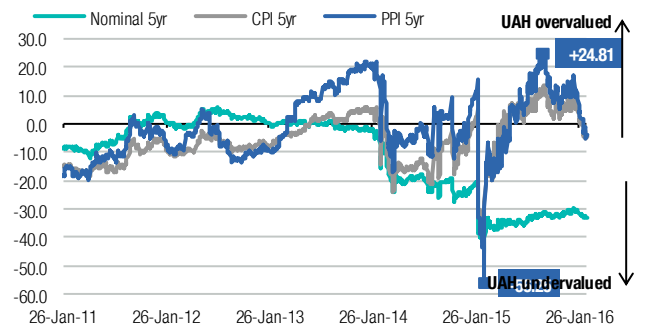


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

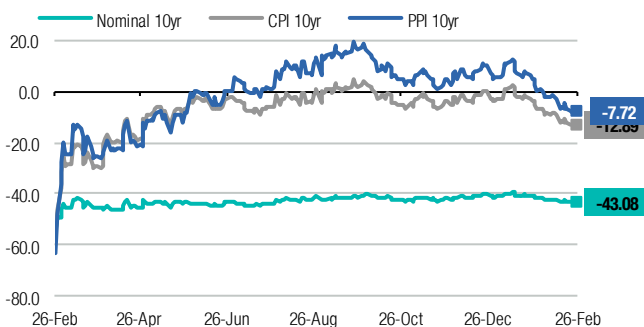


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

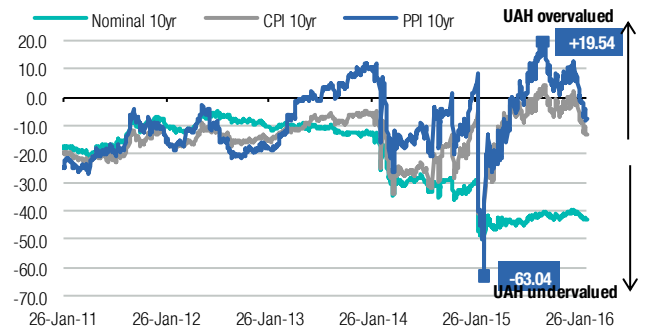


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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