

# Ukraine Economy Overview: How deep are the waters?

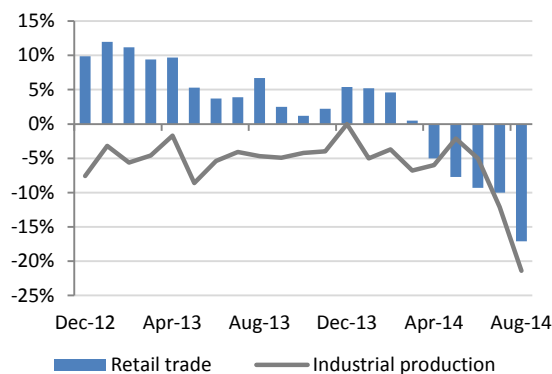


- Economy
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# Economy: How deep are the waters?

Monthly retail trade and industrial output, chg. yoy\*



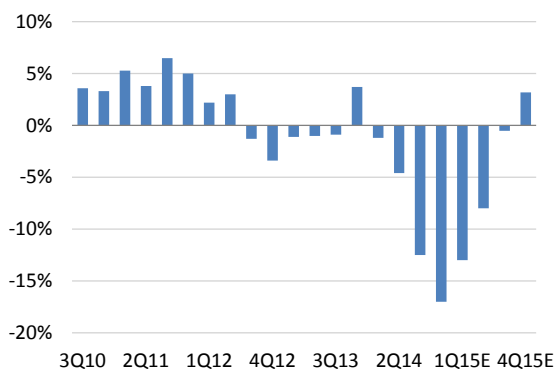
\* excluding Crimea  
Source: UkrStat

Growth of real GDP and its components

	2013	2014E	2015E
GDP	0.2%	-9.5%	-4.3%
Household consumption	7.7%	-7.1%	-4.2%
Gross fixed capital	-6.7%	-30.0%	-12.0%
Export	-9.3%	-17.5%	-7.0%

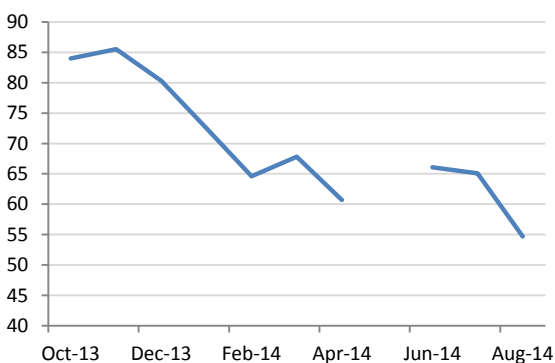
Sources: UkrStat, SP Advisors

Quarterly real GDP, yoy



Sources: UkrStat, SP Advisors

Consumer Confidence Index\*



\* Index ranges from 0 to 200 and totals 100 when the shares of positive and negative assessments of economic situation are equal.  
Source: GfK

The Ukrainian economy is facing its most difficult challenge since the transition period of the 1990s. The annexation of Crimea and the occupation of industrialized Eastern Ukraine by Russian troops and local terrorists have reshaped economic ties within the country. We estimate it will take up to one year for the full economic adjustment to take place. The current war zone is likely to remain out of Kyiv's control for some time to come, in our view, meaning part of the economy will effectively come to a complete stop, which will weigh on overall economic performance. We now see Ukraine's GDP continuing to contract through 1H15. The decline in exports from eastern industrial companies will keep Ukraine's C/A balance in negative territory even though a strong adjustment in imports is also taking place on the back of the hryvnia depreciation. The currency will remain under pressure, but the current shadow market exchange rate of UAH 14.0-14.5/USD looks somewhat high. NBU reserves are likely to remain largely flat thanks to generous IMF funding. The state budget deficit will widen to 4.8% of GDP in 2014 and will be covered mainly with IFI money.

## The economy will dive in 2H14-1H15 before bottoming out

This economic crisis will be comparable to the 2008/09 downturn in terms of the depth of the GDP decline (GDP fell 14.8% yoy in 2009) but it will be longer lasting and with the prospects for a reversal entirely unclear.

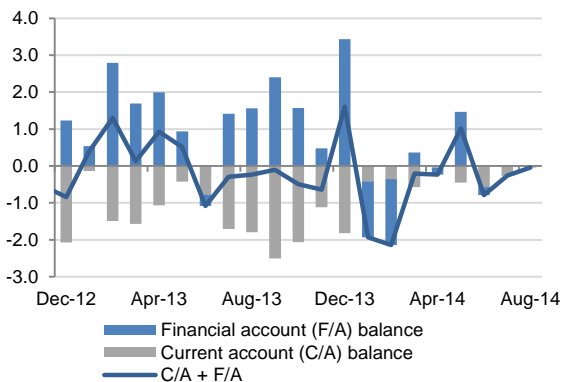
What is clear is that the war zone wasn't shaped haphazardly – it accurately cuts the key industrial companies of the region out from Kyiv-governed territory. The terrorist-controlled region apparently lacks an important element – the Azov seacoast city of Mariupol with its cargo sea port and two of Ukraine's top-3 metallurgical plants. The seizure of Mariupol was fortunately prevented by Ukrainian military forces, which continue to stand ready to defend the city at all costs. Industrial production in Donetsk Oblast slumped 59% yoy and in Luhansk Oblast by a whopping 85% in August. By contrast, industry fell 21% yoy overall in Ukraine.

The August industrial production data clearly show where the bottom could be for the Ukrainian economy – output in key sectors of the economy is unlikely to be much better than the August data for the next 6-9 months. Monthly production of coal fell 60% yoy, metallurgy cut output 30%, and production in the machinery sector shrank 31%. Retail trade contracted 17% yoy. A part of the decline is due to the inability to collect statistics in the war zone, but that's just a small part of the explanation.

The war in the east, combined with banking sector vulnerabilities, and Russia's aggressive trade policy trigger more fundamental problems:

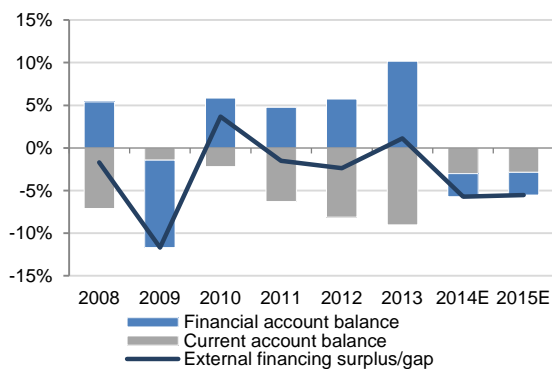
- A major deterioration in business sentiment, which has led to a full halt in investment activities in Ukraine. We expect fixed capital investment will fall 30-35% yoy in 2014 as companies cut expenses to the bare minimum maintenance CAPEX.
- A worsening of the consumer mood on the back of high inflation and the ongoing reduction in real incomes. According to GfK, the consumer confidence index fell a remarkable 10.4 points from July to 54.7 in August.
- Exports are falling as many key exporters from the war zone have scaled down operations. Russia's aggressive trade war is another concern as the politically motivated non-tariff barriers continue to bite. Trade preferences from the EU should compensate for the loss of the Russian market, but that will require time.

**Monthly balance of payments, USD bln**



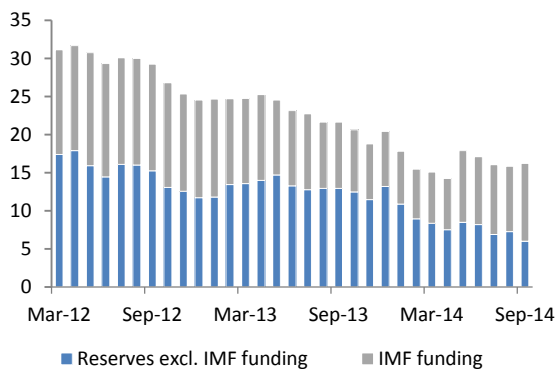
Sources: UkrStat

**External financing balance, % of GDP**



Sources: NBG, SP Advisors

**NBU gross international reserves, USD bln**



Sources: NBU, SP Advisors

**UAH/USD exchange rate**



Source: Bloomberg

Overall, we see the economic decline deepening substantially in 2H14. GDP growth numbers will remain deep in the red at least through 1H15 due to a relatively high comparison base. If no major shocks emerge politically, militarily, or economically we expect the trend to flatten out only in 3Q15, while any return to growth is possible no earlier than 4Q15. We project a 9.5% yoy GDP decline for 2014 and a further 4.3% contraction in 2015.

**C/A issues remain despite heavy hryvnia depreciation**

The deep hryvnia depreciation narrowed the C/A deficit to USD 2.7 bln in 8M14 from USD 9.0 bln in 8M13. In August alone the C/A was fully balanced – a sharp contrast to the USD 1.8 bln monthly deficit a year previous. The improvement was mainly helped by a drastic decline in the import of goods, which reached 42% yoy in August and 22% in 8M14. While the trend is apparently positive, some concerns remain:

- (i) The decline in goods exports (-17% yoy in August, -8% in 8M14) will accelerate through the year-end due to interruptions to key exporters' operations in the Donbas – this would require an even stronger adjustment in imports if the C/A were to remain balanced.
- (ii) Imports of natural gas declined 86% yoy in volume terms in August since Ukraine isn't purchasing gas from Gazprom due to the gas price dispute. Once Ukraine returns to a normal gas purchase schedule, the C/A deficit will reemerge.

We forecast Ukraine's C/A deficit at close to 3.0% of GDP in 2014 and we expect it will narrow slightly to 2.9% in 2015 as a weaker hryvnia and falling real household incomes keep imports on a downward trend in the coming months.

**Financial account hurt by debt, FDI outflows**

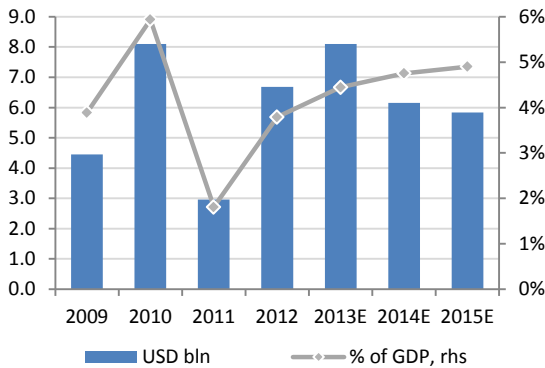
Ukraine continues to see capital outflows as companies and banks have lost access to international credit markets and are having real difficulty refinancing maturing obligations. Moreover, Ukraine is on course to post annual net FDI outflows (-USD 0.6 bln in 8M14) for the first time in its history. Another major source of concern is FX outflows to the cash market, which will persist at least through end-1Q15. IFI money to the state sector is the only source of foreign money inflows that is preventing a further deterioration of the financial account. Ukraine's financial account will see a major one-off decline when Naftogaz repays the USD 3.1 bln debt due to Gazprom, but this will seemingly – as of right now – take place no sooner than in 2015.

The C/A and financial account deficits will have to be covered with NBU reserves. NBU injections will mainly be done through direct FX sales to Naftogaz and via FX auctions to commercial banks. We nonetheless expect central bank reserves to remain at current levels through end-2015 thanks to an active IMF-Ukraine program. Net IMF funding is scheduled at USD 8.9 bln through end-2015, split between the NBU and the government.

**Hryvnia to remain under pressure**

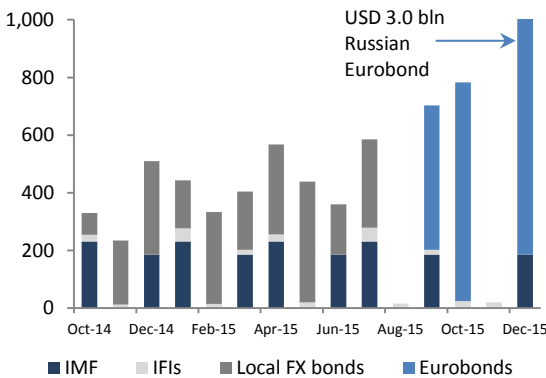
The negative market sentiment will keep the local FX market nervous in the coming months. The NBU has thus far failed to bring the market exchange rate close to the "indicative" rate of UAH 12.95/USD using administrative tools. The equilibrium rate in the shadow cash market is currently range-bound near UAH 14.0-14.5/USD. In our view, it is only a matter of time before the NBU admits the "indicative" dollar rate is too low and sanctions another wave of official depreciation. At this time we see the exchange rate appreciating slightly to UAH 13.7/USD through end-1H15, and further to UAH 13.3/USD in 2H15.

**State budget deficit**



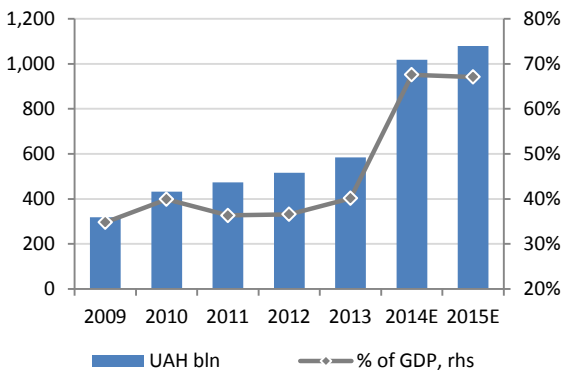
Sources: Finance Ministry, UkrStat, SP Advisors

**Sovereign FX debt redemptions for 4Q14-2015, USD mln\***



\* excludes USD 320 mln that can't be distributed over months due to lack of information, excludes interest payments on FX debt  
Sources: Finance Ministry, IMF, WB, SP Advisors

**Public debt (direct + state-guaranteed)**



Sources: Finance Ministry, UkrStat, SP Advisors

**Budget deficit to reach 4.8% of GDP, to be covered with IFI borrowings**

Tax revenues are holding up fairly well, supported by a combination of high inflation, hikes in excise taxes and royalty rates, the elimination of some tax avoidance schemes, and (unfortunately) persistent strong fiscal pressures on companies. In September, state budget proceeds declined 9.3% yoy, but the decline was purely technical as a sizable transfer by the NBU to the budget last year pumped up the comparison base. Net of NBU transfers, the budget saw a 7.0% increase in revenues – quite a decent result given that a large part of the Donbas economy contributes practically nothing to the state budget. On the other hand, the potential to offset the cutoff in tax inflows from the war zone via compensatory measures like tax rate hikes is limited. We forecast 5% growth in state budget revenues in 2014, below the 13% projected by the budget law.

On the expenditures side, a tiny 5% increase in budget outlays in 8M14 was fully utilized to cover depreciation-inflated state debt servicing needs and boost military spending (+37% yoy, 4% of budget spending). Nearly all other key expenditure items declined yoy. An unfortunate factor that keeps expenditure growth in check is the inability to deliver social payments to recipients and to fund healthcare/education infrastructure in the war zone. Those payment interruptions will apparently result in huge accumulated arrears that will weigh on the central government budget in the coming years.

We see the state budget deficit at 4.8% of GDP, above last year's 4.4%. The projected budget shortfall doesn't include UAH 6.7 bln (0.4% of GDP) in compensation for VAT arrears, contributions to Naftogaz's share capital (UAH 96 bln, or 6.4% of GDP) that facilitated the redemption of the company's Eurobond, and possible bank recapitalization costs – all of these are non-cash expenses covered via T-bill transfers. The sources of cash to cover the state budget gap are at present limited solely to borrowings from IFIs and other governments. The government has thus far received c. USD 6.3 bln in external loans and at least USD 2.0 bln will come in 4Q14. This is entirely sufficient to keep government liquid through 2014. Meanwhile, domestic borrowings are stagnating as liquidity issues have kept commercial banks' interest in T-bills subdued.

The fiscal deficit will remain in the range of 4.5-5.0% of GDP for at least the next two years. The government will seek to compensate an inflation-driven decline in households' living standards via higher salaries for public employees and social payments. The need for a further increase in military spending is also apparent. We therefore see no chance of a narrowing of the fiscal gap any time soon. Consequently, raising money from IFIs and foreign governments will be a key agenda item in the coming years.

**No sovereign default risk so far**

The redemption of a state-guaranteed USD 1.6 bln Naftogaz Eurobond in late September put a full stop to debates over the Ukrainian government's commitment to smooth sovereign debt servicing. The government now faces a tough but manageable FX debt redemption schedule, with c. USD 6.3 bln due up until December 2015 (incl. USD 2.5 bln in local FX bonds). The redemption of the USD 3.0 bln Russia Eurobond in December 2015 will be the next milestone. Unless the conflict escalates further and feeds into a deterioration of macro fundamentals, we expect the government will remain determined to keep current on debt servicing. A possible violation of a Eurobond covenant that limits public debt-to-GDP to 60% for Ukraine may move the redemption date forward, but that feature adds little to the story. In that case Ukraine would apparently need to refinance the debt in full by tapping alternative sources, presumably new long-term loans from the US or the EU.

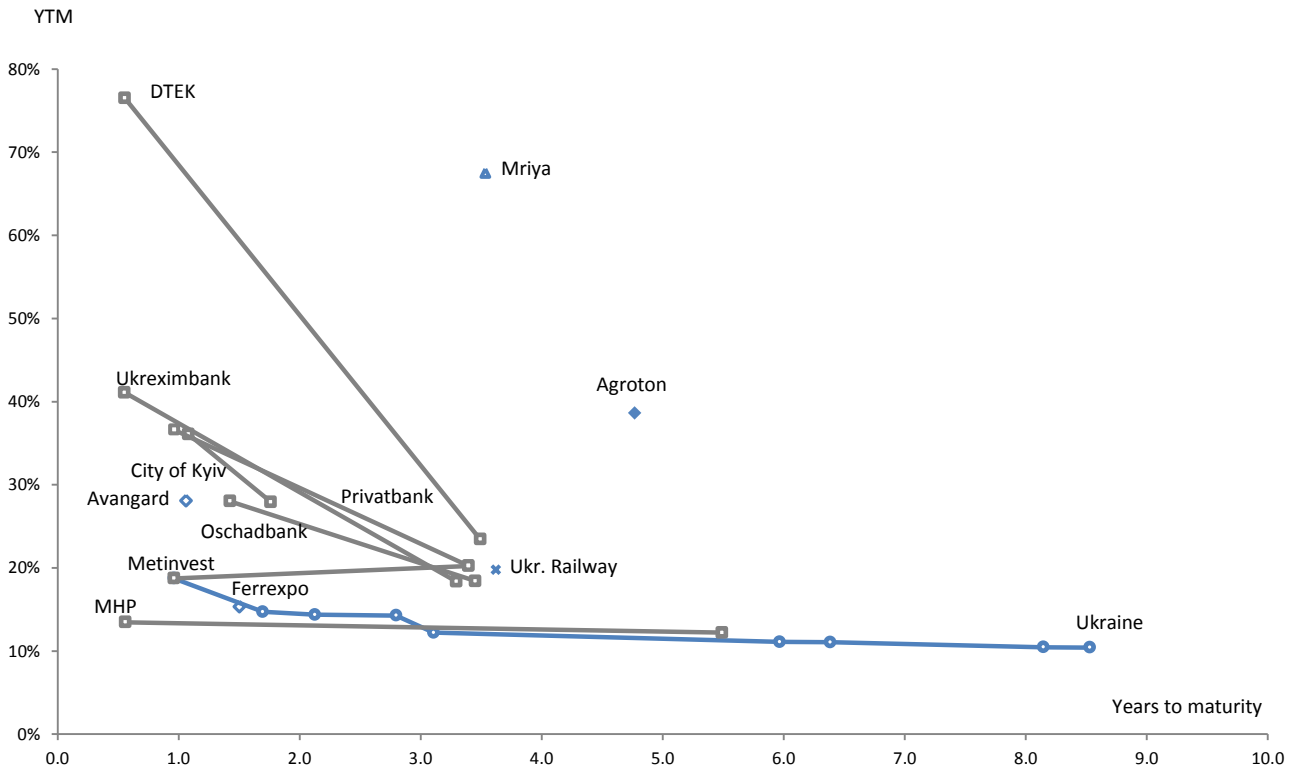
## Appendix A. Key macro data and projections

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E
<b>Business cycle indicators</b>									
Real GDP, chg yoy	7.6%	2.3%	-14.8%	4.1%	5.2%	0.2%	0.2%	-9.5%	-4.3%
Household consumption, chg yoy	17.1%	11.8%	-14.9%	7.1%	15.7%	11.7%	7.7%	-7.1%	-4.2%
Investments in fixed capital, chg yoy	23.9%	1.6%	-50.5%	3.9%	7.1%	0.9%	-6.7%	-30.0%	-12.0%
Industrial output, chg yoy	7.6%	-5.2%	-21.9%	11.2%	7.6%	-1.8%	-4.7%	-14.3%	-7.2%
Nominal GDP, UAH bln	721	948	913	1,083	1,302	1,409	1,455	1,508	1,609
Nominal GDP, USD bln	143	180	117	136	163	176	182	129	119
GDP per capita, USD	3,078	3,891	2,550	2,982	3,585	3,875	4,002	2,850	2,625
CPI (eop)	16.6%	22.3%	12.3%	9.1%	4.6%	-0.2%	0.5%	19.4%	9.8%
CPI average	12.8%	25.2%	15.9%	9.4%	8.0%	0.6%	-0.3%	10.2%	14.6%
Unemployment (ILO methodology, avg)	6.9%	6.9%	9.6%	8.8%	8.6%	8.1%	7.7%	11.1%	10.4%
<b>Balance of payments</b>									
Current account balance, USD bln	-5.3	-12.8	-1.7	-3.0	-10.2	-14.3	-16.5	-3.9	-3.4
% GDP	-3.7%	-7.1%	-1.5%	-2.2%	-6.3%	-8.1%	-9.0%	-3.0%	-2.9%
Financial account balance, USD bln	14.7	9.7	-12.0	8.0	7.8	10.1	18.5	-3.5	-3.2
% GDP	10.3%	5.4%	-10.2%	5.9%	4.8%	5.8%	10.2%	-2.7%	-2.7%
FDI net, USD bln	9.2	9.9	4.7	5.8	7.0	6.6	3.4	-0.2	0.3
% of GDP	6.5%	5.5%	4.0%	4.2%	4.3%	3.8%	1.8%	-0.2%	0.3%
Gross NBU reserves (eop), USD bln	32.5	31.5	26.5	34.6	31.8	24.5	20.4	16.9	18.4
<b>Monetary and banking indicators</b>									
Monetary base, UAH bln	142	187	195	226	240	255	307	347	385
Monetary base, chg. yoy	46%	32%	4%	16%	6%	6%	20%	13%	11%
Money supply (M3), UAH bln	396	515	487	598	683	773	909	982	1,060
Money supply, chg. yoy	52%	30%	-5%	23%	14%	13%	18%	8%	8%
Monetary multiplier (eop M3/MB)	2.8	2.8	2.5	2.6	2.8	3.0	3.0	2.8	2.8
Bank loans, chg. yoy	74%	72%	-2%	1%	10%	2%	12%	13%	1%
Bank deposits, chg. yoy	52%	28%	-8%	26%	18%	16%	18%	-1%	4%
Loan-to-deposit ratio	152%	205%	219%	175%	162%	143%	135%	154%	150%
<b>Exchange rate</b>									
Official UAH/USD (eop)	5.05	7.70	7.99	7.96	7.99	7.99	7.99	13.70	13.30
Official UAH/USD (avg)	5.05	5.27	7.79	7.94	7.97	7.99	7.99	11.65	13.50
<b>Budget and debt indicators</b>									
State budget revenues, UAH bln	32.9	44.0	26.9	30.3	39.5	43.3	339.2	354.4	376.4
% of GDP	23.0%	24.4%	23.0%	22.2%	24.2%	24.6%	23.3%	23.5%	23.4%
State budget expenditures, UAH bln	34.8	46.4	31.5	38.4	42.4	50.0	403.9	426.1	455.3
% of GDP	24.4%	25.8%	26.8%	28.2%	26.0%	28.3%	27.8%	28.3%	28.3%
State budget balance, UAH bln	-1.9	-2.4	-4.6	-8.1	-3.0	-6.7	-64.7	-71.7	-78.8
% of GDP	-1.4%	-1.3%	-3.9%	-5.9%	-1.8%	-3.8%	-4.4%	-4.8%	-4.9%
Public debt, UAH bln	89	189	318	432	473	516	584	1,019	1,079
% GDP	12.3%	13.7%	34.0%	39.8%	36.3%	36.6%	40.1%	67.6%	67.1%

Sources: NBU, UkrStat, Ministry of Finance, Bloomberg, SP Advisors

# Appendix B. Ukraine Eurobond universe (1)

Ukraine Eurobond yield map\*



\*as of Oct. 7, 2014.  
Source: Bloomberg

## Appendix B. Ukraine Eurobond universe (2)

### Key parameters of Ukrainian Eurobonds\*

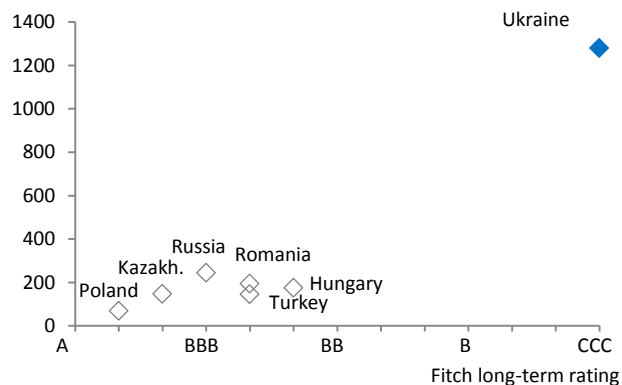
Name	Currency	Amount USD mln	Maturity	YTM,%		Mid. YTM change, pp		Rating		
				Mid	Spread	1 M	YTD	Fitch	Moody's	S&P
<b>Sovereign</b>										
Ukraine-09/15	USD	500	23.09.2015	18.75	2.58	7.15	10.39	CCC	Caa3	CCC
Ukraine-10/15	EUR	600	13.10.2015	17.74	3.59	5.42	10.32	CCC	Caa3	CCC
Ukraine-12/15	USD	3,000	20.12.2015	10.50	0.22	3.26	5.53	CCC	Caa3	CCC
Ukraine-06/16	USD	1,250	17.06.2016	14.71	1.13	3.13	5.83	CCC	Caa3	CCC
Ukraine-11/16	USD	1,000	21.11.2016	14.37	0.78	3.35	5.37	CCC	Caa3	CCC
Ukraine-07/17	USD	2,600	24.07.2017	14.27	0.77	2.85	4.72	CCC	Caa3	CCC
Ukraine-11/17	USD	700	14.11.2017	12.22	0.65	1.90	3.17	CCC	Caa3	CCC
Ukraine-20	USD	1,500	23.09.2020	11.09	0.26	1.58	1.84	CCC	Caa3	CCC
Ukraine-21	USD	1,500	23.02.2021	11.05	0.37	1.45	1.82	CCC	Caa3	CCC
Ukraine-22	USD	2,250	28.11.2022	10.46	0.36	1.02	1.09	CCC	Caa3	CCC
Ukraine-23	USD	1,250	17.04.2023	10.42	0.20	1.04	1.35	CCC	Caa3	CCC
Infrastr. projects-11/17	USD	568	03.11.2017	15.90	0.72	5.53	1.46	-	Caa3	-
Infrastr. projects-12/17	USD	550	07.12.2017	16.08	0.80	3.58	-	-	(P)Caa3	-
Infrastr. projects-18	USD	690	20.04.2018	14.35	0.63	4.15	0.08	-	Caa3	-
<b>Municipal</b>										
City of Kyiv-15	USD	250	06.11.2015	36.07	7.32	14.33	23.70	CCC	Caa3	CC /*-
City of Kyiv-16	USD	300	11.07.2016	27.93	1.41	5.39	15.03	CCC	Caa3	CC /*-
<b>Banks</b>										
VAB Bank-14	USD	88	14.06.2019	40.12	7.91	8.61	-	WD	WR	-
FUIB-14	USD	252	31.12.2014	201.98	0.00	29.52	189.41	NR	Caa3	-
Ukreximbank-15	USD	750	27.04.2015	41.10	0.00	5.94	29.77	CCC	Caa3	-
Ukreximbank-16	USD	125	09.02.2016	38.33	0.00	-	-	C	Ca	-
Ukreximbank-18	USD	600	22.01.2018	18.35	0.00	-1.02	-	CCC	Caa3	-
Oschadbank-16	USD	700	10.03.2016	28.01	2.15	5.83	16.08	CCC	Caa3	-
Oschadbank-18	USD	500	20.03.2018	18.42	0.60	2.50	6.12	CCC	Caa3	-
Privatbank-15	USD	200	23.09.2015	36.61	0.00	-7.59	-	CC	Caa3u	-
Privatbank-16	USD	150	09.02.2016	41.79	3.01	5.57	36.17	-	Cau	-
Privatbank-18	USD	175	28.02.2018	20.24	0.99	0.10	3.22	CC	Caa3u	-
VAB Bank-14	USD	88	14.06.2019	40.12	7.91	8.61	-	WD	WR	-
FUIB-14	USD	252	31.12.2014	201.98	0.00	29.52	189.41	NR	Caa3	-
<b>Corporate</b>										
Avangardco-15	USD	200	29.10.2015	28.09	na	4.48	16.86	CCC	-	-
MHP-15	USD	235	29.04.2015	13.46	na	0.73	7.06	CCC	Caa2	-
MHP-20	USD	750	02.04.2020	12.21	na	0.35	1.81	CCC	-	CCC
DTEK-15	USD	200	28.04.2015	76.49	na	-0.16	67.92	CCC	Caa2	-
DTEK-18	USD	750	04.04.2018	23.44	na	-0.69	13.98	CCC	Caa2	-
Metinvest-15	USD	500	20.05.2015	62.67	na	7.42	54.93	CCC	Caa2	-
Metinvest-18	USD	750	14.02.2018	23.35	na	0.77	11.16	CCC	Caa2	-
Mriya-16	USD	72	30.03.2016	149.09	na	27.99	-	C	-	CC
Mriya-18	USD	400	19.04.2018	67.51	na	12.57	52.98	C	-	CC
Ferrexpo-16	USD	500	07.04.2016	15.35	na	1.97	6.49	CCC	Caa2	CCC+
Ukrainian Railway	USD	500	21.05.2018	19.77	na	2.68	7.26	CCC	-	CCC
Ukrlandfarming	USD	500	26.03.2018	24.68	na	4.40	-	CCC	-	CCC

\*as of Oct. 7, 2014.

Source: Bloomberg

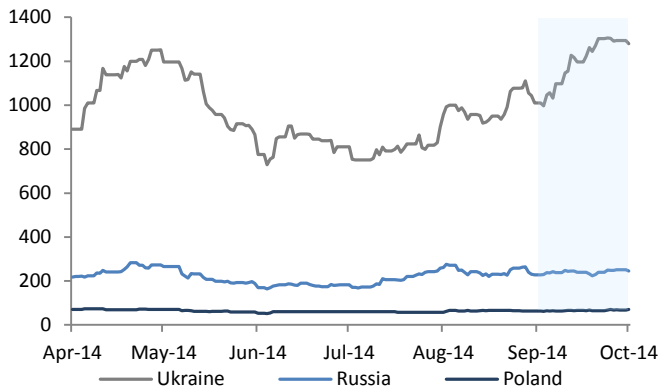
# Appendix C. NDF and CDS

5Y CDS vs. Fitch long-term rating\*



\* data as of Oct. 7, 2014  
Source: Bloomberg

5Y CDS, 6-m development



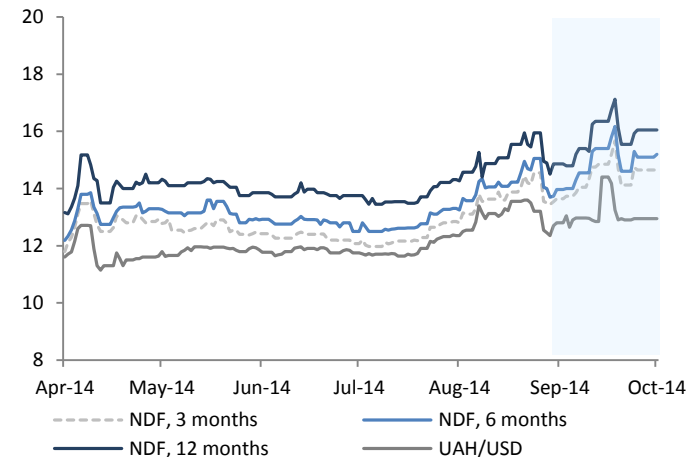
Source: Bloomberg

Ukraine sovereign Eurobond yields, 6-m development



Source: Bloomberg

Hryvnia spot and NDF rates, 6-m development



Source: Bloomberg



## Appendix D. Ukrainian equity multiples

### Ukrainian stock multiples\*

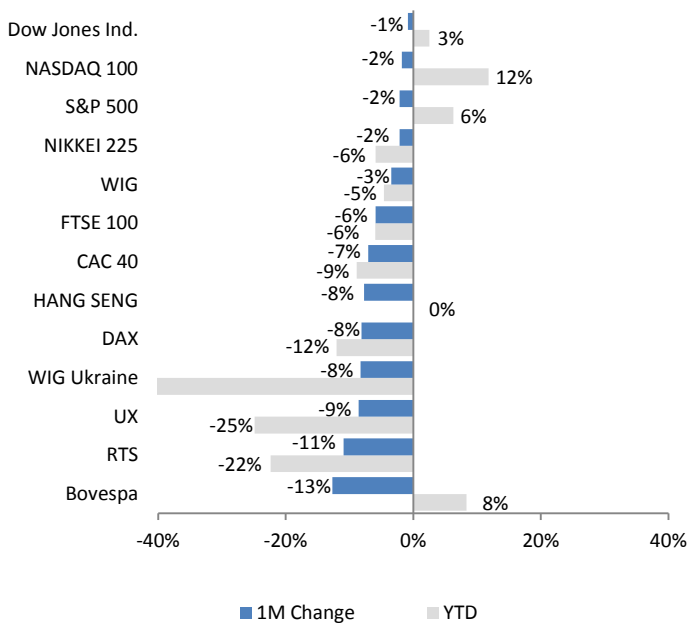
Sector / Company	Ticker	MCap, USD mln	EV/EBITDA		EV/Sales		P/B		P/E		Net Debt / Book Value	
			2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Agriculture</b>												
Kernel	KER PW	605	5.5	3.5	0.5	0.4	0.5	0.4	-	4.2	0.50	0.40
MHP	MHPC LI	1,248	4.9	4.4	1.7	1.4	1.3	1.1	10.7	4.3	1.19	0.85
Mriya	MAYA GR	191	1.7	0.9	1.1	0.7	-	-	2.2	0.9	-	-
Astarta	AST PW	277	4.6	4.7	1.2	1.1	0.8	0.7	26.8	4.2	0.84	0.64
IMC	IMC PW	65	3.7	3.5	1.1	1.0	0.7	0.6	-	1.7	1.47	1.14
KSG Agro	KSG PW	6	2.8	2.2	1.1	1.0	-	-	0.5	0.3	-	-
Agroton	AGT PW	13	-	-	-	-	-	-	-	-	-	-
Median		-	4.2	3.5	1.1	1.0	0.7	0.6	6.5	2.9	1.01	0.75
<b>Food</b>												
Avangard	AVGR LI	505	3.3	2.8	1.0	0.8	0.5	0.5	3.5	3.0	0.08	0.00
Ovostar	OVO PW	124	4.7	4.5	1.6	1.4	0.8	0.7	6.3	6.2	0.01	0.03
Milkiland	MLK PW	36	4.0	4.1	0.4	0.4	-	-	-	8.4	-	-
UkrProduct	UKR LN	4	2.6	1.7	0.2	0.1	0.1	0.1	2.3	1.4	0.39	0.24
Median		-	3.6	3.4	0.7	0.6	0.5	0.5	3.5	4.6	0.08	0.03
<b>Oil &amp; Gas</b>												
JKX Oil & Gas	JKX LN	140	3.0	2.2	0.9	0.7	-	-	23.4	4.3	-	-
Kulczyk Oil	SENG PW	148	1.9	1.5	0.9	0.7	1.1	0.9	5.5	3.5	0.15	-0.01
Regal Petroleum	RPT LN	41	-	-	-	-	-	-	-	-	-	-
Cadogan Petroleum	CAD LN	39	-	-	-	-	-	-	-	-	-	-
Median		-	2.4	1.8	0.9	0.7	1.1	0.9	14.4	3.9	0.15	-0.01
<b>Mining</b>												
Coal Energy	CLE PW	12	-	-	-	-	-	-	-	-	-	-
Sadovaya Group	SGR PW	-	-	-	-	-	-	-	-	-	-	-
<b>Metals &amp; Mining</b>												
Ferrexpo	FXPO LN	971	3.1	4.3	1.1	1.1	0.7	0.6	3.3	6.4	0.42	0.38
<b>Real Estate</b>												
TMM	TR61 GR	15	-	-	-	-	-	-	-	-	-	-
<b>Batteries</b>												
Westa ISIC	WES PW	4	-	-	-	-	-	-	-	-	-	-
<b>Transportation</b>												
KDM Shipping	KDM PW	17	-	-	-	-	-	-	-	-	-	-

\* as of Oct. 7, 2014.

Source: Bloomberg

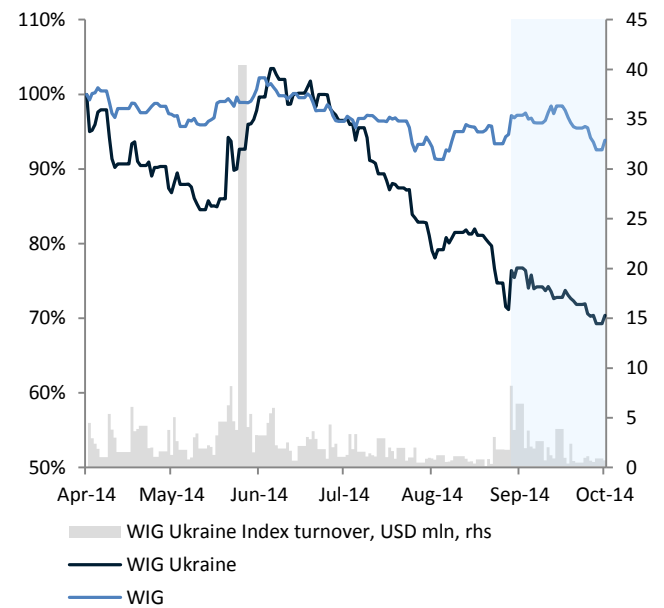
# Appendix E. Stock market summary

Ukraine indexes (UX, WIG Ukraine) vs. global majors



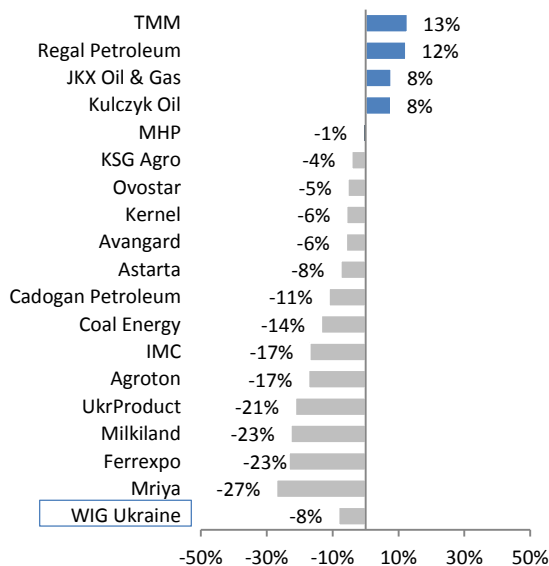
Data as of Oct. 7, 2014  
 Source: Bloomberg

WIG Ukraine, 6-month development



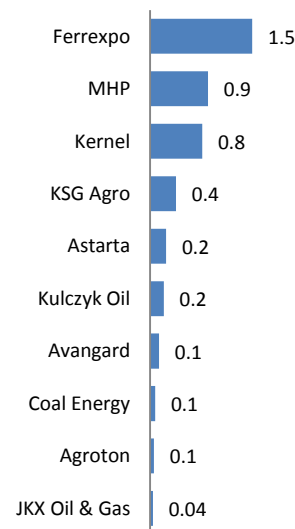
Source: Bloomberg

Ukrainian stock price change, mom\*



\* as of Oct. 7, 2014  
 Source: Bloomberg

Average daily trading in Ukrainian stocks, USD mln\*



\* Only top-10 stocks are shown, data are for Sep 7, 2014 – Oct 7, 2014  
 Source: Bloomberg

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