

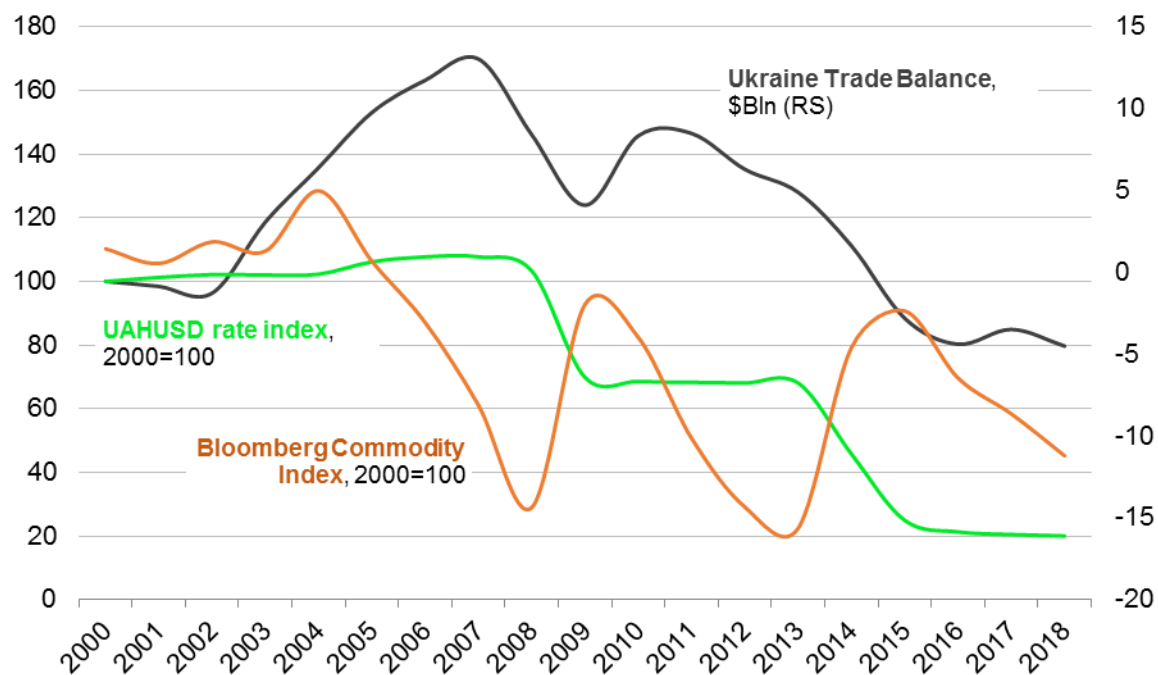
# UKRAINE

## TRADE BALANCE

## EXCHANGE RATE

**UKRAINE'S TRADE BALANCE, AS MANY OTHER EMs' DOES, IS VERY SENSITIVE TO GLOBAL COMMODITIES PRICES AND CYCLE OVERALL**

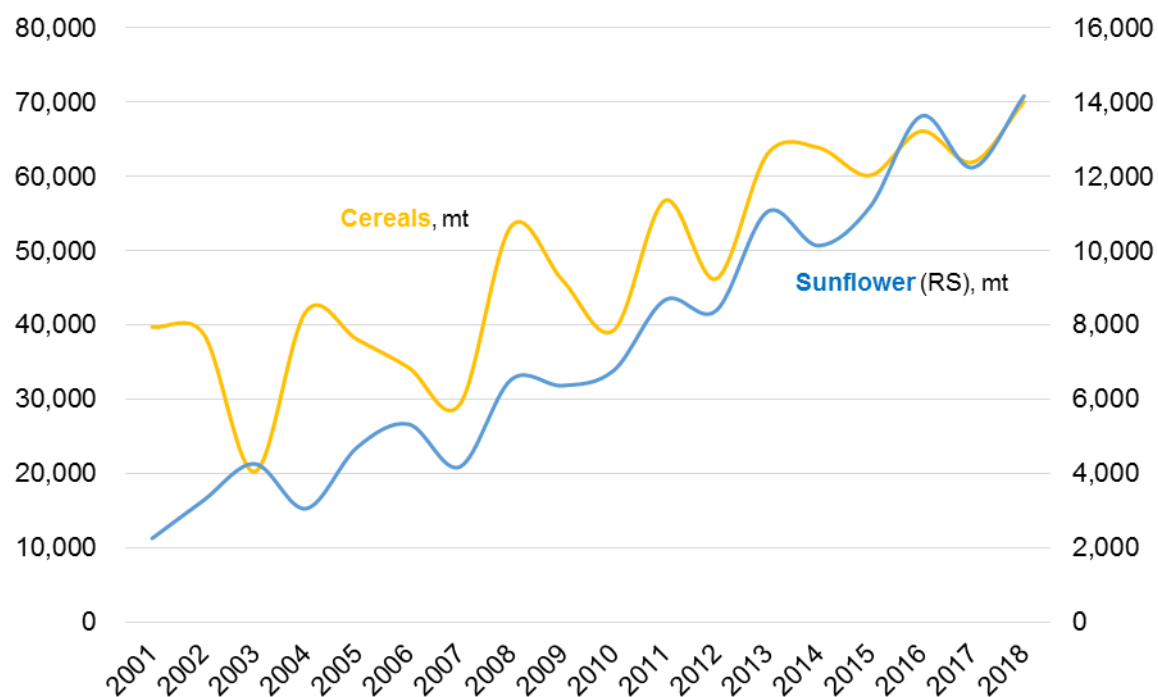
### Trade Balance and Exchange Rate



# AGRICULTURE PRODUCTION

**UKRAINE HAS MORE THAN DOUBLED PRODUCTION OF SUNFLOWER  
AND INCREASED CEREALS PRODUCTION BY 30%+ IN 10 YEARS**

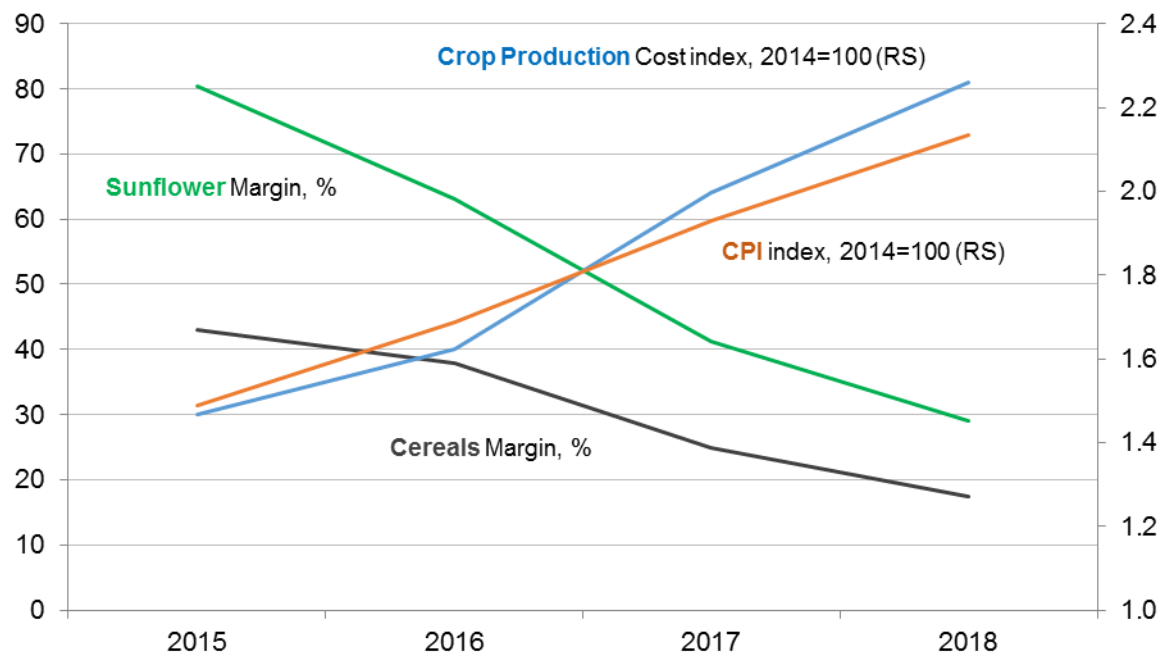
## Cereals and Sunflower Production



# AGRICULTURE COSTS AND MARGIN

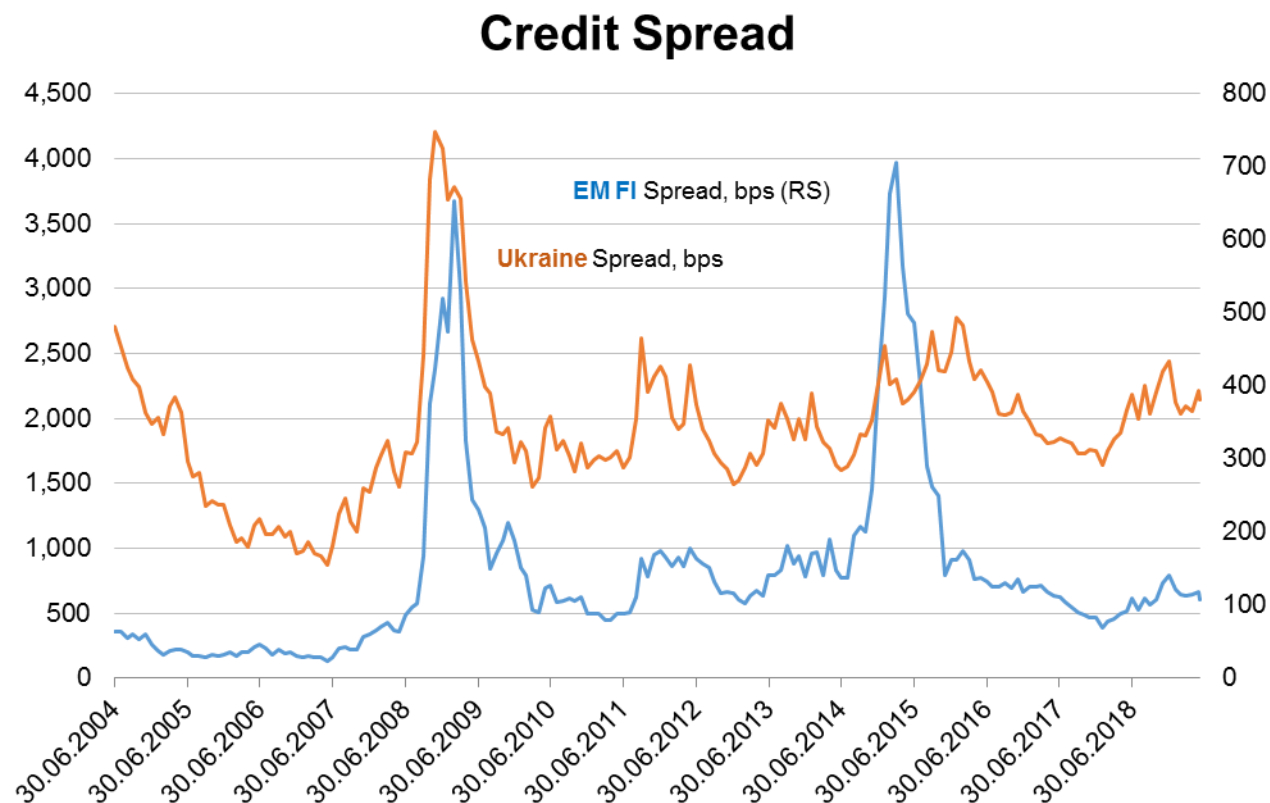
**RISING COSTS OF PRODUCTION REDUCE PRODUCERS' MARGINS, DEFLATION EFFECT OF 2014-2015 IS WANISHING**

## Production Costs and Margin



# CREDIT SPREAD

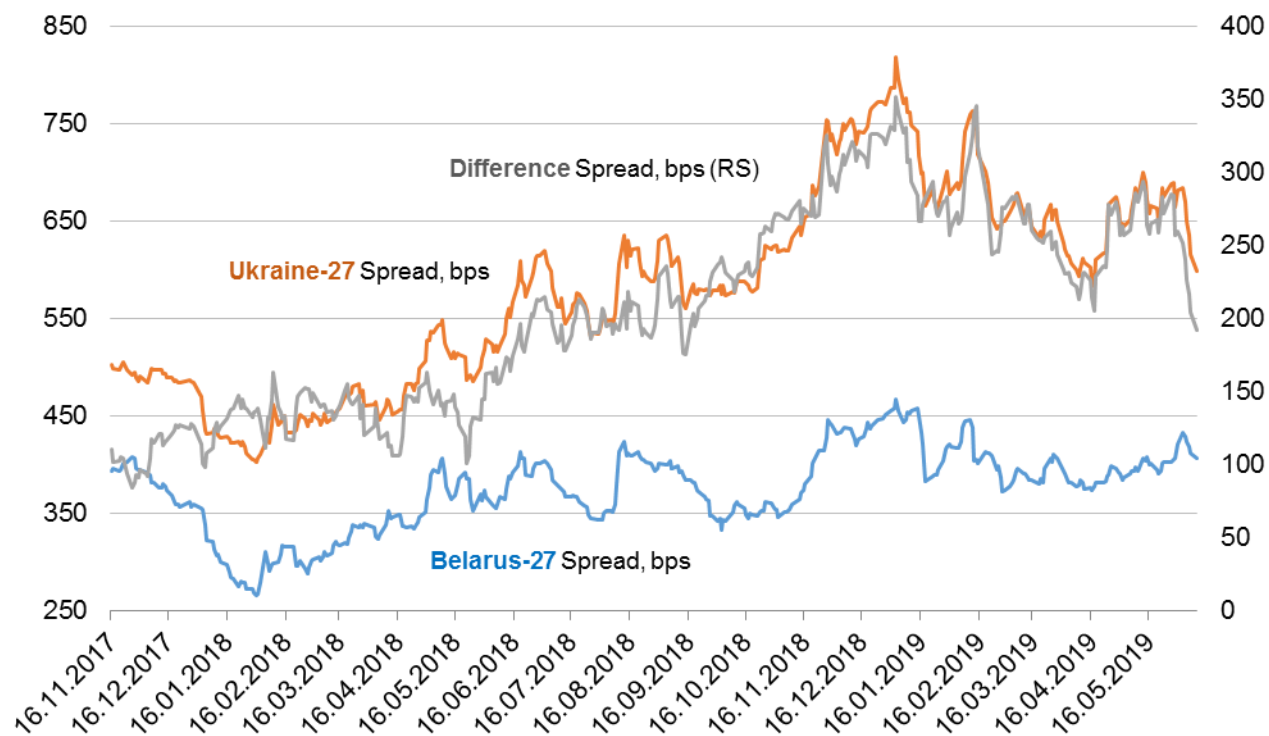
**GLOBALLY CREDIT SPREAD REMAINS MOSTLY BELOW ITS 10Y AVERAGE LEVELS, EVEN EXCLUDING SELLOFF SPIKES**



# COMPARISON

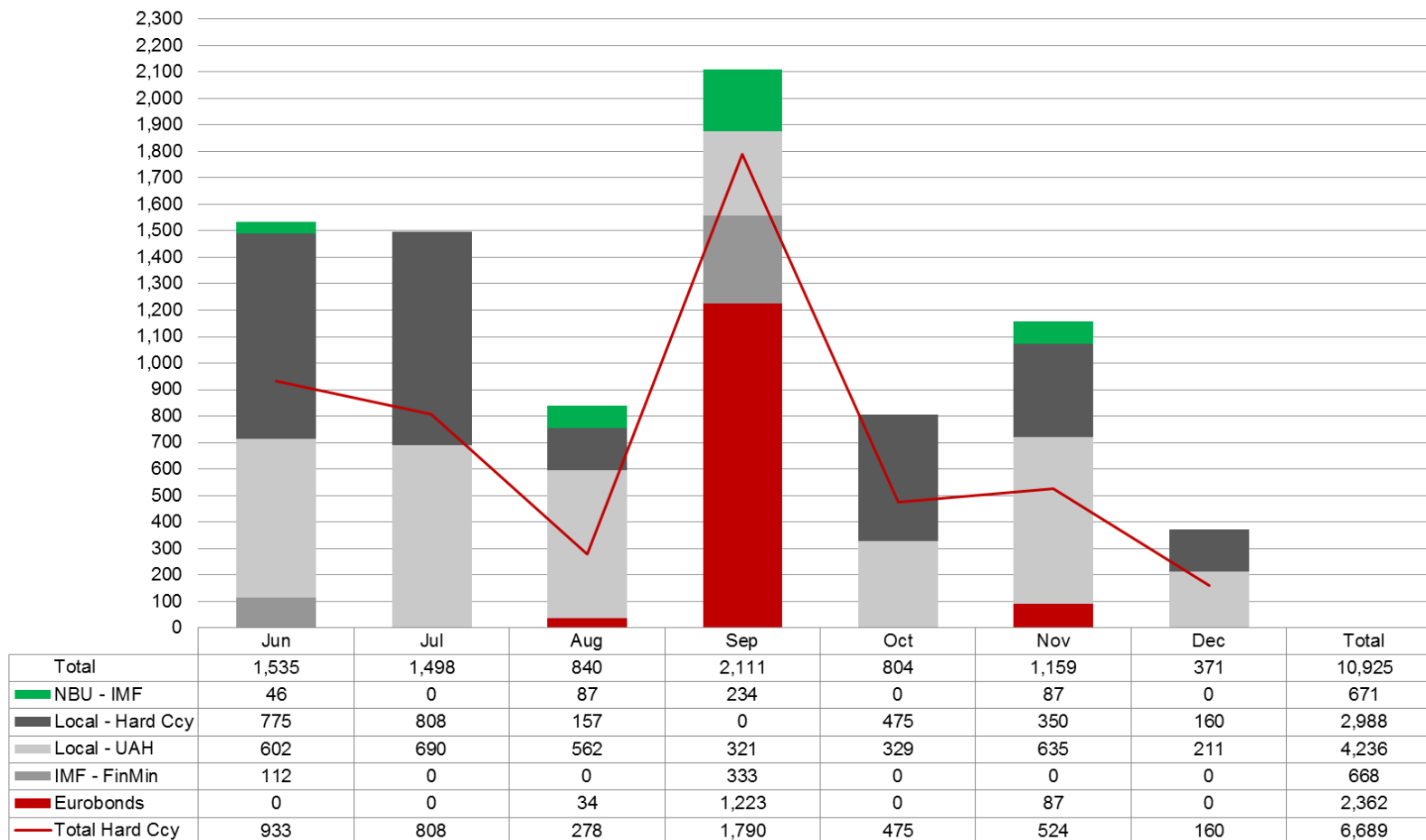
DESPITE LOW SPREADS ENVIRONMENT UKRAINE IS STILL  
MUCH CHEAPER THAN REGIONAL PEERS

## Ukraine - Belarus Example



# DEBT SCHEDULE

## Ukraine Govt Debt Repayment



# EUROBOND ISSUES

ISIN	ISSUER	MATURITY	COUPON	RATING	BID	ASK	YTM B	YTM A	DURTN	Mid OAS
XS1303918269	Ukraine	01.09.2019	7.75	B-	100.26	100.67	6.393	4.528	0.21	321.1
XS1303918939	Ukraine	01.09.2020	7.75	B-	102.25	102.75	5.796	5.374	1.13	361.1
XS1303920083	Ukraine	01.09.2021	7.75	B-	102.02	102.485	6.746	6.520	1.98	472.6
XS1303921214	Ukraine	01.09.2022	7.75	B-	102.625	103.125	6.822	6.649	2.76	484.8
XS1303921487	Ukraine	01.09.2023	7.75	B-	102	102.5	7.187	7.050	3.49	521.5
XS1902171591	Ukraine	01.02.2024	8.994	B-	105.152	105.779	7.648	7.491	3.66	565.4
XS1303925041	Ukraine	01.09.2024	7.75	B-	100.208	100.823	7.697	7.552	4.15	569.2
XS1303925470	Ukraine	01.09.2025	7.75	B-	99.36	99.985	7.878	7.749	4.76	583.2
XS1303926528	Ukraine	01.09.2026	7.75	B-	98.875	99.375	7.954	7.862	5.33	588.0
XS1303927179	Ukraine	01.09.2027	7.75	B-	98.32	98.81	8.030	7.947	5.85	592.8
XS1902171757	Ukraine	01.11.2028	9.75	B-	108.375	108.875	8.437	8.364	6.17	630.8
XS1577952952	Ukraine	25.09.2032	7.375	B-	93.923	94.527	8.156	8.075	7.80	594.7
XS1273033719	Oschadbank	10.03.2023	9.375	B-	101.818	102.646	8.326	7.866	1.72	617.8
XS1278856569	Oschadbank	19.01.2024	9.39813	NA	96.593	98.952	11.630	9.976	0.10	840.4
XS1273034444	Oschadbank	20.03.2025	9.625	CCC+	102.237	103.189	8.390	7.886	1.81	619.5
XS1261825977	Ukreximbank	27.04.2022	9.625	B-	101.639	102.487	8.490	7.921	1.45	627.5
XS1261825894	Ukreximbank	09.02.2023	9.52238	CCC-	94.00	96.00	14.089	12.464	0.15	1084.1
XS1261825621	Ukreximbank	22.01.2025	9.75	B-	102.281	103.213	8.760	8.369	2.24	664.2
XS1374118658	Rail UA	15.09.2021	9.875	CCC	100.409	101.672	9.380	7.982	0.88	668.7
XS1577965004	MHP SE	10.05.2024	7.75	B	102.304	103.271	7.182	6.950	4.02	515.2
XS1713469911	MHP SA	03.04.2026	6.95	B	96.703	97.695	7.576	7.384	5.25	546.9
XS1533923238	Kernel	31.01.2022	8.75	B	103.4	104.303	7.300	6.927	2.26	521.0
XS1806400534	Metinvest	23.04.2023	7.75	B-	99.195	100.13	7.995	7.705	3.03	592.5
XS1806400708	Metinvest	23.04.2026	8.5	B-	100.159	101.124	8.466	8.275	4.94	634.6
XS1543030222	DTEK	31.12.2024	10.75	C	98.016	99.501	11.250	10.874	4.00	841.5

# EUROBONDS

## ALFA BANK UKRIANE

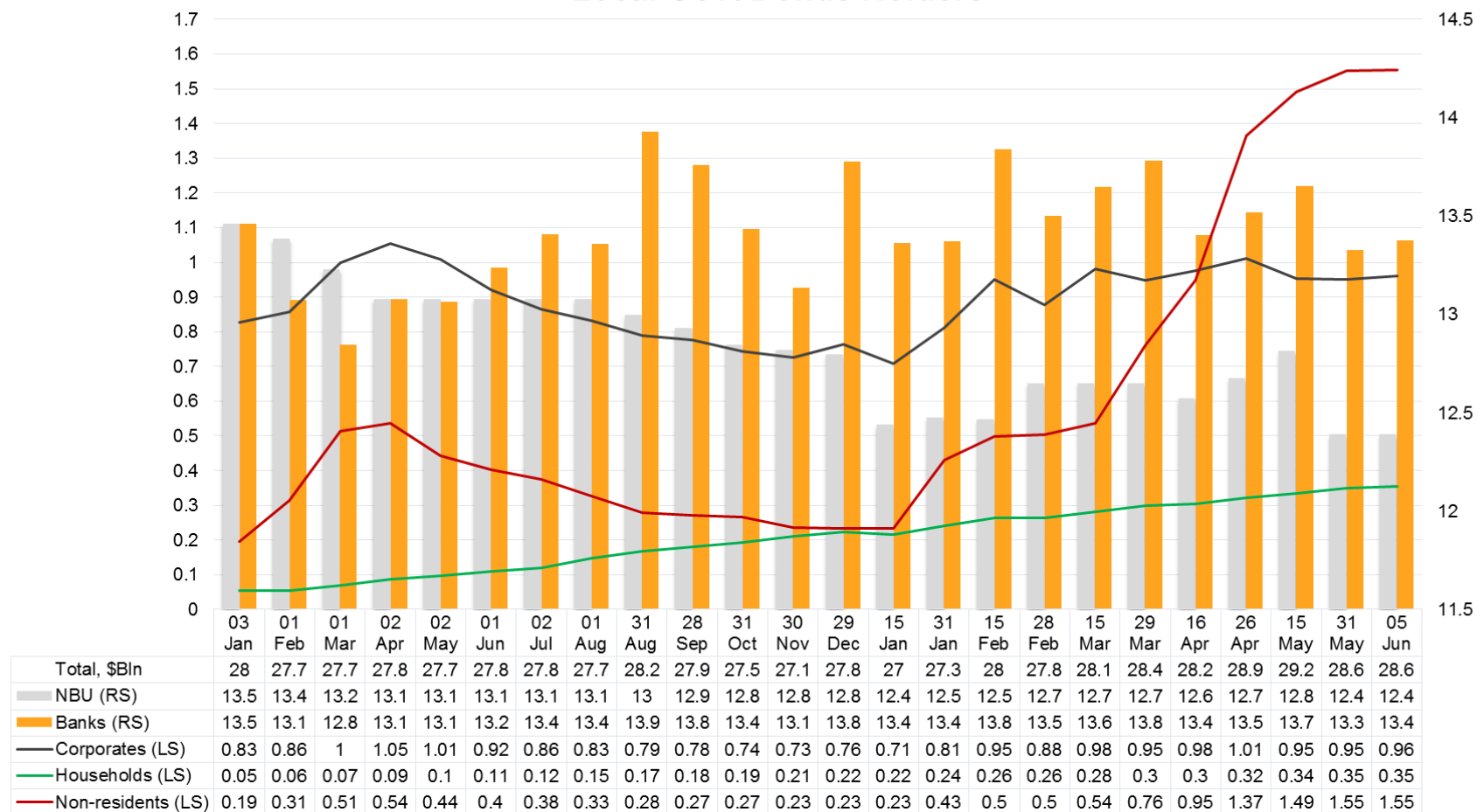
Bond	Curr	Isin	Maturity	Coupon	Indic Bid	Indic Ask	YTM @ Bid	YTM @ Ask
ABHU 8.25 02/20	USD	XS1693017193	02.02.2020	Quarterly	99.70	100.825	8.72	6.93
ABHU 8.5 11/20	USD	XS1693017276	03.11.2020	Quarterly	99.50	101.30	8.88	7.50
RENTE 7.5 03/21	USD	XS1873231267	04.03.2021	Quarterly	97.00	99.00	9.40	8.12
RENTE 7.5 03/21	USD	XS1873231341	04.03.2021	Quarterly	97.00	99.00	9.40	8.12
ABHU 6.75 04/21	EUR	XS1808934316	16.04.2021	Quarterly	98.10	100.75	7.86	6.31
ABHU 8.75 10/21	USD	XS1808934589	15.10.2021	Quarterly	98.00	100.00	9.71	8.75
ABHU 8.75 05/22	USD	XS1905646144	06.05.2022	Quarterly	96.40	99.00	10.19	9.14
ABHU 8.75 11/22	USD	XS1907535576	07.11.2022	Quarterly	95.20	97.85	10.44	9.49
ABHU 12.0 11/22	USD	XS1936915526	07.11.2022	Quarterly	101.60	103.00	10.89	9.95

# EUROBOND DEFAULTED ISSUES

ISIN	Issuer	Maturity	Coupon	Bid	Ask	YTM Bid	YTM Ask
XS0310283709	Interpipe	02.08.2017	10.25	28.80	34.30	35.59	29.88
XS0229773691	Industrial Union of Donbass	23.09.2010	9.25				
XS1014660432	Finance & Credit Bank	25.01.2019	9.25	0.74	2.16	1258.50	429.04
XS0303241615	VAB	14.06.2019	10.9	1.06	2.60		
XS0553088708	Avangard	29.10.2018	10	14.00	21.00	71.43	47.62
XS0908502452	Ukrlandfarming	26.03.2018	10.875	10.00	20.00	108.75	54.38
XS1865105933	Mriya Restructured	31.12.2025	0.5				
XS0559140875	Mriya Restructured	30.03.2016	10.95	3.84	6.98	285.08	156.92
XS0916902256	Mriya Restructured	19.04.2018	9.45	3.95	6.23	239.06	151.61
XS0543744535	Privatbank	23.01.2018	10.25	30.29	37.87	33.84	27.07
XS0896890315	Privatbank	28.02.2018	10.875	30.77	32.15	35.34	33.82
XS1314345965	Privatbank	09.02.2021	11	7.00	9.27	309.98	261.28

# LOCAL GOVT DEBT HOLDERS

## Local Govt Bonds Holders



# LOCAL GOVT DEBT YIELDS

- ♣ **HIGH YIELD**
- ♣ **MULTICURRENCY ISSUES: UAH/USD/EUR**
- ♣ **COUPONS AND REPAYMENTS ARE MADE IN DENOMINATION CURRENCY**
- ♣ **100% GOVT GUARANTEED**
- ♣ **NO LIMITS IN LOCAL BONDS PURCHASES WITH UAH**
- ♣ **REPAYMENTS IN FOREIGN CCY ARE NOT SUBJECT OF THE MANDATORY FX SALE**
- ♣ **PRIVATE INDIVIDUALS' INCOME FROM GOVT BONDS IS NONTAXABLE**
- ♣ **LOCAL GOVT BONDS IS THE MOST LIQUID LOCAL INSTRUMENT**
- ♣ **MAY BE USED TO HEDGE CCY RISK**

TENOR / CCY	UAH	USD	EUR
3M	17,5-18,0%	3,0-4,0%	2,0-3,0%
6M	17,5-18,5%	4,5-6,5%	3,5-4,5%
9M	18,0-18,5%	5,2-6,8%	4,0-4,5%
1Y	18,0-18,5%	5,5-7,0%	4,0-4,5%
1,5Y	18,0%	5,7-7,25%	-
2Y	17,5%	6,25-7,75%	-
4Y	17%	-	-
6Y	15.5%	-	-