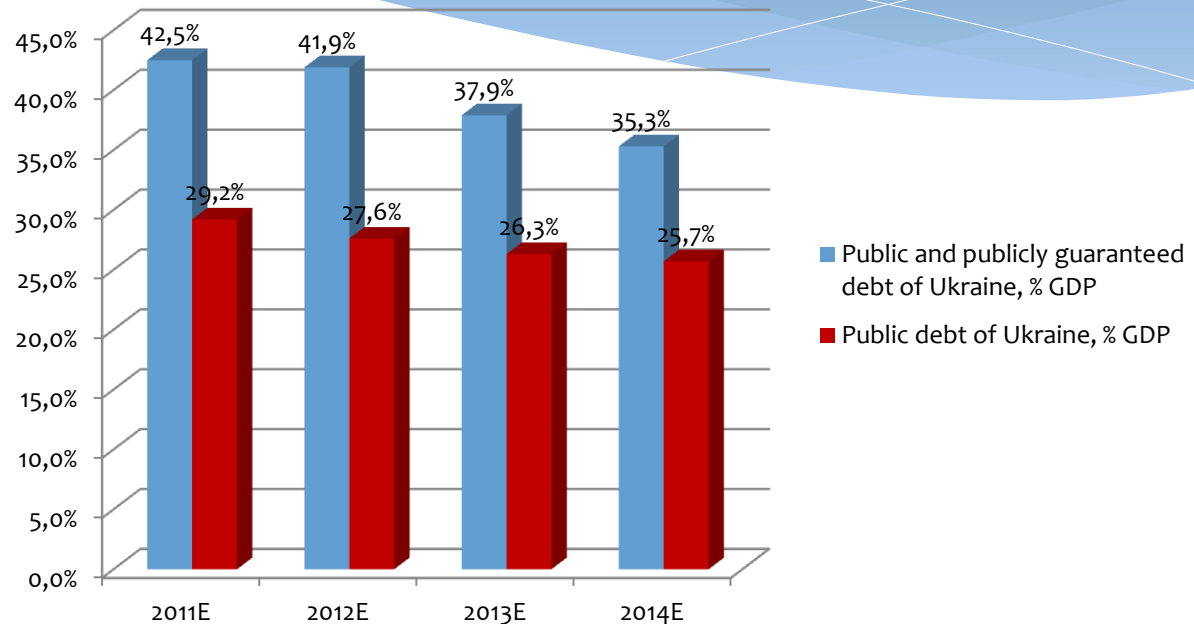


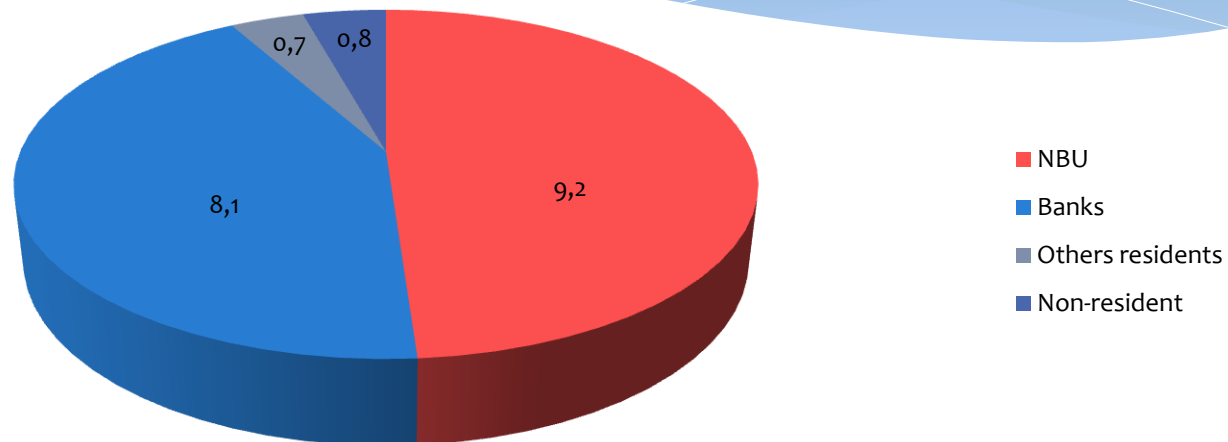
Anomalies and realities of the Ukrainian bond market: **new opportunities and prospects**

Public and publicly guaranteed debt of Ukraine amounted to \$ 45.1 billion



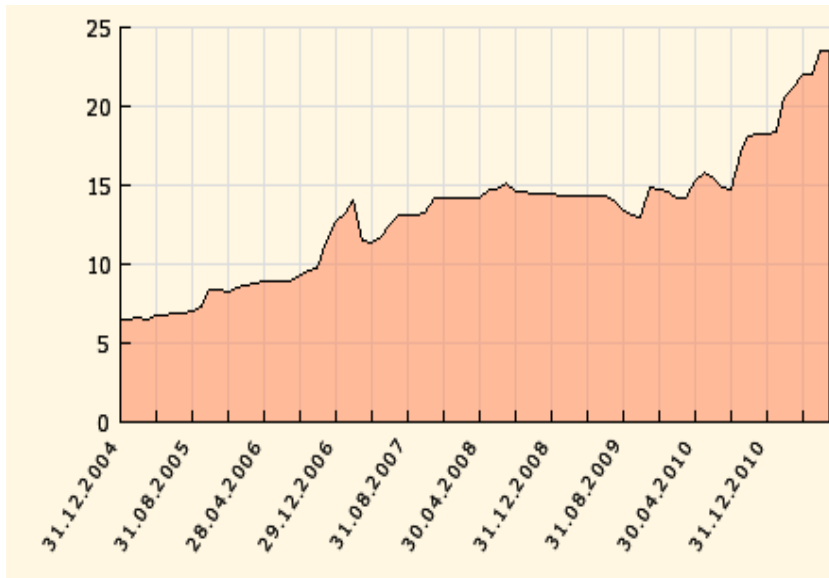
Public and publicly guaranteed debt of Ukraine, % GDP
Source: Ministry of Finance of Ukraine

Government bond outstanding amounted to 18,8 USD bn. (by 12.09.2011)

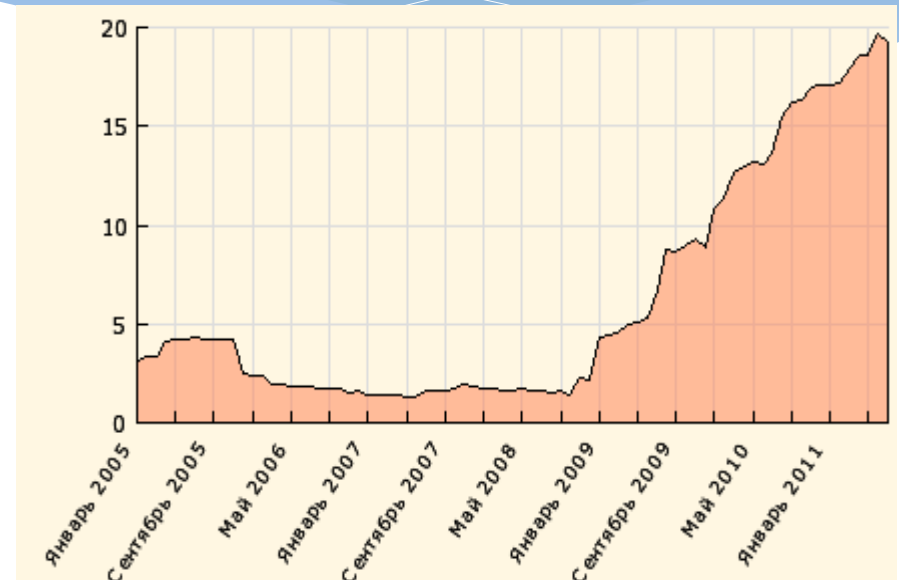


Source: Ministry of Finance of Ukraine

Better Be than Pretend



Trade volume Ukraine Eurobond, USD bn.
Source: Cbonds



Trade volume local currency government bonds, USD bn.
Source: Cbonds

Greed and Fear

Ukraine Eurobond with maturity date – July 2012

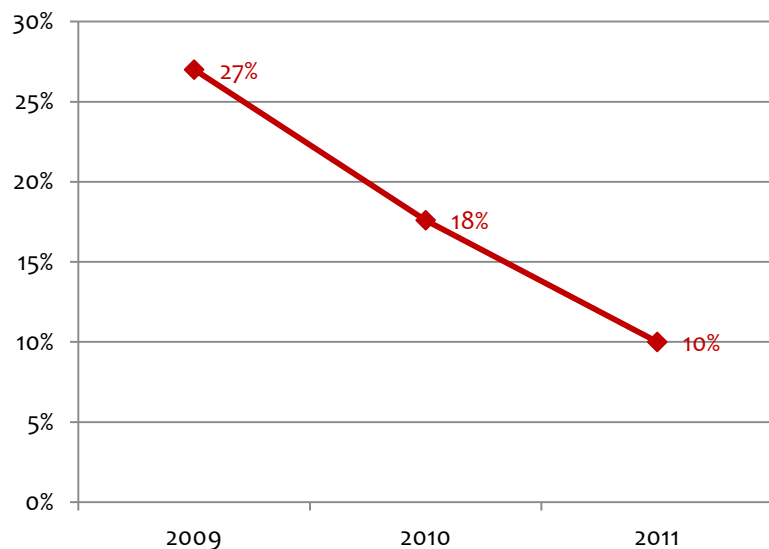


Ukraine Eurobond, ISIN XS0305394941, WKN A0NYJF, Price (% of par).

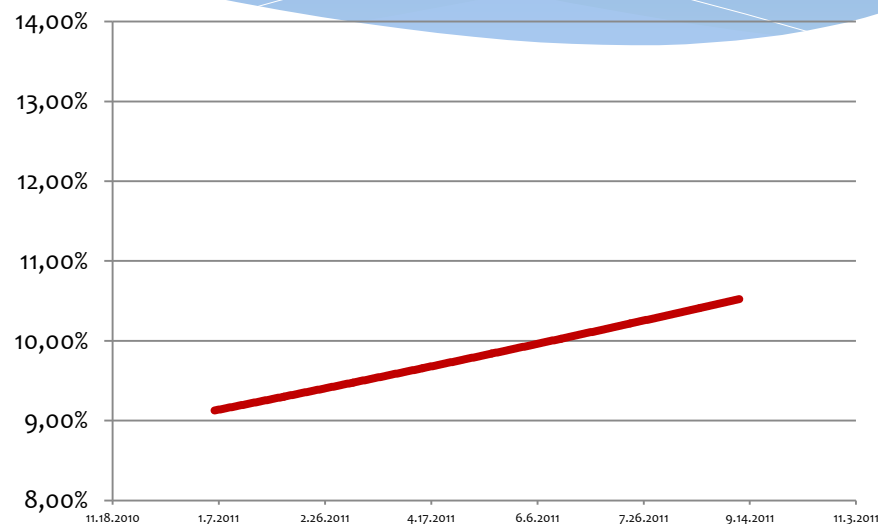
Source: Deutsche Börse

Government bond market – the yield someone missed

Local currency bond yield curves YTM, OVDP 53912
(maturity date 11-Apr-2012).



Local currency Govt. bond
(weighted average yield 8M2011).

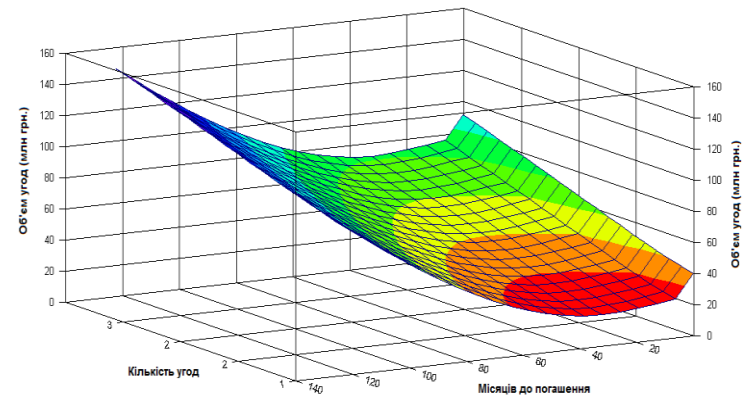
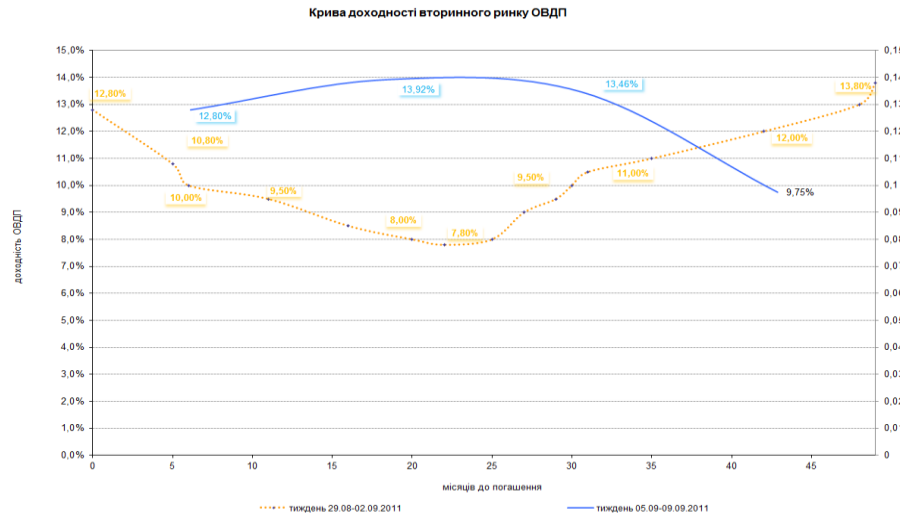


Local currency government bond yield curves, SE PFTS market.
Source: PFTS

Government bond market today – yield curves and liquidity structure

Yield form **9,75% to 13,92%**

The most liquid – **long-term bonds**

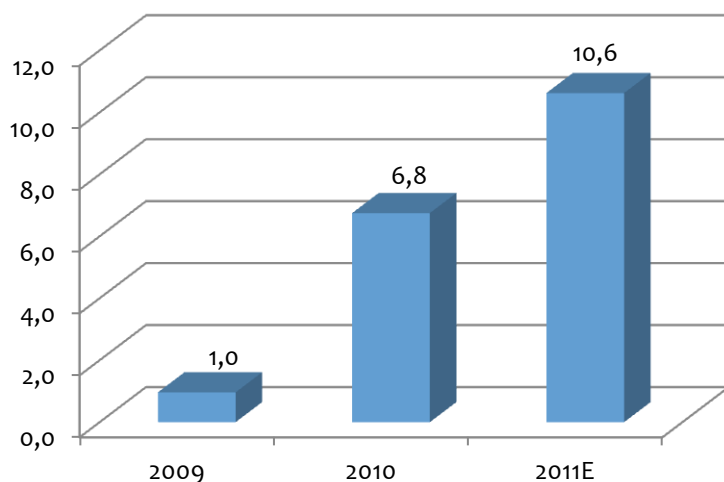


Local currency Government bond yield curves, SE PFTS secondary market,
USD bn.
Source: PFTS

Local currency Government bond liquidity structure, PFTS SE Secondary market,
USD bn. Source: PFTS

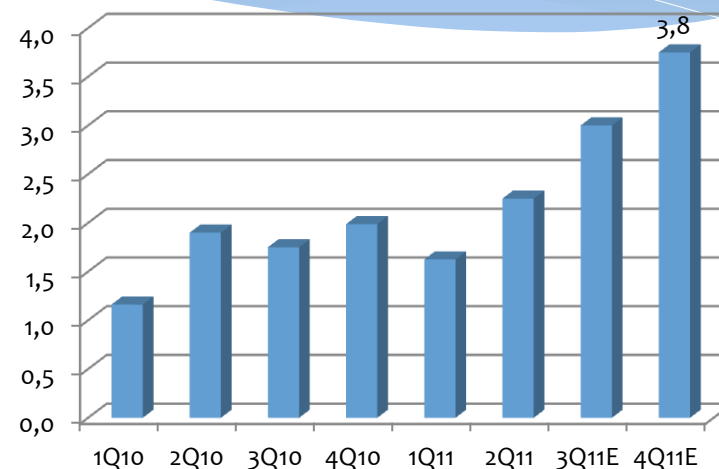
Government bond market – PFTS trading volumes

2011 forecast - **10 USD bn.**



The trading volume of local currency government bonds on the PFTS Stock Exchange, USD bn.
Source: PFTS

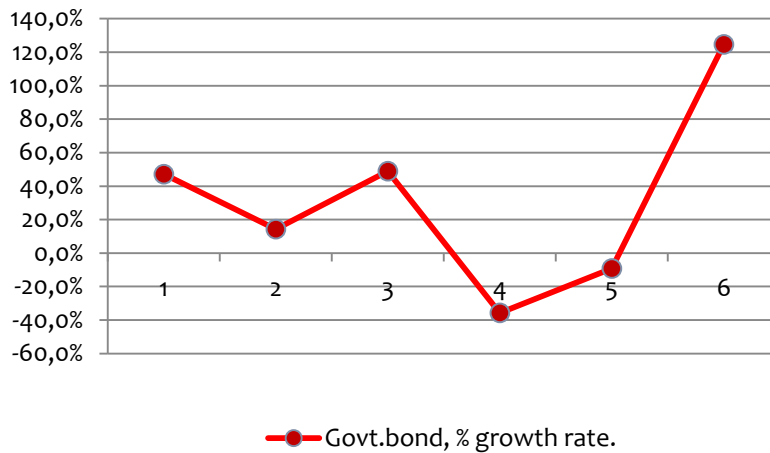
4Q11 forecast **3,8 USD bn.**



The trading volume of government bonds local currency on the PFTS Stock Exchange, USD bn.
Source: PFTS

Government bond market today – dynamics and structure

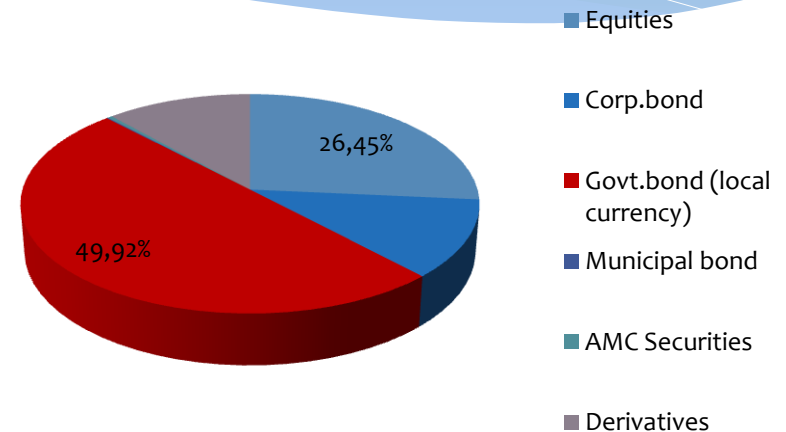
20% - stock exchanges trading volume dynamics in 2011 r



Stock Exchange local currency bond market. Growth rate of transactions
6M 2011.

Source: Securities and Stock Market State Commission

50% of stock exchanges trading structure

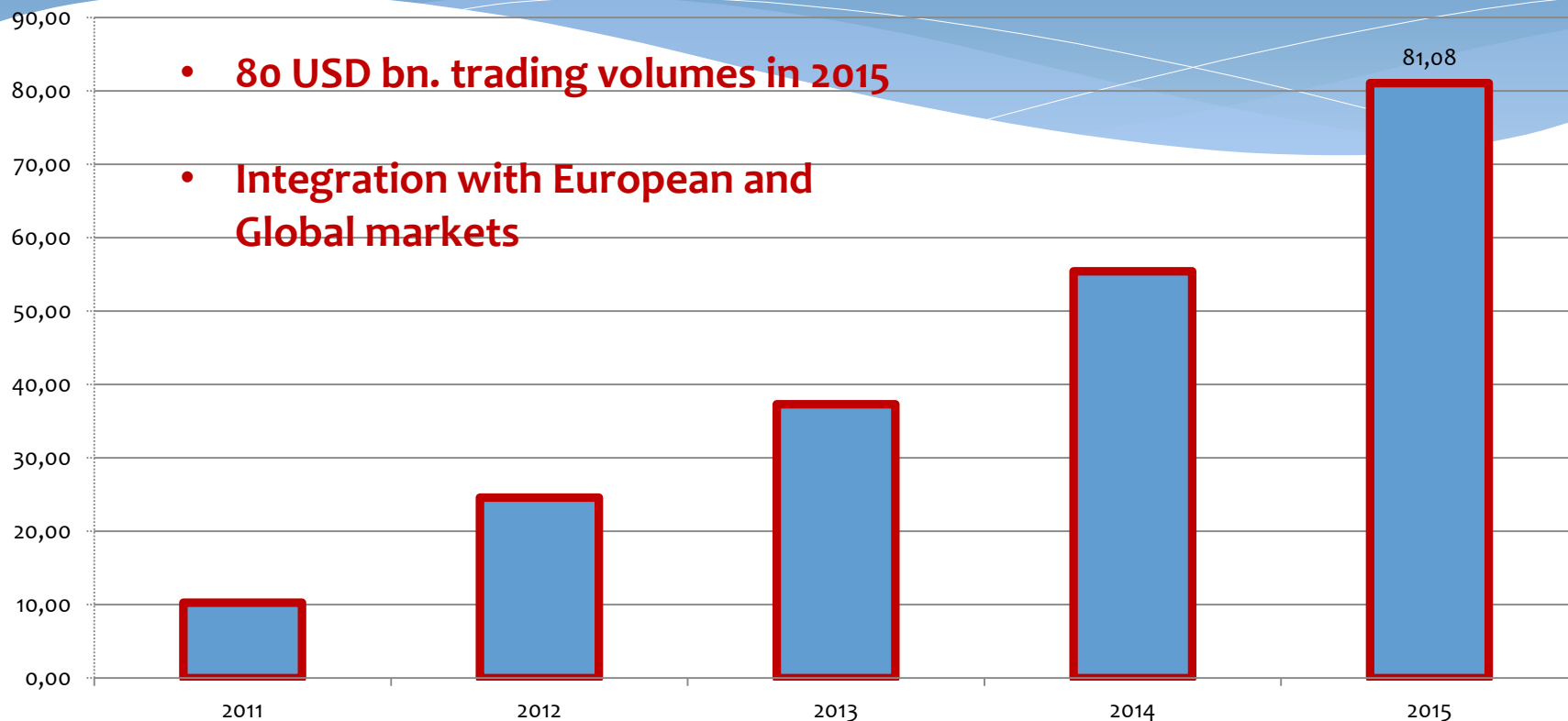


The structure of trade on stock exchanges 7M2011.
Source: Securities and Stock Market State Commission

What we are looking for

- **Clearance and settlement infrastructure development**
- **PFTS Cbonds index**
- **Derivatives on Government bonds and index**

What we are expecting for



- **80 USD bn. trading volumes in 2015**

- **Integration with European and Global markets**

Contact

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