



This week in focus:

Ukraine's trade deficit soars expectedly, we retain conservative FX rate outlook

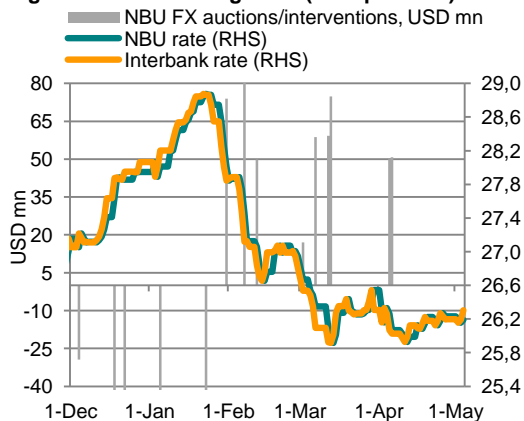
Agricultural exports expectedly underperformed in Q1, creating case of higher trade deficits. While high steel prices supported revenues in steel and mining, unfavorable structural changes will not allow to benefit from this in full. Ukraine remains dependent on external financial flows and we retain our USDUAH end year forecast at 29.50, expecting modest UAH depreciation.

Please see page 3 for more details

FX and interest rates:

NBU introduced matching

Figure 1. UAH exchange rate (UAH per USD)



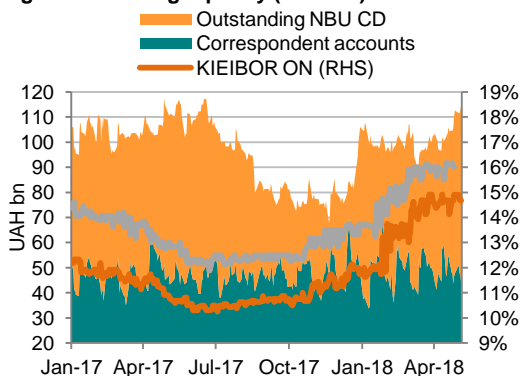
Source: NBU, Reuters

USD/UAH closed at 26.31 as of Friday the 4th, as hryvnia weakened by 0.4% week-on-week.

Average daily FX volumes on the market amounted to the equivalent of USD 158.7mn, USD 80.1mn lower compared to previous week.

The NBU held no currency auctions, preferring to made interventions through other instruments this week in line with several preceding weeks. On April 24th NBU revealed that it aimed to buy USD 10mn per day on interbank currency market in Q2 2018. In order to enhance the transparency on the market NBU is to reveal the amount of interventions to buy foreign currency further on a quarterly basis. Altogether, NBU bought on a net basis USD 1.1bn YTD, as of April 27th. On top of that, since April, central bank introduced new approach to conducting interventions via terminal Bloomberg and Thomson Reuters. The main feature of new intervention is anonymity, as all quotes matched together on an anonymous basis. At the same time, market participants are to find out their counterparts only after the deal was reached. In April, NBU had bought USD 226mn through this type of intervention, out of USD 326.7mn that had been bought via all instruments.

Figure 2. Banking liquidity (UAH bn)

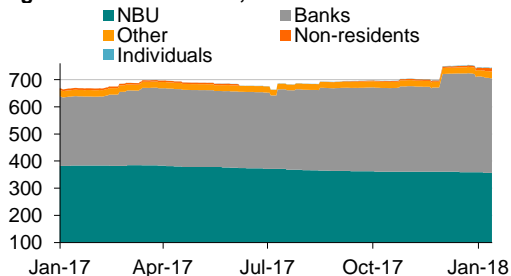


Source: Reuters, NBU, UkrSibbank, Minfin

Aggregate banking liquidity amounted to UAH 114.4bn as of Friday the 4th, increasing by UAH 1.8 bn during the week and by UAH 10.2bn during the last two weeks. In April, Ukraine's treasury reimbursed UAH 9.9bn of VAT. The largest amount was refunded in the last week of the month. On April 26th, State treasury reimbursed in bulk UAH 3.6bn to Ukrainian companies. On April 25th, treasury reimbursed UAH 0.9bn to companies. On April 24th, treasury reimbursed UAH 2.9bn. Altogether, treasury reimbursed UAH 7.7bn during that week. Massive treasury reimbursements helped to push aggregate liquidity higher by the end of April. At the same time, treasury account's accumulation comprised UAH 5.5bn, as of May 1st.

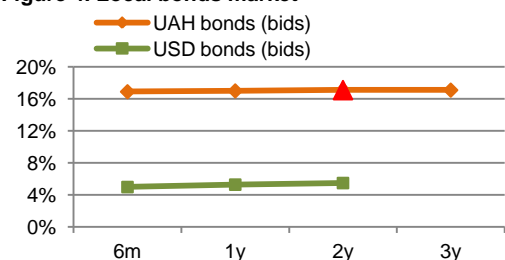
Money market rates remained flat: cost of ON funds is around 13.0/15.25, 1 week is 14.0/16.25 while 1M is 15.0/17.0, according to our calculations.

Figure 3. OVDP holders, UAH bn



Source: NBU

Figure 4. Local bonds market



Source: UkrSibbank

On April 24th, MoF placed a line-up of bonds among which EUR denominated issuance with a maturity of 1.5 years attracted the largest share of proceeds to the budget. Among hryvnia denominated instruments, bonds with 5 year maturity took the top spot by demand as well as by placement size. Namely, MoF sold them at a cut off rate of 16.0%. Having refrained from placing 3m bonds this time, MoF's 6m bonds brought to the budget UAH 0.3bn. While initially, MoF set a cap of UAH 0.5bn per issue for shortest bonds, the total demand effectively fell short of that threshold, reaching instead UAH 0.4bn. On the next auction, which is scheduled to be held on May 8th, MoF is to offer the line up of UAH bonds with maturity 3m, 6m, 9m, 1y and 3y. As we mentioned previously, the large redemption of bonds bought in the midst of strong non-residents demand starting in the end of January was scheduled to be on April 24th. While after the auction non-residents holdings were reduced by UAH 1.7bn, the effect on USD UAH exchange rate was not so pronounced. Moreover, in May 2018 are scheduled to be redeemed 5 UAH denominated bonds placements for a total UAH 5.5bn and one USD denominated placement totalling USD 112.1mn. The dollar denominated bonds are to be redeemed on May 9th, which is effectively the largest single redemption in May, followed by UAH 2.4bn, which is to be redeemed on May 23rd, and UAH 1.5bn to be redeemed on May 16th.

Currently, yields (bids) of local OVDP in UAH at 17.90% (for 6m), 17.75% (for 2Y). 1Y USD bids were at 5.35%, while bids for VAT bonds were at 17.95%.

Figure 5. OVDP auction combined results, 24th of April 2018

CCY	Maturity	Cut-off rate	WA rate	Max bid rate	Min bid rate	Number of bids	Bids accepted	Bid size	Placement size
UAH	6m	17.20%	17.20%	17.50%	16.95%	7	6	408.5mn	333.3mn
UAH	1y	17.00%	16.99%	17.50%	16.95%	7	5	136.2mn	71.7mn
UAH	5y	16.00%	15.97%	16.50%	15.97%	13	7	795.4mn	646.4mn
EUR	1.5y	4.00%	4.00%	4.00%	4.00%	3	3	82.1mn	83.6mn



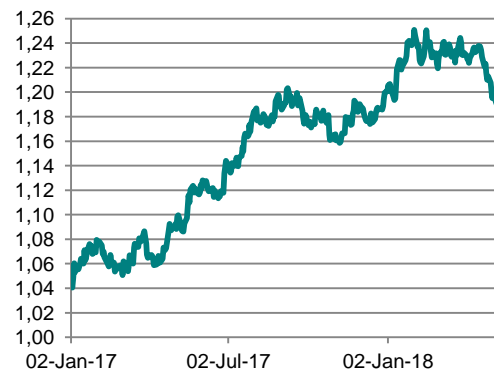
Global markets: Fed kept rates steady

Figure 5. Ukraine's sovereign Eurobond yields, bid/ask mid (%)



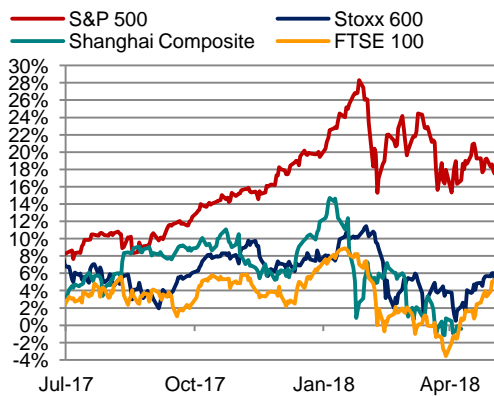
Source: Reuters

Figure 6. EUR USD spot (mid)



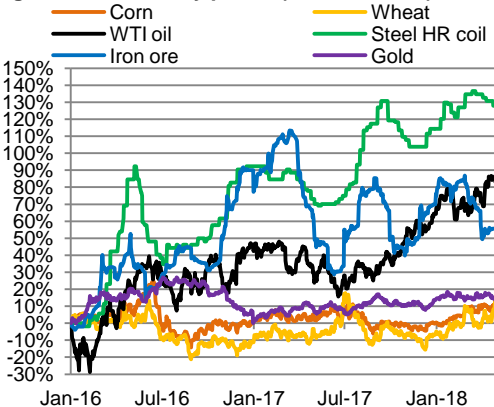
Source: Reuters

Figure 7. Major stock indices (Jan-2017=100)



Source: Reuters

Figure 8. Commodity prices (Jan-2016=100)



Source: Reuters

On Wednesday, the Fed kept its interest rates steady, acknowledging that preferred measure of inflation moved closer to the target recently. At the same time, inflation in the euro zone fell in April to 1.2% y/y, adding to the headwind facing ECB.

Bond benchmarks advanced, with U.S. 10y Treasuries' yield lower by 1bp week-on-week falling to 2.95%, while German 10y Bunds' yields fell by 3bp, landing at 0.55%, Japanese 10y bonds yield's ended the week at 0.044.

The U.S. stock markets were mixed during the week, as S&P 500 declined week-on-week by 0.2% amid increasing Nasdaq Composite by 1.4%. Technological sector was on the forefront in prior week, as Apple reported its quarterly results amid the backdrop of rumors from suppliers that iPhones sales are slowing. Having beaten analyst estimates, shares rose during the week the most since 2011, which helped to push other heavy tech companies higher, resulting in much higher gains by Nasdaq Composite, as opposed S&P 500.

On Wednesday, the Federal reserve kept its interest rates steady, acknowledging that preferred measure of inflation moved closer to the target in recent time. Consumer prices as measured by personal consumption expenditures price index increased 2.0% y/y in March, following 1.7% y/y in February. At the same time, the same inflation gauge excluding volatile food and energy advanced by 1.9% y/y, following 1.6% y/y gain in February. The Federal Reserve held the funds rate at a target of 1.5 – 1.75%. At the same time, central bank pointed out that average hourly earnings remained below 3% throughout the economic recovery, posting roughly 2.7% increase.

EUR/USD rate landed at 1.1958 as of Friday the 4th, lower than the last week closing level of 1.2128.

Stoxx 600, a broader gauge of European equity performance advanced by 0.6%, while German DAX increased by 1.9% week-on-week. This year the growth of corporate profits in the U.S. by far outpaces growth in Europe.

Inflation in the Euro zone fell in April to a 1.2 % y/y, following 1.3% increase in March. The measure that excludes volatile prices of energy end unprocessed food was 1.1 % y/y, down from 1.3% in prior month. At the same time, the core inflation measure, which also excludes prices of alcohol and tobacco decelerated to 0.7% from 1.0% in March. The gauge of prices in industrial sector posted 2.1% y/y increase in prices. Inflation, falling short of the target, adds to the headwind which is being faced by policymakers along with weak latest GDP print and other data.

In the most recent trade negotiations, the U.S. wanted China to cut its annual trade surplus by USD 200bn by the end of 2020 and not retaliate against U.S. tariffs. At the same time, U.S. asked to halt subsidies and government support for China's plan aiming global domination in industries from robotics to new energy vehicles. China primarily wanted U.S. to stop investigation into the country's acquisition of sensitive American technologies. In the end of talk, China rebuffed the U.S. demand to decrease its trade surplus, arguing it could only be reduced gradually.

Crude oil prices increased, as WTI futures rose by 2.4% week-on-week and closed at USD 69.7 per barrel, while Brent 1m futures gained by 0.2% closing at USD 74.9 per barrel.

Gold prices increased, as NYMEX 1m futures dropped by 0.6% week-on-week and finished the week at USD 1312.7 per troy ounce.

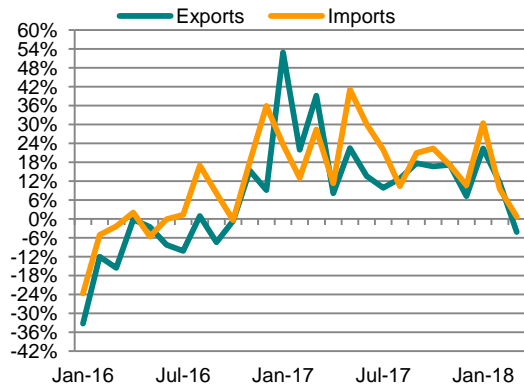
Grains gained, as CBOT Corn 1m futures increased 2.4% week-on-week and closed at USD 398.8 per bushel, while CBOT Wheat 1m futures landed at USD 527.5 per bushel, falling by 6.5%.

Iron ore rose as NYMEX Iron ore 62% Fe 1m futures gained by 2.6% week-on-week and closed at USD 67.0 per ton.



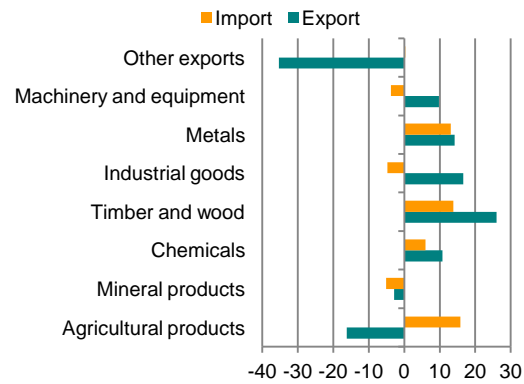
This week in focus: Ukraine's trade deficit soars expectedly, we retain conservative FX rate outlook

Figure 9. Exports and imports change, %



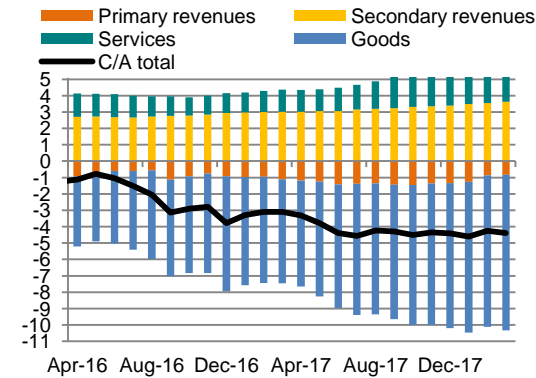
Source: NBU

Figure 10. Exports and imports main components change, %



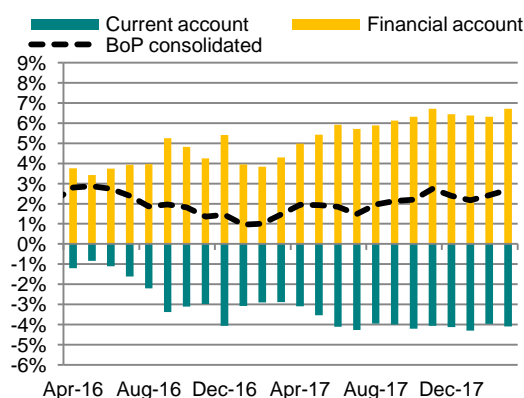
Source: NBU

Figure 11. C/A 12m rolling, USDbn



Source: NBU

Figure 12. BoP 12m rolling, % from GDP



Source: NBU

Agricultural exports expectedly underperformed in Q1, creating case of higher trade deficits. While high steel prices supported revenues in steel and mining, unfavorable structural changes will not allow to benefit from this in full. Ukraine remains dependent on external financial flows and we retain our USDUAH end year forecast at 29.50, expecting modest UAH depreciation.

Declined exports in March, took a toll on a trade balance, resulting in surging C/A deficit. Even amid the backdrop of growing remittances from abroad C/A deficit didn't manage to stay flat, widening to USD -0.8 bn (+50% y/y) in March and to -0.6 USD bn (+69% y/y) on a quarterly basis. On top of that, current account was also dragged down by coupon payments on restructuring Eurobonds paid semiannually.

Total exports amounted to USD 10.4bn or up by 8.6% y/y in 1Q 2018. Having risen by 11.5% in February, exports fell dramatically by 4.1% in March. Agricultural exports plunged by 16.2% y/y, resulting in a USD 1.6 bn proceeds to the country in March. It kept worsening for the 3 consecutive months in a streak due to weak last year harvest. In 1Q 2018, higher prices were not enough to mitigate falling volumes, stemming from 2017 harvest. In 1Q2018, Ukraine exported 6.6 mn t of corn, down by 9.0% y/y from 7.3 mn t a year ago. Slightly higher average selling price up by 1.8% y/y coupled with declining physical volume of corn resulted in lower exports proceeds by 7.4% y/y in USD terms. At the same time, Ukraine exported 2.9 mn t of wheat, down by 5.8% y/y, which along with higher price by 7.4% y/y resulted in slightly higher exports proceeds by 1.8% in USD terms in 1Q 2018. Exports of the sunflower oil was declining in physical terms as Ukraine exported 1.4 mn t, down from 1.6 mn t a year ago. While in physical terms exports fell by 11.1% y/y, slightly declined price by 0.8% y/y exacerbated the decline in USD terms, which amounted to 11.8% y/y in 1Q 2018. The sugar also contributed negatively to exports dynamic, as Ukraine exported only 164 Kt or down by 38.6% y/y. As we pointed earlier, sugar prices on the international markets are at a free fall, as India and Thailand drastically ramped up their production. As opposed to a foregoing, poultry exports were on the rise. Average selling price rose by 15.5% y/y along with higher tonnage resulted in 32.9% increase in exports in USD terms for the first three months of the year.

In regard to metals, there were two major factors that affected the exports revenue. First, prices on international markets rose recently. The second, the structure of metal exports is changing, reflecting the higher share of products with lower added value. The exports of semi finished products fell by 3.4% to 1.6 mn t in 1Q 2018, while 22.5% rise in average selling price allowed the metallurgical companies to report quite solid 18.3% y/y increase in exports revenue over the same period. It was followed by exports of hot rolled coils, amounting 0.97 mn t, down by 6.0% y/y in physical terms, while gain in average selling price by 18.7%, allowed to receive 11.5% more of exports revenue to the country. The growth of exports revenue from cold rolled coils, which trailed behind the hot rolled steel, was secured from both higher tonnage (+10.9% y/y) and higher average prices (+8.4% y/y). Moreover, the strongest growth was reflected in an item which possesses even a lower added value than semi finished products. Namely, Ukraine's exports of pig iron was strongly gaining ground in recent months, as Ukraine exported amount of pig iron in tonnage terms quite close to hot rolled steel. As a result, in physical terms exports rose by 63.9% y/y

Imports contracted by -0.7% y/y in March, falling from +9.5% y/y in February. In particular, energy imports fell by 5.4% y/y, while non-energetical imports rose by 2.4% y/y in March. In 1Q 2018, imports amounted to USD 12.4 bn, growing by 11.9% y/y. Imports of oil, which accounts for the single largest component of imports, demonstrated decline by 7.2% y/y, as Ukraine imported 1.6 mn t in 1Q 2018. Despite falling volumes, increase in prices brought imports in USD terms up by 15.1% y/y in 1Q 2018. It was followed by coal imports increasing by 57.6% y/y in tonnage. At the same time, average selling prices were lower by 15.3%, resulting in 33.5% increase in amount paid by Ukraine for imported coal in 1Q 2018. Imports of fertilizers increased also. Namely, nitrogen fertilizers rose by 25.3% y/y, while fertilizers with 2-3 elements slightly fell by 2.6% y/y in terms of physical volume.

Balance of services reading was reported much stronger in March, reversing to the surplus after being in the modest deficit a year ago. The surplus landed at USD 78 mn (USD 245 mn in 1Q 2018) in March, down from USD 101 mn in February.

Having reached USD 4mn of surplus in prior month, primary incomes had tumbled markedly to -485mn (reaching USD 154 mn of surplus in 1Q 2018), turning to a deficit in March. Dipping much stronger into the red, it marked the strongest deficit since December 2013. It was mainly due to coupon payment under



Eurobonds restructured in 2015. At the same time, payments of dividends also contributed to a much higher deficit as well. At the same time, secondary incomes (transfers of Ukrainians from abroad) displayed more upbeat performance, growing by 19.6% y/y in March, demonstrating the strongest pace of expansion since December 2016.

Financial account inflow accounted for USD 722mn of surplus in March, growing several times on a y/y and m/m basis. The most prominent sources of much better performance include the following: (1) FDI amounting to USD 105 mn (coming to real sector); (2) growing proceeds from portfolio investments, as Ukreximbank issued Eurobonds denominated in hryvnia totaling roughly USD 150mn with redemption in 2021; (3) trade loans amounting to USD 422 mn in March. If we exclude Eurobonds placement, which should be treated as one off event, the proceeds from the financial side were not enough to cover current account growing deficit, resulting in turning combined BoP to a deficit from surplus.

Current account growing deficit creates some pressure on the prospects of hryvnia especially by the end of the year, when favorable seasonal pattern is poised to reverse to increasing demand for dollar. We stick to a view that exchange rates of hryvnia to foreign currencies are to be weaker by the end of the year, and we maintain our USD UAH forecast at 29.50 by the end of 2018.

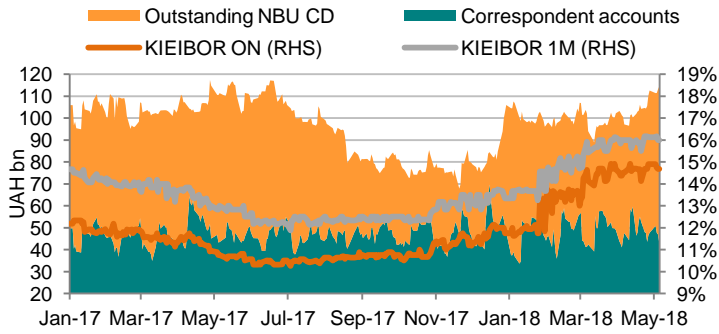
We would like to provide the following USDUAH quarterly guidance:

End Q2 2018	26.50
End Q3 2018	27.00
End Q4 2018	29.50
End Q1 2019	29.00
End Q4 2019	32.50



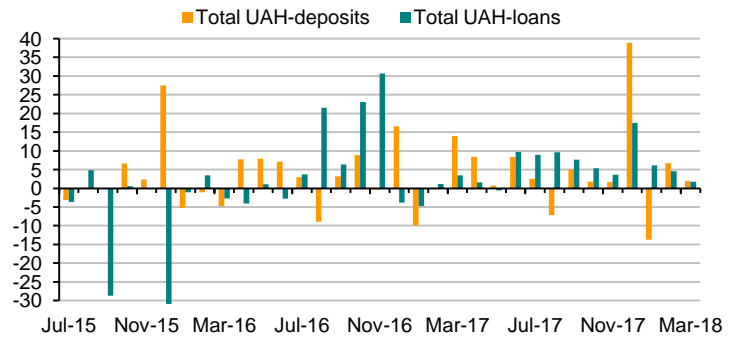
Money market

Banking liquidity vs. money market rates, %



Source: Reuters, NBU, UkrSibbank estimates

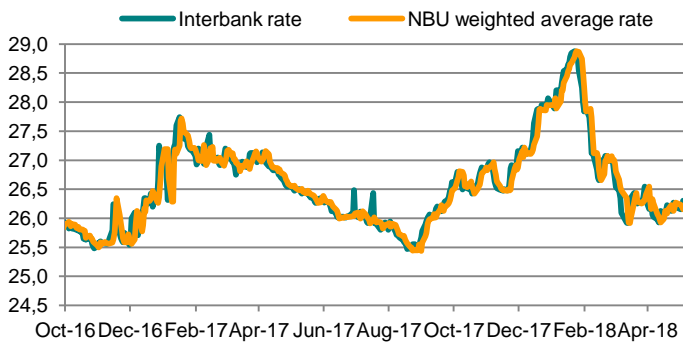
Monthly change in local currency loans and deposits, UAHbn



Source: the NBU

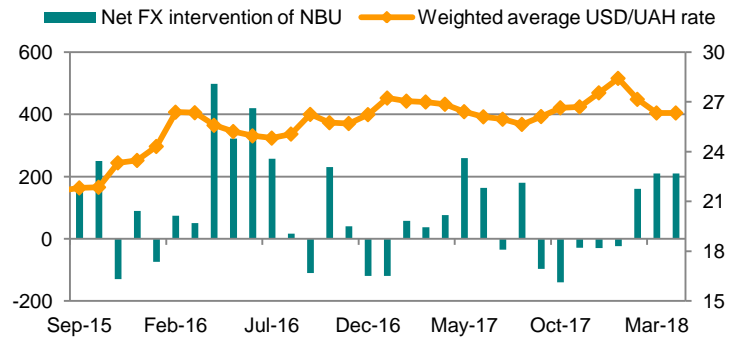
Currency market

UAH exchange rate, UAH/USD



Source: Reuters

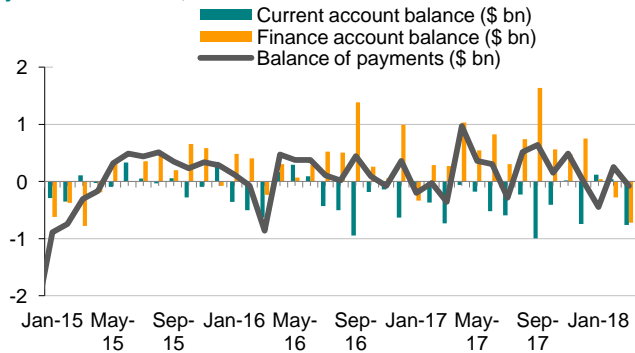
Net retail FX interventions of the NBU in 2015-2017, USDm



Source: NBU

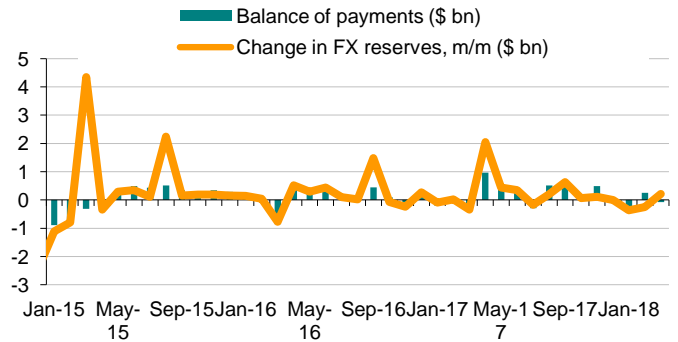
Balance of payments

Major BoP accounts, USDbn



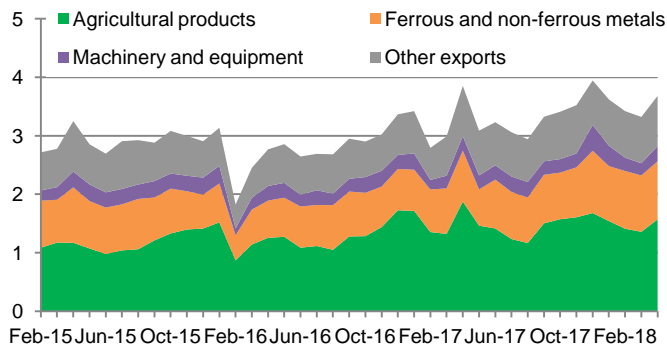
Source: NBU

BoP vs change in foreign reserves, USDbn



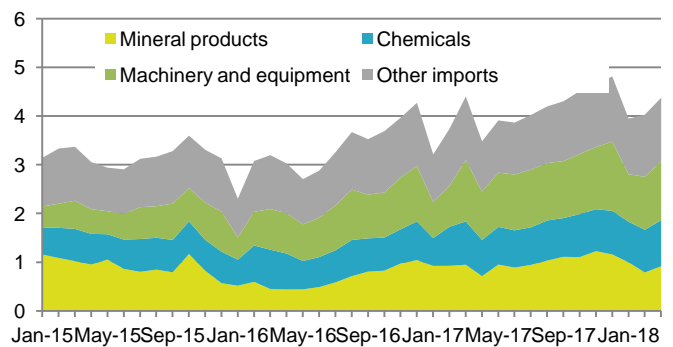
Source: NBU

Exports components dynamic, USDbn



Source: NBU

Imports components dynamic, USDbn



Source: NBU



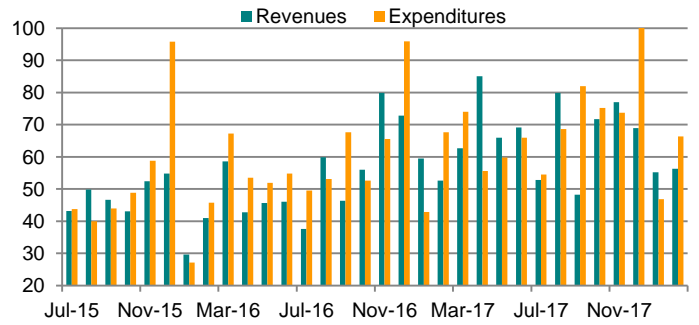
Budget performance

Budget performance, UAHbn

	Jan – Feb 2017	Jan - Feb 2018
Budget revenues	112,0	111,4
VAT proceeds	35,3	36,0
Corporate income tax	8,8	7,4
Budget expenditures	110,6	113,2
Deficit / Surplus	1,5	-1,8

Source: NBU

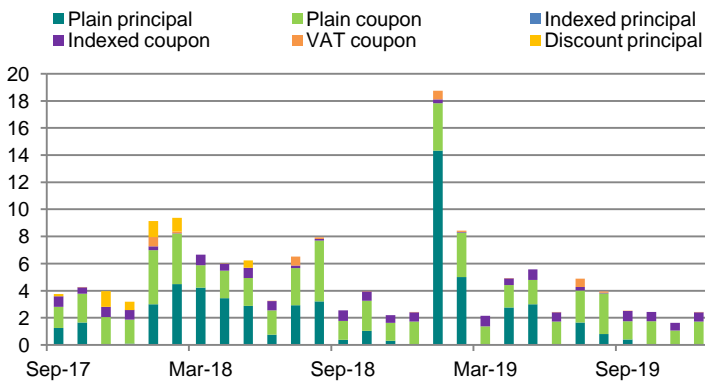
Monthly change in budget revenues and expenditures, UAHbn



Source: NBU, State Treasury

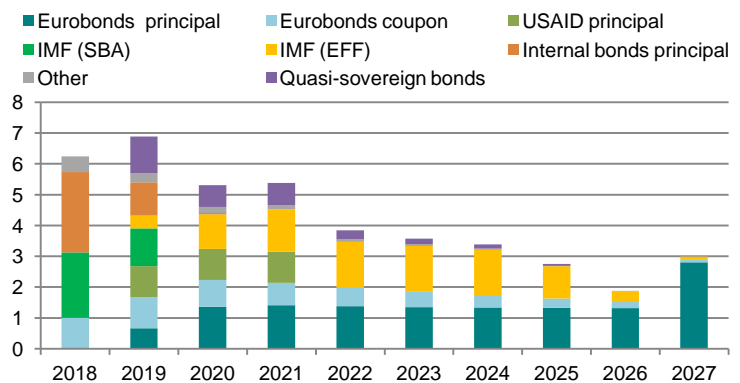
Sovereign debt

UAH- denominated debts' repayments schedule, UAHbn



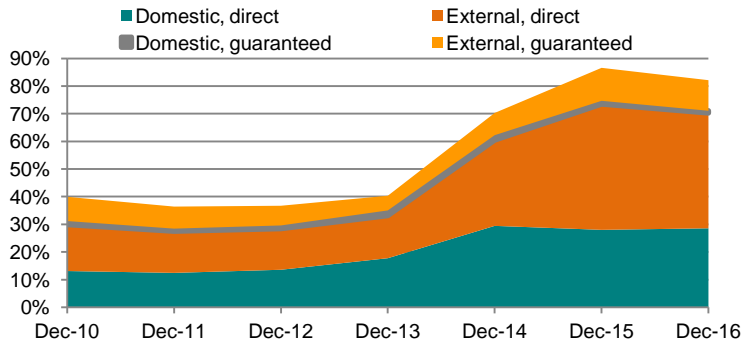
Source: NBU, UkrSibbank estimates

FX-denominated debt repayments schedule, USDbn



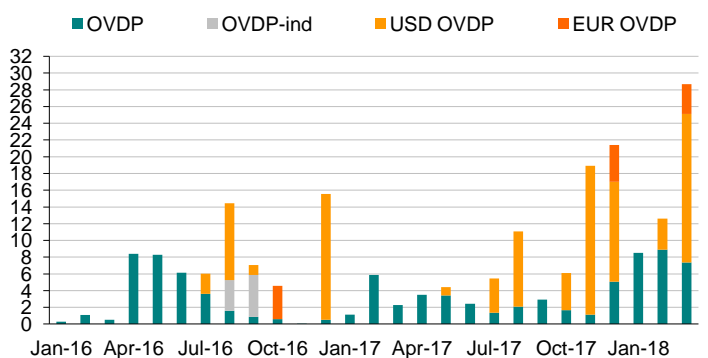
Source: Reuters, IMF, UkrSibbank estimates

Total government debt, % GDP



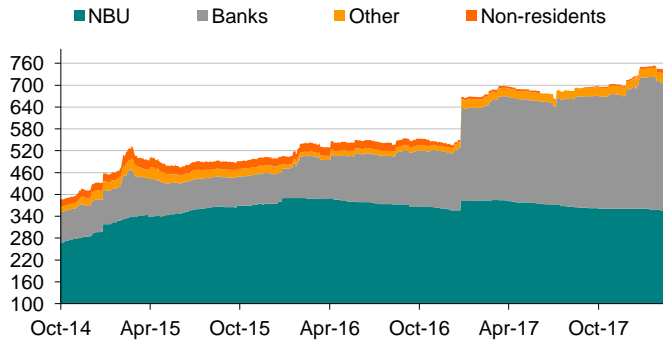
Source: MinFin

Local borrowings, UAHbn equivalent



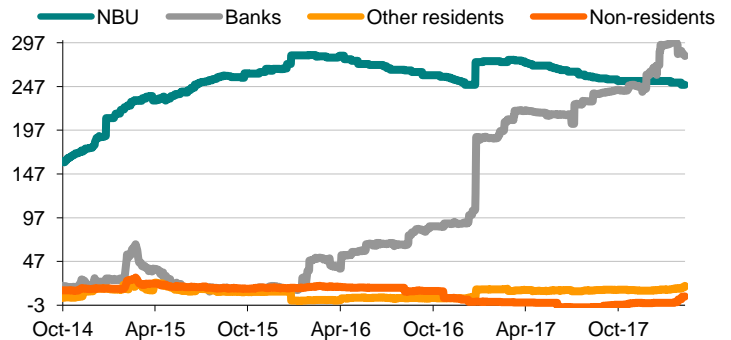
Source: NBU

Outstanding OVDP owners structure, UAHbn



Source: NBU

Outstanding OVDP changes in holding, UAHbn

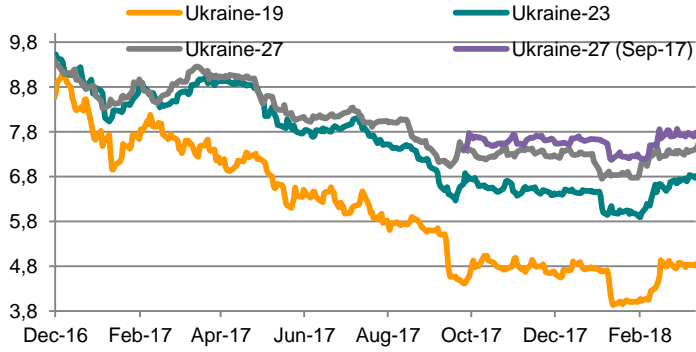


Source: NBU



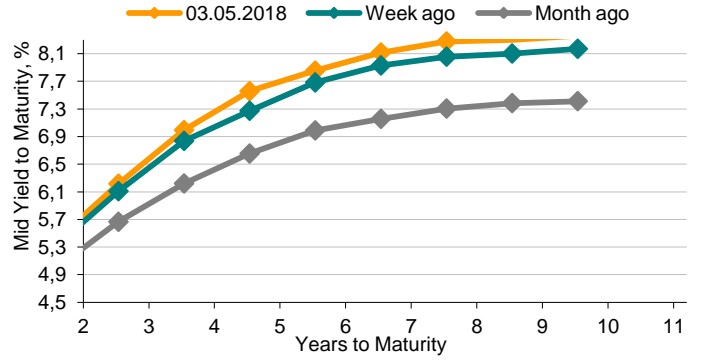
Eurobond market

Ukraine's sovereign Eurobond yields, %



Source: Reuters

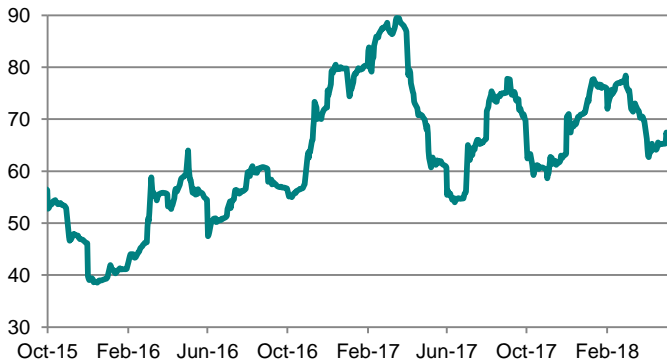
Ukraine's sovereign Eurobond yield curve



Source: Reuters

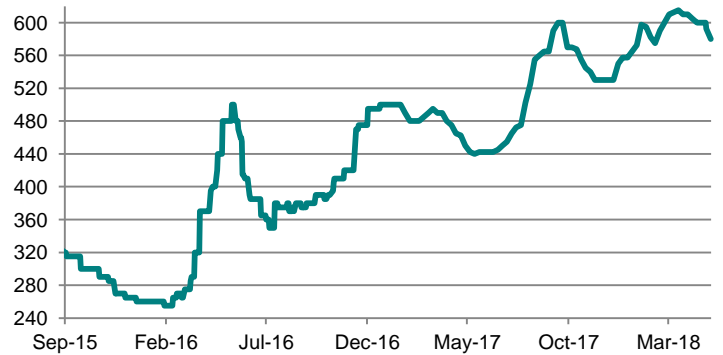
Commodity markets

Iron ore 62% Fe (nearest active future at NYMEX), USD per ton



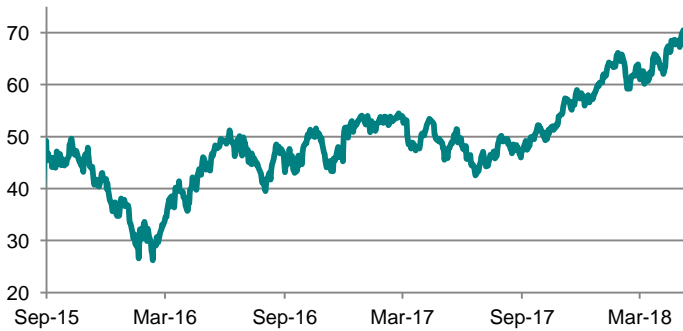
Source: Reuters

Steel CIS export HR coil, USD per ton



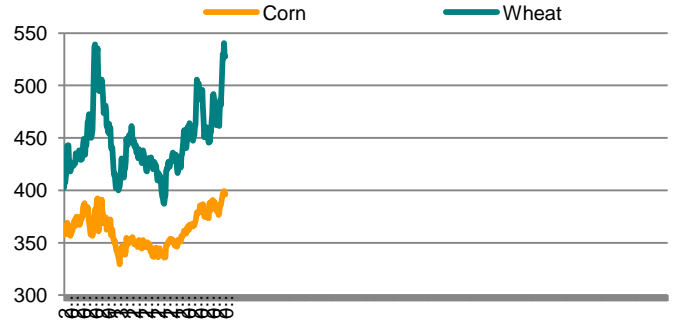
Source: Reuters

WTI oil (nearest active future at NYMEX), USD per barrel



Source: Reuters

Corn and wheat (nearest active future at CBT), USD per bushel



Source: Reuters



Key Macroeconomic Indicators											
Ratings (M/S&P/F) Caa2/B-/B-	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018F
Real sector											
Real GDP (%YoY)	2.3	-14.8	4.1	5.2	0.2	0.0	-6.6	-9.8	2.3	2.5	3.1
Industrial production (%YoY)	-5.2	-21.9	11.2	8.0	-0.7	-4.3	-10.7	-6.0	2.4	-0.1	3.0
Retail sales (%YoY)	17.3	-20.9	10.1	13.2	12.3	6.1	-11.0	-25.0	4.0	8.8	7.0
Unemployment rate end of year (ILO, working age)	6.9	9.6	8.8	8.6	8.1	7.7	9.7	11.5	9.3	8.7	8.5
Nominal GDP (UAH bn)	948.1	913.3	1079.4	1299.9	1404.7	1465.8	1586.9	1979.5	2383.2	2982.9	3239.8
Nominal GDP (USD bn)	178.9	112.8	136.1	163.1	175.8	183.5	133.7	91.2	93.1	112.1	120.0
Prices											
CPI (average %YoY)	25.2	15.9	9.4	8.0	0.6	-0.2	12.1	48.7	16.5	14.4	11.9
CPI (end of year %YoY)	22.3	12.3	9.1	4.6	-0.2	0.5	24.9	43.3	12.4	13.7	10.9
Real average wage growth (%YoY)	6.3	-9.2	10.2	8.7	14.4	8.2	-6.5	-35.0	10.0	18.9	7.0
Fiscal balance (% of GDP)											
State budget deficit (without Naftogaz)	1.3	3.9	5.9	1.8	3.7	4.2	4.9	2.3	2.9	1.6	2.4
Total public debt	20.0	34.8	39.9	36.3	36.7	39.9	69.4	79.4	81.0	71.8	70.0
External balance											
Exports of goods and services (USD bn)	67.7	40.4	65.6	83.7	86.5	81.7	65.4	47.9	46.0	54.0	53.5
Imports of goods and services (USD bn)	83.8	44.7	69.6	93.8	100.9	97.4	70.0	49.6	51.8	60.8	62.3
Current account balance (USD bn)	-12.8	-1.7	-3.0	-10.2	-14.3	-16.5	-4.6	-0.2	-3.8	-3.8	-3.3
Current account balance (% of GDP)	-7.1	-1.5	-2.2	-6.3	-8.1	-9.0	-3.4	-0.2	-4.1	-3.6	-2.8
Net FDI (USD bn)	9.9	4.7	5.8	7.0	7.2	4.1	0.3	3.0	3.4	2.3	2.5
Foreign exchange reserves (end of year)	31.5	26.5	34.6	31.8	24.5	20.4	7.5	13.3	15.5	18.8	22.0
Imports coverage (months of imports of goods)	4.5	7.1	6.8	4.5	3.3	2.9	1.5	4.4	3.7	3.6	4.7
Interest and exchange rates											
NBU discount rate (% end of year)	12.00	10.25	7.75	7.75	7.50	6.50	14.00	22.00	14.00	14.50	17.00*
Exchange rate (UAH/USD) end of year	8.1	8.0	7.9	8.0	8.1	8.2	15.8	24.0	27.2	27.95	29.5*
Exchange rate (UAH/EUR) end of year	10.9	11.5	10.5	10.4	10.6	11.3	23.0	26.2	28.3	33.50	32.5*

Source: UkrStat, NBU, MinFin, UkrSibbank

* Broad estimate



Contacts

Dmytro Tsapenko

Head of ALMT&Capital Markets
(+38044) 537 5015

Serhiy Yahnych

Head of Investment Business
(+38044) 537 5082 serhii.yahnych@ukrsibbank.com

Oleksandr Duda

Head of FX Sales
(+38044) 537 5002 oleksandr.duda@ukrsibbank.com

Maksym Burynskyi

Analyst
(+38044) 230 48 54 maksym.burynskyi@ukrsibbank.com



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