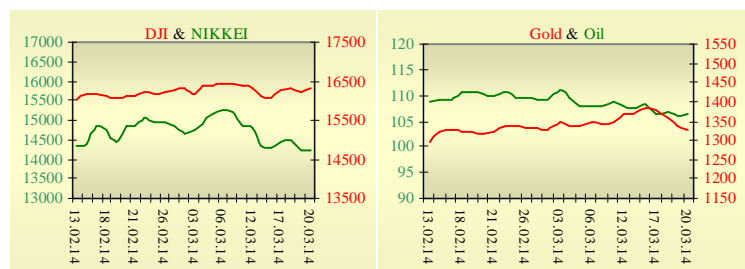
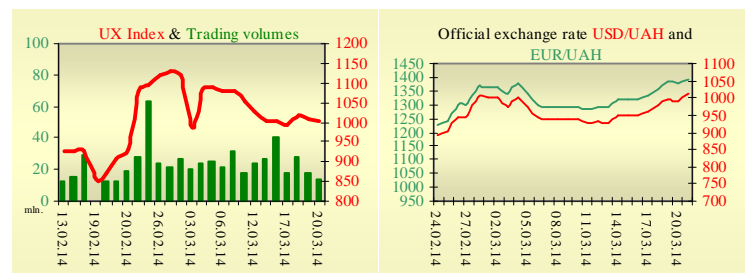


## Morning stock market review 21 March 2014

Index	Closing	Change
<b>Dow Jones</b>	16 331.05	0.67%
<b>S&amp;P 500</b>	1 872.01	0.60%
<b>NASDAQ comp</b>	4 319.29	0.27%
<b>FTSE 100</b>	6 542.44	-0.47%
<b>CAC 40</b>	4 327.91	0.46%
<b>DAX 30</b>	9 296.12	0.21%
<b>Nikkei 225</b>	14 224.23	-1.65%



UX	Index	Change	Volume, UAH mln.
	1 004.40	-0.24%	13.4



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	16 293.00	0.17%
<b>S&amp;P 500</b>	1 869.10	0.16%
<b>NASDAQ 100</b>	3 699.00	0.20%

Commodity markets		
<b>Oil Brent</b>	106.45	0.56%
<b>Gold</b>	1 327.00	-0.82%

Interbank loans	20 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.33		
<b>KIBOR (UAH)</b>	11.6		
<b>KIBID (USD)</b>	4.40		
<b>KIBOR (USD)</b>	7.80		

Interbank currency	Bid/Ask	
	closing 20 March	
<b>UAH/USD</b>	10.3000 / 10.4000	
<b>UAH/EUR</b>	0.2860 / 0.2875	
<b>UAH/RUB</b>	14.2375 / 14.3125	

### Last closure

On Thursday, March 20, trades in USA have come to the end with growth, as signs the economy is strengthening overshadowed concern interest rates may be increased in the middle of next year. The Conference Board's gauge of the economic outlook for the next three to six months climbed 0.5%, the biggest gain since November. The number of Americans filing applications for unemployment benefits rose by 5,000 to 320,000 in the week ended March 15. The median estimate had called for an increase to 322,000. The Philadelphia Fed's manufacturing gauge rose to 9.0 in March from minus 6.3 the prior month, while purchases of previously owned homes declined in February to the lowest level since July 2012. President Barack Obama announced that the U.S. is imposing sanctions on a wider swathe of senior Russian officials. He also signed an executive order authorizing, though not implementing, economic sanctions affecting parts of the Russian economy, which he didn't specify. On the day's result, index Dow Jones rose by 0.67%, S&P has increased by 0.60%, Nasdaq grew by 0.27%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed Federal Reserve Chair Janet Yellen's remark that benchmark interest rates could rise about six months after the central bank ends bond purchases. Yellen, speaking after chairing a Federal Open Market Committee meeting for the first time, said policy makers have stopped linking the interest-rate policy to an employment threshold. Even so, pressed to define how long rates will remain low after quantitative easing ends, she said the term would be "on the order of around six months." On the day's result, British FTSE has declined by 0.47%, CAC 40 (France) grew by 0.46%, DAX (Germany) has increased by 0.21%.

Aprils' contractual price on Brent oil, grew by \$0.60 to \$106.45 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.24% to 1004.40. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 2.5 million. Total trades capacity for yesterday — UAH 15.8 million.

From ten shares of an index basket, four stocks price has risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.88%). Worse than market looked shares of UkrSotsbank (-3.77%). Ukraine's Minister of Energy and Coal Industry Yuriy Prodan is not ruling out that from April 1 the price of Russian natural gas could reach USD 500 per 1,000 cubic meters.

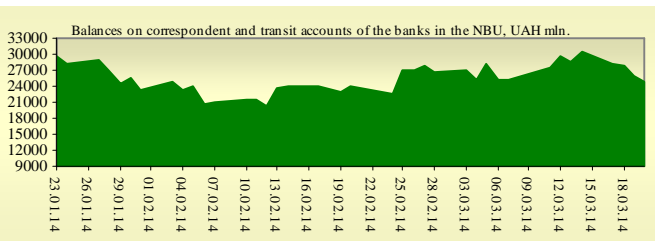
### Premarket

External background at the opening is mixed. Markets in Asia are subdued Friday with Tokyo closed for a public holiday. Australia All Ordinaries rose by 0.78%, Hong Kong Hang Seng increasing by 1.25%.

Futures on American indexes are growing today from 0.16% to 0.20%. Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 3.58%, MICEX lowers by 2.86%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. St Louis Federal Reserve Bank President James Bullard speech on nominal GDP, in Washington, will start at 05:45 p.m.



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0361	neg	5.32	90.12	neg	0.73
AZST	Azovstal Iron and Steel Works	0.68	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.24	1.09	0.03	0.95	163.18	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.155	neg	0.08	0.07	0.62	0.26
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0576	2.94	0.03	0.06	2.87	0.11
AVDK	Avdiivka Cokery Plant	2.95	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.7027	2.87	0.06	0.07	1.15	0.12
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8	10.64	1.72	1.87	4.34	2.05
PGOK	Poltava Ore Mining and Processing Plant	13.09	4.68	0.25	0.56	2.86	0.35
SGOK	North Ore Mining and Processing Plant	9	4.5	1.51	1.73	3.21	1.36
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.925	neg	0.15	0.56	1.19	0.19
SHCHZ	Pokrovske Mine Management	0.4995	1.1	0.1	0.3	1.01	0.18
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2292	neg	0.03	0.21	2.83	0.07
HRTR	Khartsyzsk Tube Works	0.64	4.45	0.35	0.35	2.56	1.33
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.2016	6.37	0.25	0.32	4.89	0.76
DNEN	Dniiproenergo	399.5667	1.9	0.25	0.23	1.02	0.4
DOEN	Donbasenergo	37.43	2.39	0.17	0.22	1.95	0.79
KREN	DTEK Krymenergo	0.85	3.59	0.06	0.19	0.74	0.09
ZAEN	DTEK Zakhidenergo	123.2667	8.17	0.15	0.19	3.08	1
ZHEN	Zhytomyroblenergo	1.297	3.22	0.12	0.13	0.76	0.08
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0444	neg	0.2	3.15	neg	0.14
KVBZ	Krukivsky Carriage Works	20.5	4.23	0.38	0.43	3.05	0.86
LTPL	Luganskteplovoz	1.305	2.65	0.13	0.32	2.25	0.4
LUAZ	Bogdan Motors	0.0307	0.3	0.18	4.34	neg	0.21
MSICH	Motor Sich	1738.5	3.04	0.41	0.43	1.89	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.102	neg	0.12	1.01	6.63	0.14
SMASH	Sumy Frunze Machine Building Plant	3.1	0.88	0.08	0.69	4.16	0.21
SVGZ	Stakhanov railway car building works	1.139	3.65	0.13	0.42	3.53	0.32
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	193.9	13.76	0.69	0.68	4.82	0.58
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1479	8.13	x	x	x	0.61
FORM	Forum Bank	0.2515	neg	x	x	x	0.11
USCB	UkrSotsbank	0.1598	949.49	x	x	x	0.38
<b>Other industries</b>							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	11.97	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.16	36.97	0.45	0.75	3.4	0.55

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