Ukraine | Macro Research
Macroeconomic Update

Ukrainian economic overview

Growth continues in 2H10, but inflation fears increase

Uncertain 2H10 outlook following strong 1H10

Ukraine's GDP expanded by a solid 6% y-o-y in 2Q10, implying a healthy growth rate of around 5.5% for the first half of the year. Following positive 1H10 results, coupled with more certainty stemming from the recently approved USD 15.2 bln IMF lending facility, **we revised our 2010 GDP growth forecast upward to 4.3% from 4%**.

Despite the upward revision in our full year forecast, we expect growth to slow in the second half of the year as both domestic demand and the global economic recovery are at risk of faltering as the low base effect diminishes. Simultaneously, **we see inflation accelerating in coming months from 8.3% y-o-y in August to a full year figure of around 10% with increased inflationary pressure sustained through at least 1H11**.

With the IMF program safely in place, we anticipate overall fiscal consolidation and improvement in medium-term fiscal sustainability, with **total public debt held to 39% of GDP by the end of 2010**. However, **by year-end the government will have to attract approximately another UAH 34 bln (USD 4.3 bln) to finance the fiscal deficit**, which we forecast to be 6.8% of GDP for 2010.

Economy remains resilient

Amid an increasing consensus that the global recovery will slow in the second half of this year, **we reiterate our view that Ukraine's economy is increasingly resilient to external shocks, particularly compared to mid-2008**. An **anticipated double BoP surplus in 2010**, compared to a double deficit at the end of 2008 and in 2009, external support from the IMF, and a 13% decline in corporate external debt suggest a more robust economic outlook.

In July both Fitch and Standard & Poor's upgraded Ukraine's sovereign rating, with Fitch upping its rating from B- to B, and S&P from B to B+. Both agencies assigned stable outlooks to the ratings. Yields on sovereign Eurobonds have declined from 6-7.5% in April to 5.5-7% currently. These events offer more evidence that the Ukrainian economy continues to show improvement.

UAH exchange rate expected to remain stable

We expect the USD/UAH exchange rate to remain broadly stable on the back of the expected BoP double surplus and continuing IMF support. However, seasonal volatility in the exchange rate during September and October could be possible as we have seen 0.7% UAH depreciation since the beginning of September. The approach of local elections, scheduled for 31 October, could also trigger some volatility in the local forex market.

Accelerating inflation is likely to establish a floor beneath which sovereign UAH debt rates will not decline in the near term, despite overall improvement in the public finance profile.

Report date **8 Sept 2010**

Key macroeconomic indicators

	2009	2010E	2011F
Business cycle			
Real GDP, chg yoy	-15.1	4.3	4.9
Nominal GDP, USD bln	117.4	134.1	153.3
Industrial output, chg yoy	-21.9	7.8	7.7
CPI (eop), chg yoy	12.3	10.0	8.0
Public finance			
Consolidated budget deficit*,USD bln	-8.3	-8.9	-6.6
Consolidated budget deficit, % GDP	-8.7	-6.8	-4.9
Public debt, USD bln	39.7	52.2	63.5
Public debt, % of GDP	34.8	38.9	41.4
External sector			
NBU reserves (eop), USD bln	26.5	35.6	41.1
Current account balance, % GDP	-1.5	0.3	-1.0
Capital account balance, % GDP	-10.2	4.3	4.6
External debt, % of GDP	88.0	85.4	81.9
Exchange rate			
Interbank UAH/USD (avg)	8.11	7.90	7.90

**Incl. Naftogaz, excl. Banks recapitalization*

Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, Bloomberg, Concorde Capital

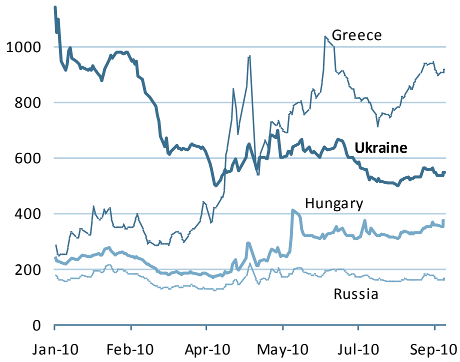
Core commodity prices as of September 07

	Current	chg YTD	chg yoy
Gas imports, USD/tcm	251.00	21%	27%
Crude oil (URALS), USD/mt	77.00	0%	16%
Milling wheat 3rd gr, USD/mt, FOB*	173.00	18%	50%
Steel square billet, USD/mt, FOB*	545.00	31%	22%

** Black Sea ports*

Source: Gas of Ukraine, Bloomberg

Sovereign CDS, USD 5Y, bps



Source: Bloomberg

Mykyta Mykhaylychenko | +380 44 391 5577 | mms@concorde.com.ua

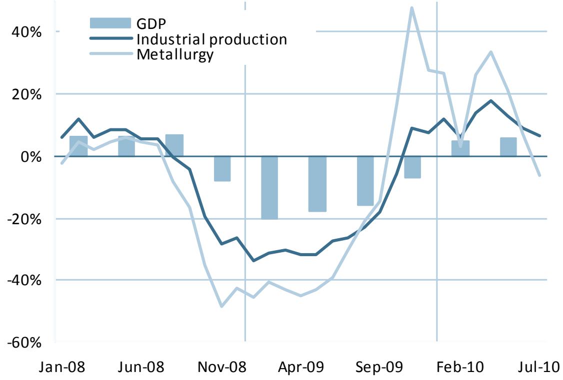
Solid real growth to slow by year-end

2Q10 results - domestic demand kicks in

Ukraine's GDP grew by a solid 6% y-o-y in 2Q10 according to preliminary data from the State Statistics Committee (no breakdown is yet available). This figure, coupled with the 4.9% y-o-y increase in the first quarter, implies healthy growth of some 5.5% for the first half of the year. We see the acceleration in real growth over 2Q coming from recovering domestic demand (both private and public) as well as continuing strong external demand.

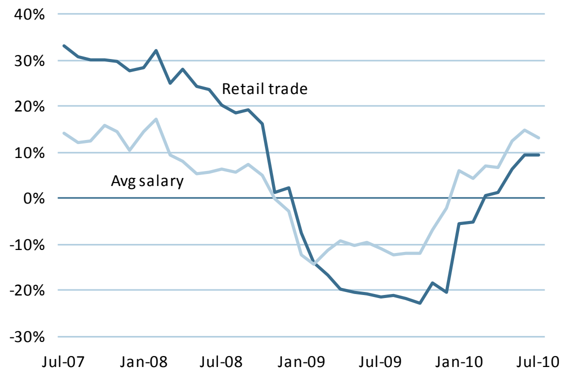
First, domestic consumer demand recovered quickly, with retail trade real volumes growing by approximately 5.5% y-o-y in 2Q10 compared to a 3.4% y-o-y decline in the first quarter. The boost came on the back of accelerating growth in real salaries, which climbed by 11.1% y-o-y in the second quarter compared to 5.7% y-o-y in the first. Second, after approval of the 2010 state budget at the end of April, government outlays expanded by approximately 16% y-o-y in real terms in 2Q10 (after remaining virtually unchanged in 1Q10), boosting the contribution of public spending to GDP.

GDP real change (y-o-y, quarter), Industrial, metals production, real y-o-y change



Source: State Statistics Committee

Retail trade and real monthly salary, y-o-y change



Source: State Statistics Committee

A widening trade surplus in 2Q10 (USD 330 mln compared to a deficit of USD 490 in the first quarter) suggests a strong net export contribution to GDP. As global commodity markets retreated in May-June (average export steel prices were 27% down), growth in export-oriented metals production (about a fifth of total industrial production) was unchanged from 1Q10 (up approximately 20% y-o-y). The machine-building sector, which has strong ties with Russia, saw real growth rates accelerate to nearly 35% y-o-y in the second quarter from 29% y-o-y in the first.

Growth to decelerate in the second half

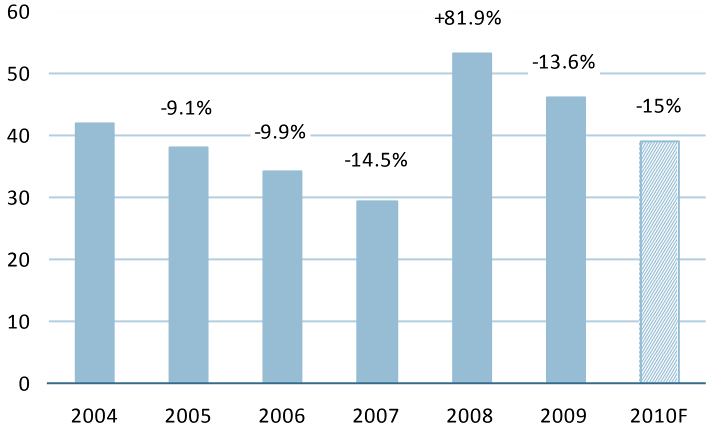
Following positive 1H10 results and more certainty stemming from the new IMF deal, we revised our 2010 GDP growth forecast upward from 4% to 4.3% (GDP fell by 15.1% in 2009). However, we still expect 2H10 growth to slow as both domestic demand and global economic recovery are at risk of faltering. By year-end, the low base effect will also have diminished.

We do not expect commodity markets to repeat their January-April rally during the second half of the year, and see metals production remaining at current levels on average. In July, metals production contracted by 6.5% y-o-y, which we attribute to a 27% drop in prices in April-May. However, as CIS steel export prices have risen by 20% since the end of June, we should see improved metals production dynamics in the months ahead. The aggregate growth rate in industrial output was 11.1% y-o-y in 7M10, down from 12% y-o-y in 6M10.

On the other hand, the recovery in household consumption is at risk in the second half. Recent utility tariff hikes and selected food price increases due to summer droughts could offset recent gains in real income and adversely affect consumer confidence. Real salary growth decelerated from 14.6% y-o-y in June to 13% y-o-y in July, which combined with price inflation to further undermine consumer confidence.

Agriculture, which accounted for more than 7% of GDP in 2009, will likely see a real decline of some 4% this year (following a drop of 0.3% in 2009), posing another risk to real growth in the second half of 2010. Specifically, this year's grain harvest is projected to be 15% below last year's total, although still much better than in neighboring Russia and Kazakhstan where harvest totals are projected to decline by as much as 35% y-o-y.

Grain harvests (mln mt), annual change (%)

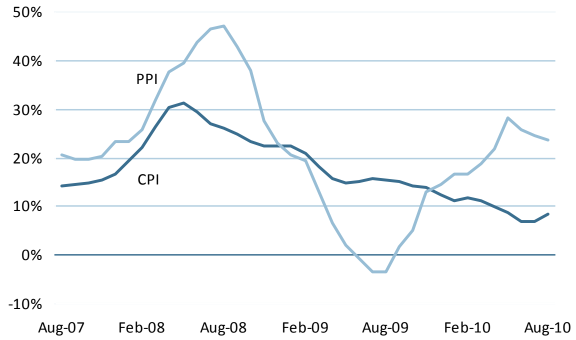


Source: State Statistics Committee

Inflation risk increases

In August, consumer price inflation accelerated to 8.3% y-o-y from 6.8% a month earlier, but was still lower than the 12.3% for the full-year 2009. We see the potential for inflation to accelerate in the coming months, and estimate the full-year figure for 2010 to be around 10%. The likely primary driver of inflation is rising food prices in the wake of the lower-than-anticipated domestic and global grain harvests. Lower harvests and concomitant rising grain prices will have the strongest impact on meat, dairy and bakery products, which comprise 27% of the aggregate CPI basket. Utility tariffs (which constitute 11% of the CPI basket), hiked in response to IMF requirements, will also push inflation upward, as will aggressive government social spending. We expect inflationary pressure to be sustained through at least the first half of 2011.

Inflation, y-o-y



Source: State Statistics Committee

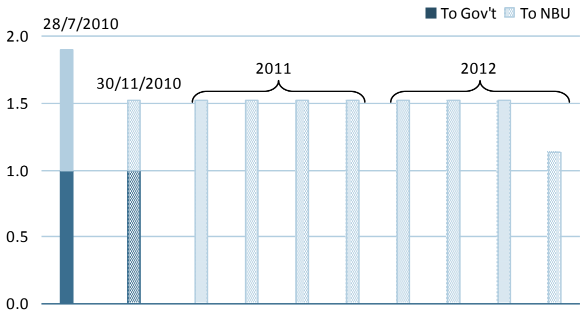
Inflation in the low double-digits should keep UAH interest rates (both for bank loans and government debt) from falling more rapidly than would otherwise be the case. On the upside, faster price increases will "inflate away" debt, easing the government's relative debt burden (especially providing short to medium-term UAH exchange rate stability) and, coupled with real economic growth, help maintain the public debt/GDP ratio at manageable levels.

New IMF deal spurs fiscal consolidation

USD 15 bln facility struck with the IMF

At the end of July, the International Monetary Fund approved a 2.5-year SDR 10 bln (USD 15.2 bln) stand-by arrangement for Ukraine. This replaces Ukraine's previous USD 16.7 bln program, from which Ukraine drew close to USD 11 bln in 2008-2009 (USD 6 bln to central bank reserves and USD 5 bln in direct payments to the government). **Ukraine has already received the first USD 1.9 bln tranche**, USD 1 bln of which went directly to the government for general fiscal deficit financing. **In November, Ukraine is scheduled to receive the next USD 1.5 bln tranche** (with another USD 1 bln allocation to the government) conditional on a successful first review in October-November.

IMF tranche disbursement to the Central Bank (NBU) and the government, USD bln



Source: IMF

In order to comply with IMF stipulations for the program, in July the Ukrainian parliament cut the planned 2010 fiscal deficit by 7%, reducing outlays by 5.3% and making more conservative estimates of future revenues. The government also increased household gas tariffs by 50% as of August 1, and took measures to increase the independence of the central bank. Following these moves, we expect the fiscal deficit (including Naftogaz) to total 6.5%-6.8% of GDP in 2010, in line with the IMF target of 6.5%. According to the IMF program, Ukraine must maintain its fiscal deficit at 3.5% of GDP in 2011 and 2.5% in 2012, and reduce public debt to below 35% of GDP by 2015 (compared to 33% now and the 40%-43% projected for year-end 2010).

These measures will spur overall fiscal sustainability in the mid-term. Nonetheless, we see Ukraine as likely to fall somewhat short of quantitative goals, especially regarding the fiscal deficit in 2011-2012. However, we anticipate the government will succeed in reducing public debt to approximately 40% of GDP by 2015. The new IMF facility will also provide strong support to the Ukrainian hryvnya by sending a positive signal to international investors, unlocking financing from other international organizations such as the World Bank, European Bank for Reconstruction and Development, and the European Commission, as well as supporting central bank reserves. We maintain our current forecast of a stable USD/UAH rate of 7.8-7.9 through year-end.

Budget execution: IMF targets should be met

After the fiscal deficit widened sharply to UAH 23.2 bln (2.3% of GDP) in May-June, July saw only a modest UAH 0.3 bln shortfall, bringing the total deficit for 7M10 to UAH 25.3 bln. Hence, **we foresee no problems for the government in meeting the IMF's 3Q10 target of a fiscal deficit (including Naftogaz) of UAH 56 bln.**

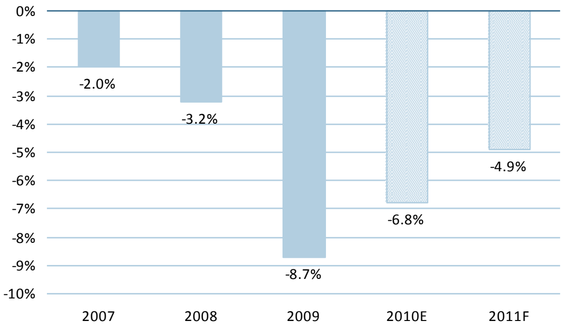
The government continues to increase spending, which was up by a total 20% y-o-y in 7M10. Social expenditures, which account for 57% of the total budget, rose by 33% y-o-y. To fund growing outlays, the Finance Ministry is now taking aggressive steps to increase revenues.

On one hand, tax revenues are rising based mainly on corporate income tax inflows, which were up by 16% y-o-y through July and VAT receipts, which increased by 21% y-o-y over the same period. Simultaneously, there were also several "non-recurring" revenue items in July, including UAH 4 bln from the NBU as a prepayment of future income and UAH 1.5 bln from CO_2 emission quotas sold under the Kyoto agreement.

We expect the total fiscal deficit to reach some UAH 72 bln (USD 9.1 bln, together with the Naftogaz gap of up to 1% of GDP) or 6.8% of GDP in 2010 (compared to 8.7% in 2009, according to the IMF). To finance the gap, the government has already raised USD 2 bln (nearly UAH 16 bln) through a short-term bridge loan from Russia's VTB, which is presumably to be repaid from IMF funds. Net UAH sovereign bond placements have totaled UAH 22 bln YTD.

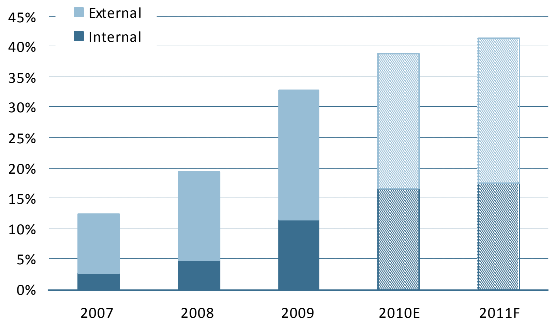
Hence, **by year-end the government will have to attract another UAH 34 bln (USD 4.3 bln) to finance the deficit.** We believe the government will bridge this gap with a combination of Eurobonds (USD 1-1.5 bln), UAH bonds (equivalent to USD 2-2.5 bln), privatization (up to USD 700 mln under the most optimistic scenario), bilateral inter-government loans, and loans from supra-national institutions.

Consolidated fiscal deficit, % of GDP (Including Naftogaz gap)



Source: IMF, Finance Ministry, Concorde Capital estimates

Public debt (direct and guaranteed), % of GDP



Source: Finance Ministry, Concorde Capital estimates

Public debt to be manageable 39% of GDP at year-end

At the end of July, total public debt had reached some USD 45.9 bln (up by 15% YTD) or around 35% of GDP. This figure includes the first USD 1.9 bln tranche from the IMF. By year-end, Ukraine is scheduled to receive the next USD 1.5 bln tranche (again, USD 1 bln paid directly to the government) and fully repay its USD 2 bln short-term loan from VTB Bank.

We see public debt reaching USD 52 bln, or 39% of GDP, by end-2010 compared to 34.8% at the end of last year. The increase will stem from budget deficit financing via the issuance of Eurobonds, UAH bonds, and loans from the IMF. Additionally, in August the government succeeded in securitizing its VAT reimbursement debt by issuing UAH 16.4 bln in sovereign UAH bonds. Plans also exist to recapitalize Naftogaz for UAH 7.4 bln and make capital injections to state-owned banks for up to UAH 10-15 bln.

We estimate aggregate debt service costs to total about UAH 15-18 bln, or 1.5%-1.8% of GDP. This implies an average cost of some 6%-7% for direct public debt.

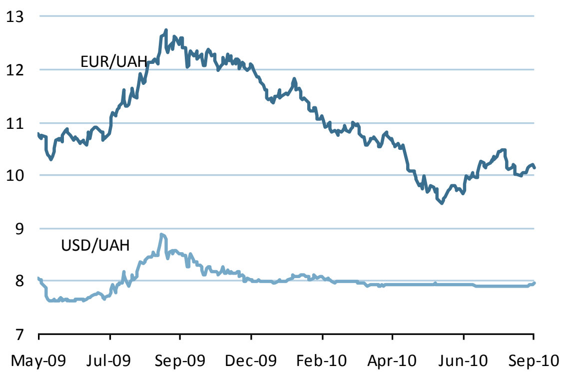
UAH forex risk should continue to be low

USD/UAH: marginal 0.5% appreciation YTD

Since the beginning of the year, the Ukrainian hryvnya has appreciated by 0.5% versus the US dollar in nominal terms while exhibiting almost no volatility. Currently, the local currency trades at UAH/USD 7.9. The situation is the reverse of last year, when the UAH lost 6.4% relative to the dollar and exhibited significant volatility. We see no factors that would suggest significant movement in the UAH/USD exchange rate in either direction by year-end.

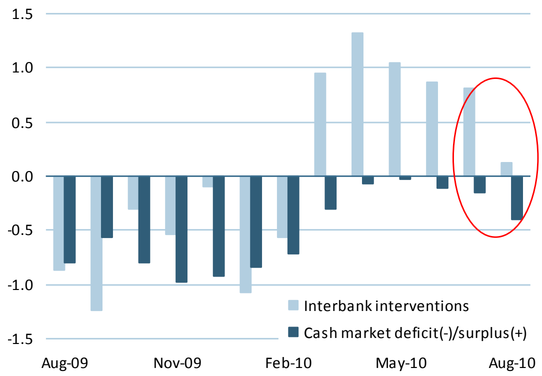
Since March, the supply of foreign currency has exceeded demand on the local interbank market thanks to the double BoP surplus. **To preclude appreciation of the hryvnya, the central bank has been purchasing the excess supply, buying an average of USD 1 bln net per month over March-July. NBU purchases dropped to USD 125 mln net in August.** Decreasing intervention reflects the current lower currency inflows through the BoP. We anticipate a lower excess supply during the Fall, which may cause seasonal USD/UAH fluctuations.

UAH exchange rate



Source: UkrDealing

Central bank net interventions in the interbank forex, cash forex market deficit/surplus (USD bln)



Source: NBU

Nonetheless, we do not expect excessive volatility as available support from the IMF should guarantee greater confidence in the hryvnya and provide the central bank with greater capacity to support the currency if necessary. This, coupled with currency inflows through the BoP, should keep the UAH from abrupt depreciation.

Eventually, accelerating inflation might also translate into depreciation pressure, although for now we see this possibility as remote given that there is net currency inflow through the BoP currently.

We expect the net foreign exchange inflow to continue, although on a smaller scale, and create strengthening pressure on the UAH in the medium-term. We also see the NBU as likely to continue regular interventions to contain this pressure and protect export-oriented industries. Chances of the NBU acting to prevent currency appreciation are high given anticipated acceleration in inflation in the coming months, which would, to some degree, undermine the price competitiveness of Ukrainian goods on international markets (technically, through real exchange rate appreciation).

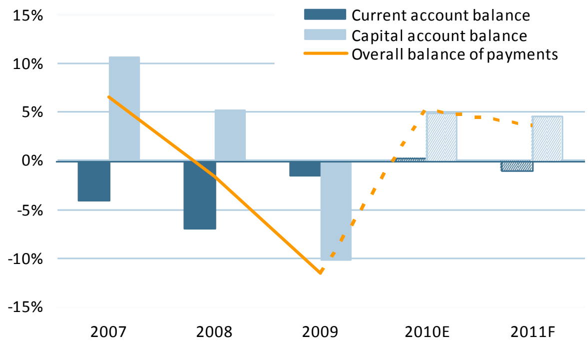
BoP maintains double surplus

Ukraine's BoP achieved a double surplus in 2010 after its double deficit status in 2009. In 7M10, the current account was in the black for USD 24 mln (vs. a deficit of USD 1.1 bln over the same period last year), while the financial account saw a surplus of USD 5.1 bln (as opposed to a deficit of USD 7.1 bln in 7M09) with FDI accounting for almost half of this amount.

In July, the current account saw a deficit of USD 255 mln (virtually the same as in July 2009) after three consecutive months of surplus in April-June, mostly due to the seasonal widening of the commodities trade deficit. For 2010 in total, we expect the current account to be around zero or at a marginal surplus of up to 0.3% of GDP. In

2011, we anticipate a current account deficit of up to 1%-1.5% of GDP following the recovery in domestic demand and gradual real UAH exchange rate appreciation (given continuing high domestic inflation of close to 10% and a stable nominal exchange rate).

Balance of Payments, % of GDP



Source: NBU, Concorde Capital estimates

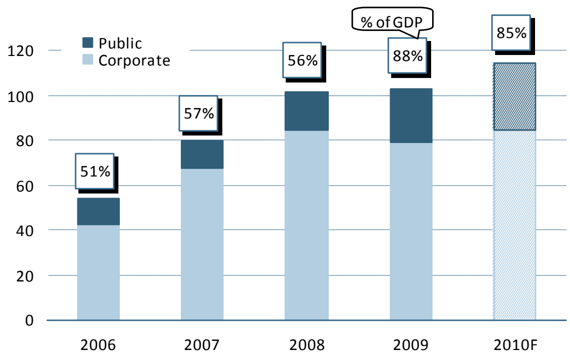
The financial account, in turn, has exhibited more stable dynamics. In July, the surplus amounted to USD 1 bln after reaching USD 2.8 bln in June (which includes the USD 2 bln bridge loan from VTB). We expect investment inflow to continue via FDI and Eurobond issuance (both sovereign and corporate). Eurobond inflows could total as much as USD 1.5 bln over the remainder of the year (following corporate placements for USD 1.9 bln in 1H10).

External debt as % of GDP decreases in 2010

Recently, the central bank published data on external short-term (ST) debt volumes based on time to maturity (previously, debt was classified as short or long-term at the time of origination and was not reviewed over the passage of time). According to the data, Ukraine's short-term external debt (both private and public) totaled USD 38.6 bln at the end of first quarter 2010, down 15% since the end of 2009 compared to the central bank's international reserves of USD 31 bln at the end of July.

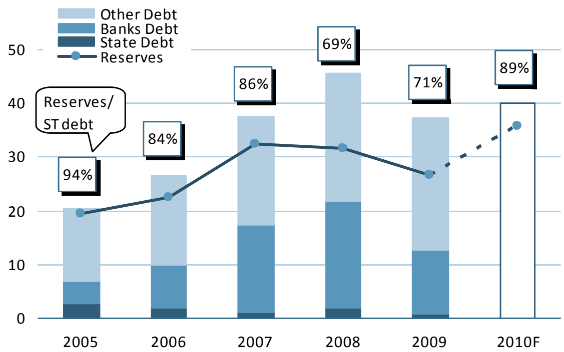
ST debt declined as banking external debt decreased by 42% (USD 8.4 bln), while corporate debt increased by USD 2.4 bln or 11%, based on increasing trade indebtedness. At the end of 2010, we anticipate foreign ST debt to be 89% covered by central bank reserves. Provided a roll-over rate of above 90%, we expect foreign debt to be serviced in a timely fashion and repaid when due.

Total external debt (USD bln)



Source: NBU, Concorde Capital estimates

Short-term external debt, Central bank's reserves (USD bln)



Source: NBU, Concorde Capital estimates

Ukraine's total external debt equaled USD 102.8 bln (around 82% of GDP) at the end of the first quarter, virtually unchanged since September 2008, according to the NBU. Corporate external debt dropped by 13% to USD 79.2 bln from September 2008 to the end of the first quarter. We expect gross external debt to be at some USD 114-115 bln as of end-2010, or 85% of GDP, down from 88% as of end-2009.

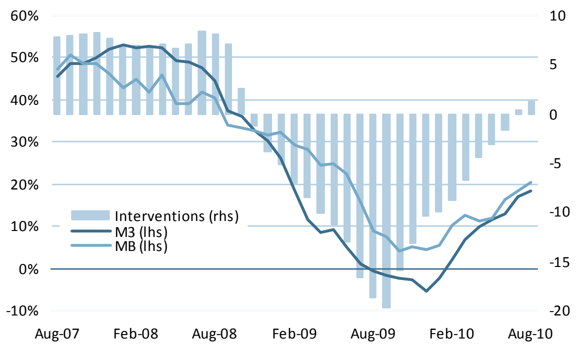
Financial system: lending remains subdued

Monetary conditions ease

Excessive foreign exchange supply on the local forex market, coupled with the NBU's desire to maintain a stable UAH exchange rate, led to looser monetary policy which has not yet translated into a recovery in lending.

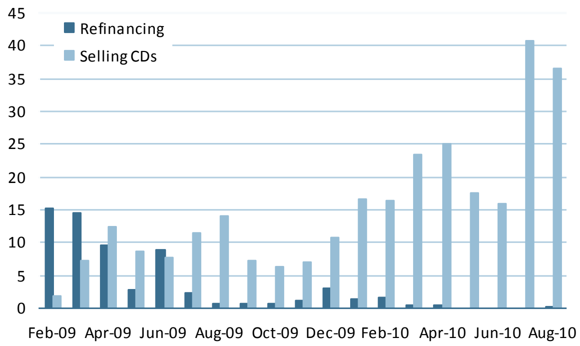
The growth rate in the money supply has been accelerating over recent months. As the NBU buys USD 1 bln in foreign currency on average monthly, the growth rate in reserve money accelerated to 20.2% y-o-y in August from 18.3% in July and 4.4% at end-2009. The broad money supply (M3) growth rate was at 18.1% y-o-y in August, up from a 5.5% decline in 2009.

Monetary aggregates (y-o-y change, %), NBU buying(+)/selling(-) foreign exchange in the interbank market, 12 trailing (USD bln)



Source: NBU

Central bank refinancing and sale of CDs to commercial banks, UAH bln



Source: NBU

Flooding the market with hryvnyas through the local forex market, the NBU reduced refinancing of banks (UAH 249 mln in May-August) to virtually zero, although it did lower its discount rate from 9.5% to 7.75% during the summer. At the same time, the central bank has tried to absorb excess liquidity with the total transaction volume 500 times larger at UAH 111 bln over the same period. We expect the central bank to continue to absorb excess bank liquidity and attempt to tame growth in the money supply. The existing loose monetary policy could exacerbate increasing inflationary risks arising from the supply-side (poor harvests) and shocks from sharp rises in administratively regulated utility prices.

At the beginning of September, commercial bank resources held in NBU correspondent accounts totaled UAH 20 bln, down 30% from the end of July. This was due to the high volume of central bank sterilization measures (the NBU withdrew UAH 36 bln by selling banks CDs ranging in maturity from two days to two months) as well as accumulation by the government of an additional UAH 5 bln in its treasury account at the NBU.

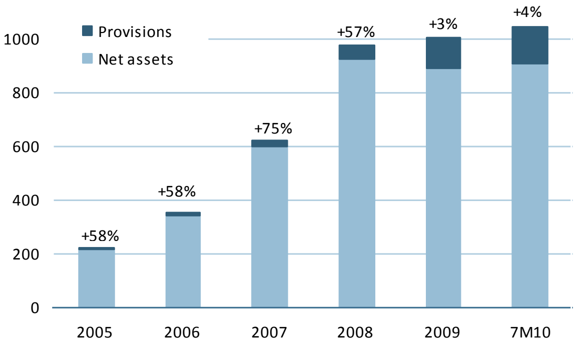
Banking system: sufficient liquidity but low growth

The Ukrainian banking system continues to enjoy sufficient liquidity (cash and equivalents total approximately 13% of assets) as personal deposits continue to increase (up 18% in 7M10). At the same time, the central bank has continued to buy excess FX supply on the local forex market (avg. USD 1 bln per month), keeping the system awash with hryvnyas.

Nonetheless, banks remain reluctant to lend although there are meager signs of recovery in corporate lending. Bank gross assets rose by a marginal 4% in 7M10, while loan portfolios shrank by 1.6%. Corporate loans saw a 4% increase since the trough in March 2010, while personal loans declined by 3.8% over the same period.

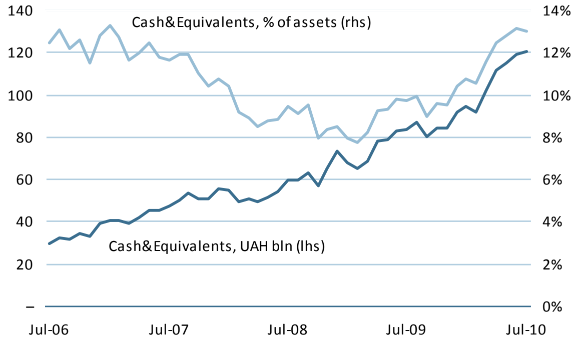
Naturally, dormant lending is putting the brakes on recovering profitability across the banking sector. We anticipate that banks will begin to lend more aggressively only at the beginning of 2011 as banks will need more time to manage NPLs. Additionally, anticipated improvement in the economy will need to remain on track for the resumption of significant lending activity.

Banking system assets (UAH bln), Gross assets growth rates (%)



Source: NBU

Banking system liquidity, UAH bln



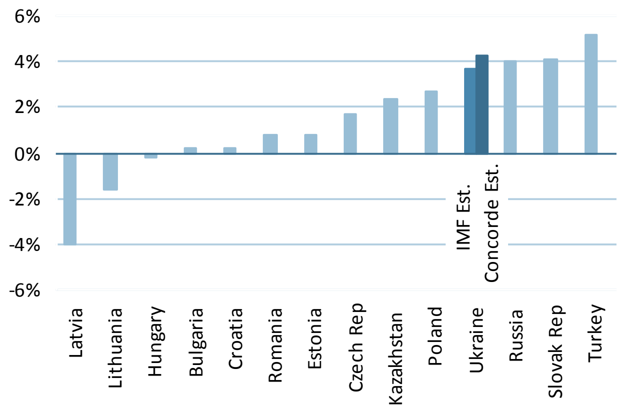
Source: NBU

In April, Ukrainian banks completed central bank mandated extended audits ("stress tests") that showed UAH 15 bln (USD 2 bln) in additional capital was necessary across the sector (excluding troubled Nadra and Ukrgazbank, which were nationalized in 2009). According to the recent agreement with the IMF, shareholders must complete capital injections by the end of 2010. A similar audit with subsequent capital injections was carried out last year.

At present, the system average Capital Adequacy Ratio is around 20%, which is double the 10% mandated by the central bank.

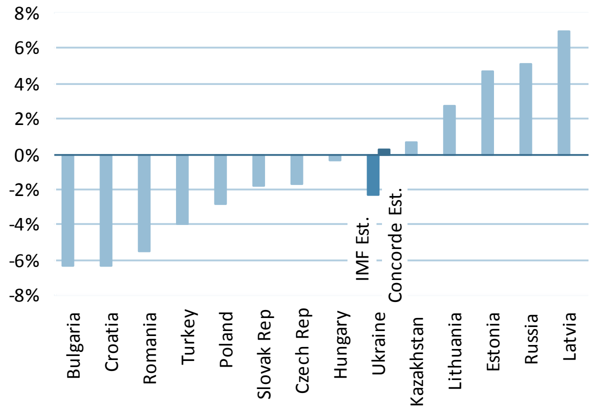
International comparison

GDP growth rates in 2010F



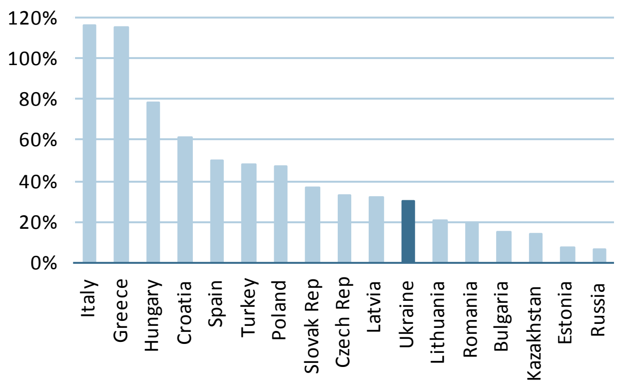
Source: IMF, Concorde Capital estimates

Current account in 2010F, % of GDP



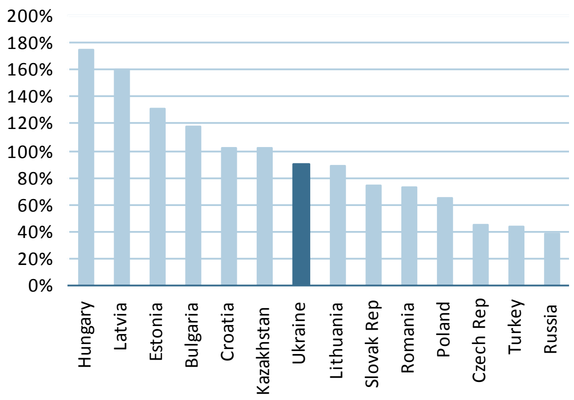
Source: IMF, Concorde Capital estimates

Public debt in 2009, % of GDP



Source: CIA, Concorde Capital estimates

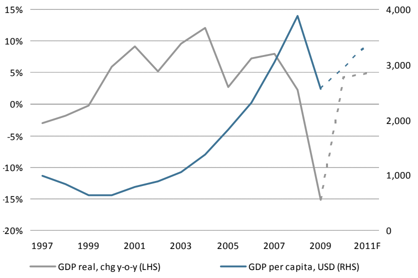
External debt in 2009, % of GDP



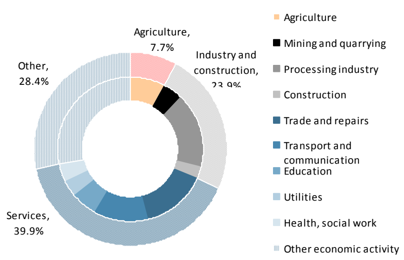
Source: IMF

Macro monitor

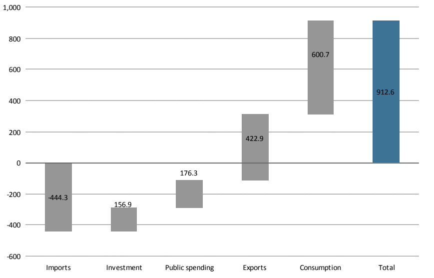
GDP growth and GDP per capita



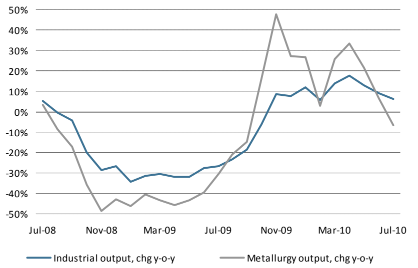
GDP by sector in 2009



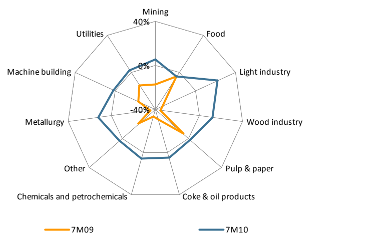
GDP by expenditures in 2009, UAH bln



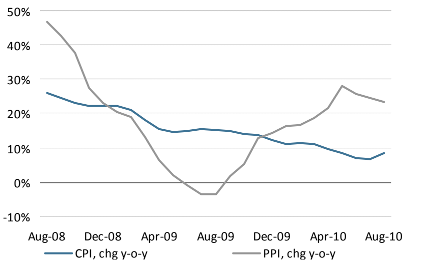
Manufacturing indicators



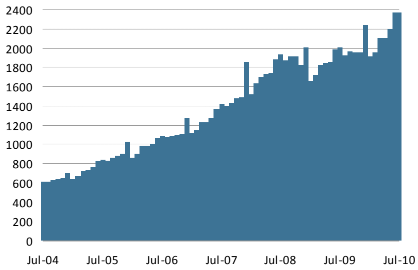
Industrial output growth by sector, chg y-o-y



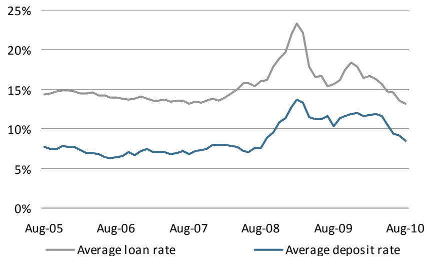
Inflation



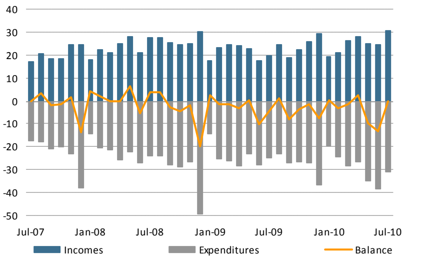
Average monthly salary, UAH



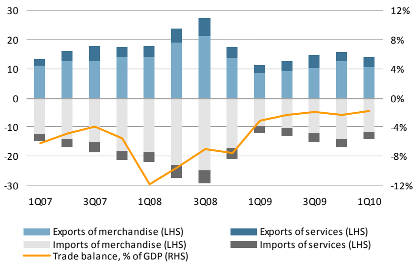
Interest rates



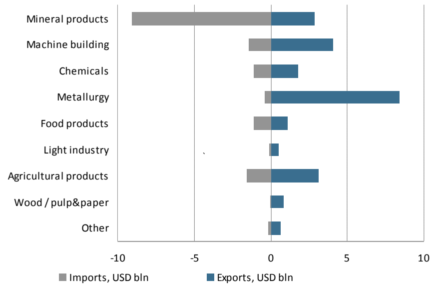
Consolidated budget execution, UAH bln



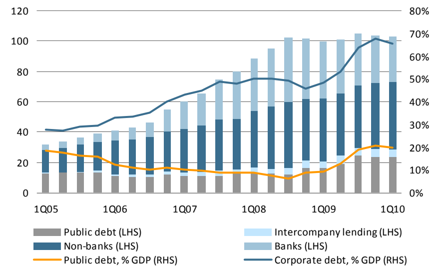
External trade, USD bln



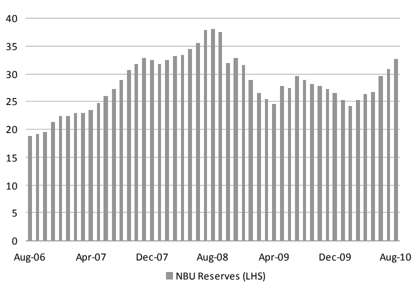
External trade in merchandise, 6M10



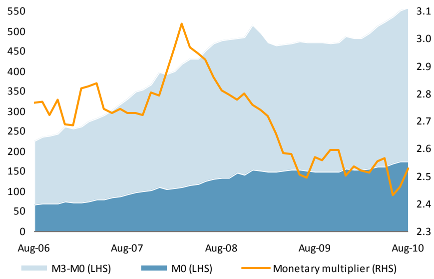
External debt, USD bln



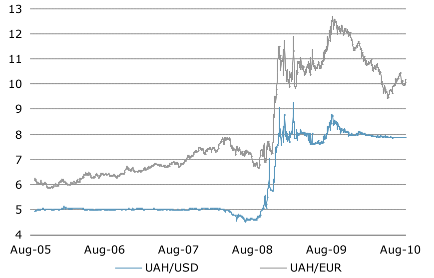
NBU reserves, USD bln



Money supply structure, UAH bln



UAH exchange rates



Sources: National Bank of Ukraine, State Statistics Committee, Ministry of Finance, Bloomberg, Concorde Capital estimates

Ukrainian macro indicators yearly

	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011F
Business cycle indicators										
Real GDP, % chg yoy	5.2	9.6	12.1	2.7	7.3	7.9	2.3	-15.1	4.3	4.9
Nominal GDP, UAH bln	226	267	345	441	544	721	948	915	1059	1211
Nominal GDP, USD bln	42.4	50.1	65.0	86.1	107.8	142.7	179.9	117.4	134.1	153.3
GDP per capita, UAH	4685	5591	7273	9372	11630	15372	20495	19901	23146	26572
GDP per capita, USD	880	1048	1371	1829	2303	3044	3890	2555	2930	3364
Consumption, % chg yoy	9.5	11.5	13.1	20.6	15.9	17.1	11.8	-14.1	3.0	5.0
Investment, % chg yoy	-1.5	24.3	5.5	14.0	18.5	22.1	5.1	-52.9	6.8	7.5
Industrial output, % chg yoy	7.0	15.8	12.5	3.1	6.2	10.2	-3.1	-21.9	7.8	7.7
CPI (eop), % chg yoy	-0.6	8.2	12.3	10.3	11.6	16.6	22.3	12.3	10.0	8.0
PPI (eop), % chg yoy	5.7	11.1	24.1	9.5	14.1	23.3	23.0	14.4	10.0	15.0
External indicators										
Current account balance, USD bln	3.2	2.9	6.9	2.5	-1.6	-5.9	-12.5	-1.8	0.4	-1.5
Current account balance, % GDP	7.5	5.8	10.6	2.9	-1.5	-4.1	-7.0	-1.5	0.3	-1.0
Trade balance, USD bln	1.9	1.3	5.0	0.7	-3.1	-7.9	-13.7	-2.0	0.0	-1.0
Trade balance, % GDP	4.4	2.6	7.7	0.8	-2.8	-5.5	-7.6	-1.7	0.0	-0.7
Exports, USD bln	23.4	29.0	41.3	44.4	50.2	64.0	85.7	54.1	62.9	70.1
Exports, % chg yoy	10.7	24.0	42.6	7.5	13.2	27.4	34.0	-36.9	16.2	11.5
Imports, USD bln	21.5	27.7	36.3	43.7	53.3	71.9	99.4	56.1	61.2	68.6
Imports, % chg yoy	5.0	28.7	31.3	20.4	22.0	34.8	38.3	-43.5	9.1	12.0
Capital account balance, USD bln	-1.2	0.1	-4.3	8.0	4.1	15.1	9.5	-11.9	5.7	7.0
Capital account balance, % GDP	-2.9	0.2	-6.7	9.3	3.8	10.6	5.3	-10.2	4.3	4.6
FDI net, USD bln	0.7	1.4	1.7	7.5	5.7	9.2	9.9	4.5	4.0	6.0
NBU reserves (eop), USD bln	4.4	5.1	9.5	19.4	22.3	32.5	31.5	26.5	35.6	41.1
Debt indicators										
Public debt, USD bln	13.8	14.5	16.0	15.5	15.9	17.6	24.6	39.7	52.2	63.5
Public debt, % GDP	32.5	29.0	24.7	18.0	14.8	12.3	13.7	34.8	38.9	41.4
Corporate external debt, USD bln	n/a	13.0	17.8	25.5	42.7	67.6	85.0	79.3	84.5	90.5
Corporate external debt, % GDP	n/a	25.9	27.3	29.6	39.6	47.4	47.2	67.5	63.0	59.0
Gross external debt, USD bln	n/a	23.8	30.6	38.9	54.5	80.0	101.7	103.3	114.5	125.5
Gross external debt, % GDP	n/a	47.5	47.1	45.2	50.6	56.0	56.5	88.0	85.4	81.9
Monetary indicators										
Monetary base, UAH bln	30.7	40.1	53.8	82.8	97.2	141.9	186.7	195.0	225.8	259.6
Monetary base, % chg yoy	33.6	30.5	34.1	53.9	17.5	46.0	31.6	4.4	15.8	15.0
Money supply (M3), UAH bln	64.9	95.0	125.8	194.1	261.1	396.2	514.7	487.3	575.7	688.0
Money supply, % chg yoy	41.8	46.5	32.4	54.3	34.5	51.7	29.9	-5.3	18.1	19.5
Monetary multiplier (eop MB/M3)	2.1	2.4	2.3	2.3	2.7	2.8	2.8	2.5	2.6	2.7
Monetization (avg M3/GDP), %	24.9	30.3	32.0	36.7	42.3	46.4	46.0	55.0	50.2	52.2
Exchange rate										
Interbank UAH/USD (avg)	5.33	5.33	5.32	5.10	5.04	5.03	5.30	8.11	7.90	7.90
State budget										
Revenues, UAH bln	n/a	55.1	70.3	105.2	133.5	165.9	231.7	210.3	267.5	302.7
Expenses, UAH bln	n/a	55.8	79.5	112.8	137.1	174.2	241.5	242.4	323.6	339.0
Balance, % GDP	n/a	-0.4	-3.0	-1.8	-0.7	-1.4	-1.3	-3.5	-5.3	-3.0
Social indicators										
Population, mln (eop)	48.0	47.6	47.3	46.9	46.6	46.4	46.3	46.0	45.8	45.6
Unemployment (ILO methodology, avg), %	9.6	9.1	8.6	7.2	6.8	6.4	6.4	8.0	7.5	7.0
Average monthly salary, UAH	376	463	591	806	1,043	1,351	1,806	1,909	2,163	2,523
Real disposable income, % chg yoy	18.0	5.8	16.8	20.1	16.1	12.8	10.3	-9.4	3.0	8.0

Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, Bloomberg, Concorde Capital estimates

Ukrainian macro indicators quarterly

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Business cycle indicators													
Real GDP, % yoy	8.6	6.2	7.4	6.5	6.5	6.9	-8.0	-20.3	-17.8	-15.9	-7.0	4.9	6.0
Nominal GDP, UAH bln	161.4	197.4	212.8	186.6	232.5	285.4	269.7	183.2	207.1	250.6	273.8	218.1	n/a
Nominal GDP, USD bln	32.0	39.1	42.1	37.0	46.8	58.9	43.4	23.8	27.1	32.1	34.3	27.2	n/a
GDP per capita, UAH	12975	13958	15132	16306	17860	19785	21042	20995	20475	19750	19868	20636	n/a
GDP per capita, USD	2569	2764	3032	3229	3554	3986	4019	3739	3316	2739	2545	2621	n/a
Consumption, chg yoy	17.0	13.6	19.0	22.0	13.3	14.1	1.6	-11.6	-11.6	-12.5	-12.3	0.4	n/a
Investment, chg yoy	27.8	19.1	25.1	13.9	31.0	12.9	-24.8	-72.4	-68.5	-46.9	-5.6	32.0	n/a
Industrial output, chg yoy	11.8	10.7	10.2	7.8	7.5	5.1	-3.1	-31.9	-31.1	-28.4	-21.9	10.8	12.0
CPI (eop), chg yoy	13.0	14.4	16.6	26.2	29.3	24.6	22.3	18.1	15.0	15.0	12.3	11.0	6.9
PPI (eop), chg yoy	19.9	20.4	21.0	26.9	40.3	45.3	29.3	13.0	-0.9	1.7	14.4	18.7	25.6
External sector													
Current account balance, USD bln	-0.8	-0.5	-3.5	-3.6	-3.0	-1.6	-3.7	-0.6	-0.4	-0.4	-1.1	-0.2	n/a
Current account balance, % GDP	-3.4	-2.5	-4.1	-9.7	-7.9	-5.8	-6.7	-2.6	-2.0	-1.7	-2.1	-0.7	n/a
Trade balance, USD bln	-1.2	-1.0	-4.1	-4.4	-3.6	-2.1	-3.6	-0.8	-0.4	-0.5	-1.1	-0.5	n/a
Trade balance, % GDP	-4.8	-3.9	-5.5	-11.9	-9.6	-7.1	-7.6	-3.2	-2.3	-2.0	-2.3	-1.8	n/a
Exports, USD bln	15.8	17.5	17.3	17.5	23.6	27.4	17.3	11.3	12.5	14.7	15.8	13.8	n/a
Exports, chg yoy	29.4	22.4	30.0	31.0	49.3	56.1	-0.1	-35.6	-47.1	-46.3	-9.0	22.3	n/a
Imports, USD bln	17.0	18.5	21.4	21.9	27.2	29.4	20.9	12.0	12.9	15.2	16.8	14.3	n/a
Imports, chg yoy	34.4	30.9	42.6	46.0	60.1	58.9	-2.3	-45.1	-52.6	-48.5	-19.5	18.8	n/a
Capital account balance, USD bln	3.5	4.2	5.2	3.5	5.7	6.1	-5.8	-4.6	-1.9	-4.8	-0.7	-0.5	n/a
Capital account balance, % GDP	10.3	10.4	10.7	9.5	11.0	10.8	5.3	-19.2	-12.7	-13.6	-10.2	-1.8	n/a
FDI net, USD bln	1.9	3.9	1.6	2.4	3.1	3.3	1.1	0.8	1.3	1.2	1.3	0.9	n/a
NBU reserves (eop), USD bln	25.9	30.6	32.5	33.2	35.4	37.5	31.5	25.4	27.3	28.1	26.5	25.1	29.5
NBU reserves, % of ST ext. debt	142.5	149.3	157.0	139.1	137.8	137.1	155.4	132.7	137.5	140.4	139.1	119.3	140.0
Debt indicators													
Public debt, USD bln	15.5	16.3	17.6	17.8	17.7	17.1	24.6	24.3	28.7	34.9	39.7	41.3	43.1
Public debt, % of GDP	12.9	12.6	12.4	11.8	10.7	9.2	13.2	14.0	18.7	27.6	33.9	34.2	n/a
Corporate external debt, USD bln	53.8	62.8	67.6	75.1	82.5	90.8	85.0	83.4	81.4	80.7	79.3	79.2	n/a
Corporate external debt, % of GDP	44.8	48.7	47.9	50.0	50.0	49.1	45.7	48.2	53.2	63.9	67.7	65.7	n/a
Gross external debt, USD bln	65.3	74.2	80.0	88.1	94.9	102.4	101.7	99.5	100.7	104.8	103.3	102.8	n/a
Gross external debt, % of GDP	54.4	57.6	56.6	58.7	57.5	55.4	54.6	57.6	65.8	83.0	88.2	85.3	n/a
Monetary indicators													
Monetary base, UAH bln	111.0	127.7	141.9	136.4	154.2	170.8	186.7	174.8	188.7	183.6	195.0	196.6	219.5
Money supply (M3), UAH bln	303.0	348.2	396.2	416.2	450.6	477.7	514.7	463.7	472.7	469.5	487.3	494.2	533.5
Money supply, chg yoy	41.5	48.3	51.7	52.8	48.7	37.2	29.9	11.4	4.9	-1.7	-5.3	6.6	12.9
Monetary multiplier (MB/M3)	2.7	2.7	2.8	3.1	2.9	2.8	2.8	2.7	2.5	2.6	2.5	2.5	2.4
Monetization (avg M3/GDP), %	44.4	44.8	46.4	44.1	45.9	45.5	46.0	46.8	47.2	47.1	55.0	45.3	47.1
Exchange rate													
Interbank UAH/USD (eop)	5.02	5.03	5.05	5.00	4.57	5.08	7.50	8.25	7.72	8.27	7.98	7.92	7.91
Interbank UAH/USD (avg)	5.03	5.01	5.05	5.04	4.85	4.71	6.58	8.26	7.82	8.21	8.11	8.01	7.92
State budget													
Revenues, UAH bln	71.3	113.7	165.9	46.7	104.8	169.1	231.7	51.3	101.1	148.9	209.7	51.7	112.1
Expenses, UAH bln	70.6	116.1	174.2	45.5	102.9	165.1	241.5	51.0	110.7	170.9	242.7	57.4	139.5
Balance, % GDP	0.2	-0.6	-1.4	0.6	0.4	0.4	-1.3	-0.3	-2.7	-3.7	-3.9	-2.5	n/a
Social indicators													
Population, mln (eop)	46.5	46.4	46.4	46.3	46.2	46.2	46.1	46.1	46.0	46.0	46.0	45.9	n/a
Unemployment (ILO methodology), %	5.8	5.4	6.9	7.1	5.4	5.5	7.5	9.5	8.6	7.8	9.4	9.0	n/a
Average monthly salary, UAH	1,290	1,415	1,603	1,619	1,787	1,906	1,914	1,735	1,892	1,964	2,046	1,993	n/a

Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, Bloomberg, Concorde Capital estimates

Ukrainian macro indicators monthly

	2009						2010							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Business cycle indicators														
Industrial output, chg yoy	-26.7	-23.3	-18.4	-6.2	8.6	7.4	11.8	5.6	13.8	17.4	12.7	8.9	6.4	n/a
Metallurgy	-30.4	-21.1	-14.9	16.2	47.6	27.3	26.6	3.0	25.8	33.4	21.2	6.7	-6.5	n/a
Machine building	-52.9	-50.2	-45.6	-34.5	-12.6	-2.5	22.3	19.2	33.6	33.9	32.2	35.4	38.4	n/a
Food processing	-8.7	-10.1	-6.0	-5.0	-8.8	1.4	-2.0	-0.4	4.2	1.2	-0.8	0.4	4.8	n/a
Chemicals	-27.8	-22.1	-18.4	-8.7	12.4	17.4	29.5	15.4	21.8	17.3	19.2	14.6	16.9	n/a
Retail sales, chg yoy (cumulative)	-15.9	-15.9	-16.2	-16.3	-16.5	-16.6	-4.8	-4.7	-2.6	-2.1	1.1	2.5	3.9	n/a
Construction works, chg yoy	-54.3	-53.6	-52.4	-51.5	-49.7	-48.2	-24.1	-20.9	-21.4	-21.2	-20.0	-19.3	-16.7	n/a
CPI, chg yoy	15.5	15.3	15.0	14.1	13.6	12.3	11.1	11.5	11.0	9.7	8.5	6.9	6.8	8.3
CPI, chg mom	-0.1	-0.2	0.8	0.9	1.1	0.9	1.8	1.9	0.9	-0.3	-0.6	-0.4	-0.2	1.2
PPI, chg yoy	-3.6	-3.6	1.7	5.1	12.8	14.4	16.3	16.5	18.7	21.7	28.0	25.6	24.5	23.4
PPI, chg mom	0.7	1.8	3.6	1.9	0.4	1.0	1.9	1.9	3.0	3.0	4.4	-0.5	-0.2	0.9
External sector indicators														
Merchandise exports, USD bln	3.2	3.2	3.7	4.2	4.0	4.1	3.0	3.4	3.9	4.2	4.2	4.3	n/a	n/a
Merchandise exports, chg yoy	-57.8	-52.2	-44.2	-28.8	9.1	3.6	23.5	25.7	22.9	36.6	43.5	0.0	n/a	n/a
Merchandise imports, USD bln	3.9	3.8	4.1	4.3	4.5	5.0	3.3	3.7	4.7	4.6	4.4	4.7	n/a	n/a
Merchandise imports, chg yoy	-55.8	-53.0	-52.1	-43.3	-14.3	5.0	62.9	-1.9	20.4	29.4	38.2	0.0	n/a	n/a
Merchandise trade balance, USD bln	-0.7	-0.6	-0.3	-0.2	-0.6	-0.9	-0.3	-0.3	-0.8	-0.4	0.0	0.0	n/a	n/a
NBU reserves, USD bln	29.6	28.9	28.1	27.7	27.3	26.5	25.3	24.1	25.1	26.4	26.7	29.5	30.9	32.7
Monetary indicators														
Monetary base, UAH bln	189.2	183.4	183.6	180.5	181.4	195.0	189.4	190.7	196.6	200.1	203.2	219.5	223.8	220.4
Monetary base, chg yoy	15.6	8.5	7.5	4.1	5.0	4.4	5.2	10.0	12.5	11.1	11.9	16.3	18.3	20.2
Monetary base, chg mom	0.2	-3.1	0.1	-1.7	0.5	7.5	-2.8	0.7	3.1	1.8	1.6	8.0	2.0	-1.5
Money supply (M3), UAH bln	471.9	471.1	469.5	468.2	470.4	487.3	480.2	480.4	494.2	510.8	521.5	533.5	550.9	556.5
Money supply (M3), chg yoy	0.9	-0.8	-1.7	-2.7	-2.8	-5.3	-2.5	2.0	6.6	9.8	11.4	12.9	16.8	18.1
Money supply (M3), chg mom	-0.2	-0.2	-0.3	-0.3	0.5	3.6	-1.5	0.0	2.9	3.4	2.1	2.3	3.3	1.0
Monetary multiplier (MB/M3)	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.6	2.4	2.5	2.5
Monetization (M3/GDP), %	47.2	47.2	47.1	47.0	47.1	55.0	44.0	44.7	45.3	46.1	46.6	47.1	47.9	48.2
Banking system														
Net assets, UAH bln	869.2	881.2	893.5	875.9	885.0	890.7	870.9	869.0	882.3	888.4	890.7	889.2	906.8	n/a
Net assets, chg yoy	21.1	19.0	18.1	10.6	3.7	-3.9	-3.9	-1.9	0.5	1.7	3.2	2.4	4.3	n/a
Loans (hryvnya), UAH bln	339.1	338.8	344.3	346.3	346.9	355.5	346.7	350.2	352.2	356.1	359.4	362.6	368.0	375.0
Loans (foreign currency), UAH bln	378.9	388.9	385.1	381.3	375.8	367.8	362.3	358.1	350.9	348.5	343.7	340.9	343.9	341.8
Deposits (hryvnya), UAH bln	175.4	168.4	168.2	163.2	164.9	173.1	169.3	170.9	180.6	190.8	199.8	206.9	212.5	218.1
Deposits (foreign currency), UAH bln	144.6	162.0	158.9	162.8	163.7	161.9	161.9	156.2	156.9	161.1	160.6	159.2	166.4	166.4
Exchange rate														
Interbank UAH/USD (eop)	7.96	8.47	8.27	8.09	8.00	7.98	8.02	7.97	7.92	7.92	7.93	7.91	7.89	7.89
Interbank UAH/USD (avg)	7.84	8.28	8.55	8.25	8.12	7.98	8.07	8.02	7.95	7.92	7.92	7.92	7.90	7.89
State budget														
Revenues, UAH bln	115.9	135.3	148.9	166.0	186.6	209.7	15.1	30.9	51.7	74.3	93.8	112.1	136.2	n/a
Expenses, UAH bln	130.1	149.9	170.9	191.8	214.3	242.7	16.8	35.8	57.4	78.8	109.9	139.5	164.9	n/a
Social indicators														
Population, mln (eop)	46.0	46.0	46.0	46.0	46.0	46.0	45.9	45.9	45.9	45.9	45.9	45.9	n/a	n/a
Average monthly salary, UAH	2,008	1,919	1,964	1,950	1,955	2,233	1,916	1,955	2,109	2,107	2,201	2,373	2,367	n/a

Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, Bloomberg, Concorde Capital estimates

Contacts

CONCORDE CAPITAL
2 Mechnikova Street, 16th Floor
Parus Business Centre
Kyiv 01601, Ukraine
Tel.: +380 44 391 5577
Fax: +380 44 391 5571
www.concorde.ua
Bloomberg: TYPE CONR <GO>

CEO
Igor Mazepa im@concorde.com.ua

SALES

International Sales & Trading
Anastasiya Nazarenko an@concorde.com.ua
Marina Martirosyan mm@concorde.com.ua
Rostyslav Shmanenko rs@concorde.com.ua
Marina Damaskina md@concorde.com.ua
Anton Artamonov aav@concorde.com.ua
Dasha Vasilieva vd@concorde.com.ua

Domestic Sales & Trading
Yuriy Pilipenko up@concorde.com.ua
Alisa Tikhomirova at@concorde.com.ua

Director of Domestic Fixed Income
Roland Vizner rv@concorde.com.ua

RESEARCH

Director of Investment Research
Rebecca Baldridge, CFA rb@concorde.com.ua

Director of Equity Research
Andriy Gostik, CFA ag@concorde.com.ua

Strategy, Real estate
Andriy Gostik, CFA ag@concorde.com.ua

Metals & Mining
Andriy Gerus ga@concorde.com.ua

Utilities, Machinery
Yegor Samusenko syg@concorde.com.ua

Oil & Gas
Andriy Gerus ga@concorde.com.ua
Ruslan Patlavskyy rp@concorde.com.ua

Agriculture, Consumer-related
Andriy Gostik, CFA ag@concorde.com.ua
Ruslan Patlavskyy rp@concorde.com.ua

Economics, Financial services
Mykyta Mykhaylychenko mms@concorde.com.ua

Fixed income
Andriy Gerus ga@concorde.com.ua
Mykyta Mykhaylychenko mms@concorde.com.ua

Politics
Brad Wells bw@concorde.com.ua

Editor
Brad Wells bw@concorde.com.ua

DISCLAIMER

THIS REPORT HAS BEEN PREPARED BY CONCORDE CAPITAL INVESTMENT BANK INDEPENDENTLY OF THE RESPECTIVE COMPANIES MENTIONED HEREIN FOR INFORMATIONAL PURPOSES ONLY. CONCORDE CAPITAL DOES AND SEEKS TO DO BUSINESS WITH COMPANIES COVERED IN ITS RESEARCH REPORTS. AS A RESULT, INVESTORS SHOULD BE AWARE THAT CONCORDE CAPITAL MIGHT HAVE A CONFLICT OF INTEREST THAT COULD AFFECT THE OBJECTIVITY OF THIS REPORT.

THE INFORMATION GIVEN AND OPINIONS EXPRESSED IN THIS DOCUMENT ARE SOLELY THOSE OF CONCORDE CAPITAL AS PART OF ITS INTERNAL RESEARCH COVERAGE. THIS DOCUMENT DOES NOT CONSTITUTE OR CONTAIN AN OFFER OF OR AN INVITATION TO SUBSCRIBE FOR OR ACQUIRE ANY SECURITIES. THIS DOCUMENT IS CONFIDENTIAL TO CLIENTS OF CONCORDE CAPITAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED OR GIVEN TO ANY OTHER PERSON.

CONCORDE CAPITAL, ITS DIRECTORS AND EMPLOYEES OR CLIENTS MIGHT HAVE OR HAVE HAD INTERESTS OR LONG/SHORT POSITIONS IN THE SECURITIES REFERRED TO HEREIN, AND MIGHT AT ANY TIME MAKE PURCHASES AND/OR SALES IN THEM AS A PRINCIPAL OR AN AGENT. CONCORDE CAPITAL MIGHT ACT OR HAS ACTED AS A MARKET-MAKER IN THE SECURITIES DISCUSSED IN THIS REPORT. THE RESEARCH ANALYSTS AND/OR CORPORATE BANKING ASSOCIATES PRINCIPALLY RESPONSIBLE FOR THE PREPARATION OF THIS REPORT RECEIVE COMPENSATION BASED UPON VARIOUS FACTORS, INCLUDING QUALITY OF RESEARCH, INVESTOR/CLIENT FEEDBACK, STOCK PICKING, COMPETITIVE FACTORS, FIRM REVENUES AND INVESTMENT BANKING REVENUES.

PRICES OF LISTED SECURITIES REFERRED TO IN THIS REPORT ARE DENOTED IN THE CURRENCY OF THE RESPECTIVE EXCHANGES. INVESTORS IN FINANCIAL INSTRUMENTS SUCH AS DEPOSITORY RECEIPTS, THE VALUES OR PRICES OF WHICH ARE INFLUENCED BY CURRENCY VOLATILITY, EFFECTIVELY ASSUME CURRENCY RISK.

DUE TO THE TIMELY NATURE OF THIS REPORT, THE INFORMATION CONTAINED MIGHT NOT HAVE BEEN VERIFIED AND IS BASED ON THE OPINION OF THE ANALYST. WE DO NOT PURPORT THIS DOCUMENT TO BE ENTIRELY ACCURATE AND DO NOT GUARANTEE IT TO BE A COMPLETE STATEMENT OR SUMMARY OF AVAILABLE DATA. ANY OPINIONS EXPRESSED HEREIN ARE STATEMENTS OF OUR JUDGMENTS AS OF THE DATE OF PUBLICATION AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART WITHOUT PRIOR PERMISSION IS PROHIBITED.

NEITHER THIS DOCUMENT NOR ANY COPY HEREOF MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED IN THE UNITED STATES OR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), OTHER THAN TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) SELECTED BY CONCORDE CAPITAL.

THIS DOCUMENT MAY ONLY BE DELIVERED WITHIN THE UNITED KINGDOM TO PERSONS WHO ARE AUTHORIZED OR EXEMPT WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") OR TO PERSONS WHO ARE OTHERWISE ENTITLED TO RECEIVE THIS DOCUMENT UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, OR ANY OTHER ORDER MADE UNDER THE FSMA.

©2010 CONCORDE CAPITAL