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UX index tests 3Y support level

We believe the market is near the bottom

- The UX, Ukraine's benchmark equity index, is approaching its 3Y technical support level, which it tested in May 2010 and at the end of 2009. The UX has fallen 53% since its record high on March 1
- Momentum indicators such as Relative Strength Index and Moving Average Convergence Divergence suggest the market is oversold compared to early 2009
- We believe there is a high probability the UX has bottomed and 1,400 points will stand as the long-term support level

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Source: Metastock

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