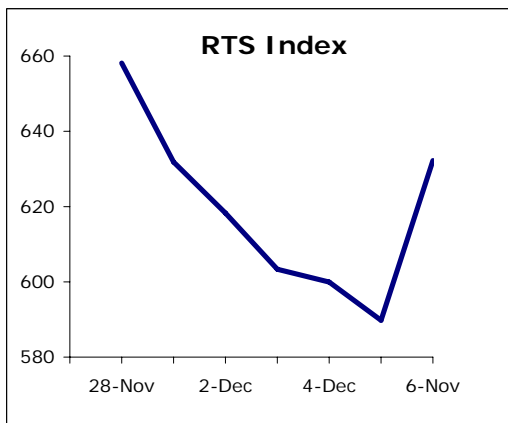


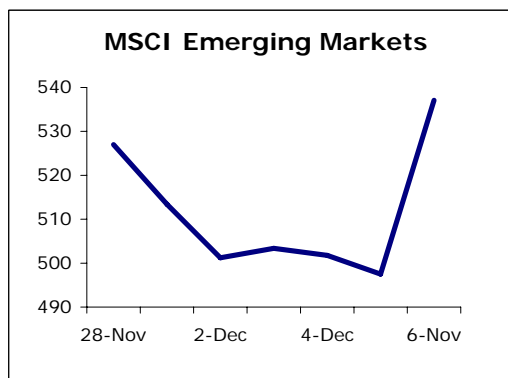
On Monday PFTS was showing a recovery after the world stock markets yet the volatility remained high; most of traders remained apprehensive about the following market tendencies, avoiding active trade. Among the most notable quotation changes falling out of main trend were Zaporizhkoks (ZACO) loosing 56.75% and Arcelor Mittal Kryvy Rig (KSTL) gaining 93.55%. PFTS index gained 1.75%, reaching 279.4 points by the session end, volume of trade in both stocks and bonds was very low.

Monetary basis in Ukraine shortens in November

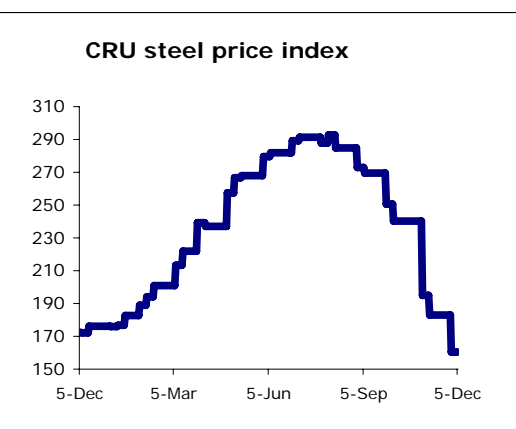
In November 2008 monetary basis has shortened by 0.3% (increased by 21.8% since the year beginning) to UAH 172.8bln, monetary supply – increased by 0.4% (22% increase since the year beginning) to UAH 483.2bln, says a message on a website of the National Bank of Ukraine. Volume of cash outside the banking sector has shrunk by 3.4% (27.2% increase since the beginning of 2008) to UAH 141.3bln which was determined by activity of individuals on currency market. Share of cash in monetary supply declined to 29.2% by the end of November from 30.4% by the end of October. Capital supply was also influenced by a 48.6% increase of government capital on accounts of the National Bank to UAH 17bln which was caused by the tax payment period, and internal loan bonds disposal.



Individuals regained trust to the banking system: despite deposits of individuals decreased volume of deposits in hrvnyia by UAH 4.6bln, during the last week of November volume of deposits increased by UAH 1.7bln. Overall volume of deposits in November increased by 2.4% (21% for the 11 months) to UAH 338.9bln. Deposits of individuals in foreign currencies in November have increased by \$0.2bln. Exchange rate reevaluation affected general dynamics of deposits volume. Deposits of legal entities have declined by 2.1% (14.2% increase since the year beginning) to UAH 132.1bln. Volume of obligatory reserves of banks accounted UAH 14.944bln.



In November the national bank conducted bank refinancing operations with overall volume of UAH 45.474bln (UAH 138.782bln during the 11 months of 2008), capital mobilization operations - UAH 735mln (UAH 53.75bln since the year beginning). Average waged interest rate on refinancing operations in January-November accounted 15.4% including 15.7% on overnights. In November average waged hrvnyia deposit interest rate has increased from 10.4% to 12%, foreign currency rate – from 7.4% to 8.3%; credits in hrvnyia – from 19.1% to 22.6%, in foreign currencies – declined from 12.9% to 11.5%.



Volume of credit portfolio of banks has risen by 8.6% (57.3% since the year beginning) to UAH 671.6bln: credits to individuals increased by 8.4% (54.1% for 11 months) to UAH 418.2bln; individuals - by 9.1% (63.1%) to UAH 253.5 bln. Credit portfolio reevaluation was also influenced by UAH exchange rate devolving.

	2005	2006	2007	1H2008
GDP growth	2.6%	7%	7,3%	6,90%
Industrial output growth	3.1%	6.2%	10,20%	5,20%
CPI	10.3%	11.6%	16,60%	26,80%
NBU Reserves, \$ bln	19.395	22.362	31,71	35,5
Current Account Balance, \$ bln	2,513	-1,00	-8,2	-6,8
Debt/ GDP	18.36	16.44	13.67	8,9

CPI in Ukraine reaches 19.8%

In November 2008 consumer price increase in Ukraine accounted 1.5%, (food prices increased by 0.2%, gas, water etc. – by 6.2%, recreation services – by 3.2%, transport – 1.9%) after 1.7% in October, says a report by the State Committee of Statistics of Ukraine published on Saturday. According to the report, CPI has reached 19.8% since the year beginning while earlier prognosis for the whole 2008 CPI rate was 15.9%. Yoy CPI in November 2008 accounted 22.3%. Due to ongoing economic recession industrial prices have fallen by 6.5%, however increase of producers price increase since the year beginning accounted 23.5%. In October industrial prices increased by 1.4%.

AzovElectroStal completes steel smelting complex construction

AzovElectroStal, member of Azovmash group, has almost completed constructing the second line of steel smelting complex and has already conducted "hot" testing of new non-stop blank casting facility with a capacity of 400ths mt a year. According to the company press office, the range of products of the facility includes circles and squares 250mm in diameter, circles with a 400mm diameter. The facility was constructed in accordance to project by STG Group and General Specialized Construction-Technological Institute (member of Azovmash). Azovmash group produced approximately 70% of main aggregates for the facility. Using the facility will allow the group to cast blanks for train car axis which will maximally enclose Azovmash group to the full cycle of wagon construction works. Steel smelting complex finalizing will allow the company to increase output of steel 5 times to 500ths mt a year from 100ths mt in 2007.

Bogdan Automobile Plant raises vehicle production

Bogdan Automobile Plant (LUAZ), member of Bogdan Corporation, the leading producer of cars, commercial vehicles, busses and trolleybuses reports a 72.1% yoy growth of car production to 84,040 vehicles, a 162.7% yoy growth of commercial vehicles production to 1986 vehicles as well as a 136.4% yoy growth of production of buses and trolleybuses to 1012 vehicles. The company increased production of cars on the new CKD-assembly plant, operating from June 2008, by 9.7% mom to 1491 vehicles.

100USD/UAH	739,8900
100EUR/UAH	951,0546
10RUB/UAH	2,6421

Short market information

Most traded	Ticker	Volume, mln UAH
1	MSICH	0,402
2	ALMK	0,214
3	BAVL	0,188

Growth leaders	Ticker	change,%
1	DNEN	7,14
2	AZST	6,54
3	SVGZ	6,30

Retreat leaders	Ticker	change,%
1	ZACO	-37,50
2	AZGM	-5,56
3	SMASH	-4,00

DAILY

December 9, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 08.12.08	deals, 08.12.08
Power engineering										
DNEN	Dniproenergo	450,00	7,14	490,00	3,16	8,9	462,00	01.12.2008	0,0	0
DNON	Dniproblenergo	87,00	0,00	135,00	0,00	55,2	115,00	04.12.2008	0,0	0
CEEN	Centrenergo	5,05	2,02	5,30	1,92	5,0	5,10	08.12.2008	51,0	1
ZAEN	Zakhidenergo	337,00	1,81	349,95	-0,01	3,8	345,00	08.12.2008	17,3	1
DOEN	Donbasenergo	23,50	0,00	27,00	0,00	14,9	25,00	02.12.2008	0,0	0
KIEN	Kyivenergo	6,51	-2,92	11,00	0,00	68,9	8,30	27.11.2008	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,15	0,49	7,50	2,74	22,0	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	60,00	0,00	107,50	0,00	79,2	85,00	28.11.2008	0,0	0
Metallurgy										
KSTL	Arcelor Mittal Kryvy Rig	7,00	6,06	29,00	141,67	314,3	5,90	25.11.2008	0,0	0
MMKI	Mariupol Metallurgical Plant	0,62	0,00	0,78	0,00	25,6	0,59	02.12.2008	0,0	0
AZST	Azovstal	0,880	6,54	0,890	3,49	1,1	0,89	08.12.2008	117,6	5
ALMK	Alchevsk Metallurgical Plant	0,066	4,76	0,067	3,08	1,5	0,07	08.12.2008	214,4	8
DNSS	Dniprospsststal	1960,00	0,51	2100,00	0,00	7,1	2030,00	03.12.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	1,10	0,00	2,01	0,00	82,7	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	41,15	1,35	43,85	4,65	6,6	41,01	05.12.2008	0,0	0
ZALK	Zaporizhia Aluminium	0,10	0,00	0,45	0,00	350,0	0,25	06.11.2008	0,0	0
Mechanical engineering										
SMASH	Sumy NVO im. Frunze	12,00	-4,00	15,10	4,14	25,8	12,55	04.12.2008	0,0	0
LUAZ	LuAZ	0,19	5,56	0,23	0,00	21,1	0,20	03.12.2008	0,0	0
MSICH	Motor Sich	266,00	5,14	274,00	6,00	3,0	271,50	08.12.2008	401,7	10
MZVM	Mariupol Heavy Machine Building Plant	12,50	0,00	14,90	0,00	19,2	15,00	27.11.2008	0,0	0
AZGM	Azovzagalmash	4,25	-5,56	7,10	-0,70	67,1	6,00	04.12.2008	0,0	0
LTPL	Luganskteplovoz	1,75	0,00	2,20	-2,22	25,7	2,00	03.12.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,70	6,30	2,85	2,15	5,6	2,79	08.12.2008	11,2	1
DRMZ	Druzhkivka Machine Building	1,20	0,00	1,50	0,00	25,0	2,00	28.11.2008	0,0	0
DGRM	Donetskirmash	0,05	0,00	1,40	0,00	2700,0	1,30	28.11.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,52	3,67	4,75	0,00	5,1	4,52	05.12.2008	0,0	0
ZACO	Zaporizhkoks	0,25	-37,50	1,00	-59,84	300,0	0,40	08.12.2008	14,1	1
YASK	Yasynivsky By-product Coke Plant	0,70	-2,78	0,79	0,00	12,9	0,80	05.12.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,35	0,00	11,50	4,64	11,1	12,00	25.11.2008	0,0	0
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	8,49	6,13	24,9	8,00	08.12.2008	156,8	2
Banking										
BAVL	Raiffeisen Bank Aval	0,248	0,00	0,250	0,00	0,8	0,25	08.12.2008	188,4	6
USCB	Ukrsoobank	0,245	2,08	0,260	6,12	6,1	0,24	05.12.2008	0,0	0
FORM	Forum Bank	4,20	2,44	5,50	-20,29	31,0	4,60	05.12.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,241	1,69	0,280	0,00	16,2	0,28	08.12.2008	61,9	2
UNAF	Ukrnafta	105,00	1,65	109,00	5,31	3,8	109,00	08.12.2008	27,3	1
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,175	0,00	75,0	0,18	02.12.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,20	0,00	1,57	0,00	30,8	1,28	04.12.2008	0,0	0
STIR	Concern Stirol	30,00	0,00	34,25	1,03	14,2	33,50	05.12.2008	0,0	0
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0
PFTS Index										
		279,40	1,75%					1 261,6	-54,64%	

DAILY

December 9, 2008

ticker	name	MCap, UAH mln	P/S	P/E	P/BV	EV/EBITDA	Stock price change, y.o.y., %	change to PFTS index change, y.o.y., %
Electricity								
DNEN	Dniproenergo	1 844,28	0,48	15,12	1,09	4,44	-81,62	-5,58
DNON	Dniproblenergo	665,07	0,09	23,46	-2,60	5,81	-87,54	-11,49
CEEN	Centrenergo	1 911,68	0,56	30,15	0,85	7,47	-80,02	-3,98
ZAEN	Zakhidenergo	4 393,23	1,22	87,95	3,06	19,79	-44,22	31,82
DOEN	Donbasenergo	597,02	0,41	22,50	0,63	7,29	-87,17	-11,13
KIEN	Kyivenergo	948,78	0,21	154,30	0,66	8,56	-79,15	-3,11
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 729,18	0,58	6,30	1,50	4,67	-96,80	-20,76
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-13,14
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	69 471,59	3,69	18,29	5,53	13,02	15,76	91,80
MMKI	Mariupol Metallurgical Plant	2 344,52	0,13	1,65	0,23	0,77	-89,86	-13,82
AZST	Azovstal	3 711,95	0,23	1,75	0,40	1,40	-84,81	-8,76
ALMK	Alchevsk Metallurgical Plant	1 714,05	0,19	5,27	0,48	4,24	-84,62	-8,58
DNSS	Dniprospsststal	2 182,31	0,58	6,33	2,72	3,43	-53,63	22,42
ZFER	Zaporizhia Ferroalloy Plant	3 544,70	1,58	90,99	7,59	23,87	24,40	100,44
ENMZ	Enakiyevo Metallurgical Plant	440,76	0,09	2,92	0,50	1,58	-89,98	-13,93
ZALK	Zaporizhia Aluminium	171,25	0,11	2,27	0,30	0,82	-89,90	-13,86
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	963,20	0,71	11,37	1,05	7,33	-73,27	2,77
LUAZ	LuAZ	698,88	0,17	1,87	0,49	1,49	-80,61	-4,57
MSICH	Motor Sich	561,06	0,32	2,71	0,31	1,45	-81,56	-5,52
MZVM	Mariupol Heavy Machine Building Plant	210,81	0,08	146,19	0,66	7,32	-89,62	-13,58
AZGM	Azovzagalmash	263,91	0,11	255,48	1,95	2,60	-90,12	-14,08
LTPL	Luganskteplovoz	432,89	0,81	-29,34	3,09	18,11	-74,71	1,33
SVGZ	Stakhaniv Wagon Building plant	209,41	0,18	4,21	1,29	2,61	-97,90	-21,86
DRMZ	Druzhkivka Machine Building	280,17	0,37	10,92	1,62	5,50	-60,64	15,40
DGRM	Donetskirmash	32,95	0,14	-0,91	-3,97	-6,03	-65,88	10,16
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	897,36	0,18	4,33	0,22	2,89	-77,78	-1,73
ZACO	Zaporizhkoks	74,58	0,04	2,08	0,18	3,65	-93,42	-17,38
YASK	Yasynivsky By-product Coke Plant	203,83	0,11	1,35	0,38	0,80	-86,28	-10,24
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 538,24	0,55	4,44	0,83	3,12	-88,06	-12,02
PGZK	South Ore Mining and Processing Enterprise	16 388,27	5,68	27,14	10,57	16,74	37,50	113,54
Banking								
BAVL	Raiffeisen Bank Aval	5 677,04	n/a	9,66	1,02	n/a	-77,59	-1,55
USCB	Ukrsofsbank	2 575,50	n/a	7,11	0,79	n/a	-81,49	-5,44
FORM	Forum Bank	543,69	n/a	10,34	0,34	n/a	-88,60	-12,56
Other								
UTEL	Ukrtelekom	4 878,19	0,72	18,26	0,56	3,33	-76,69	-0,65
UNAF	Ukrnafta	5 802,45	1,18	4,69	0,65	2,68	-73,97	2,07
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,55
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 175,22	0,81	21,96	0,88	4,48	-86,41	-10,37
STIR	Concern Stirol	871,40	0,32	3,95	0,43	3,20	-72,45	3,59
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	2,67

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