



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Alexander Valchyshen  
Taras Kotovych**

# Daily Insight

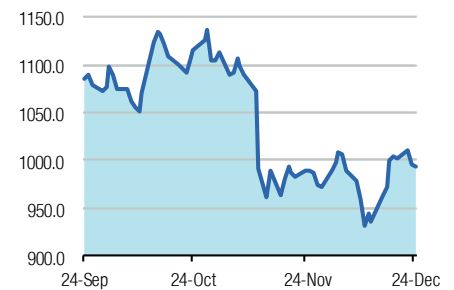
## Holiday season trading

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**THURSDAY, 25 DECEMBER 2014**

### UX Index (3 months to 25 Dec 2014)



Source: UX.

### Key market indicators (as of 24 Dec 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	15.7750	+0.40	+91.44
USD/UAH (1Y NDF)	18.4500	+0.00	+95.86
EUR/USD	1.2196	+0.20	-11.26
USD/RUB	53.8020	-1.66	+63.68
KievPRIME O/N (%)	16.50	-38bp	+870bp
KievPRIME 1M (%)	19.30	+5bp	+305bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	61.52	+858bp	+5,316bp
Ukraine 17, Eurobond (%)	26.56	+3bp	+1,701bp
Ukraine 22, Eurobond (%)	15.12	+8bp	+577bp
Ukraine 23, Eurobond (%)	14.67	+8bp	+563bp
Ukraine 5Y CDS	1,968bp	+1bp	+1,152bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	993.92	-0.11	+9.22
MSCI World	420.51	+0.10	+2.93
MSCI EM	951.19	-0.08	-5.14
RTS (Russia)	814.97	+2.51	-43.51
WIG-20 (Poland)	N/A		
S&P 500 (USA)	2,081.88	-0.01	+12.63

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

# Bonds: News & Comments

## Liquidity slight recovery

Banking sector liquidity slightly recovered yesterday with no support from the NBU or the MoF. Broader banking sector liquidity rose UAH0.77bn to UAH54.06bn due to a UAH0.35bn increase in banks' correspondent accounts with the NBU to UAH33.17bn and a UAH0.42bn rise in total CDs outstanding to UAH16.99bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH3.87bn.

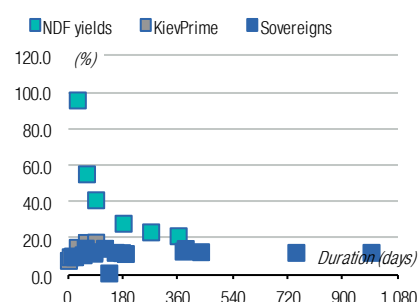
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate declined 38bp to 16.50% while the KyivPrime 1M interest rate rose 5bp to 19.30%.

**Investment implications: There could be an injection from the NBU via bond purchases, but the NBU did not publish data on bondholders' portfolios yesterday morning. This increase was insignificant and could be reduced by month-end tax payments or other outflows.**

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## Yield curve of the local bond market

(as of market close on 24 Dec 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 24 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)

### MONEY MARKET KIEV PRIME RATES (%)

O/n	16.50	-38bp	+40bp	+550bp	+870bp
1wk	17.90	+2bp	+60bp	+590bp	+810bp
1m	19.30	+5bp	+10bp	+230bp	+305bp
2m	19.40	+15bp	+0bp	+140bp	+300bp
3m	19.40	+15bp	+0bp	+140bp	+340bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	33,168	+1.07	-5.42	+21.55	+1.43
CDs <sup>2</sup>	16,992	+2.52	+26.22	-5.11	+2,310.2
Sovgns <sup>3</sup>	2,095	-13.91	+11.88	-60.02	+40.14
<b>Total</b>	<b>52,255</b>	<b>+0.83</b>	<b>+3.67</b>	<b>+3.61</b>	<b>+49.72</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### NDF IMPLIED YIELDS (%)

3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A

### LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)

Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 <sup>6</sup>	N/A	+8bp	+8bp	+8bp	-77ppt

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

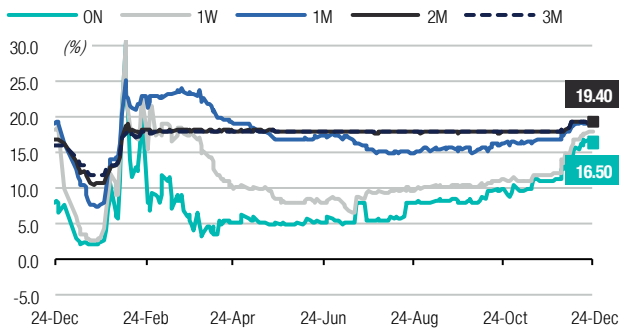
CDS 5yr	1,968	+1bp	-352bp	+442bp	+12bp
Jun '16	33.48	+1bp	-823bp	+15bp	+25bp
Jul '17	26.56	+3bp	-598bp	+903bp	+17bp
Sep '20	17.70	+1bp	-103bp	+539bp	+850bp
Sep '21	16.82	+1bp	-149bp	+462bp	+760bp
Sep '22	15.12	+8bp	-147bp	+299bp	+577bp
Feb '23	14.67	+8bp	-122bp	+259bp	+563bp

Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

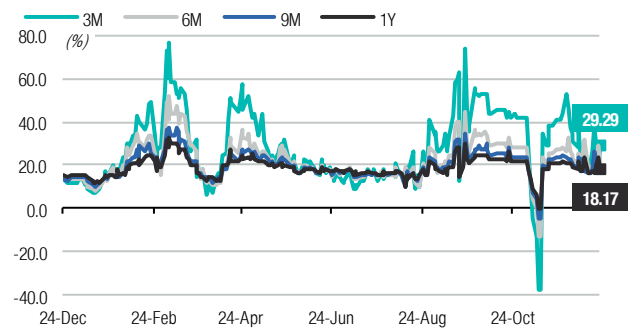
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period



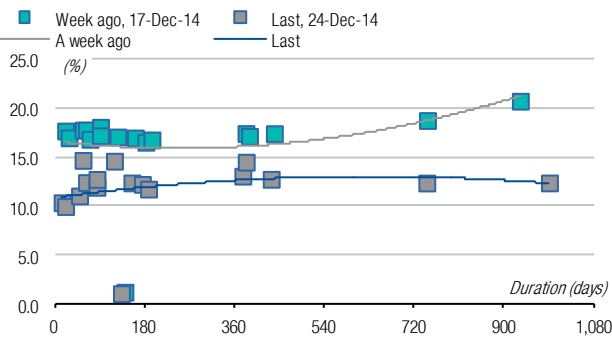
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. UAH NDF implied yields (%), last 12-month period



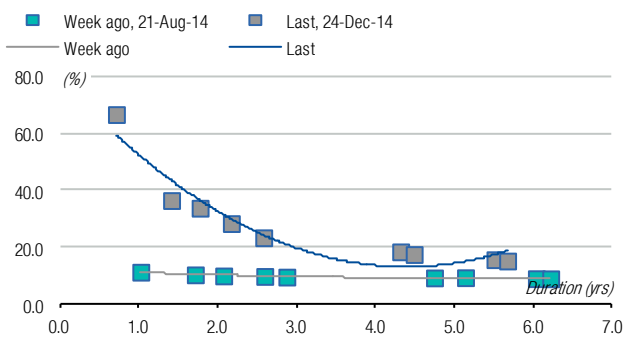
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 24 Dec 2014



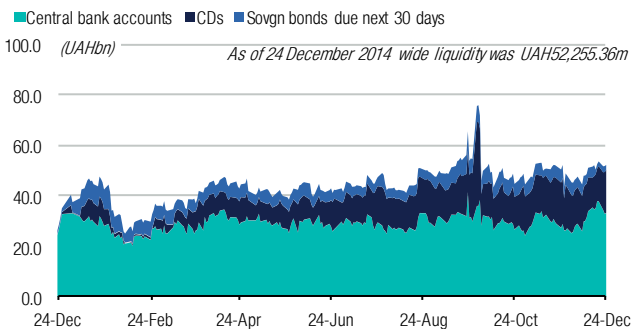
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 24 Dec 2014



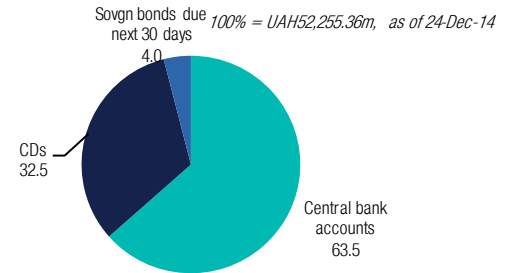
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. Banking sector liquidity (UAHbn), last 12-month period



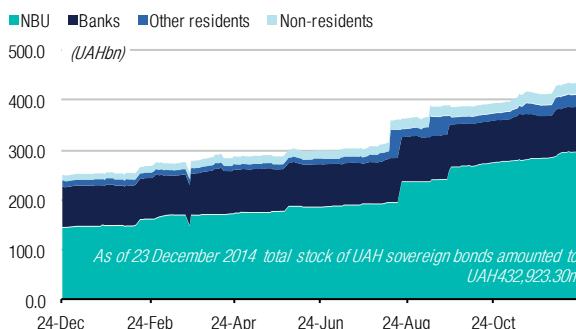
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 24 Dec 2014



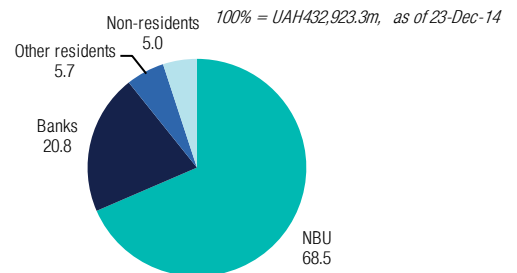
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 7. Holders of sovereign bonds (UAHbn), last 12 months



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 8. Domestic sovereign debt (%) as of 24 Dec 2014



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 24-Dec-2014)

Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.00 GBp	+0.0	-5.9	-3.6	-3.6	0.16	36.0	-11.6	40.2	14.5	0.0	15.5	0.13	780	Neg.	N/A	N/A	1.7	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.32 UAH	+0.3	-3.0	+53.5	+59.5	0.47	172.1	217.2	21.7	37.4	3.6	42.5	0.17	599	5.6	4.8	7.3	0.3	3.8	4.0	0.5	0.3	0.3	1.1	16.3
Donbasenergo	DOEN UK	Kiev, UX	32.00 UAH	-1.8	+0.7	+16.0	+17.9	2.04	48.2	98.7	14.2	6.9	0.6	7.1	0.14	725	1.4	1.3	1.2	0.1	1.8	1.2	0.3	0.2	0.2	1.1	25.1
JKX Oil & Gas	JKX LN	London	12.50 GBp	+4.2	-56.9	-82.5	-82.6	0.19	33.4	38.5	47.2	15.8	79.1	61.9	1.18	85	5.1	5.6	1.0	0.6	0.8	0.6	0.2	0.2	0.2	0.1	5.5
Regal Petroleum	RPT LN	London	3.38 GBp	+8.0	-40.0	-74.0	-73.0	0.05	16.8	-13.3	80.9	13.6	20.9	2.9	0.03	2,926	Neg.	8.4	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	140.00 UAH	+0.0	-5.4	+54.9	+56.4	8.91	114.0	126.1	5.0	5.7	0.0	1.9	0.02	4,954	3.1	N/A	N/A	0.8	N/A	N/A	0.2	N/A	N/A	1.2	0.0
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+2.1	-20.0	-61.9	-61.4	0.00	24.3	1,847.3	3.9	0.9	8.1	1.4	0.19	530	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.80 UAH	+3.4	-6.4	-39.2	-40.2	0.11	22.3	19.2	4.0	0.9	9.2	2.7	0.48	206	Neg.	Neg.	N/A	0.1	0.8	N/A	0.0	0.0	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.70 UAH	+0.0	-1.1	+3.9	+7.1	0.04	186.2	N/A	4.1	7.6	0.0	10.5	0.11	929	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	49.25 GBp	-6.2	-31.4	-73.5	-72.5	0.77	451.1	653.5	22.4	101.0	259.9	770.3	1.00	100	1.7	1.8	4.2	1.3	1.4	2.2	0.4	0.5	0.5	0.4	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-3.6	-49.1	-48.6	0.02	4.7	5.4	9.0	0.4	1.5	0.5	0.27	375	Neg.	0.5	0.3	0.1	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	21.58 UAH	-6.0	+10.9	-32.6	-33.5	1.37	14.5	6.1	9.4	1.4	18.2	3.9	0.27	373	Neg.	Neg.	N/A	1.1	0.2	N/A	0.0	0.0	N/A	1.0	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.44 EUR	+2.3	-6.4	-64.5	-64.8	0.54	49.7	102.4	34.0	16.9	5.1	13.6	0.08	1,186	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Avangard	AVGR LI	London Intl	2.30 USD	+0.0	-53.1	-80.4	-80.3	2.30	146.9	358.1	21.7	31.9	0.0	18.9	0.09	1,129	0.6	1.3	1.3	1.2	2.0	2.1	0.5	0.6	0.7	0.2	17.8
MHP	MHPC LI	London Intl	9.15 USD	+0.0	-14.5	-46.3	-46.2	9.15	966.9	2,097.3	22.3	215.8	0.0	308.3	0.21	475	6.2	15.3	3.4	5.4	4.2	4.2	1.4	1.5	1.4	1.9	47.0
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.5	-7.0	-16.6	-16.8	0.01	180.7	N/A	3.8	6.9	1.6	16.2	0.31	327	2.8	Neg.	12.0	N/A	N/A	N/A	N/A	N/A	N/A	0.4	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.13 UAH	+0.0	-5.3	-31.6	-29.1	0.01	201.5	N/A	4.5	9.0	0.0	0.7	0.00	36,229	Neg.	12.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; \*\*\* - P/E is above 10,000x. Sources: Bloomberg, ICU.

# FX: News & Comments

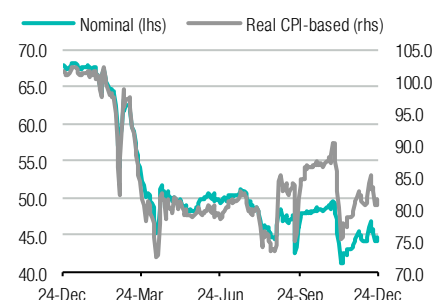
## Holiday season trading

As calmed holiday season FX trading provides a temporary reprieve, central banks can concentrate on yearly reports. The Russian central bank aims to fix the FX rate at 54/USD as the Euro gradually weakens in response to positive macro US news continues to have an impact (it was down by 1.18% a week ago). Of the CIS countries, Kazakhstan' currency fell 0.25% yesterday in response to the ruble's 20% decline over the past month. The Russian ruble rose 1.66% yesterday thanks to soft capital controls, the Euro upped 0.20%, and the hryvnia was down 0.40% and its real trade-weighted index lost 0.90%.

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## ICU's UAH trade-weighted indices

(Last 12-month history to 25 Dec 2014)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 24 Dec 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	15.7750	+0.40	-0.34	+4.47	+91.44
NBU avg	15.7702	+0.69	-0.05	+4.71	+93.48
Ttl vlm <sup>1</sup>	358.28	-12.79	+45.35	+17.25	-87.21
\$ volume <sup>2</sup>	245.53	-23.03	+38.10	-0.59	-88.89
NDF 3M	16.8500	+0.00	+1.20	+1.20	+98.59
NDF 6M	17.4000	+0.00	+1.16	+1.75	+98.18
NDF 1Y	18.4500	+0.00	+1.10	+1.37	+95.86
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	44.159	-0.90	-3.04	+2.70	-34.62
UAH real CPI	80.599	-0.90	-3.04	+2.70	-20.26
UAH real PPI	117.837	-0.90	-3.04	+2.70	-15.09
USD nom'l	89.967	-0.11	+0.94	+2.06	+12.41
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	53.8020	-1.66	-12.65	+20.00	+63.68
EUR/USD	1.2196	+0.20	-1.18	-1.98	-11.26
USD/CNY	6.2161	-0.15	+0.30	+1.20	+2.67
USD/PLN	3.5607	+0.79	+3.80	+5.56	+17.79
USD/TRY	2.3181	-0.11	-0.85	+3.95	+7.91
USD/BYR	11,000.00	+0.00	+0.50	+1.29	+15.30
USD/KZT	182.7700	+0.25	-0.44	+0.79	+18.47
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	120.5100	-0.15	+1.57	+1.89	+14.43
GBP/USD	1.5558	+0.23	-0.11	-0.94	-6.03
USD/CHF	0.9860	-0.18	+1.33	+2.02	+10.43
AUD/USD	0.8110	+0.06	-0.16	-5.89	-9.05
USD/CAD	1.1624	+0.06	-0.05	+3.06	+9.42
USD/BRL	2.6958	+0.04	-0.72	+5.88	+14.13
USD/KRW	1,102.84	+0.01	+0.73	-0.87	+5.05
<b>COMMODITIES</b>					
Gold(\$/oz)	1,174.82	-0.16	-1.25	-1.86	-2.56
WTI crude <sup>3</sup>	55.64	-2.21	-1.47	-26.58	-43.47
Brent crd <sup>3</sup>	58.48	-1.99	-2.35	-25.11	-47.23
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	235.34	-1.37	-1.90	-11.92	-16.00

Notes: [1] trading volume in all foreign currencies (US\$m); [2] trading volume in the pair USD/UAH (US\$m); [3] crude oil price (USD per barrel); [4] the Thomson Reuters/Jefferies CRB Index. A green-/red-shaded box means gain or loss, respectively, of the investment into the asset. Currencies are gaining when their exchange rates strengthen versus USD.

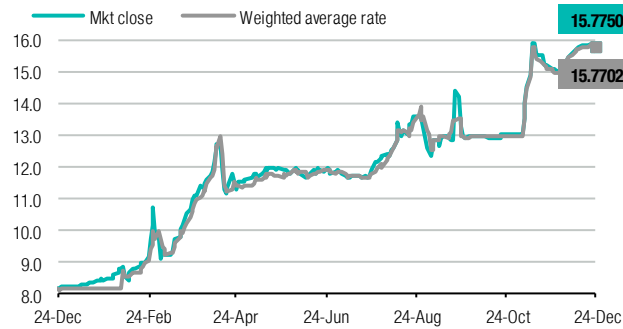
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

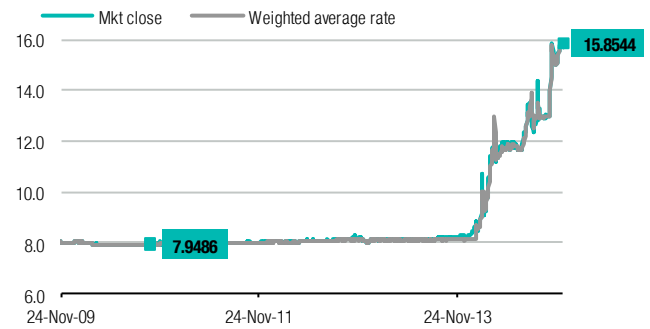
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

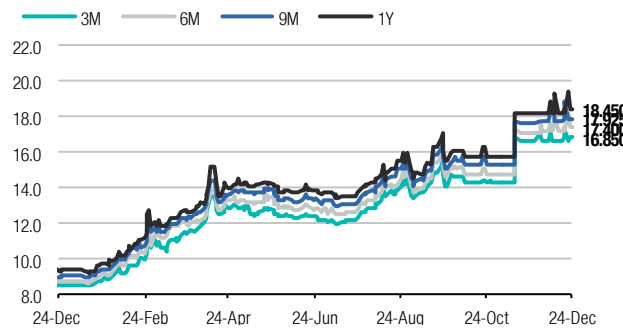


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

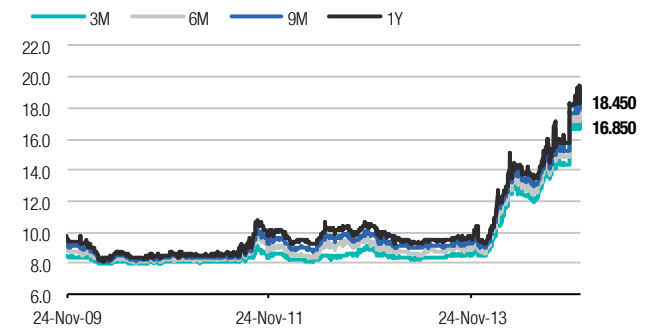


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

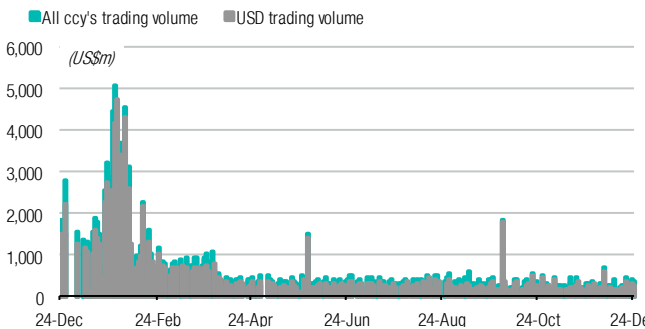


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

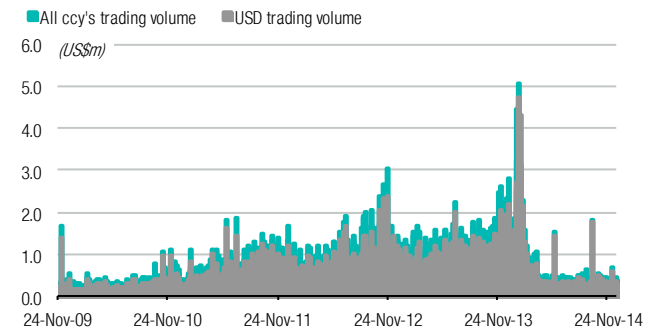


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

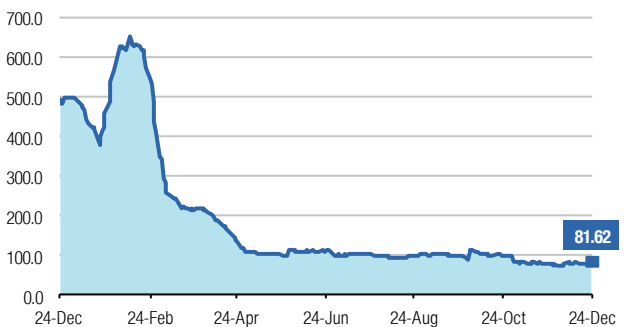


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

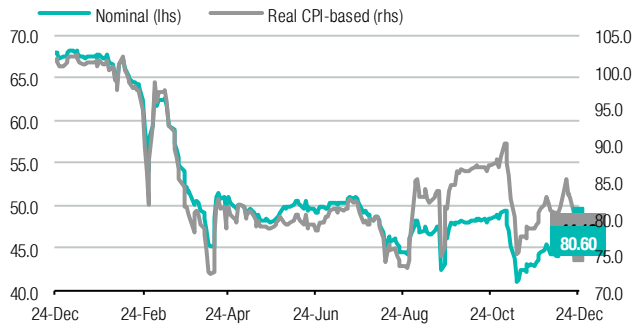


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

## Chart page #2: ICU's UAH trade-weighted indices

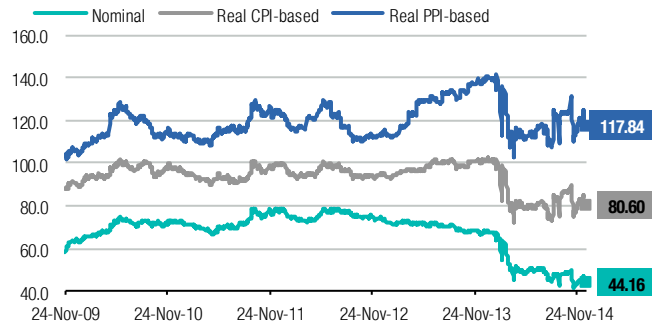
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

**Chart 13. Nominal and CPI-based real TWIs of UAH, history of last 12-month period**



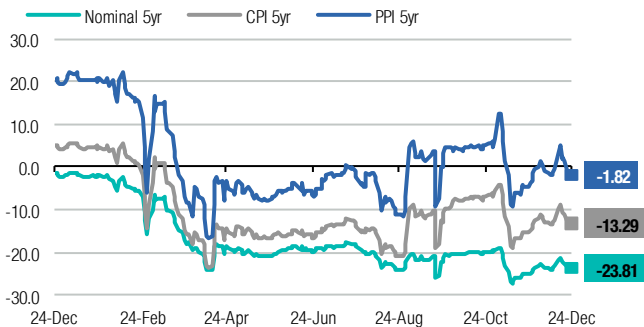
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period**

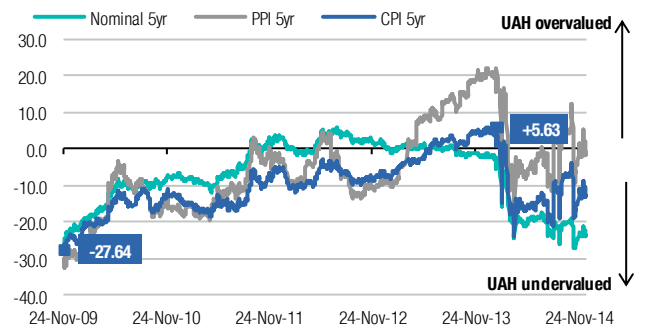


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**

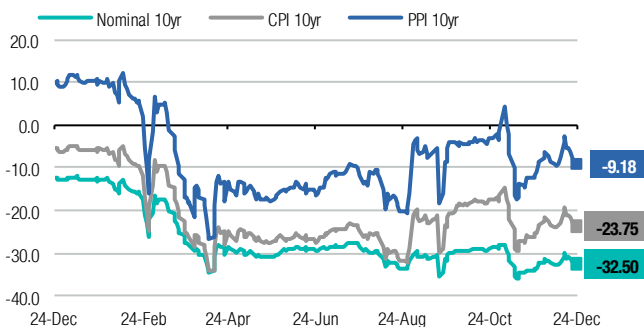


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

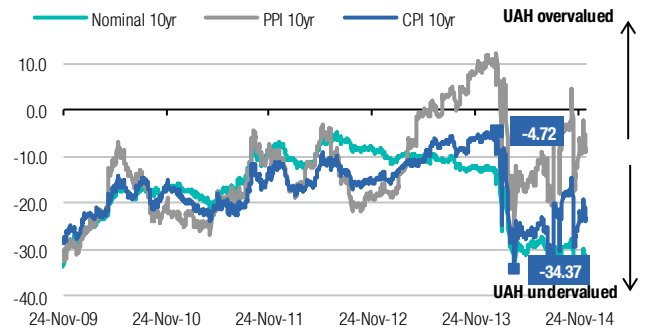


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**Chart 16. Deviation of UAH trade-weighted indices from their 10-year moving averages: last 12-month and 5-year periods (% , left and right respectively)**



Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.



Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

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# Disclosures

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**Buy:** Forecasted 12-month total return greater than 20%

**Hold:** Forecasted 12-month total return 0% to 20%

**Sell:** Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

## DEBT RATING DEFINITIONS

**Buy:** Forecasted 12-month total return significantly greater than that of relevant benchmark

**Hold:** Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

**Sell:** Forecasted 12-month total return significantly less than that of relevant benchmark



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