



Focus  
**Ukraine**

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

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# Daily Insight

## Banks' accounts fall below UAH20.0bn

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**THURSDAY, 10 SEPTEMBER 2015**

### UX Index (3 months to 10 Sep 2015)



Source: UX.

### Key market indicators (as of 9 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.0950	-0.47	+39.66
USD/UAH (1Y NDF)	26.3450	-1.69	+42.79
EUR/USD	1.1207	+0.04	-7.36
USD/RUB	68.5500	+0.89	+12.87
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	1,075.71	+26,625bp	+101,395bp
Ukraine 17, Eurobond (%)	26.23	+7bp	-152bp
Ukraine 22, Eurobond (%)	13.03	+0bp	-322bp
Ukraine 23, Eurobond (%)	12.48	+0bp	-309bp
Ukraine 5Y CDS	1,136bp	+1bp	-1,063bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	989.86	+0.37	-4.20
MSCI World	392.54	+0.29	-5.89
MSCI EM	809.51	+2.40	-15.35
RTS (Russia)	796.69	+0.34	+1.21
WIG-20 (Poland)	2,142.53	+0.35	-7.49
S&P 500 (USA)	1,942.04	-1.39	-5.68

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

### Banks' accounts fall below UAH20.0bn

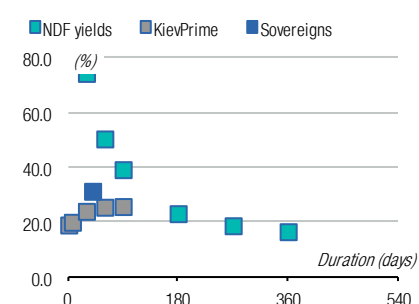
Banking sector liquidity fell UAH2.03bn to UAH68.23bn yesterday, close to the level set at the end of last month. Banks' correspondent accounts with the NBU fell UAH4.97bn to UAH19.71bn, just UAH0.31bn more than the lowest level seen this year at the beginning of June. Total CDs outstanding rose UAH2.94bn to UAH48.82bn.

**Investment implications: Banks significantly increased the volume of ON CDs at Tuesday's tender, causing significant increase in this indicator as other outflows caused liquidity to decline. There could be additional impacts from the UAH3.00bn Oschadbank repayment of refinancing loans to the NBU as well as FX purchasing by Naftogaz or other residents for payments abroad. We expect this to be the lowest of this week with liquidity recovering immediately.**

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### Yield curve of the local bond market

(as of market close on 9 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 9 Sep 2015)

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

#### MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	+0bp	-50bp	+0bp	+10bp
1wk	20.17	+7bp	+4bp	+17bp	+117bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.67	+7bp	+4bp	+17bp	+567bp
3m	25.83	+13bp	+8bp	+16bp	+583bp

#### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	19,706	-20.13	-19.33	-19.57	-40.74
CDs <sup>2</sup>	48,824	+6.40	+6.37	+2.20	+209.3
Sovgns <sup>3</sup>	4,791	-14.73	+5.85	-25.00	+5.74
<b>Total</b>	<b>73,321</b>	<b>-3.75</b>	<b>-2.05</b>	<b>-6.79</b>	<b>+36.87</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	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

#### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

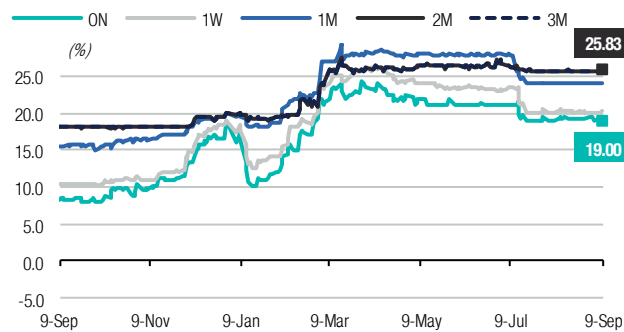
CDS 5yr	1,136	+1bp	-75bp	-981bp	-11ppt
Jun '16	47.36	+47bp	-336bp	-43ppt	+10bp
Jul '17	26.23	+7bp	-170bp	-19ppt	-152bp
Sep '20	14.62	+1bp	-72bp	-835bp	-423bp
Sep '21	14.43	+1bp	-68bp	-728bp	-411bp
Sep '22	13.03	+0bp	-52bp	-604bp	-322bp
Feb '23	12.48	+0bp	-50bp	-576bp	-309bp

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.

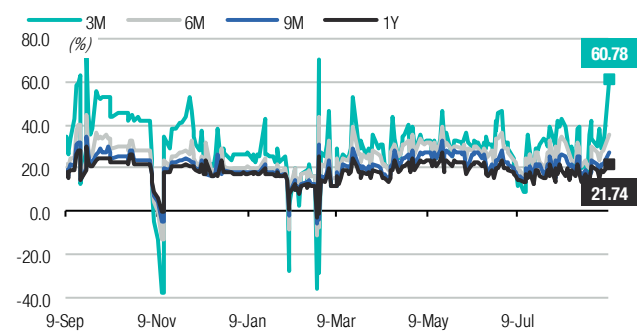
Chart page: Local bond market & Eurobond markets

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



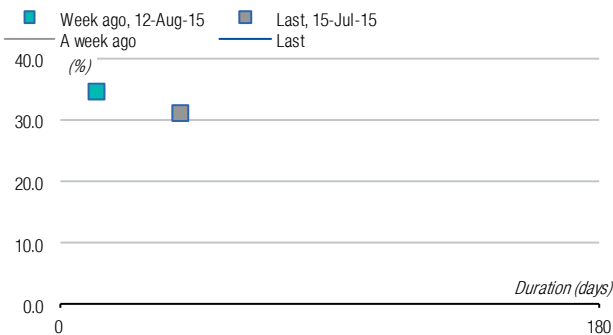
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



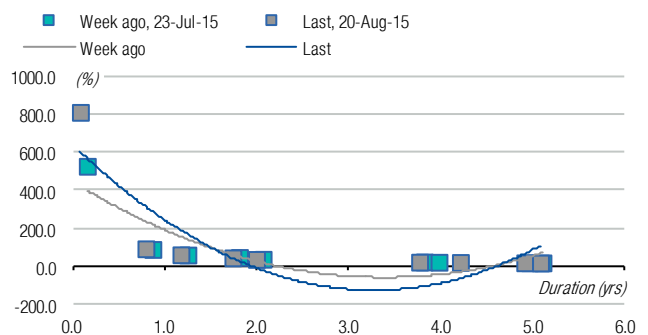
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Sep 2015



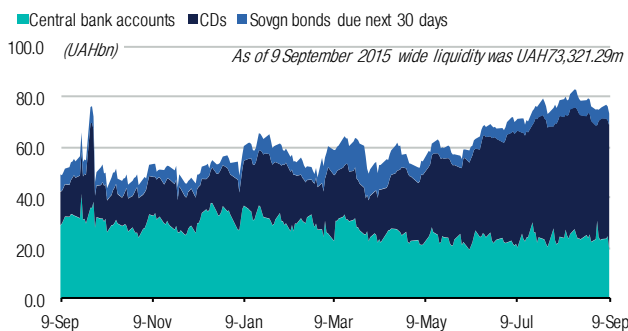
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Sep 2015



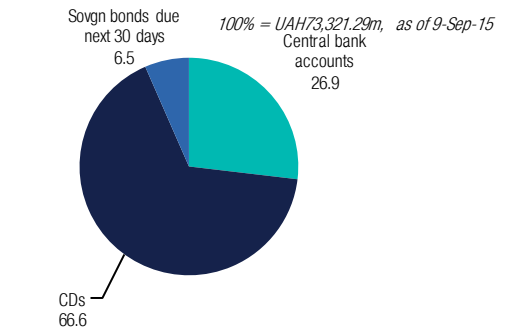
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



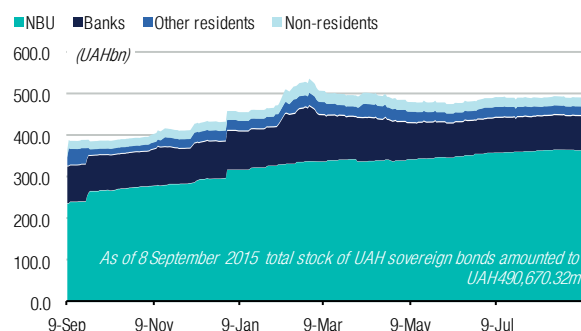
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Sep 2015



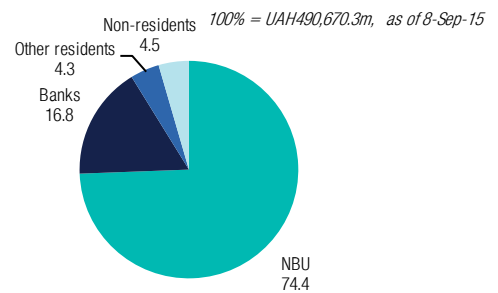
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 9-Sep-2015)

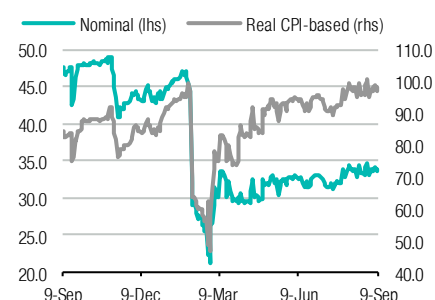
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.38 GBp	+0.0	+7.1	+13.8	-3.2	0.17	40.4	-8.8	40.2	16.2	17.8	31.9	0.11	898	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.38 UAH	+0.1	+0.8	-2.2	-3.9	0.32	118.9	127.6	21.7	25.8	3.5	13.2	0.03	3,451	38.6	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.68 PLN	+4.6	+1.5	+9.7	-37.6	0.18	8.1	80.7	25.0	2.0	6.5	2.0	0.09	1,160	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.80 UAH	+0.5	+0.2	-40.0	-30.5	0.86	20.4	30.2	14.2	2.9	0.1	4.3	0.21	476	4.6	Neg.	N/A	0.0	9.1	N/A	0.1	0.2	N/A	0.4	13.6
JXK Oil & Gas	JXK LN	London	15.63 GBp	-0.8	-2.3	+30.2	-64.9	0.24	41.3	52.0	47.2	19.5	2.4	56.5	0.78	128	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	-5.9	-14.3	+24.2	-49.1	0.06	19.1	-12.7	80.9	15.5	4.5	2.5	0.02	4,593	3.3	6.4	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-3.8	-12.2	+0.8	5.67	72.5	105.4	5.0	3.6	0.0	0.1	0.00	50,309	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+8.9	+12.0	+1.4	-51.6	0.00	16.5	1,808.0	3.9	0.6	0.6	0.5	0.02	6,295	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.14 UAH	+1.8	+11.6	-34.2	-52.9	0.05	9.7	9.1	4.0	0.4	0.2	1.3	0.28	352	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+0.3	+3.0	+7.0	+15.8	0.03	146.2	97.2	4.1	6.0	0.5	2.8	0.02	5,443	3.7	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	60.50 GBp	+2.5	-3.6	+23.7	-49.6	0.93	547.1	1,203.8	22.4	122.6	455.3	541.8	0.41	243	3.1	5.5	11.2	3.8	4.6	6.2	0.9	1.2	1.2	1.2	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-25.0	-3.6	-46.4	0.01	3.2	3.9	9.0	0.3	0.0	0.2	0.01	19,122	Neg.	8.2	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.90 UAH	+0.1	+0.5	-19.3	-42.6	0.74	7.8	0.5	9.4	0.7	0.0	2.7	0.27	368	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.45 EUR	+0.0	-13.5	+4.7	-47.1	0.51	46.6	95.1	34.0	15.9	2.5	33.7	0.08	1,288	Neg.	Neg.	2.6	Neg.	4.1	3.1	1.3	1.3	1.1	1.0	35.9
Agroliga	AGL PW	Warsaw	10.60 PLN	+0.0	-9.9	+17.8	-33.7	2.82	4.3	5.1	16.7	0.7	0.0	1.3	0.15	647	1.2	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.05 PLN	-0.9	-15.3	-14.6	-51.6	0.28	6.1	33.4	26.2	1.6	2.6	14.3	0.39	255	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	29.10 PLN	-0.4	-15.1	+45.5	-25.0	7.74	193.5	424.7	31.0	60.0	169.3	66.8	0.10	991	Neg.	1,249.3	3.3	3.6	3.9	3.8	1.1	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.25 USD	-16.7	-76.1	-87.8	-96.9	0.25	16.0	278.1	21.7	3.5	21.2	3.3	0.37	267	Neg.	Neg.	Neg.	2.1	4.9	3.5	0.7	0.9	0.9	0.0	33.1
Kernel Holding...	KER PW	Warsaw	43.80 PLN	+3.1	-1.4	+53.9	+70.5	11.65	928.3	1,402.6	58.8	545.6	734.6	1,392.8	0.23	432	Neg.	6.7	4.7	6.3	3.5	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	1.00 PLN	+2.0	-16.0	-10.7	-37.9	0.27	4.0	69.0	34.4	1.4	2.3	11.0	0.63	158	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	-0.5	-1.6	+0.0	-22.7	9.20	972.1	2,197.9	22.3	217.0	645.6	501.5	0.24	421	Neg.	5.3	3.6	4.0	4.4	4.4	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	0.96 PLN	-11.1	-18.6	-35.1	-79.8	0.26	8.0	122.6	20.0	1.6	29.2	14.3	0.67	148	Neg.	Neg.	Neg.	8.9	5.1	6.4	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	83.00 PLN	-1.8	+3.1	+15.3	+18.6	22.08	132.5	142.7	25.0	33.1	13.2	20.7	0.05	2,108	5.2	5.7	8.8	4.9	5.3	6.8	1.8	1.9	2.3	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-76.0	-85.0	-94.7	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.09	1,172	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.3	+2.9	-6.3	-32.4	0.00	117.7	N/A	3.8	4.5	2.8	4.6	0.08	1,244	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+5.0	-19.3	-31.7	0.00	113.0	N/A	4.5	5.1	0.0	1.0	0.02	6,604	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

## ICU's UAH trade-weighted indices

(Last 12-month history to 10 Sep 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 9 Sep 2015)

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

### USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	22.0950	-0.47	-0.25	+4.59	+39.66
NBU avg	21.9689	-2.00	-0.09	+4.17	+39.32
Ttl vlm <sup>1</sup>	279.63	+44.91	+32.32	-2.27	-35.10
\$ volume <sup>2</sup>	201.81	+42.34	+37.61	-3.09	-43.04
NDF 3M	25.0950	-1.77	+3.47	+7.39	+48.93
NDF 6M	25.5950	-1.74	+3.57	+3.55	+47.10
NDF 1Y	26.3450	-1.69	+4.18	+5.38	+42.79

### TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	33.860	+0.75	+1.30	-1.46	-23.85
UAH real CPI	97.736	+0.75	+1.30	-1.46	+12.93
UAH real PPI	117.539	+0.75	+1.30	-1.46	-0.19
USD nom'l	96.012	+0.03	+0.19	-1.94	+6.36

### FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	68.5500	+0.89	+2.39	+7.08	+12.87
EUR/USD	1.1207	+0.04	-0.18	+2.66	-7.36
USD/CNY	6.3782	+0.17	+0.35	+2.71	+2.78
USD/PLN	3.7603	-0.37	-0.33	-1.94	+6.12
USD/TRY	3.0365	+0.84	+3.23	+9.31	+30.04
USD/BYR	17,813.00	-0.06	+2.07	+13.46	+61.94
USD/KZT	250.0500	+2.29	+3.96	+33.24	+37.13

### OTHER MAJOR CURRENCIES

USD/JPY	120.5000	+0.58	+0.14	-3.45	+0.60
GBP/USD	1.5368	-0.18	+0.45	-0.88	-1.34
USD/CHF	0.9755	-0.37	+0.65	-0.63	-1.89
AUD/USD	0.7018	+0.01	-0.30	-4.80	-14.15
USD/CAD	1.3259	+0.39	-0.08	+1.06	+14.10
USD/BRL	3.7801	-1.07	+0.51	+7.78	+42.24
USD/KRW	1,189.39	-0.94	+0.73	+1.88	+9.02

### COMMODITIES

Gold(\$/oz)	1,107.83	-1.22	-2.31	+1.40	-6.50
WTI crude <sup>3</sup>	44.15	-3.90	-4.54	+0.00	-17.12
Brent crd <sup>3</sup>	46.49	-3.63	-6.46	-5.60	-16.62
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	195.80	-1.31	-0.50	-1.27	-14.86

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.

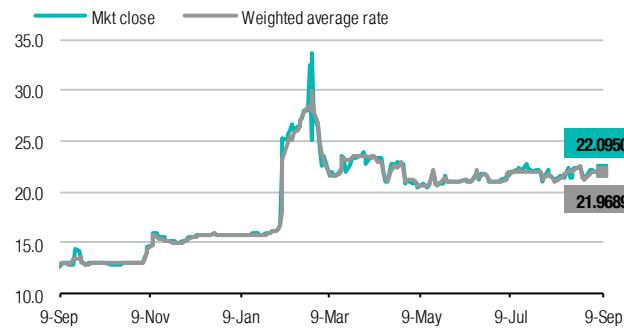
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

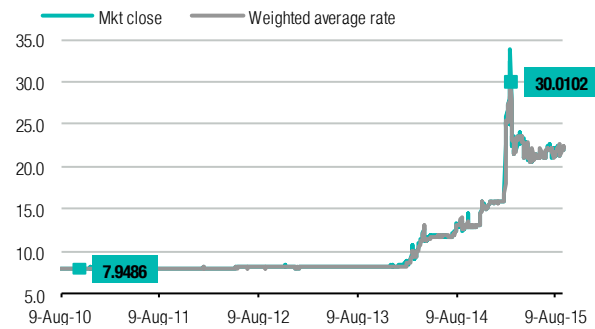
Section on FX market is continued on next page.

### 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)**

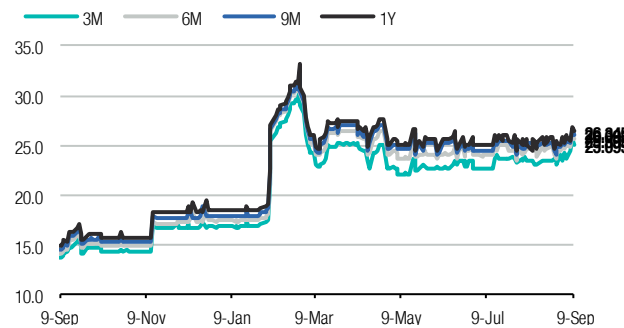


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

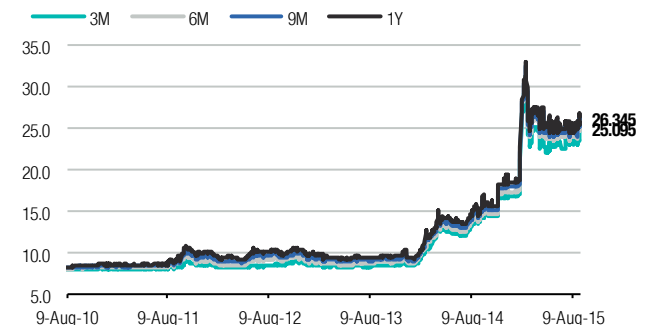


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

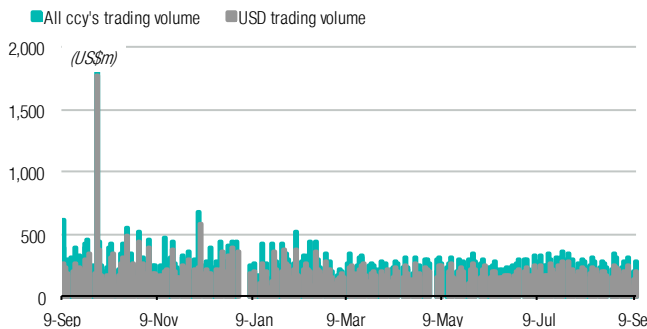


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

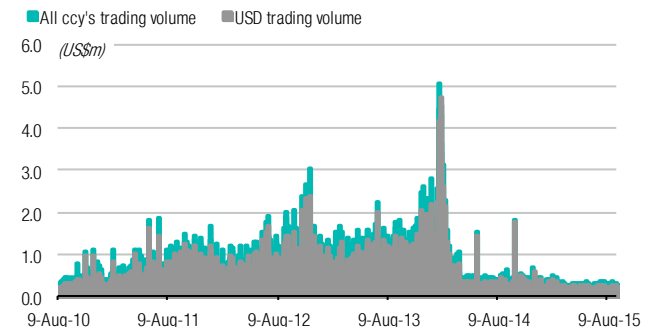


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

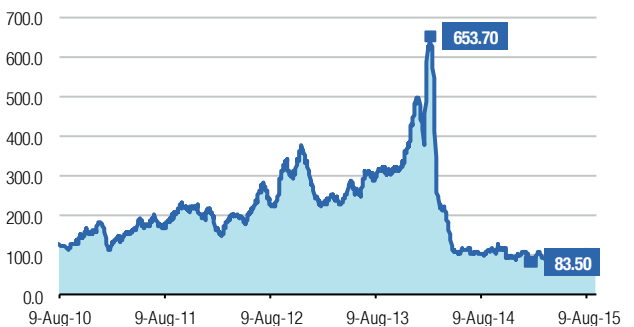


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

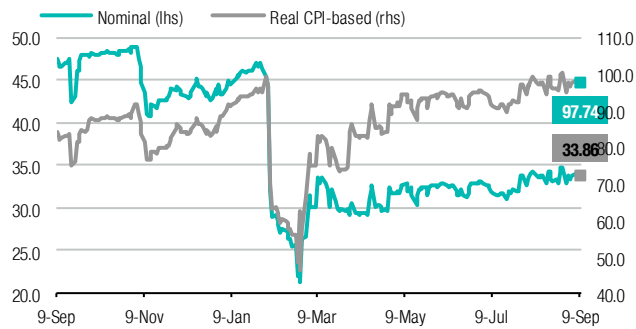


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

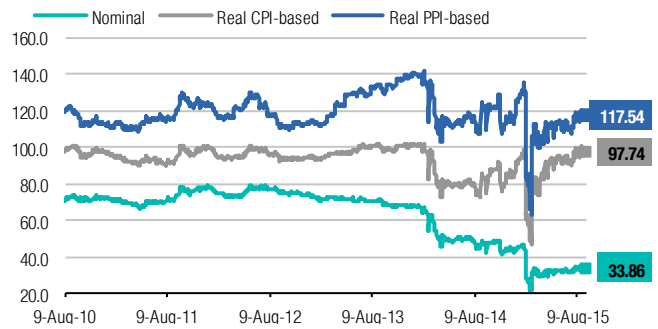
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



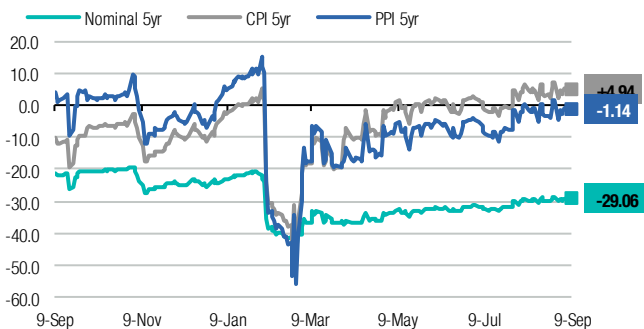
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

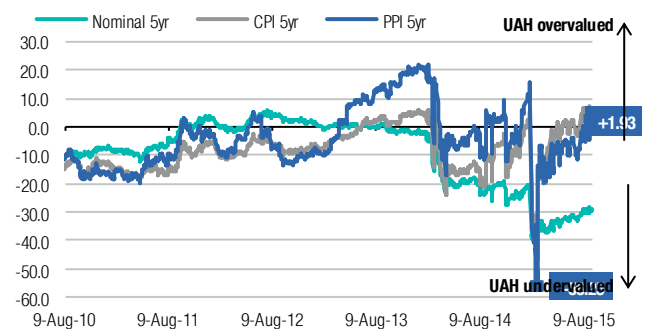


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

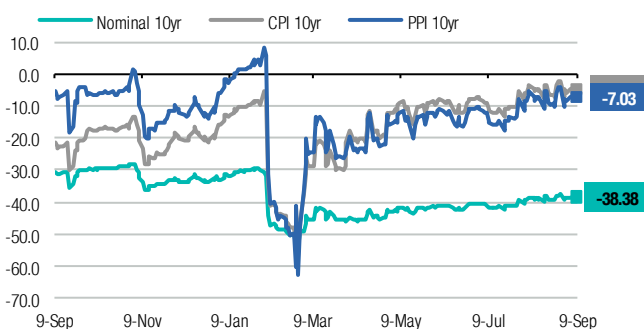


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

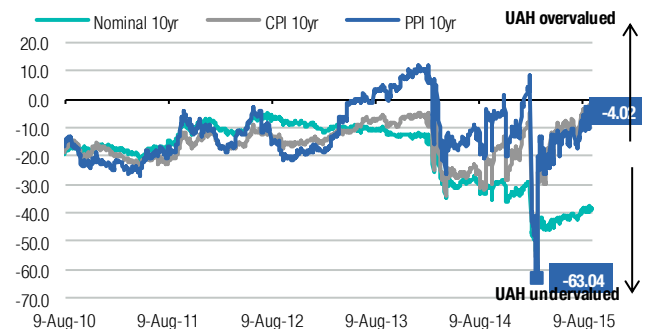


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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