

Daily Insight

City of Kyiv debt conversion

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FRIDAY, 6 NOVEMBER 2015

UX Index (3 months to 6 Nov 2015)



Source: UX.

Key market indicators (as of 5 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.7500	-1.28	+43.81
USD/UAH (1Y NDF)	27.5000	+0.75	+49.05
EUR/USD	1.0884	+0.17	-10.03
USD/RUB	63.3883	+0.30	+4.37
KievPRIME O/N (%)	18.56	-4bp	-34bp
KievPRIME 1M (%)	22.31	+6bp	+241bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	27.09	+5bp	-67bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.58	+1bp	-399bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	774.48	-2.00	-25.05
MSCI World	413.09	-0.21	-0.97
MSCI EM	864.14	-0.46	-9.64
RTS (Russia)	877.26	-1.03	+11.45
WIG-20 (Poland)	2,041.24	-1.06	-11.86
S&P 500 (USA)	2,099.93	-0.11	+1.99

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

Slight decline in liquidity

Banking sector liquidity slid yesterday with a slight reallocation of funds to CDs after the NBU sold 3-month CDs. Banks' correspondent accounts with the NBU declined UAH1.19bn to UAH18.79bn, while total CDs outstanding rose UAH0.99bn to UAH67.99bn, causing banking sector liquidity to fall UAH0.20bn to UAH86.77bn.

Investment implications: Banks purchased UAH1.79bn of 1-month and UAH2.0bn of 3-month CDs, at slightly higher weighted average interest rates. The 1-month interest rate rose 2bp to 20.63% and the 3-month interest rate was up 5bp to 21.24%. While the CD purchases could have been the reason for the reallocation of funds, the decline in banks' correspondent accounts could have been the result of Naftogaz's US\$24m payment to Gazprom, per official reports. This amount of FX could have been purchased directly from the NBU to avoid having an impact on the FX market.

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City of Kyiv debt conversion to government debt

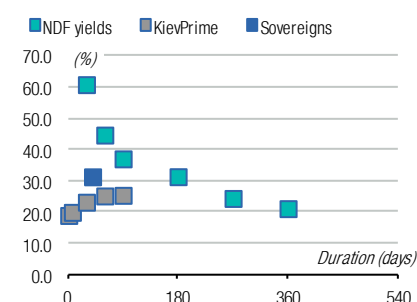
The City of Kyiv council yesterday voted to transfer municipal debt into government debt. Parliament approved this agenda earlier this year in a perceived final opportunity to restructure the debt. It should be noted that the City of Kyiv was unable to come to terms with creditors on debt restructuring conditions without this conversion.

Investment implications: The government should conclude debt conversion into government debt and possibly to make additional offerings for bondholders.

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Yield curve of the local bond market

(as of market close on 5 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 5 Nov 2015)

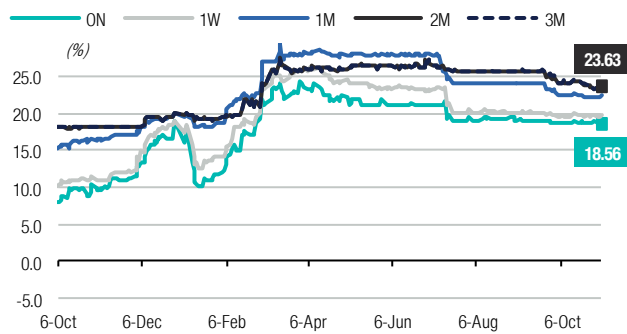
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.56	-4bp	-17bp	-2bp	-34bp
1wk	19.63	+3bp	-7bp	+5bp	+63bp
1m	22.31	+6bp	+26bp	-19bp	+241bp
2m	23.50	+10bp	+10bp	-50bp	+350bp
3m	23.63	+3bp	+3bp	-37bp	+363bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	18,787	-5.95	-11.51	-19.82	-43.50
CDs ²	67,986	+1.48	-0.17	+22.34	+330.7
Sovgns ³	6,753	+0.00	+4.95	+14.90	+49.02
Total	93,526	-0.21	-2.34	+10.19	+74.59
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	370,842	+0.00	+0.53	+0.44	+16.57
Banks	83,261	+0.15	+0.35	+4.28	-10.89
Resid's ⁴	21,100	-0.09	+0.31	+0.71	-14.05
Non-res ⁵	22,721	+0.22	+0.94	+7.64	+5.46
Total	497,923	+0.03	+0.51	+1.39	+8.80
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 ⁶	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	57.88	+31bp	+210bp	+851bp	+21bp
Jul '17	27.09	+5bp	+36bp	+156bp	-67bp
Sep '20	13.40	+1bp	+7bp	+30bp	-545bp
Sep '21	14.19	+1bp	+7bp	+30bp	-435bp
Sep '22	13.05	+1bp	+5bp	+23bp	-320bp
Feb '23	11.58	+1bp	+4bp	-70bp	-399bp

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.

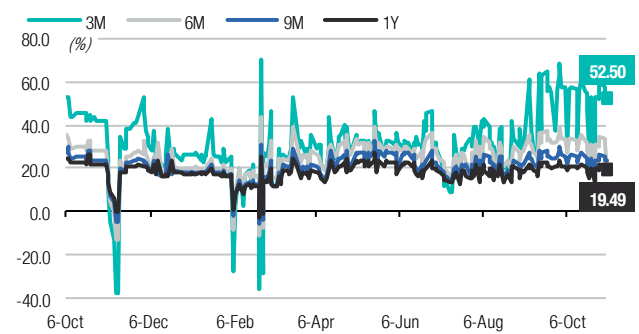
Chart page: Local bond market & Eurobond markets

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



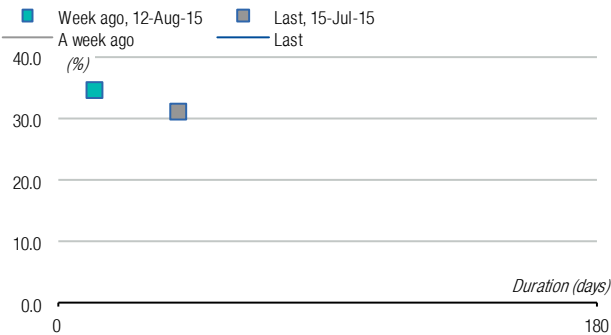
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



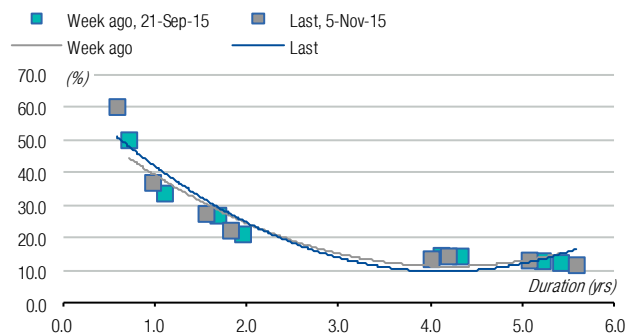
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 5 Nov 2015



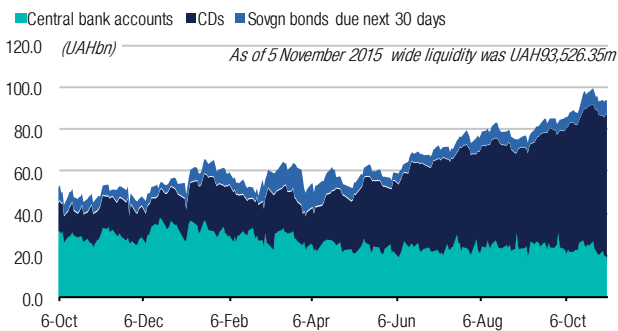
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 5 Nov 2015



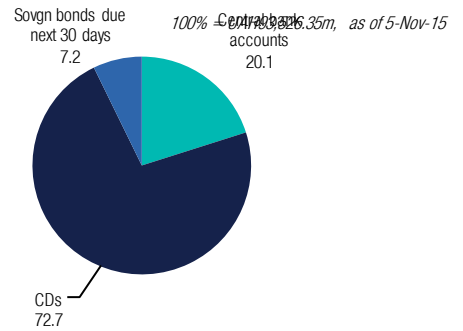
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



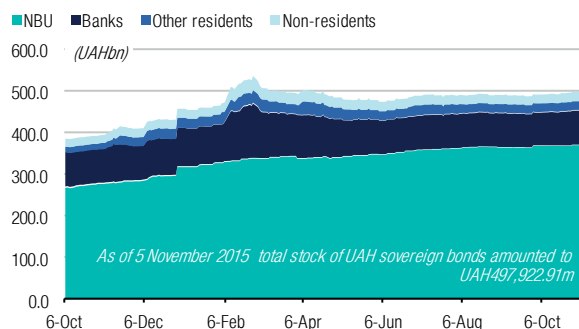
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 5 Nov 2015



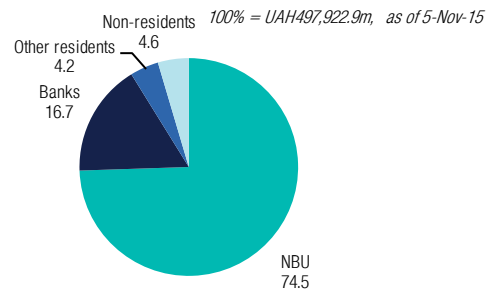
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 5 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 5-Nov-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	9.75 GBp	-2.5	-17.9	-2.5	-9.3	0.15	34.2	-14.9	40.2	13.8	0.0	9.0	0.01	8,576	Neg.	N/A	N/A	2.1	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.27 UAH	+0.0	-3.8	-30.1	-29.9	0.23	86.1	73.8	21.7	18.7	0.6	10.7	0.06	1,676	27.6	6.1	5.1	0.2	2.1	2.1	0.2	0.2	0.2	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	+4.5	-1.4	+11.3	-8.0	0.18	7.9	80.5	25.0	2.0	0.7	1.8	0.08	1,227	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	17.92 UAH	+0.0	-6.4	-45.7	-45.7	0.79	18.7	29.7	14.2	2.7	0.2	3.3	0.04	2,486	4.2	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	27.75 GBp	-2.6	+35.4	+131.3	-26.0	0.42	72.4	83.1	47.2	34.2	0.0	156.3	0.14	706	Neg.	Neg.	Neg.	Neg.	2.2	3.3	0.6	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	-6.1	+0.6	+24.0	-38.0	0.06	18.9	-14.5	80.9	15.3	3.5	1.9	0.01	12,915	3.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	90.00 UAH	+0.0	-30.8	-39.2	-43.3	3.98	50.9	85.4	5.0	2.5	3.3	0.3	0.04	2,415	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-6.8	-17.2	-48.1	0.00	13.7	1,830.5	3.9	0.5	0.0	0.2	0.07	1,335	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.11 UAH	+0.0	-6.4	-35.6	-54.2	0.05	9.6	8.6	4.0	0.4	0.0	1.0	0.18	566	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.54 UAH	+0.0	-25.9	-27.4	-29.5	0.02	100.6	39.1	4.1	4.1	3.1	1.6	0.07	1,505	2.5	1.9	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	32.25 GBp	+2.4	-15.1	-34.1	-55.5	0.49	288.4	945.1	22.4	64.6	481.1	406.0	0.55	183	1.6	2.4	5.8	3.0	3.6	4.7	0.7	0.9	1.0	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	+0.0	-10.7	-47.9	0.01	3.0	3.7	9.0	0.3	0.0	1.4	0.46	217	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.00 UAH	+0.0	-7.0	-23.6	-35.7	0.71	7.5	0.1	9.4	0.7	0.1	1.6	0.02	4,983	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.45 EUR	-2.2	+9.8	+4.7	-2.2	0.49	48.2	141.0	34.0	16.4	38.8	65.1	0.77	131	Neg.	Neg.	3.0	Neg.	7.0	4.7	2.0	2.2	1.8	N/A	35.9
Agroliga	AGL PW	Warsaw	15.17 PLN	+0.0	+15.8	+68.6	+25.4	3.88	6.0	6.7	16.7	1.0	1.3	1.7	0.24	416	1.7	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.20 PLN	-0.8	+16.5	-2.4	-21.6	0.31	6.7	33.4	26.2	1.7	16.9	14.3	1.79	56	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	37.03 PLN	-1.0	+31.5	+85.2	+40.8	9.48	237.0	461.0	31.0	73.5	7.4	67.5	0.05	2,100	Neg.	16.5	4.1	3.9	4.1	1.2	1.2	1.2	1.0	49.6	
Avangard	AVGR LI	London Intl	1.29 USD	+4.9	+129.9	-37.1	-79.8	1.29	82.4	382.6	21.7	17.9	22.3	52.9	0.05	1,982	Neg.	Neg.	Neg.	3.0	10.0	4.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.49 PLN	-4.3	+19.5	+14.5	-8.6	1.66	52.0	152.5	23.9	12.4	0.5	4.2	0.03	3,139	Neg.	2.3	1.7	2.7	3.0	2.8	1.1	1.1	1.1	1.9	69.8
Kernel Holding...	KER PW	Warsaw	53.30 PLN	-0.6	+14.8	+87.3	+116.7	13.64	1,087.1	1,421.7	58.8	638.9	1,143.3	2,013.7	0.31	327	10.2	5.0	5.1	3.6	3.9	4.0	0.6	0.6	0.5	1.2	31.6
KSG Agro	KSG PW	Warsaw	1.03 PLN	-7.2	+4.0	-8.0	-14.2	0.26	4.0	74.0	34.4	1.4	20.5	12.2	1.43	70	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.51 USD	+0.0	+2.1	+3.4	-13.5	9.51	1,004.9	2,230.7	22.3	224.3	0.0	371.5	0.10	1,027	Neg.	5.0	3.7	4.0	4.5	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.84 PLN	-4.2	+80.4	+24.3	-30.6	0.47	14.7	120.3	20.0	2.9	8.5	49.4	3.55	28	Neg.	Neg.	Neg.	8.7	6.8	6.8	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.01 PLN	-0.6	+0.0	+20.8	+19.7	22.27	133.6	142.0	25.0	33.4	0.1	14.8	0.01	12,269	5.3	6.4	6.6	4.8	5.4	5.3	1.8	1.7	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+33.3	+33.3	-80.0	-90.1	0.02	0.9	93.8	13.1	0.1	0.0	0.0	0.00	339,239	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+5.1	-20.9	-38.6	0.00	100.7	N/A	3.8	3.8	6.1	5.3	0.14	712	N/A	5.2	5.3	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-5.3	-30.9	-39.1	0.00	98.3	N/A	4.5	4.4	0.0	0.7	0.00	50,196	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

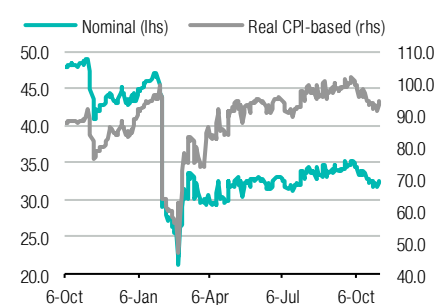
FX markets largely flat on the eve of crucial US data

Tomorrow's highly anticipated release of the US non-farm payroll jobs data will determine if the Fed will increase its rate. Our baseline scenario assumes that the Fed will raise the rate this December, translating into a stronger USD dollar as measured by the DXY index by the end of this year and early next year. The Fed's rate increases are likely to be limited, and by early 2016 the associated upward pressure on the USD to appreciate would produce a currency that would likely reverse the market trend from appreciation to devaluation. Under this scenario, market participants could build their positions accordingly (i.e. betting that the Fed would subsequently revert to easing monetary conditions).

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ICU's UAH trade-weighted indices

(Last 12-month history to 6 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 5 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.7500	-1.28	-2.57	+7.24	+43.81
NBU avg	22.9255	-0.68	+0.09	+8.06	+45.39
Ttl vlm ¹	402.65	+57.37	+22.62	+56.82	-6.55
\$ volume ²	289.29	+58.80	+21.14	+61.13	-18.35
NDF 3M	24.1535	-7.26	-8.34	-0.25	+43.34
NDF 6M	26.7500	+5.73	-0.37	+8.23	+53.74
NDF 1Y	27.5000	+0.75	-0.36	+7.99	+49.05
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.594	+1.42	+2.57	-6.27	-26.70
UAH real CPI	94.083	+1.42	+2.57	-6.27	+8.71
UAH real PPI	113.146	+1.42	+2.57	-6.27	-3.92
USD nom'l	97.936	-0.01	+0.67	+1.90	+8.49
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.3883	+0.30	-1.54	-1.79	+4.37
EUR/USD	1.0884	+0.17	-0.85	-2.72	-10.03
USD/CNY	6.3461	+0.15	-0.17	-0.16	+2.27
USD/PLN	3.9062	+0.03	+0.20	+2.93	+10.23
USD/TRY	2.8602	-0.10	-2.60	-4.14	+22.49
USD/BYR	17,485.00	+0.40	+0.46	-1.49	+58.95
USD/KZT	299.5000	+4.14	+7.45	+10.25	+64.24
OTHER MAJOR CURRENCIES					
USD/JPY	121.7500	+0.15	+0.51	+1.07	+1.64
GBP/USD	1.5208	-1.16	-0.67	+0.41	-2.37
USD/CHF	0.9953	+0.19	+0.59	+2.02	+0.10
AUD/USD	0.7144	-0.07	+0.99	+0.86	-12.61
USD/CAD	1.3170	+0.15	-0.02	+0.64	+13.33
USD/BRL	3.7800	-0.52	-1.79	-3.36	+42.23
USD/KRW	1,138.56	+0.58	-0.32	-2.87	+4.36
COMMODITIES					
Gold(\$/oz)	1,103.87	-0.36	-3.67	-2.80	-6.84
WTI crude ³	45.20	-2.42	-1.87	-2.29	-15.15
Brent crd ³	46.91	-1.43	+0.62	-3.26	-15.87
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	192.44	-0.87	-0.89	-2.01	-16.32

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.

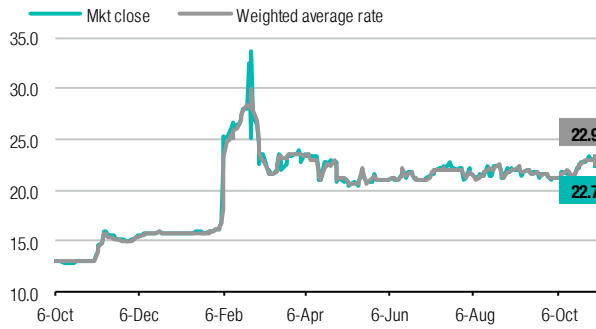
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

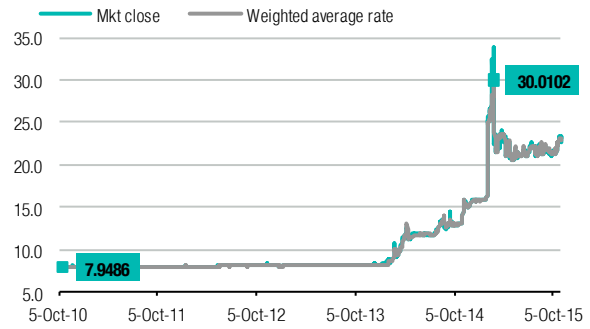
Section on FX market is continued on next page.

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)

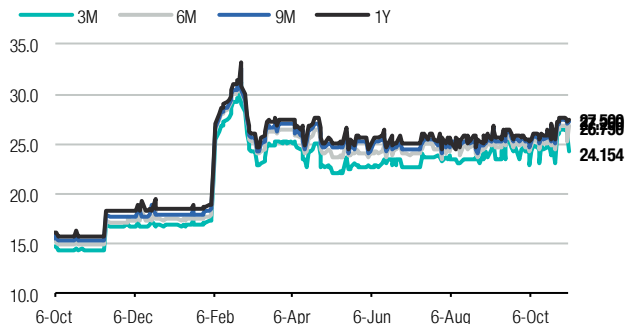


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

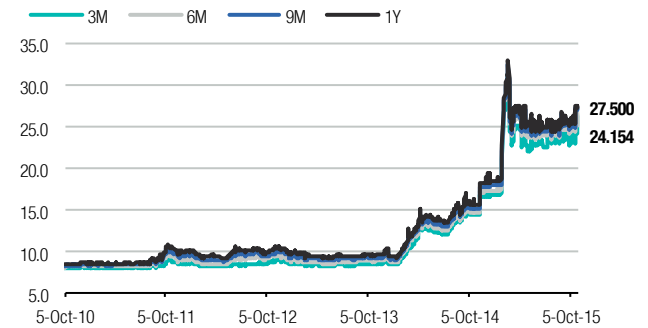


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

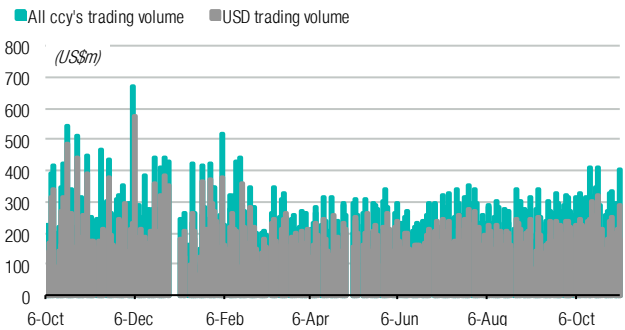


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

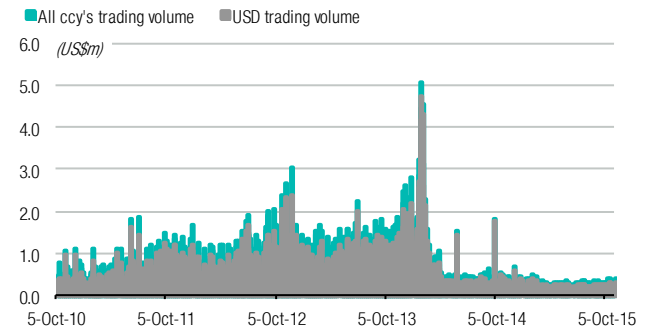


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

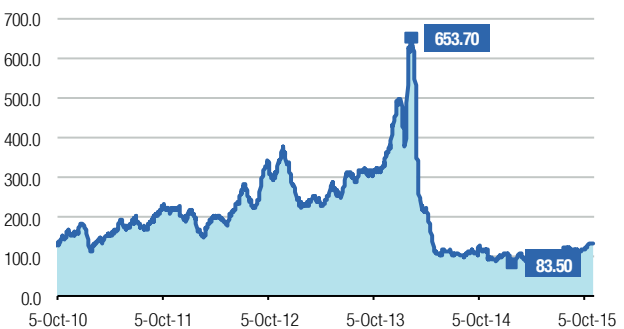
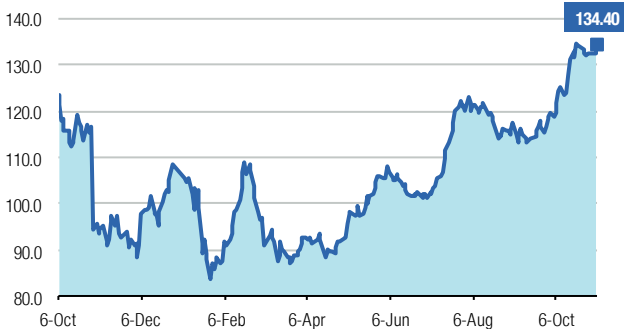


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

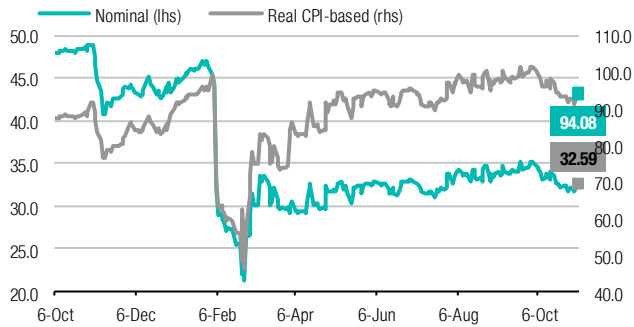


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

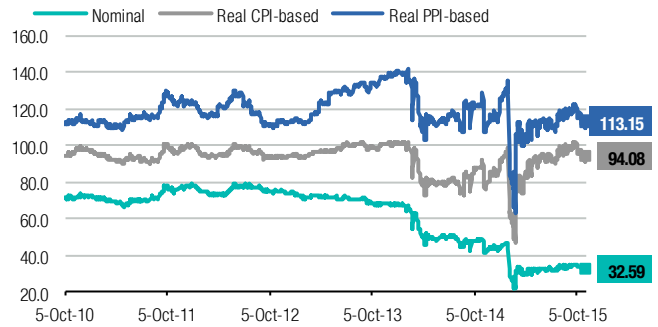
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



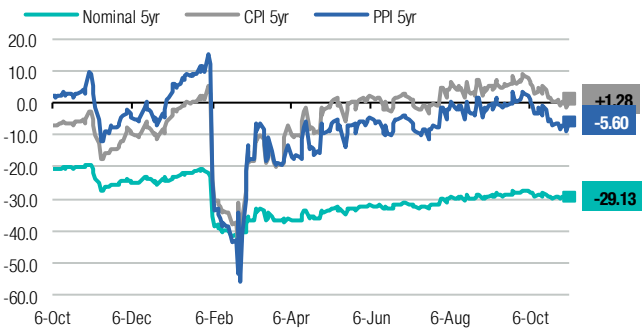
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

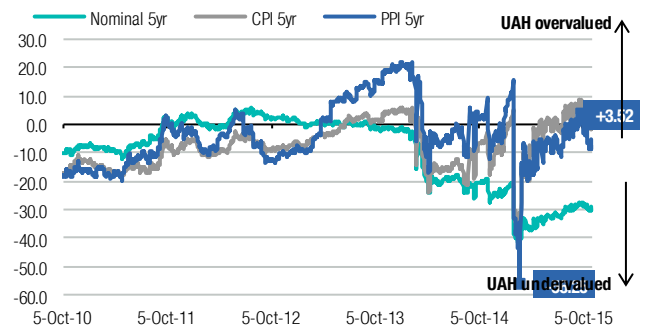


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

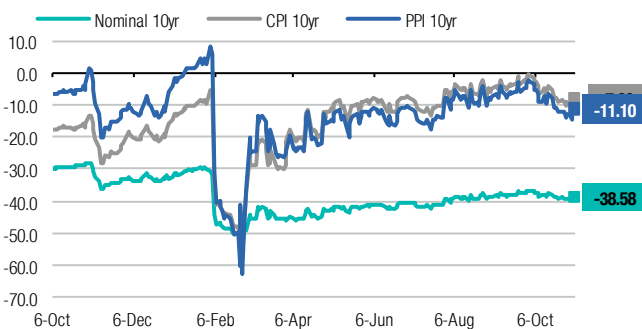


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

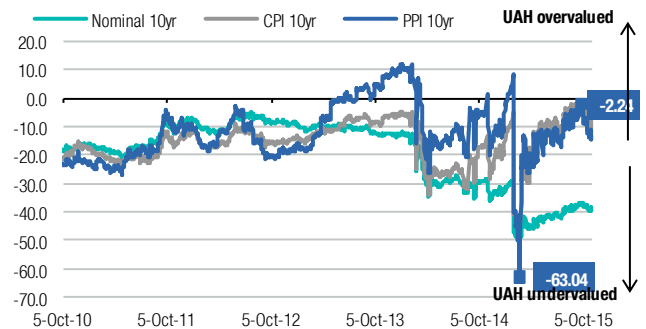


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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Disclosures

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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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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

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



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