

# Daily Insight

## Liquidity falling

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**TUESDAY, 10 NOVEMBER 2015**

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



Source: UX.

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

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.7750	+0.19	+43.96
USD/UAH (1Y NDF)	27.0250	-1.73	+46.48
EUR/USD	1.0752	-1.12	-11.13
USD/RUB	64.6303	+1.41	+6.41
KievPRIME O/N (%)	18.60	+4bp	-30bp
KievPRIME 1M (%)	22.15	-4bp	+225bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	27.24	+5bp	-52bp
Ukraine 22, Eurobond (%)	13.08	+1bp	-317bp
Ukraine 23, Eurobond (%)	11.60	+1bp	-397bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	740.75	-3.19	-28.31
MSCI World	407.96	-0.78	-2.20
MSCI EM	843.57	-1.04	-11.79
RTS (Russia)	855.26	-2.08	+8.66
WIG-20 (Poland)	2,012.97	-0.34	-13.08
S&P 500 (USA)	2,078.58	-0.98	+0.96

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 falling

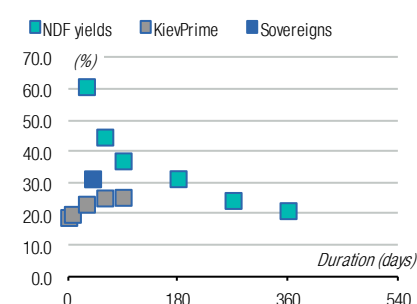
Total CDs outstanding fell UAH2.66bn to UAH66.36bn yesterday with no reallocation of funds. Meanwhile, banks' correspondent accounts with the NBU slid UAH0.37bn to UAH18.47bn, causing banking sector liquidity to decline UAH3.03bn to UAH84.83bn.

**Investment implications:** *Yesterday's decline in liquidity could be the result of last week's payments abroad for imported natural gas and increased demand for FX. This type of volatility is routine for the beginning of month throughout this year except October 2015, when volatility was very low. We expect liquidity to recover over the next few days and possibly surge higher, especially if the MoF increases budget expenditures.*

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## Yield curve of the local bond market

(as of market close on 9 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

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

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	18.60	+4bp	+0bp	+2bp	-30bp
1wk	19.60	-3bp	+0bp	+2bp	+60bp
1m	22.15	-4bp	-10bp	-35bp	+225bp
2m	23.40	-10bp	+0bp	-60bp	+340bp
3m	23.60	-3bp	+0bp	-40bp	+360bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	18,468	-1.96	-17.47	-15.79	-44.46
CDs <sup>2</sup>	51,648	-25.18	-19.28	-15.20	+227.2
Sovgns <sup>3</sup>	7,695	+13.95	+3.03	+60.65	+69.82
<b>Total</b>	<b>77,811</b>	<b>-17.76</b>	<b>-17.07</b>	<b>-11.20</b>	<b>+45.25</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	370,769	-0.02	-0.02	+0.45	+16.55
Banks	82,537	-0.52	-0.70	+2.62	-11.66
Resid's <sup>4</sup>	21,087	-0.08	+0.00	+1.67	-14.10
Non-res <sup>5</sup>	22,367	-1.00	-1.25	+5.34	+3.82
<b>Total</b>	<b>496,760</b>	<b>-0.15</b>	<b>-0.19</b>	<b>+1.07</b>	<b>+8.55</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 (%)

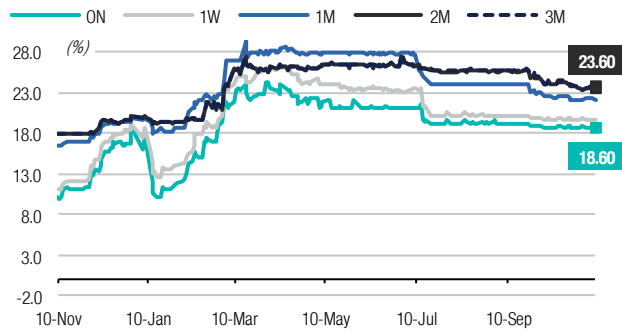
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	58.83	+32bp	+247bp	+806bp	+22bp
Jul '17	27.24	+5bp	+41bp	+143bp	-52bp
Sep '20	13.43	+1bp	+8bp	+27bp	-542bp
Sep '21	14.22	+1bp	+8bp	+28bp	-432bp
Sep '22	13.08	+1bp	+6bp	+21bp	-317bp
Feb '23	11.60	+1bp	+5bp	-73bp	-397bp

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.

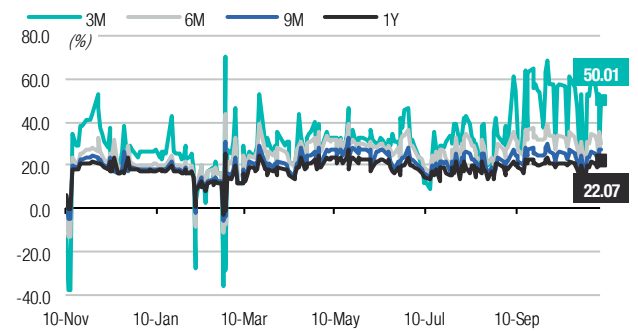
Chart page: Local bond market & Eurobond markets

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



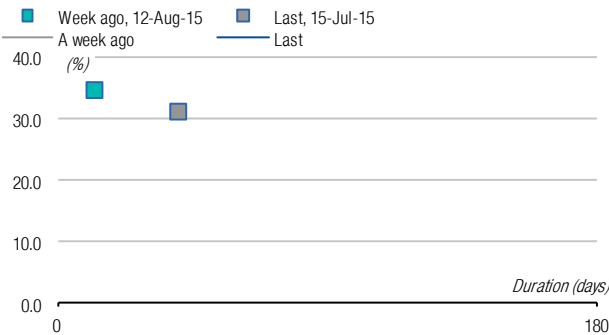
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



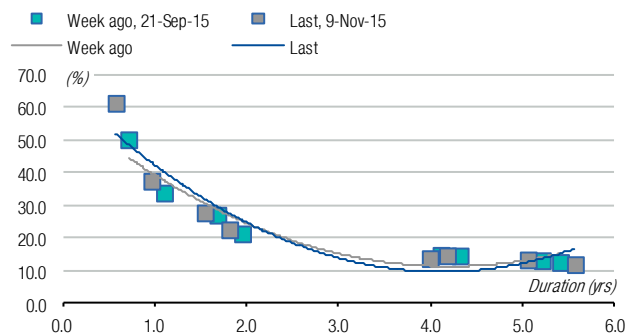
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



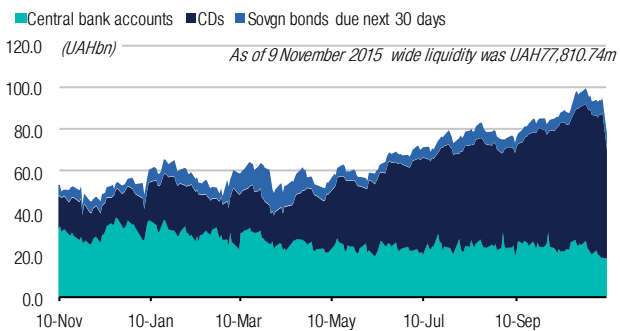
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



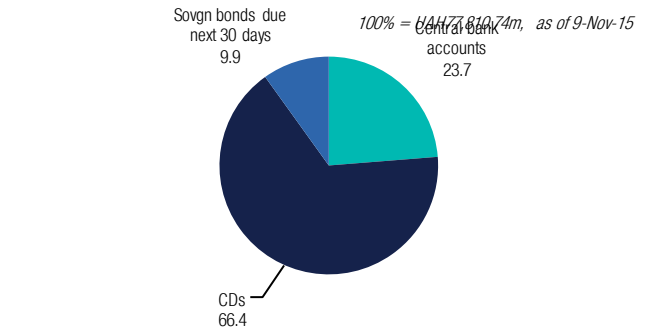
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



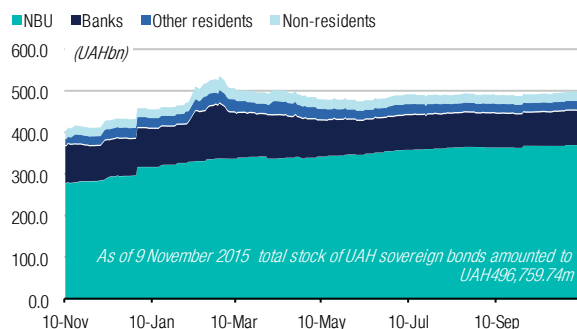
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



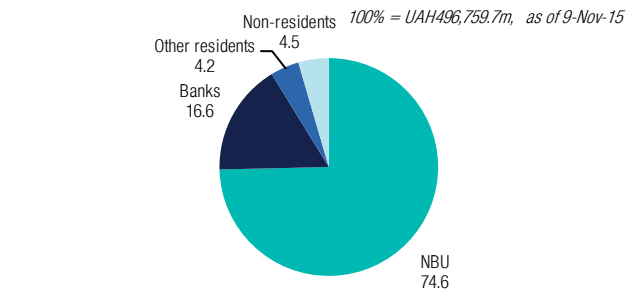
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Nov 2015



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

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

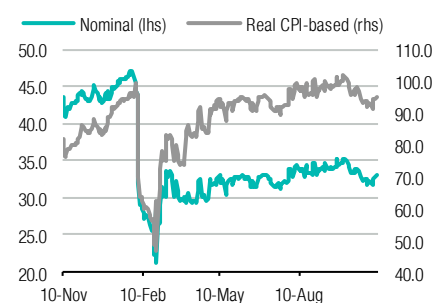
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.88 GBp	-1.3	-16.8	-1.3	-7.1	0.15	34.5	-14.7	40.2	13.9	0.0	9.2	0.01	8,686	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	5.10 UAH	-2.4	-3.8	-32.4	-31.8	0.22	82.8	70.6	21.7	18.0	11.5	10.3	0.06	1,653	26.7	6.0	5.0	0.2	2.0	2.0	0.2	0.2	0.1	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.67 PLN	-2.9	-5.6	+8.1	-6.9	0.17	7.6	80.2	25.0	1.9	0.6	1.6	0.08	1,204	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	16.29 UAH	-5.3	-12.3	-50.6	-49.1	0.72	16.9	27.8	14.2	2.4	4.5	2.7	0.06	1,790	3.8	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	28.50 GBp	+0.0	+11.8	+137.5	-26.9	0.43	73.9	84.6	47.2	34.9	4.3	161.9	0.12	815	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.25 GBp	+0.0	+10.4	+36.0	-32.0	0.06	20.6	-12.8	80.9	16.7	0.0	2.2	0.01	16,833	3.6	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	81.00 UAH	-5.8	-37.7	-45.3	-47.3	3.56	45.5	79.8	5.0	2.3	1.0	0.4	0.05	1,887	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-13.6	-20.7	-47.4	0.00	13.0	1,818.0	3.9	0.5	0.0	0.2	0.08	1,279	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	1.08 UAH	-1.5	-5.9	-37.5	-53.6	0.05	9.3	8.3	4.0	0.4	1.0	0.9	0.19	518	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.51 UAH	-1.7	-31.3	-31.3	-31.3	0.02	94.6	33.5	4.1	3.9	13.6	1.9	0.10	1,034	2.4	1.8	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	33.25 GBp	+3.1	-16.9	-32.0	-53.7	0.50	295.7	952.3	22.4	66.2	391.8	422.9	0.54	185	1.7	2.4	6.0	3.0	3.6	4.7	0.7	0.9	1.0	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.14 UAH	-45.6	-45.6	-51.4	-66.0	0.01	1.6	2.3	9.0	0.1	2.4	0.8	0.93	108	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	15.90 UAH	+0.0	-3.0	-24.1	-35.9	0.70	7.4	-7.8	9.4	0.7	0.0	1.7	0.03	3,416	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	+0.0	+7.5	+0.0	-12.2	0.46	45.5	137.2	34.0	15.5	20.1	63.7	0.79	126	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.50 PLN	+1.3	-10.1	+72.2	+35.4	3.92	6.0	6.7	16.7	1.0	4.3	1.8	0.22	448	1.8	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.20 PLN	-3.2	+0.0	-2.4	-21.1	0.30	6.6	33.3	26.2	1.7	6.0	13.7	1.48	68	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	38.50 PLN	+2.8	+31.3	+92.5	+98.4	9.73	243.3	464.6	31.0	75.5	11.5	68.4	0.04	2,597	Neg.	17.3	4.2	3.9	4.1	4.2	1.2	1.2	1.2	1.1	49.6
Avangard	AVGR LI	London Intl	1.19 USD	-1.7	+33.1	-42.2	-80.7	1.19	75.7	375.9	21.7	16.4	1.3	49.2	0.05	1,869	Neg.	Neg.	Neg.	2.9	9.9	4.7	0.9	1.3	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.70 PLN	+3.2	-0.7	+18.2	-1.3	1.69	53.0	153.5	23.9	12.7	7.6	3.9	0.02	4,161	Neg.	2.9	1.7	2.7	2.8	2.8	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	52.00 PLN	-2.4	-0.8	+82.7	+124.9	13.14	1,047.2	1,381.7	58.8	615.5	1,452.9	1,915.5	0.29	346	9.8	4.8	4.9	3.5	3.8	3.9	0.6	0.6	0.5	1.2	31.6
KSG Agro	KSG PW	Warsaw	1.02 PLN	-2.9	-12.8	-8.9	-14.3	0.26	3.9	73.9	34.4	1.3	4.4	10.1	1.23	81	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	+5.7	+3.4	-11.1	9.51	1,004.9	2,230.7	22.3	224.3	0.0	364.2	0.08	1,192	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	1.98 PLN	+4.2	+36.6	+33.8	-24.4	0.50	15.6	119.9	20.0	3.1	32.3	51.8	2.86	35	Neg.	Neg.	Neg.	8.7	6.6	6.8	0.4	0.5	0.5	0.2	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-91.2	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.00	188,466	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	0.07 UAH	-5.7	-4.9	-24.4	-39.9	0.00	95.7	N/A	3.8	3.7	7.4	5.2	0.15	663	N/A	5.1	5.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-1.1	-30.9	-39.1	0.00	97.6	N/A	4.5	4.4	0.0	0.7	0.00	53,705	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 Nov 2015)



Source: Investment Capital Ukraine LLC.

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

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	22.7750	+0.19	-1.19	+4.76	+43.96
NBU avg	22.7549	+0.47	-1.13	+5.86	+44.31
Ttl vlm <sup>1</sup>	357.37	-10.54	+31.41	+14.51	-17.06
\$ volume <sup>2</sup>	231.27	-29.14	+15.56	+1.92	-34.72
NDF 3M	25.3780	-0.67	-3.69	+2.12	+50.61
NDF 6M	25.8780	-0.66	-3.62	+2.07	+48.72
NDF 1Y	27.0250	-1.73	-2.08	+3.54	+46.48
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	32.962	+0.81	+3.03	-0.71	-25.87
UAH real CPI	95.144	+0.81	+3.03	-0.71	+9.94
UAH real PPI	114.422	+0.81	+3.03	-0.71	-2.84
USD nom'l	98.979	+0.92	+2.12	+4.39	+9.65
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.6303	+1.41	+1.53	+5.06	+6.41
EUR/USD	1.0752	-1.12	-2.40	-5.34	-11.13
USD/CNY	6.3625	+0.19	+0.40	+0.27	+2.53
USD/PLN	3.9591	+1.34	+2.37	+6.53	+11.73
USD/TRY	2.9205	+1.60	+3.41	+0.32	+25.07
USD/BYR	17,645.00	+0.94	+1.06	+2.74	+60.41
USD/KZT	307.7000	+0.20	+9.40	+12.12	+68.74
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.1800	+1.07	+2.00	+2.42	+2.84
GBP/USD	1.5115	-0.53	-1.96	-1.35	-2.97
USD/CHF	1.0036	+0.82	+1.68	+4.37	+0.94
AUD/USD	0.7047	-1.47	-1.40	-3.94	-13.80
USD/CAD	1.3287	+0.90	+1.47	+2.64	+14.34
USD/BRL	3.7993	+0.81	-1.47	+0.96	+42.96
USD/KRW	1,157.44	+1.36	+1.80	+1.15	+6.09
<b>COMMODITIES</b>					
Gold(\$/oz)	1,092.30	-1.47	-3.66	-5.61	-7.81
WTI crude <sup>3</sup>	43.87	+0.00	-4.92	-11.61	-17.65
Brent crd <sup>3</sup>	46.34	-1.43	-3.03	-10.94	-16.89
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	189.22	-0.95	-2.92	-6.64	-17.71

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.

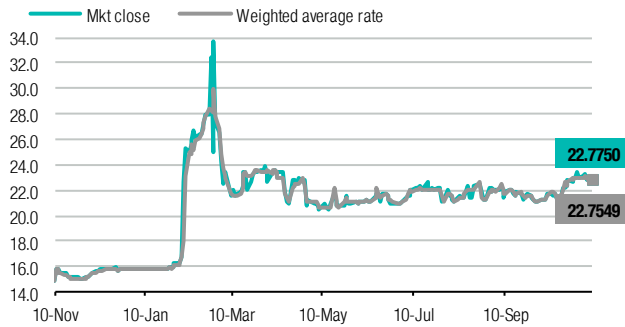
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

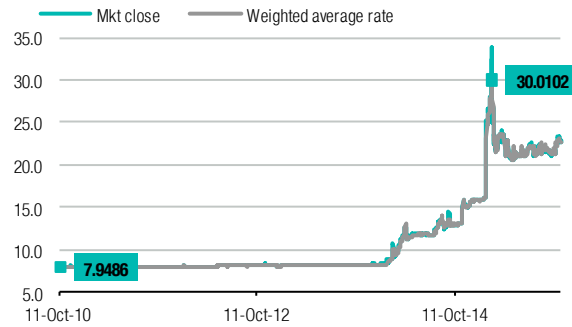
Section on FX market is continued on next page.

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)

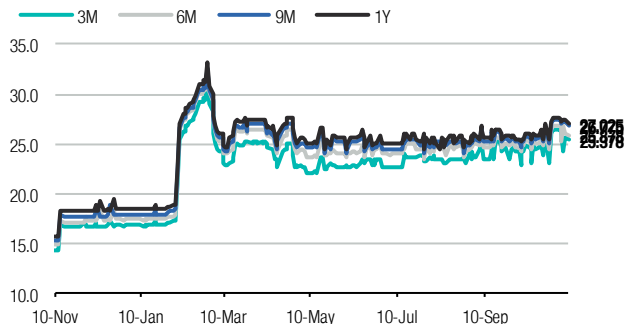


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

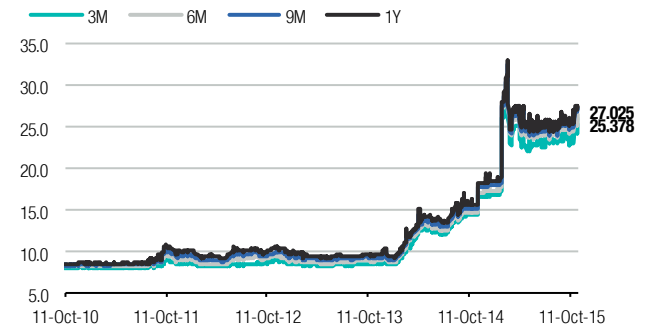


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

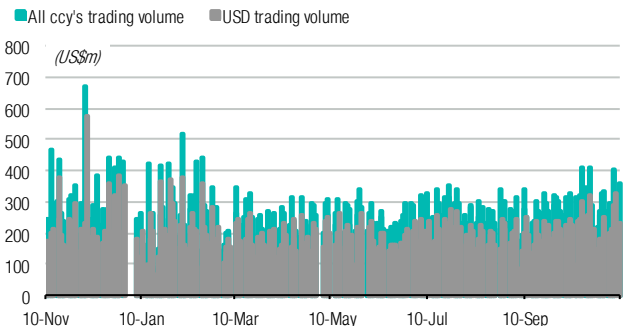


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

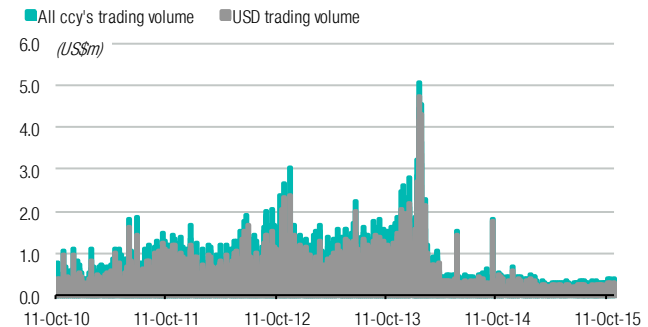


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

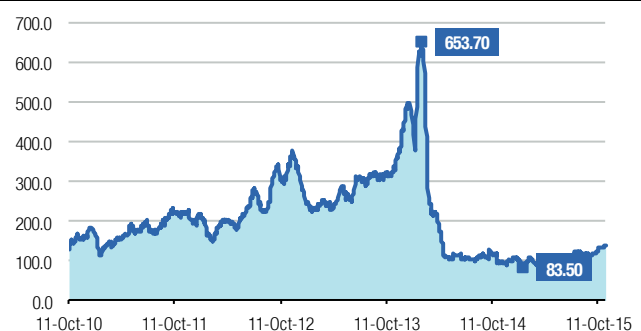


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

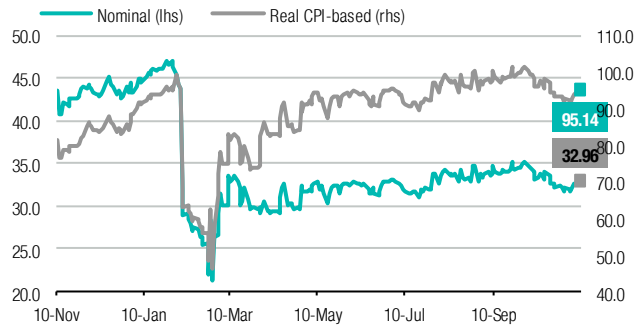


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

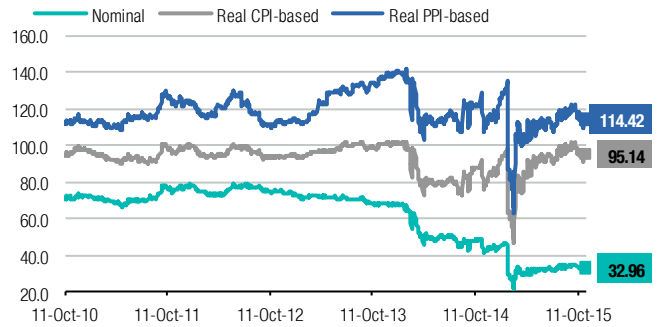
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



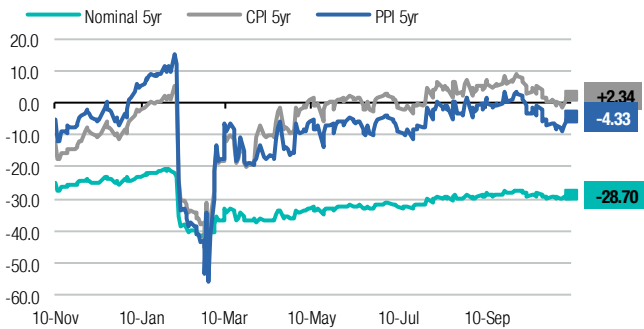
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

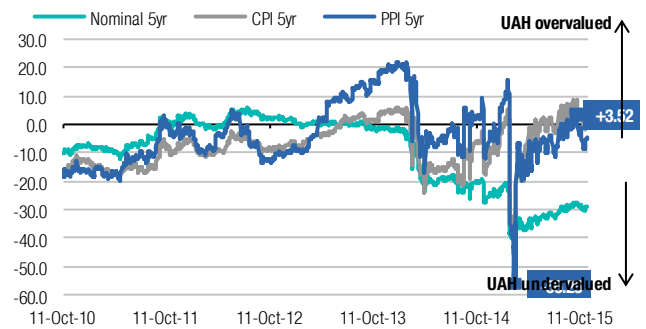


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

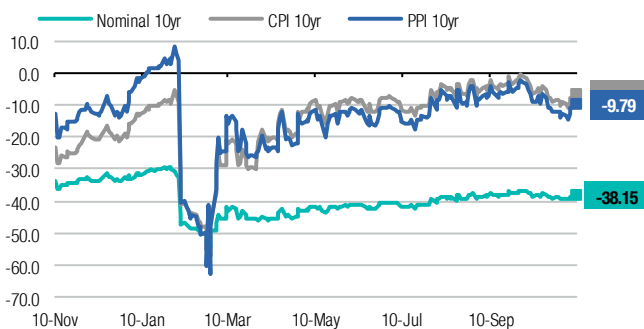


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

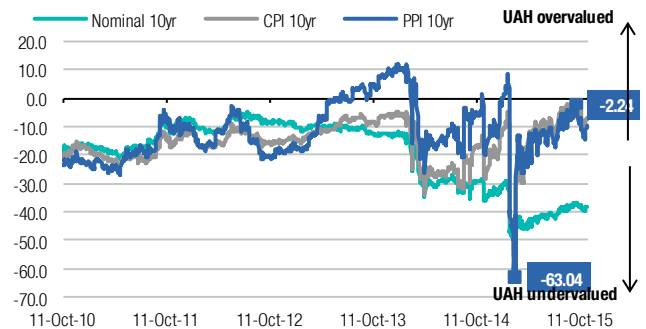


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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