

Daily Insight

FX markets likely jolted lower

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MONDAY, 16 NOVEMBER 2015

UX Index (3 months to 16 Nov 2015)



Source: UX.

Key market indicators (as of 13 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.1350	+1.81	+46.24
USD/UAH (1Y NDF)	27.3850	+0.87	+48.43
EUR/USD	1.0773	+0.23	-10.95
USD/RUB	66.7401	+2.10	+9.89
KievPRIME O/N (%)	19.50	-37bp	+60bp
KievPRIME 1M (%)	22.30	-8bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,312bp
Ukraine 17, Eurobond (%)	27.10	-30bp	-65bp
Ukraine 22, Eurobond (%)	13.04	-6bp	-321bp
Ukraine 23, Eurobond (%)	11.65	+4bp	-392bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	730.59	-0.64	-29.30
MSCI World	398.78	-1.08	-4.40
MSCI EM	821.12	-1.51	-14.14
RTS (Russia)	814.93	-2.79	+3.53
WIG-20 (Poland)	1,978.87	-1.73	-14.55
S&P 500 (USA)	2,033.44	-0.61	-1.24

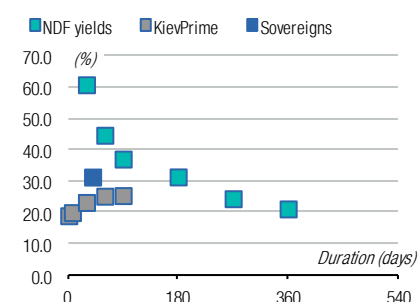
Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 13 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 13 Nov 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.50	-37bp	+94bp	+95bp	+60bp
1wk	20.40	-22bp	+77bp	+85bp	+140bp
1m	22.30	-8bp	+11bp	-8bp	+240bp
2m	23.50	+12bp	+0bp	-50bp	+350bp
3m	23.70	+7bp	+7bp	-30bp	+370bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,676	-9.28	+31.00	+8.05	-25.79
CDs ²	49,236	-20.26	-28.67	-16.79	+211.9
Sovgns ³	6,072	-6.27	-10.08	+1.09	+34.00
Total	79,984	-16.18	-15.46	-9.13	+49.31

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,274	+0.00	+0.93	+1.42	+17.65
Banks	83,084	+0.45	+0.14	+1.94	-11.08
Resid's ⁴	21,098	+0.15	-0.03	+1.81	-14.06
Non-res ⁵	21,929	+0.10	-2.94	+1.26	+1.79
Total	500,385	+0.09	+0.58	+1.52	+9.34

NDF IMPLIED YIELDS (%)

3m	21.36	+0bp	-29ppt	-35ppt	-498bp
6m	30.76	-211bp	+110bp	-226bp	+10bp
9m	23.82	-146bp	-343bp	-167bp	+562bp
1yr	19.48	-112bp	-259bp	-129bp	+212bp

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 (%)

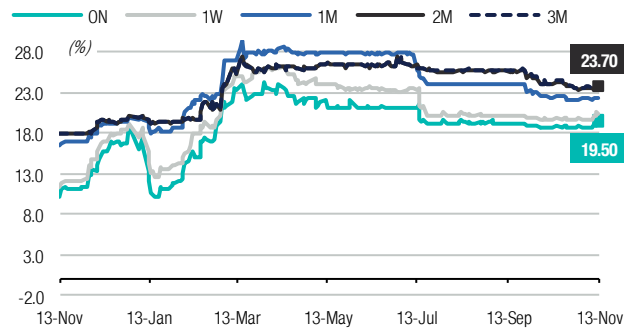
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	50.00	-981bp	-788bp	-101bp	+13bp
Jul '17	27.10	-30bp	+2bp	+125bp	-65bp
Sep '20	13.59	+13bp	+19bp	+43bp	-526bp
Sep '21	13.85	-39bp	-33bp	-10bp	-468bp
Sep '22	13.04	-6bp	-1bp	+17bp	-321bp
Feb '23	11.65	+4bp	+7bp	-68bp	-392bp

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.

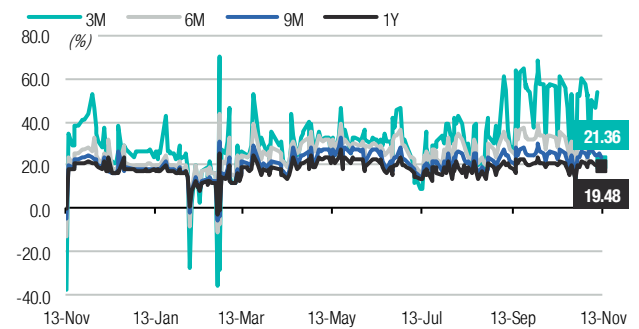
Chart page: Local bond market & Eurobond markets

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



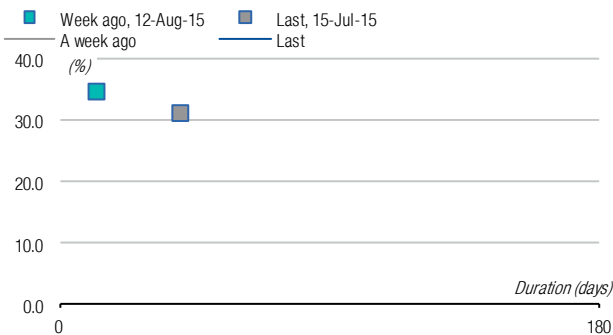
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



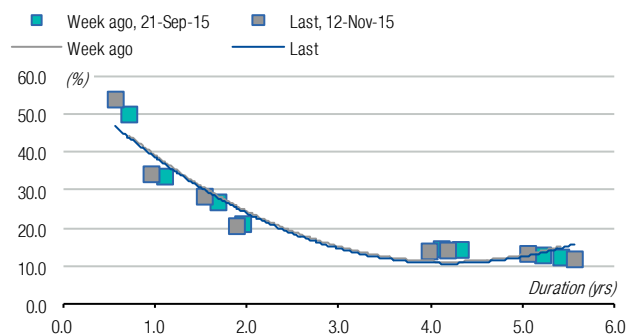
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 13 Nov 2015



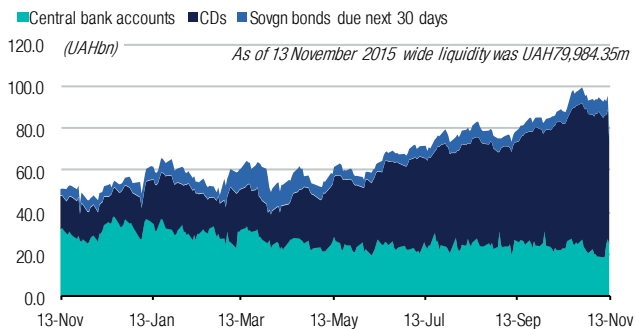
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 13 Nov 2015



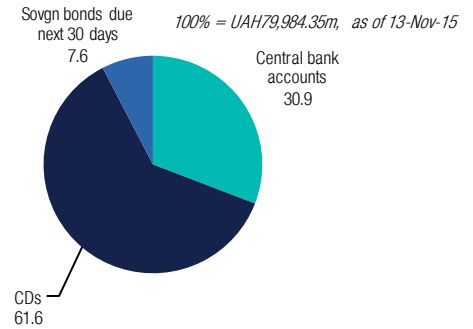
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



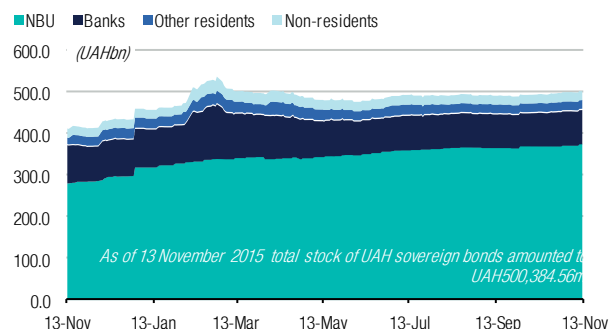
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 13 Nov 2015



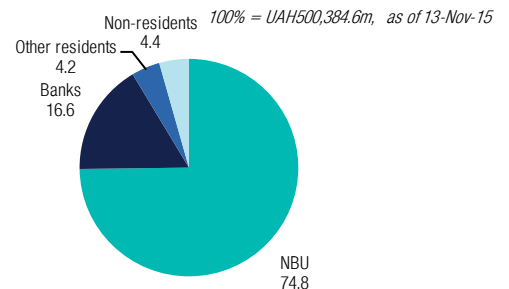
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 13 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 13-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	9.13 GBp	+0.0	-16.1	-8.8	-13.1	0.14	32.1	-17.1	40.2	12.9	3.5	8.7	0.02	5,202	Neg.	N/A	N/A	2.4	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	5.09 UAH	+0.4	-4.3	-32.5	-29.7	0.22	80.8	68.8	21.7	17.5	7.1	10.3	0.05	1,824	26.6	5.9	4.9	0.2	2.0	2.0	0.2	0.2	0.1	0.8	4.2
Donbasenergo	DOEN UK	Kiev, UX	16.90 UAH	+2.4	-2.9	-48.8	-43.2	0.73	17.2	27.8	14.2	2.4	1.2	2.7	0.05	1,861	4.0	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	28.50 GBp	+0.0	+6.5	+137.5	-24.0	0.43	74.5	85.2	47.2	35.2	0.7	158.1	0.06	1,684	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	-2.5	+24.0	-38.0	0.06	18.9	-14.5	80.9	15.3	0.0	1.9	0.00	20,679	3.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	96.00 UAH	+1.1	-20.0	-35.2	-32.8	4.12	52.7	86.2	5.0	2.6	1.1	0.5	0.04	2,377	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-2.5	-2.6	-20.7	-39.1	0.00	12.7	1,776.6	3.9	0.5	0.2	0.2	0.07	1,409	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	1.06 UAH	-0.7	-5.0	-39.0	-45.3	0.05	8.8	7.9	4.0	0.4	0.4	0.8	0.14	690	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.46 UAH	-0.6	-32.0	-37.9	-33.8	0.02	83.6	23.9	4.1	3.4	17.1	2.9	0.22	447	2.1	1.6	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	30.50 GBp	-10.3	-25.2	-37.6	-58.1	0.46	273.2	929.9	22.4	61.2	158.9	394.9	0.61	164	1.5	2.3	5.5	2.9	3.6	4.6	0.7	0.9	0.9	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+37.6	+99.2	-11.1	-30.4	0.01	2.9	3.6	9.0	0.3	4.3	1.5	0.28	351	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	16.40 UAH	+3.1	+2.5	-21.7	-15.7	0.70	7.4	-7.4	9.4	0.7	0.1	1.5	0.02	4,842	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	+0.0	+10.3	+0.0	-12.2	0.46	45.5	137.1	34.0	15.5	6.9	57.0	0.78	129	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.60 PLN	+0.4	+0.7	+73.3	+48.0	3.95	6.1	6.8	16.7	1.0	0.0	1.8	0.21	473	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	1.14 PLN	-3.4	-13.0	-7.3	-21.4	0.29	6.3	33.0	26.2	1.6	11.2	13.1	1.01	99	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	32.92 PLN	-5.9	+3.5	+64.6	+66.9	8.33	208.3	426.5	31.0	64.6	62.1	60.6	0.07	1,451	Neg.	14.8	3.6	3.6	3.8	3.8	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.65 USD	+10.0	+83.3	-19.5	-66.0	1.65	105.4	405.6	21.7	22.9	1.7	67.8	0.04	2,327	Neg.	Neg.	Neg.	3.1	10.6	5.0	1.0	1.4	1.2	0.4	33.1
IMC	IMC PW	Warsaw	6.50 PLN	-2.4	-5.8	+14.6	-3.6	1.65	51.5	157.0	23.9	12.3	2.0	3.6	0.02	4,534	Neg.	2.8	1.7	2.7	2.8	2.9	1.1	1.2	1.1	1.9	69.8
Kernel Holding...	KER PW	Warsaw	49.97 PLN	-2.0	-8.5	+75.6	+105.2	12.65	1,007.8	1,342.6	58.8	592.3	2,861.6	1,878.9	0.29	339	9.4	4.6	4.7	3.4	3.7	3.8	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.95 PLN	+1.1	-24.6	-15.2	-21.5	0.24	3.6	73.7	34.4	1.2	3.6	9.3	1.04	96	Neg.	N/A	N/A	7.3	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.40 USD	-0.5	+1.1	+2.2	-15.3	9.40	993.3	2,219.1	22.3	221.7	819.1	349.7	0.10	1,033	Neg.	4.9	3.6	4.0	4.4	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.91 PLN	-1.0	-2.1	+29.1	-23.0	0.48	15.1	119.3	20.0	3.0	27.0	52.7	2.78	36	Neg.	Neg.	Neg.	8.7	6.6	6.8	0.4	0.5	0.5	0.2	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-91.4	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
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.8	-3.7	-22.3	-31.5	0.00	96.1	N/A	3.8	3.7	1.3	4.9	0.09	1,120	N/A	5.2	5.2	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	-1.1	-1.1	-31.6	-40.7	0.00	94.3	N/A	4.5	4.2	1.7	0.7	0.00	25,978	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

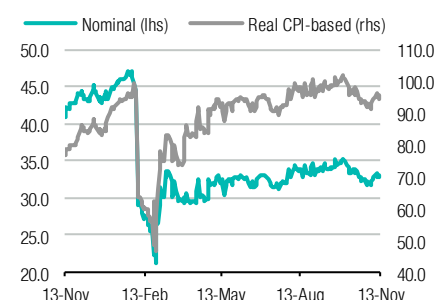
FX markets likely jolted lower vs USD due to Paris terrorist act

Last Friday, US dollar index rose 0.11%, underlining the trend of its domination versus other major currencies. The hryvnia crept lower to the dollar amid tight capital controls, sliding 1.81% to close to 23.15/USD. In response to the deadly terrorist attacks in Paris, global FX markets could open lower versus the dollar today. If the euro declines, the Russian ruble (RUB) could retreat to as low as 70/USD, pushing the hryvnia closer to 25/USD this week.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 16 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 13 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.1350	+1.81	+1.77	+7.60	+46.24
NBU avg	23.0598	+0.62	+1.81	+5.14	+46.24
Ttl vlm ¹	270.08	-10.72	-32.39	-15.07	-37.32
\$ volume ²	176.21	-12.66	-46.01	-25.39	-50.26
NDF 3M	24.3500	+0.00	-4.70	-0.61	+44.51
NDF 6M	26.6350	+0.89	+2.25	+6.54	+53.07
NDF 1Y	27.3850	+0.87	-0.42	+6.35	+48.43
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.622	-1.28	-0.23	-3.51	-26.64
UAH real CPI	94.162	-1.28	-0.23	-3.51	+8.80
UAH real PPI	113.241	-1.28	-0.23	-3.51	-3.84
USD nom'l	98.998	+0.11	+0.94	+4.47	+9.67
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.7401	+2.10	+4.72	+5.81	+9.89
EUR/USD	1.0773	+0.23	-0.93	-5.33	-10.95
USD/CNY	6.3737	+0.10	+0.36	+0.52	+2.71
USD/PLN	3.9398	+0.39	+0.84	+5.93	+11.18
USD/TRY	2.8632	-0.29	-0.40	-3.22	+22.62
USD/BYR	17,875.00	+0.87	+2.26	+3.38	+62.50
USD/KZT	307.9000	+0.44	+0.27	+11.70	+68.85
OTHER MAJOR CURRENCIES					
USD/JPY	122.6100	-0.25	+0.60	+2.39	+2.36
GBP/USD	1.5237	+0.20	+0.28	-0.07	-2.18
USD/CHF	1.0061	+0.22	+1.07	+5.04	+1.19
AUD/USD	0.7127	-0.28	-0.35	-1.63	-12.82
USD/CAD	1.3323	+0.57	+1.17	+2.18	+14.65
USD/BRL	3.8494	+2.08	+2.14	-1.13	+44.84
USD/KRW	1,163.60	+0.46	+1.90	+1.21	+6.66
COMMODITIES					
Gold(\$/oz)	1,083.92	-0.37	-2.23	-7.26	-8.52
WTI crude ³	40.74	+0.00	+0.00	-12.69	-23.52
Brent crd ³	42.16	-6.42	-10.32	-12.95	-24.39
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	185.23	-0.64	-3.04	-7.14	-19.45

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.

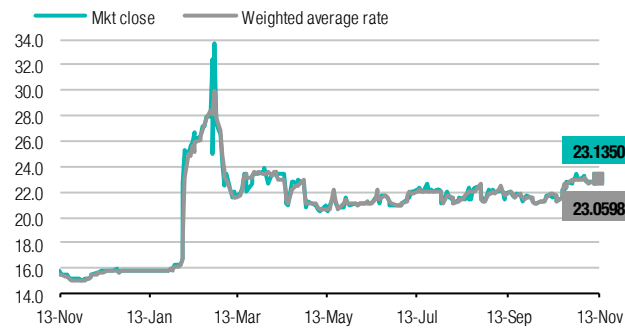
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

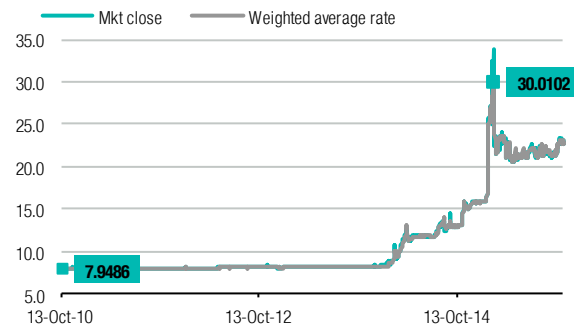
Section on FX market is continued on next page.

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)

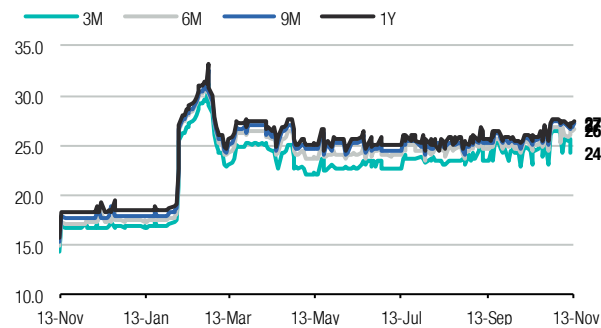


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

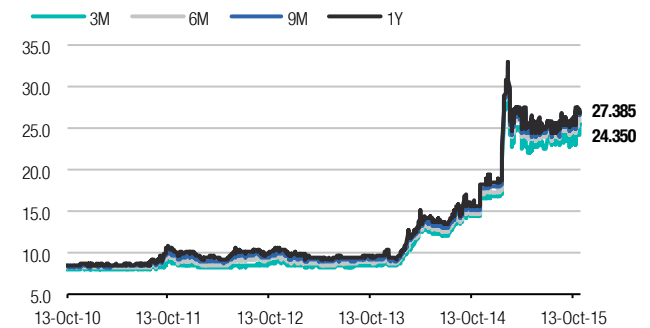


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

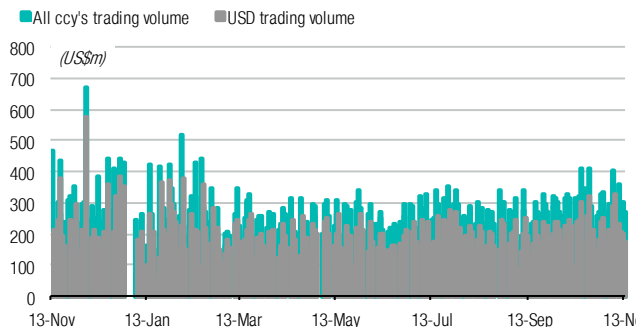


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

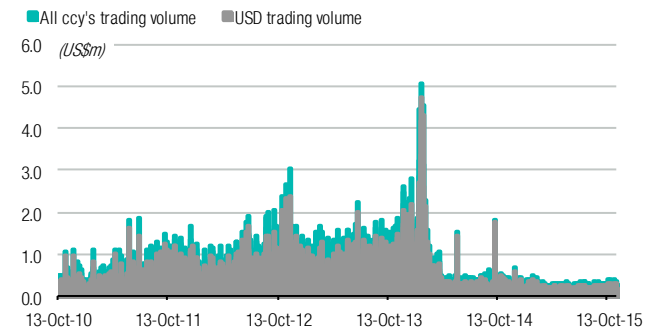


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

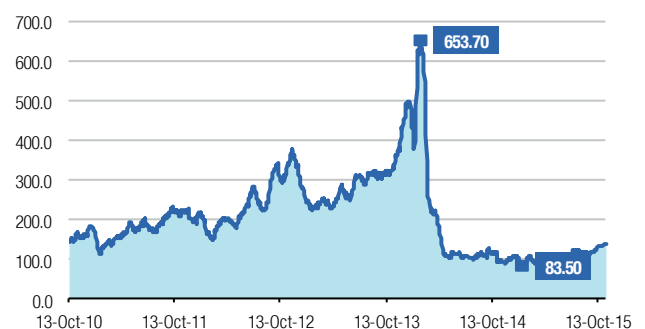


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

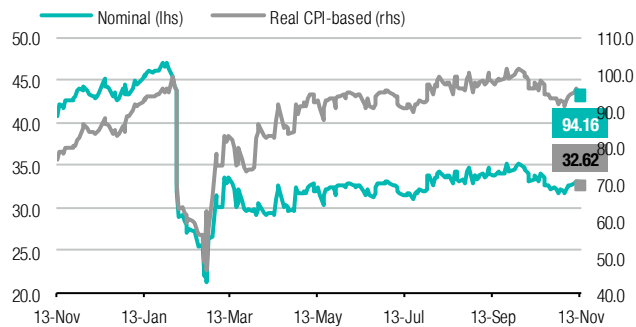


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

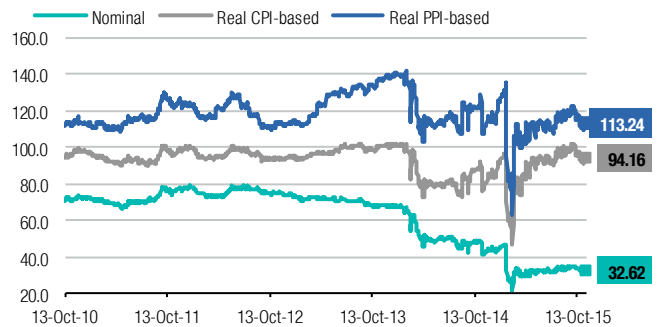
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



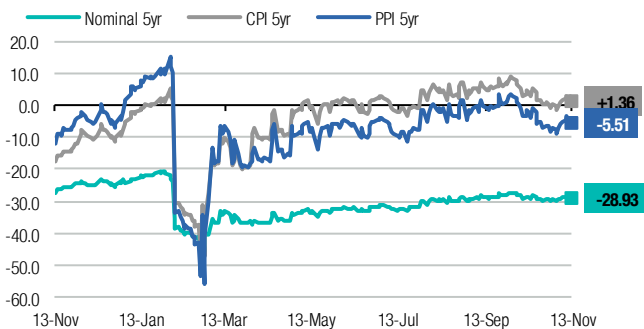
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

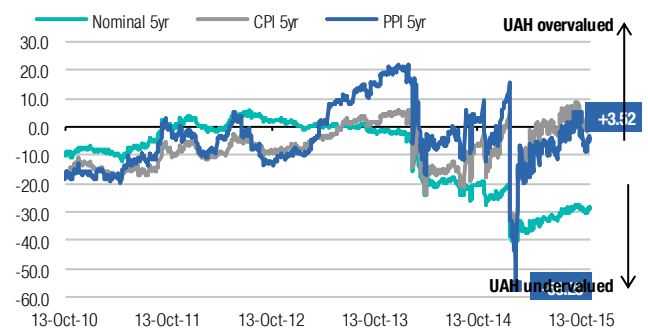


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

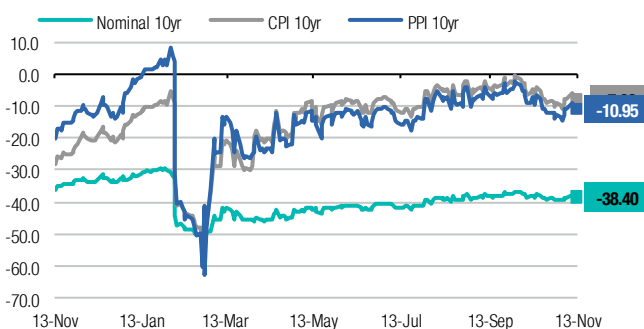


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

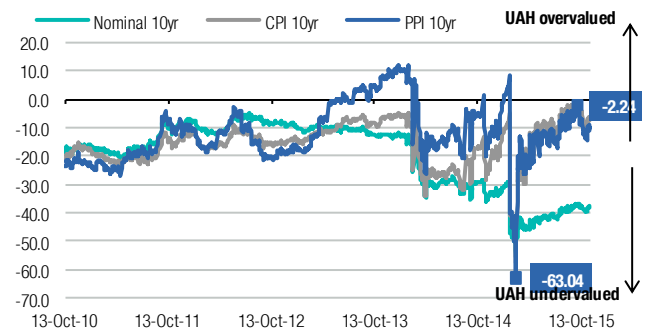


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

EQUITY RATING DEFINITIONS

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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