



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Alexander Valchyshen

Daily Insight

FX markets brace for Fed rate increase this week

TUESDAY, 15 DECEMBER 2015

UX Index (3 months to 15 Dec 2015)



Source: UX.

Key market indicators (as of 14 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.7500	-0.21	+50.13
USD/UAH (1Y NDF)	28.0000	-0.18	+51.76
EUR/USD	1.0992	+0.05	-9.14
USD/RUB	70.4429	+0.09	+15.98
KievPRIME O/N (%)	19.17	+4bp	+27bp
KievPRIME 1M (%)	22.25	+0bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	9.13	+0bp	-712bp
Ukraine 23, Eurobond (%)	8.93	+0bp	-664bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	677.95	-2.44	-34.39
MSCI World	391.63	-0.34	-6.11
MSCI EM	771.22	-0.30	-19.35
RTS (Russia)	761.08	-2.07	-3.31
WIG-20 (Poland)	1,754.74	-0.15	-24.23
S&P 500 (USA)	2,021.94	+0.48	-1.80

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.

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Economics: News & Comments

Agriculture in November

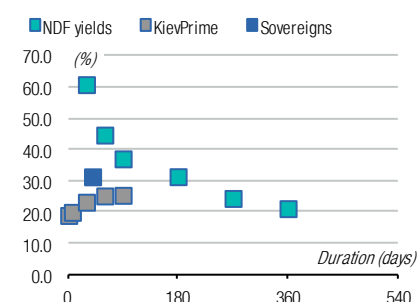
Agriculture production in January-November period declined 4.7% year-to-date, implying that in November index decreased 0.9% and 6.6% respectively in month-on-month and year-on-year seasonally adjusted terms. This is in line with the projected 4% full-year contraction this year from the previous one.

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Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 14 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 14 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.17	+4bp	+27bp	-33bp	+27bp
1wk	20.25	+6bp	+15bp	-15bp	+125bp
1m	22.25	+0bp	-5bp	-5bp	+235bp
2m	23.38	+0bp	-12bp	-12bp	+338bp
3m	23.63	+0bp	-7bp	-7bp	+363bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	31,981	+0.77	+24.23	+30.60	-3.08
CDs ²	62,973	-15.80	-16.62	-17.42	+235.9
Sovgns ³	9,798	+0.00	-0.38	+48.46	+116.2
Total	104,752	-9.26	-4.35	-0.46	+77.43

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,237	+0.00	-0.01	-0.01	+17.64
Banks	81,729	+1.00	-2.78	-1.63	-12.53
Resid's ⁴	21,301	+0.13	-0.73	+0.96	-13.23
Non-res ⁵	22,558	+1.82	+0.08	+2.87	+4.71
Total	499,825	+0.25	-0.50	-0.11	+9.22

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 (%)

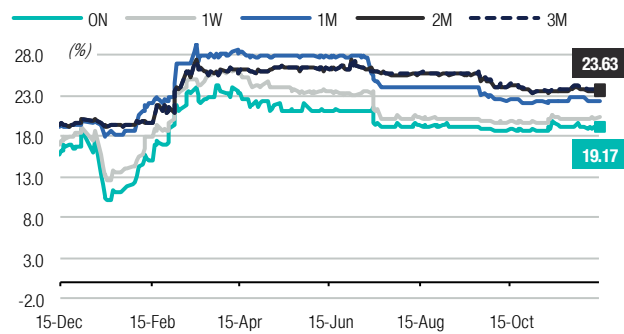
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+0bp	+17bp	+31bp
Jul '17	29.14	+26bp	+0bp	+199bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	9.13	+0bp	+0bp	-392bp	-712bp
Feb '23	8.93	+0bp	+0bp	-273bp	-664bp

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.

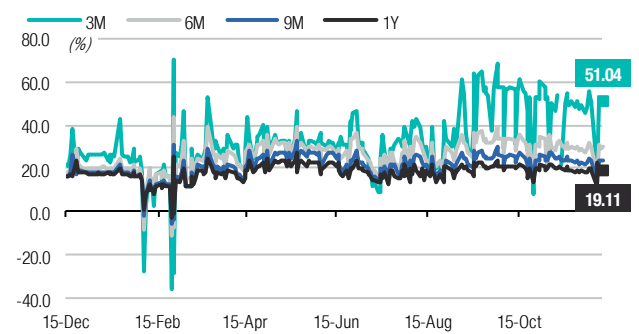
Chart page: Local bond market & Eurobond markets

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



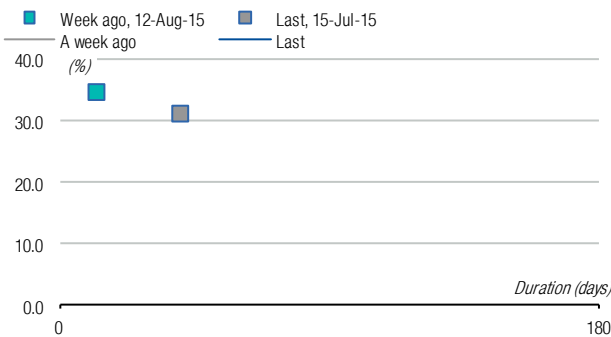
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



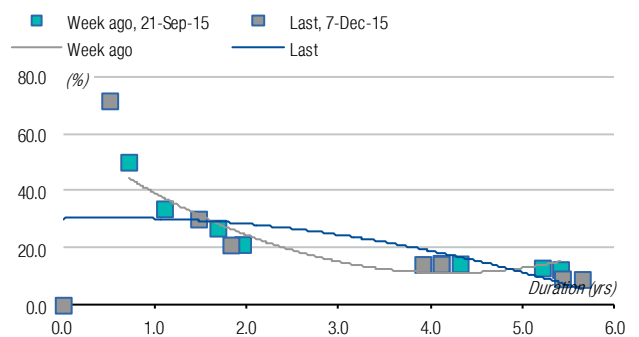
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 Dec 2015



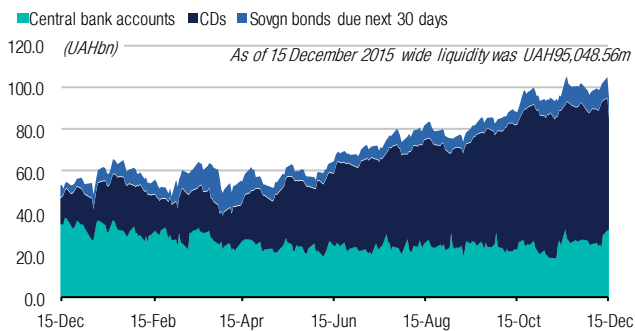
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 Dec 2015



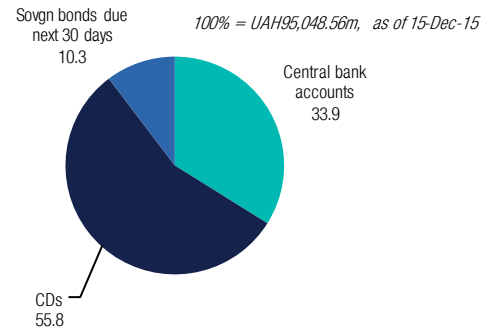
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



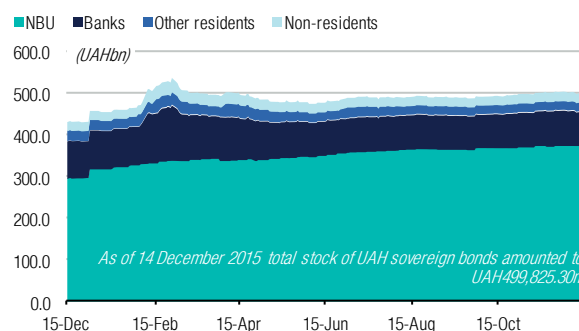
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 Dec 2015



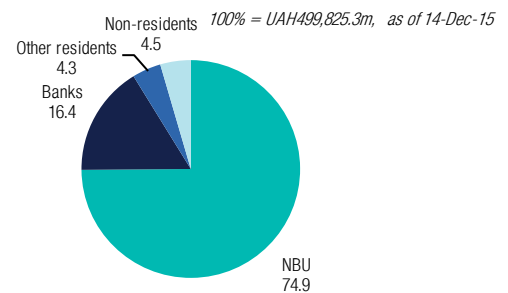
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 14 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 14-Dec-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	8.38 GBp	+0.0	-8.2	-16.3	-20.2	0.13	29.3	-19.8	40.2	11.8	0.0	5.8	0.05	1,931	Neg.	N/A	N/A	2.8	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.49 UAH	+0.0	-11.8	-40.5	-39.2	0.19	69.8	58.1	21.7	15.1	3.8	10.8	0.07	1,380	23.5	Neg.	4.4	0.2	Neg.	1.7	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.50 PLN	+0.0	-27.5	-19.4	-28.6	0.13	5.7	77.2	25.0	1.4	5.2	0.9	0.04	2,279	Neg.	N/A	N/A	10.6	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.70 UAH	+0.0	-7.1	-52.4	-48.4	0.66	15.6	26.0	14.2	2.2	4.6	2.0	0.13	760	3.7	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	27.50 GBp	+0.0	-3.5	+129.2	+113.6	0.42	71.5	82.2	47.2	33.8	0.0	82.6	0.06	1,803	Neg.	Neg.	Neg.	Neg.	3.2	3.3	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.48 GBp	+0.0	-10.3	+11.2	-26.8	0.05	16.9	-16.5	80.9	13.7	4.3	0.8	0.00	32,574	2.9	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	87.00 UAH	+0.0	-9.4	-41.3	-43.0	3.66	46.8	79.6	5.0	2.3	4.0	0.8	0.04	2,324	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	-0.9	-21.4	-24.0	0.00	12.4	1,740.4	3.9	0.5	0.0	0.2	0.03	3,792	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	1.02 UAH	+0.0	-3.3	-41.0	-39.9	0.04	8.4	7.4	4.0	0.3	1.1	0.9	0.34	294	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.38 UAH	+0.0	-17.3	-48.6	-46.0	0.02	67.8	9.3	4.1	2.8	3.0	3.8	0.12	855	1.8	1.4	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	20.75 GBp	+0.0	-32.0	-57.6	-54.7	0.31	185.0	841.6	22.4	41.4	109.2	272.5	0.56	179	1.0	1.5	4.8	2.6	3.3	4.4	0.6	0.8	0.9	0.4	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.5	+17.9	+10.4	0.01	3.8	4.4	9.0	0.3	0.0	2.1	0.12	833	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	14.51 UAH	+0.0	-11.5	-30.7	-24.7	0.61	6.4	-8.1	9.4	0.6	0.2	1.1	0.14	713	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.42 EUR	+0.0	-2.3	-2.3	-10.6	0.46	45.7	101.1	34.0	15.5	30.1	55.9	0.13	765	Neg.	Neg.	2.8	5.0	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	12.50 PLN	+0.0	-19.9	+38.9	+30.2	3.16	4.9	5.6	16.7	0.8	1.7	1.5	0.14	723	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	0.97 PLN	+0.0	-14.9	-21.1	-29.2	0.25	5.3	32.0	26.2	1.4	1.9	11.2	0.33	304	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	31.00 PLN	+0.0	-5.8	+55.0	+83.5	7.84	195.9	420.3	31.0	60.8	24.4	41.4	0.02	5,293	Neg.	12.7	3.6	3.5	3.6	3.8	1.1	1.1	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	1.59 USD	+0.0	-3.6	-22.4	-56.1	1.59	101.6	392.3	21.7	22.0	0.0	45.5	0.02	5,621	Neg.	Neg.	Neg.	3.0	8.2	3.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.09 PLN	+0.0	-6.3	+7.4	+2.4	1.54	48.2	153.7	23.9	11.5	5.2	3.8	0.05	2,089	Neg.	2.6	1.6	2.7	2.8	2.8	1.1	1.2	1.1	1.8	69.8
Kernel Holding...	KER PW	Warsaw	43.20 PLN	+0.0	-13.5	+51.8	+54.2	10.92	870.2	1,252.2	58.8	511.4	2,515.7	2,173.3	0.62	161	8.1	4.5	4.3	3.2	3.7	3.7	0.5	0.5	0.5	1.0	31.6
KSG Agro	KSG PW	Warsaw	0.98 PLN	+0.0	+3.2	-12.5	-15.5	0.25	3.7	67.0	34.4	1.3	2.6	8.4	0.18	553	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.21 USD	+0.0	-2.0	+0.1	-7.0	9.21	973.2	2,145.8	22.3	217.2	7.8	268.4	0.17	606	Neg.	4.3	3.6	3.9	4.3	4.3	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.44 PLN	+0.0	-24.6	-2.7	-21.3	0.36	11.4	127.9	20.0	2.3	55.4	40.7	0.62	161	Neg.	Neg.	Neg.	9.3	7.0	7.1	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	-23.5	+333.3	-18.8	-30.1	0.07	3.7	96.6	13.1	0.5	0.0	0.9	0.32	317	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+0.6	-21.8	-21.1	0.00	94.7	N/A	3.8	3.6	10.0	7.1	0.25	395	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	+0.0	+1.1	-30.9	-35.7	0.00	93.5	N/A	4.5	4.2	6.2	0.9	0.03	3,074	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

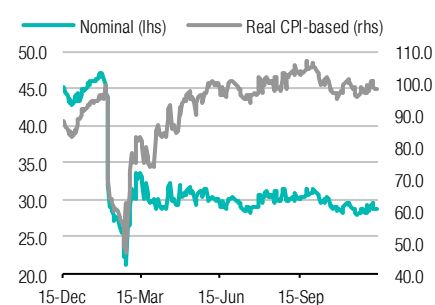
FX markets brace for Fed rate increase this week

On Monday, commodities markets and commodity-dependent currencies retreated significantly again this week as a rate hike by the Fed is considered a hard certainty. The oil driven economies of Kazakhstan and Russia saw their currencies decline to the dollar by 5.7% and 0.09% (8.45% and 1.44% over past week), respectively. The euro was up 0.05% on news that the ECB governor assured the public that its QE program could be expanded in volume and duration of necessary. In Ukraine, the hryvnia gained 0.21% nominally and 0.32% in real trade weighted terms.

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ICU's UAH trade-weighted indices

(Last 12-month history to 15 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 14 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.7500	-0.21	+2.59	+2.66	+50.13
NBU avg	23.8116	-0.20	+1.54	+3.26	+51.01
Ttl vlm ¹	254.01	+3.71	+5.26	-5.95	-41.05
\$ volume ²	185.20	+11.23	+10.78	+5.10	-47.73
NDF 3M	26.7470	-0.20	+10.50	+9.84	+58.74
NDF 6M	27.2470	-0.19	+8.62	+2.30	+56.59
NDF 1Y	28.0000	-0.18	+9.82	+2.25	+51.76
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.691	+0.32	-2.20	-1.24	-35.47
UAH real CPI	98.159	+0.32	-2.20	-1.24	+13.42
UAH real PPI	129.062	+0.32	-2.20	-1.24	+9.59
USD nom'l	97.604	+0.04	-1.07	-1.41	+8.13
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	70.4429	+0.09	+1.44	+5.55	+15.98
EUR/USD	1.0992	+0.05	+1.43	+2.03	-9.14
USD/CNY	6.4591	+0.06	+0.79	+1.34	+4.09
USD/PLN	3.9714	-0.07	-0.44	+0.80	+12.07
USD/TRY	2.9796	-0.10	+2.28	+4.07	+27.61
USD/BYR	18,305.00	+0.36	+0.74	+2.41	+66.41
USD/KZT	332.9600	+5.70	+8.45	+8.14	+82.59
OTHER MAJOR CURRENCIES					
USD/JPY	121.0300	+0.02	-1.90	-1.29	+1.04
GBP/USD	1.5142	-0.47	+0.58	-0.62	-2.79
USD/CHF	0.9853	+0.27	-1.48	-2.07	-0.91
AUD/USD	0.7242	+0.74	-0.34	+1.61	-11.41
USD/CAD	1.3734	-0.16	+1.74	+3.08	+18.18
USD/BRL	3.8734	+0.02	+2.79	+0.62	+45.75
USD/KRW	1,184.77	+0.44	+1.43	+1.82	+8.60
COMMODITIES					
Gold(\$/oz)	1,059.85	-1.39	-1.09	-2.22	-10.55
WTI crude ³	36.31	+1.94	-3.56	-10.87	-31.84
Brent crd ³	37.16	-0.46	-6.89	-11.86	-33.36
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	174.26	-0.34	-2.41	-5.92	-24.22

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.

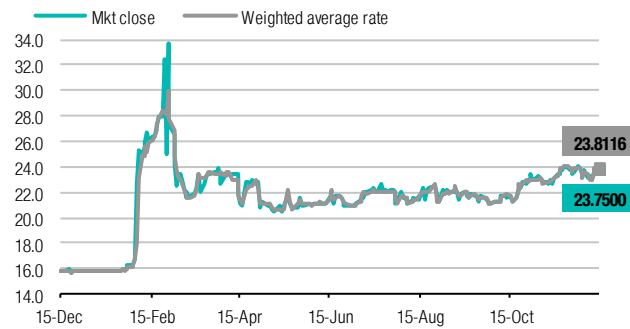
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

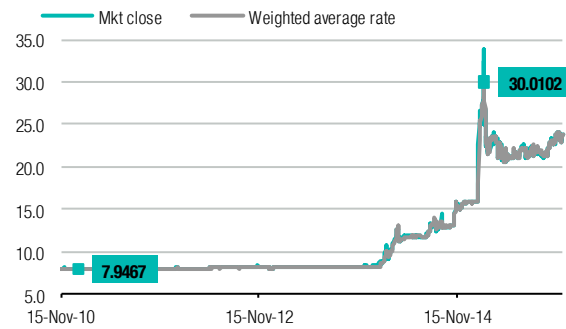
Section on FX market is continued on next page.

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)

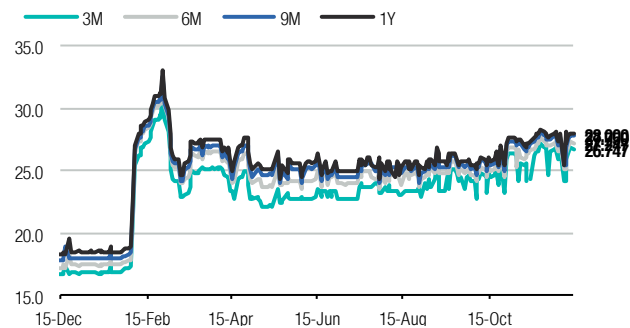


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

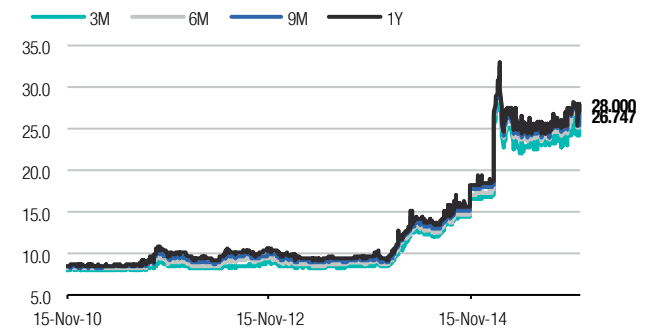


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

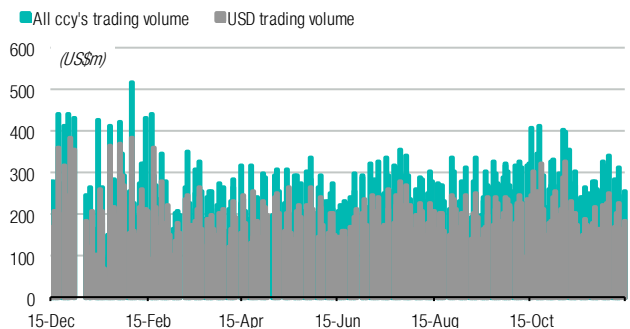


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

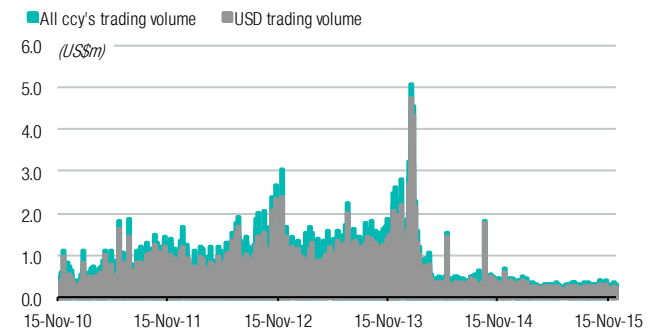


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

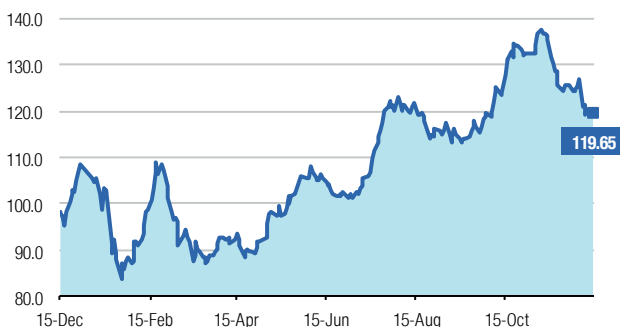


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

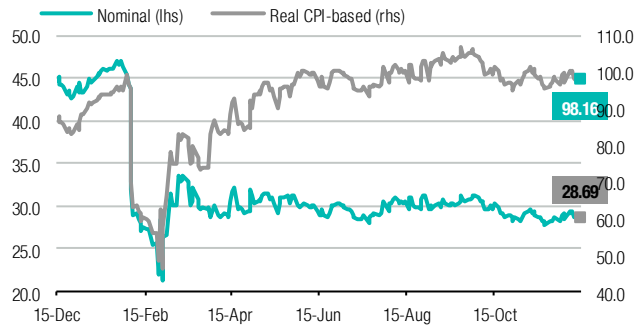


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

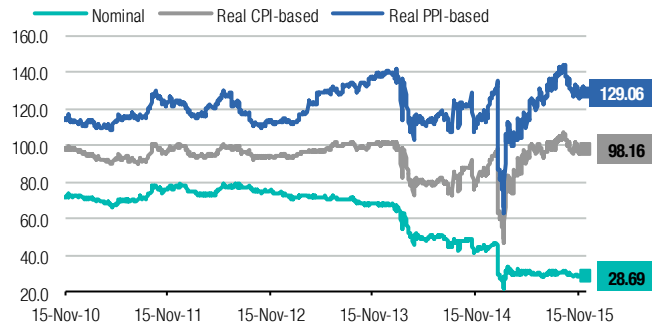
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



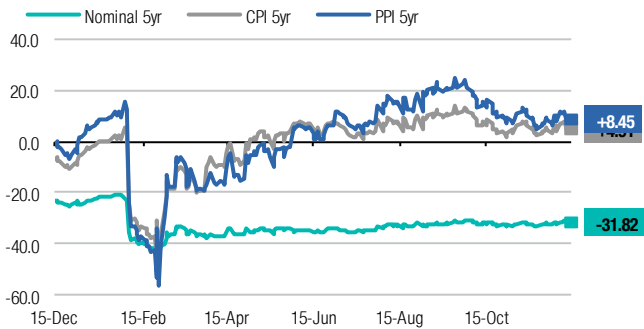
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

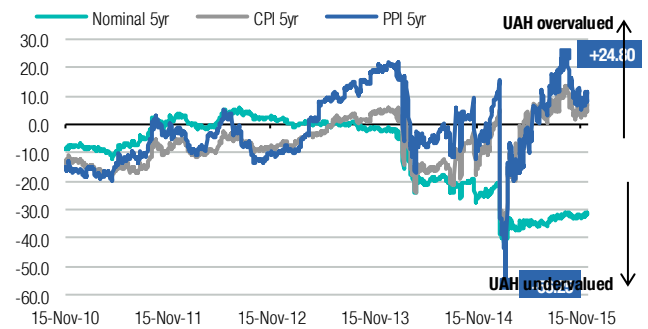


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

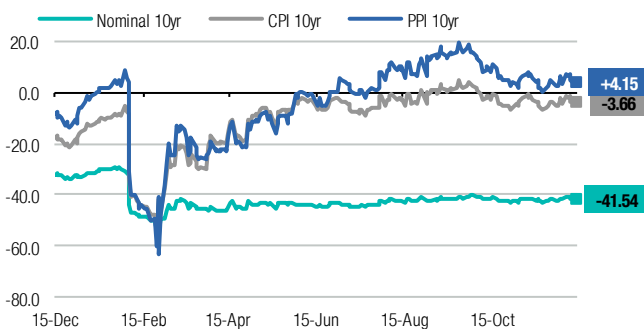


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

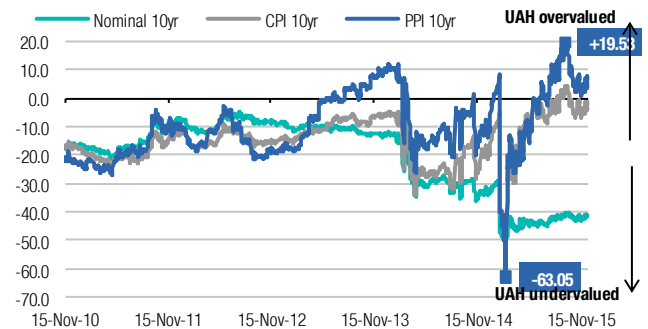


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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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