



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

NBU extends an offer of government bonds

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TUESDAY, 29 DECEMBER 2015

UX Index (3 months to 29 Dec 2015)



Source: UX.

Key market indicators (as of 28 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.6000	+3.08	+49.18
USD/UAH (1Y NDF)	27.7340	+8.78	+50.32
EUR/USD	1.0968	+0.07	-9.34
USD/RUB	72.2294	+2.63	+18.92
KievPRIME O/N (%)	18.89	+3bp	-1bp
KievPRIME 1M (%)	22.30	-1bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.32	-1bp	-393bp
Ukraine 23, Eurobond (%)	11.85	+0bp	-371bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	666.70	+0.13	-35.48
MSCI World	401.31	-0.20	-3.79
MSCI EM	800.32	-0.49	-16.31
RTS (Russia)	756.07	-2.18	-3.95
WIG-20 (Poland)	1,876.33	-0.18	-18.98
S&P 500 (USA)	2,056.50	-0.22	-0.12

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

Week begins with liquidity increase

The last week of the year started with record high liquidity, up UAH2.63bn to UAH108.99bn yesterday, as banks' correspondent accounts with the NBU increased UAH2.36bn and total CDs outstanding rose UAH0.27bn to UAH75.88bn.

Investment implications: *The week started with higher liquidity, mostly due to increased banks' correspondent accounts with the NBU and an insignificant rise in CDs outstanding, indicating that banks anticipate liquidity outflows during the remaining few days of the year and have accumulated funds for payments at accounts rather than reallocating them to CDs. As a result, liquidity should decline slightly this week.*

NBU extends an offer of government bonds

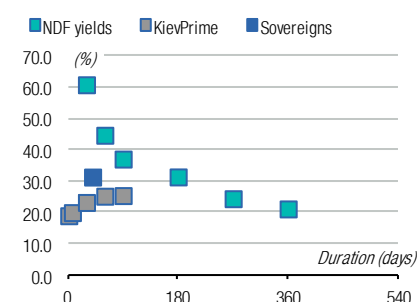
The NBU announced for tomorrow a new auction at stock exchanges offering two series of VAT bonds, namely ISIN UA4000186159 with maturity on 14 August 2019 and U000186928 with maturity on 30 September 2019. The NBU sold a portion of the August 2019 issue two weeks ago, while the second offering is a debut.

Investment implications: *These bonds have similar conditions and should attract similar demand. The NBU likely anticipates that liquidity should not decline and is extending the offering to have wider chances to absorb liquidity via these bonds. At the same time, it looks like the NBU does not have large portfolios of these bonds and will probably satisfy only part of the demand. Yields of submitted bids could start from 19.50%, the level set at week's accepted high bids.*

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Yield curve of the local bond market

(as of market close on 28 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Dec 2015)

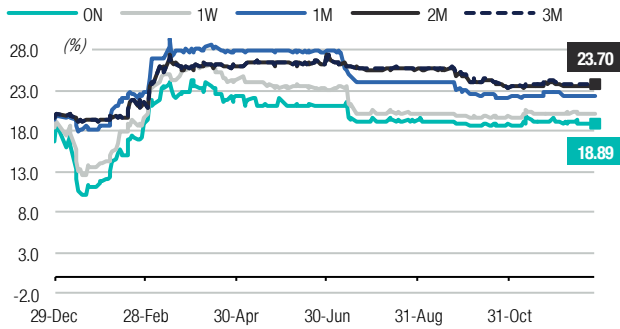
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	18.89	+3bp	-1bp	-24bp	-1bp
1wk	20.20	+14bp	+5bp	+7bp	+120bp
1m	22.30	-1bp	+0bp	-45bp	+240bp
2m	23.50	+0bp	+0bp	-50bp	+350bp
3m	23.70	-5bp	+0bp	-43bp	+370bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	33,102	+7.68	-1.64	+20.36	-0.45
CDs ²	75,884	+0.35	+13.16	+17.00	+380.7
Sovgns ³	5,465	+27.71	+1.32	-40.01	+20.61
Total	114,451	+3.44	+7.86	+12.79	+113.6
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	379,795	+0.00	+1.32	+1.47	+19.39
Banks	80,413	+0.29	-0.51	-4.51	-13.94
Resid's ⁴	21,021	+0.29	-1.05	-0.81	-14.37
Non-res ⁵	21,757	+0.66	-1.52	-3.29	+0.99
Total	502,986	+0.09	+0.80	+0.16	+9.91
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	+16bp	+31bp
Jul '17	29.14	+26bp	+0bp	+62bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.32	-1bp	+8bp	+3bp	-393bp
Feb '23	11.85	+0bp	+3bp	+20bp	-371bp

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.

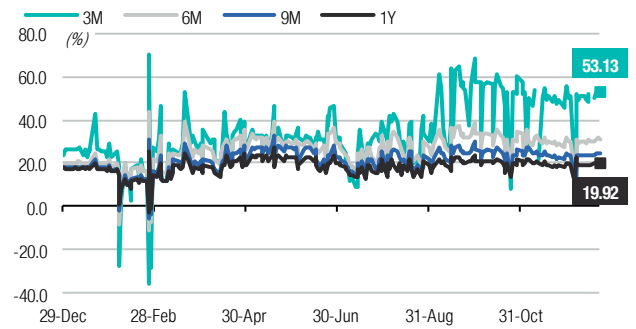
Chart page: Local bond market & Eurobond markets

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



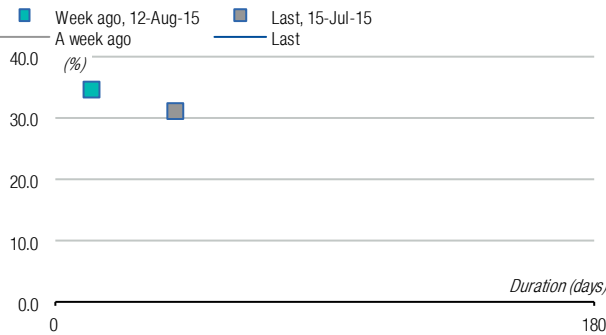
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



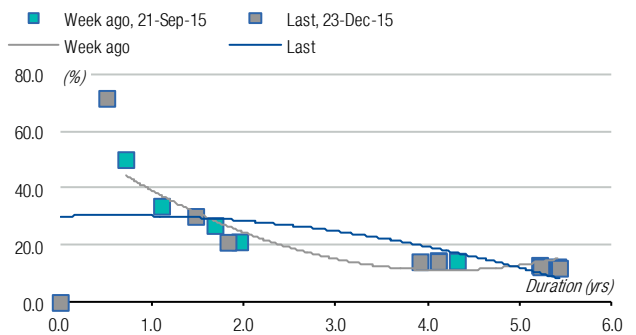
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Dec 2015



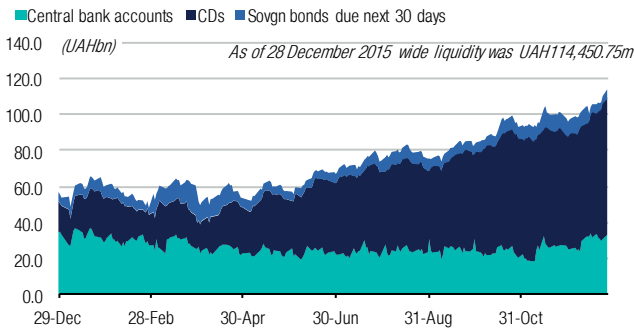
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Dec 2015



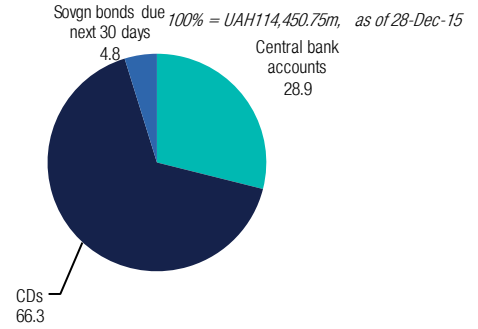
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



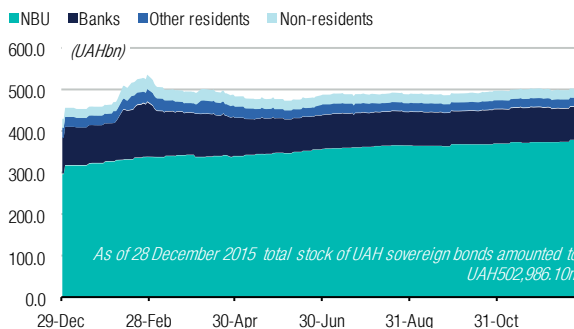
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Dec 2015



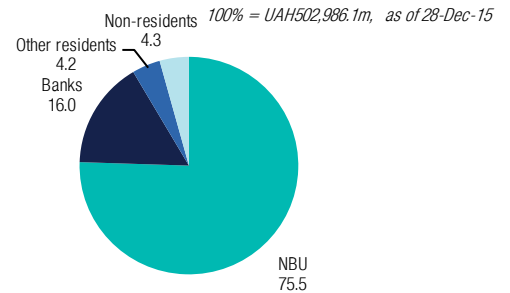
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 28-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																											
Centrenergo	CEEN UK	Kiev, UX	4.60 UAH	+0.0	+1.3	-39.1	-37.3	0.19	71.8	60.0	21.7	15.6	2.7	10.8	0.07	1,386	24.0	Neg.	5.3	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.52 PLN	+0.0	-13.3	-16.1	-18.8	0.13	6.0	77.6	25.0	1.5	0.6	1.0	0.06	1,577	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	14.53 UAH	+0.0	-12.5	-56.0	-54.6	0.61	14.5	25.0	14.2	2.1	4.3	2.0	0.16	623	3.4	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	73.00 UAH	+0.0	-21.5	-50.7	-42.0	3.09	39.5	72.4	5.0	2.0	1.5	0.8	0.05	1,999	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-9.9	-26.2	-28.1	0.00	11.7	1,747.9	3.9	0.5	0.0	0.2	0.06	1,817	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	1.05 UAH	+0.0	-1.6	-39.3	-40.0	0.04	8.7	7.7	4.0	0.3	5.9	1.0	0.44	226	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	0.37 UAH	+0.0	-11.2	-49.9	-47.4	0.02	66.3	7.5	4.1	2.7	6.1	3.8	0.07	1,443	1.7	1.3	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	-30.3	-17.9	-17.9	0.01	2.7	3.3	9.0	0.2	0.1	2.9	2.47	41	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	13.52 UAH	+0.0	-17.1	-35.5	-34.9	0.57	6.0	-8.5	9.4	0.6	0.6	0.6	0.14	690	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.40 EUR	+0.0	-9.1	-7.0	-9.1	0.44	43.2	98.3	34.0	14.7	4.8	53.8	0.14	720	Neg.	Neg.	2.7	4.8	4.8	3.2	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	10.90 PLN	-8.0	-19.7	+21.1	+26.7	2.82	4.3	5.1	16.7	0.7	5.3	1.3	0.15	660	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	0.99 PLN	+3.1	-5.7	-19.5	-20.2	0.26	5.5	32.3	26.2	1.5	13.7	12.1	0.33	304	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	32.98 PLN	+0.2	-8.5	+64.9	+81.1	8.52	213.1	436.0	31.0	66.1	23.2	36.0	0.02	5,841	Neg.	13.5	3.4	3.7	3.5	3.6	1.1	1.3	1.1	0.9	49.6
IMC	IMC PW	Warsaw	5.88 PLN	+0.9	-6.7	+3.7	+1.4	1.52	47.6	153.1	23.9	11.4	24.7	4.6	0.06	1,578	Neg.	3.6	2.4	2.7	2.9	3.8	1.1	1.0	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	46.80 PLN	+1.5	-3.4	+64.4	+60.3	12.10	963.8	1,345.5	58.8	566.5	551.1	2,566.9	0.55	181	9.0	4.9	4.8	3.4	3.9	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.91 PLN	-2.2	-8.1	-18.8	-17.3	0.24	3.5	66.8	34.4	1.2	4.5	8.0	0.19	518	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
Milkiland	MLK PW	Warsaw	1.47 PLN	+0.0	-8.1	-0.7	-2.0	0.38	11.9	127.6	20.0	2.4	14.3	42.8	0.42	240	Neg.	Neg.	Neg.	9.3	25.2	11.0	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.00 PLN	-0.6	+0.0	+20.8	+23.0	22.49	134.9	144.5	25.0	33.7	2.5	24.0	0.21	475	5.3	5.9	6.3	4.9	5.7	5.2	1.9	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	-39.0	+177.8	-37.5	-37.5	0.05	2.8	95.7	13.1	0.4	0.0	0.9	0.72	139	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	0.07 UAH	+0.0	-13.7	-23.4	-22.1	0.00	93.2	N/A	3.8	3.6	0.7	7.2	0.22	455	N/A	5.1	5.1	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrrotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+11.7	-19.3	-18.2	0.00	109.6	N/A	4.5	4.9	3.6	0.7	0.03	3,232	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

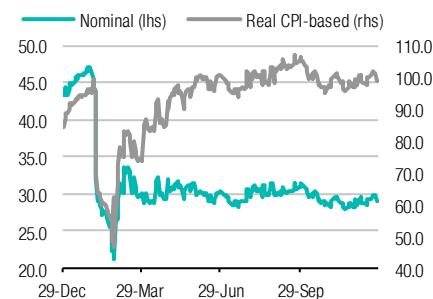
UAH declines, NBU intervenes

In a negative trading day for commodities currencies, particularly those of emerging market economies, the Kazakh tenge (KZT) and Russian ruble (RUB) lost respectively 2.63% and 1.30%, yesterday, following the crude oil 4% price decline (Brent). The more catalytic event, however, was that Chinese authorities allowed the yuan (CNY) to weaken 0.18% to 6.4873/USD, the weakest level in the past 4.5 years. In Ukraine, the central bank saw a rise of FX demand (possibly with no connection to outside developments) and staged a FX auction, selling US\$16.7m into the market.

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ICU's UAH trade-weighted indices

(Last 12-month history to 29 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.6000	+3.08	+1.46	-0.14	+49.18
NBU avg	23.8075	+2.90	+1.23	-0.32	+50.98
Ttl vlm ¹	286.44	+31.94	+19.12	+12.04	-33.52
\$ volume ²	196.95	+42.95	+20.10	+19.48	-44.41
NDF 3M	26.4840	+1.28	+1.30	-0.12	+57.18
NDF 6M	26.9840	+1.25	+1.27	-0.12	+55.08
NDF 1Y	27.7340	+8.78	+0.81	-0.12	+50.32
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.931	-2.43	-1.43	+0.85	-34.94
UAH real CPI	98.980	-2.43	-1.43	+0.85	+14.37
UAH real PPI	130.140	-2.43	-1.43	+0.85	+10.51
USD nom'l	97.919	+0.07	-0.45	-2.10	+8.47
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	72.2294	+2.63	+1.34	+8.73	+18.92
EUR/USD	1.0968	+0.07	+0.49	+3.54	-9.34
USD/CNY	6.4873	+0.18	+0.10	+1.45	+4.54
USD/PLN	3.8706	+0.27	-0.65	-4.01	+9.23
USD/TRY	2.9061	-0.22	-0.34	-0.65	+24.46
USD/BYR	18,480.00	+0.61	+0.38	+1.87	+68.00
USD/KZT	333.0100	+1.30	-1.91	+8.40	+82.62
OTHER MAJOR CURRENCIES					
USD/JPY	120.4000	+0.06	-0.65	-1.95	+0.52
GBP/USD	1.4880	-0.22	-0.03	-1.04	-4.47
USD/CHF	0.9882	+0.00	-0.42	-4.08	-0.61
AUD/USD	0.7249	-0.43	+0.82	+0.78	-11.33
USD/CAD	1.3905	+0.59	-0.39	+3.99	+19.65
USD/BRL	3.8592	-2.16	-3.77	+0.33	+45.21
USD/KRW	1,165.34	-0.39	-1.06	+1.07	+6.82
COMMODITIES					
Gold(\$/oz)	1,069.38	-0.60	-0.83	+1.13	-9.75
WTI crude ³	36.81	+0.00	+5.96	-11.75	-30.90
Brent crd ³	35.03	-4.00	+0.72	-18.63	-37.18
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	174.46	-0.93	+1.18	-4.79	-24.13

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.

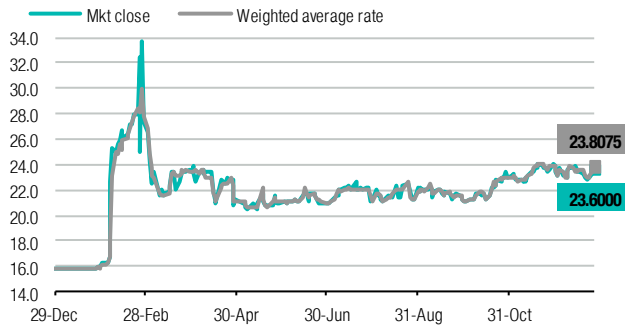
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

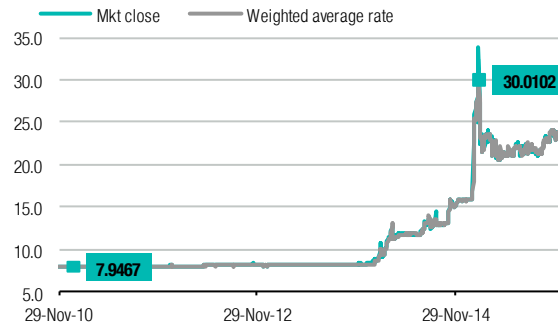
Section on FX market is continued on next page.

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)

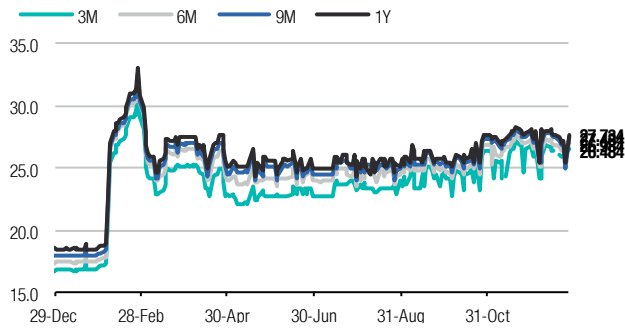


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

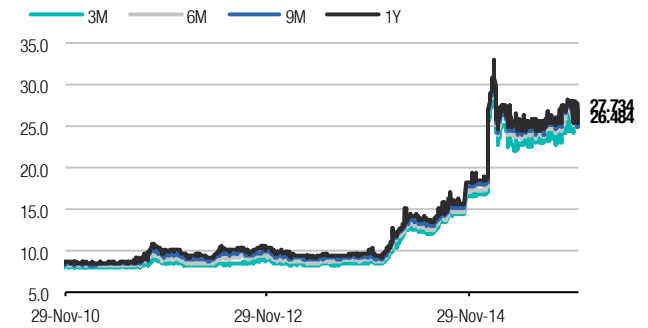


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

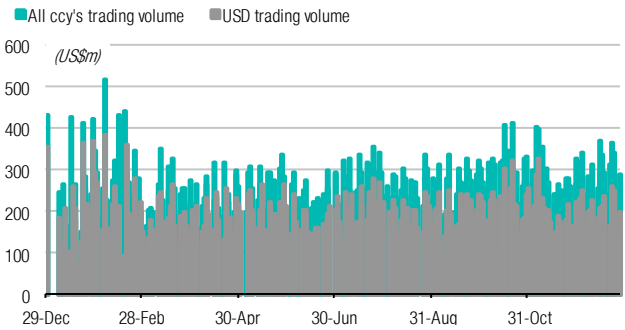


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

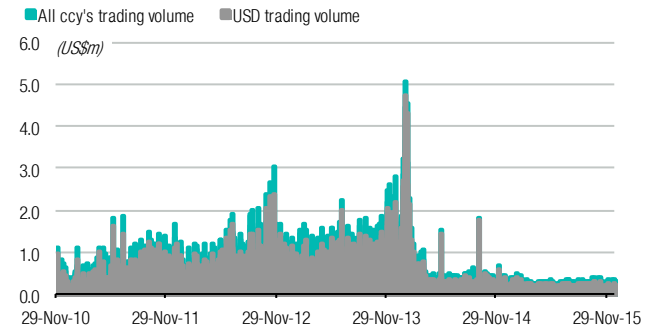


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

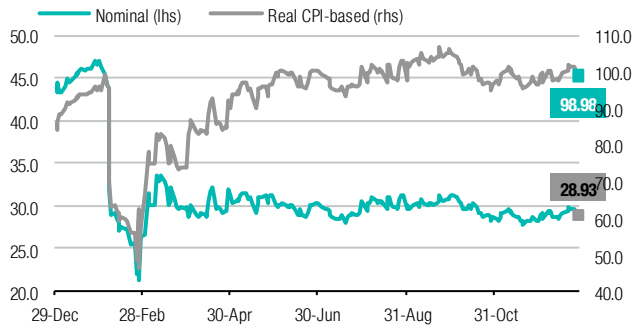


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

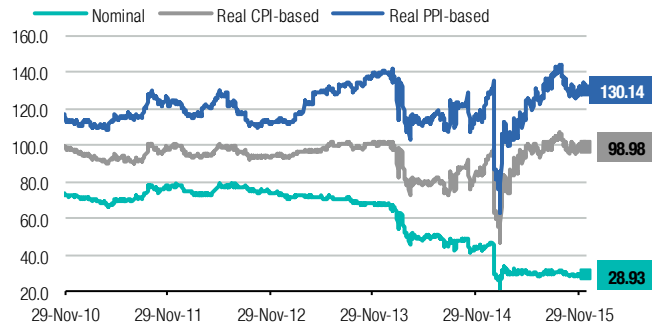
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



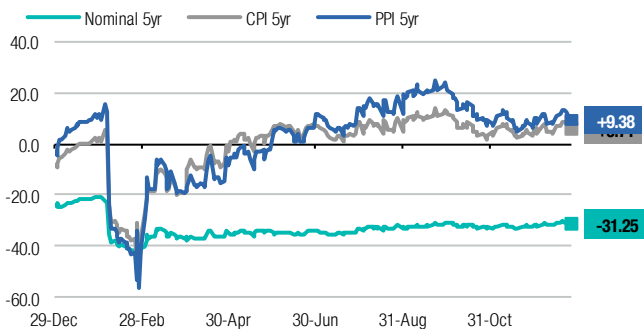
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

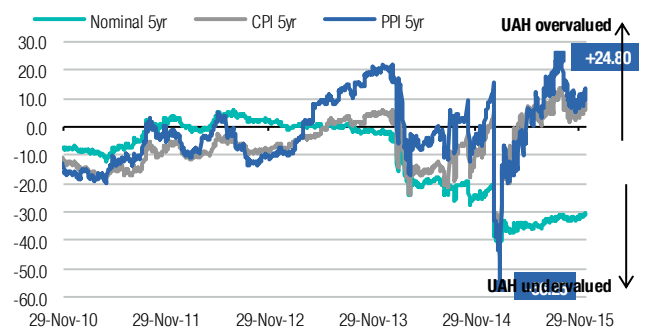


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

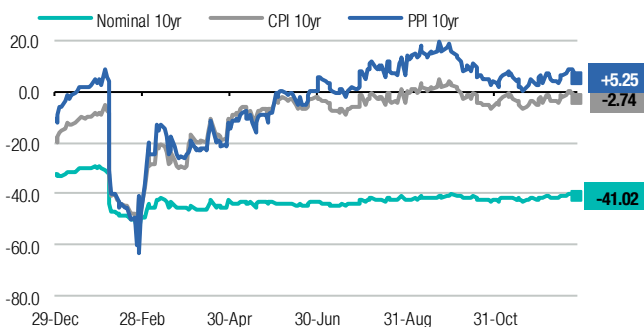


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

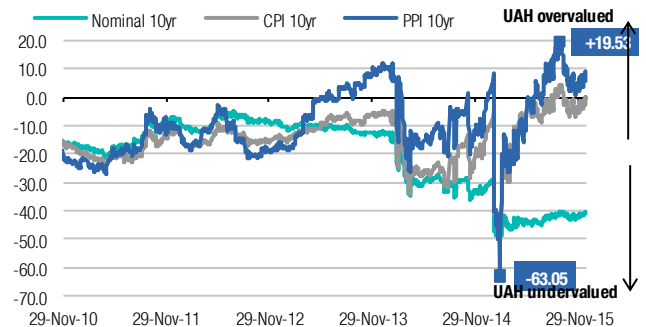


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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