Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Liquidity recovers after tax payments

TUESDAY, 15 MARCH 2016

Contents

UX Index (3 months to 15 Mar 2016)

Source: UX.

Key market indicators (as of 14 Mar 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.3250	+3.24	+9.56
USD/UAH (1Y NDF)	30.3750	+2.79	+19.14
EUR/USD	1.1103	-0.48	+2.22
USD/RUB	70.0350	+0.47	-3.43
KievPRIME O/N (%)	19.50	+17bp	+44bp
KievPRIME 1M (%)	22.25	+8bp	+0bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	648.47	-5.67	-5.45
MSCI World	392.16	+0.10	-1.80
MSCI EM	803.45	+0.32	+1.17
RTS (Russia)	830.54	-1.78	+9.71
WIG-20 (Poland)	1,913.83	+0.15	+2.94
S&P 500 (USA)	2,019.64	-0.13	-1.19

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 recovers after tax payments

This week started with UAH98.60bn of banking sector liquidity, up UAH3.41bn from this past Saturday (a business day in Ukraine). Banks' correspondent accounts with the NBU rose the most, up UAH3.13bn to UAH42.35bn, while total CDs outstanding increased only UAH0.28bn to UAH56.25bn.

Investment implications: As yearly tax payments were completed last week, liquidity dynamics reversed, causing yesterday's indicators to increase. Liquidity should continue to recover quickly through the end of this week to about UAH110bn with a significant allocation into CDs.

Primary auction today

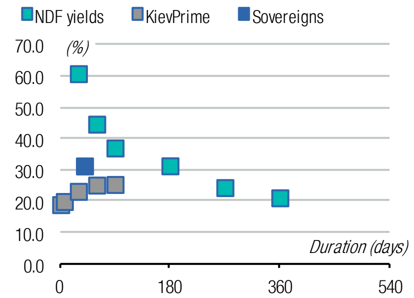
In accordance with its regularly scheduled auctions, the MoF today will offer the routine set of bonds with maturities from 3-months up to 1.5-years. Only 1.5-year bonds will be re-offerings while other maturities will be primary placements.

Investment implications: Although banking sector liquidity should continue to recover today, only a few bids at the primary auction are expected. As banks most likely will submit bids at interest rates higher than the MoF will be ready to accept, these bids most likely will be rejected and the auction could be cancelled.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 14 Mar 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 14 Mar 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.50	+17bp	+25bp	+57bp	+44bp
1wk	20.44	+27bp	+19bp	+31bp	+44bp
1m	22.25	+8bp	-5bp	+5bp	+0bp
2m	23.13	+13bp	+13bp	-27bp	-37bp
3m	23.25	+25bp	+12bp	-45bp	-50bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	42,350	+7.98	+19.01	+9.98	+10.11
CDs[2]	56,253	+0.51	-19.37	-23.72	-35.19
Sovgns[3]	8,701	+136.7	+119.4	+41.56	+83.84
Total	**107,304**	+8.54	-1.84	-9.37	-17.45
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	387,291	+0.00	-0.32	-0.69	+1.97
Banks	114,847	+0.33	-0.29	-0.36	+40.80
Resid's[4]	11,652	+0.14	-0.93	+1.45	-44.50
Non-res[5]	23,401	+0.62	-0.57	-0.28	+4.91
Total	**537,191**	+0.10	-0.34	-0.56	+6.44
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	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

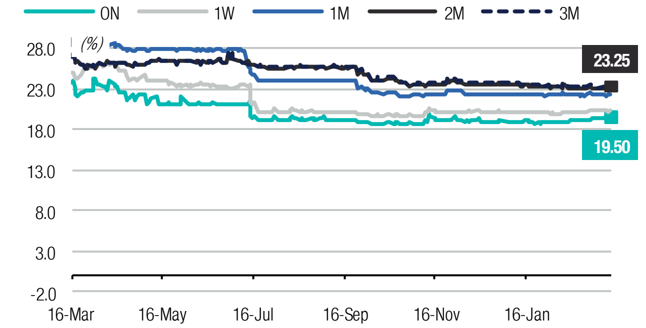
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

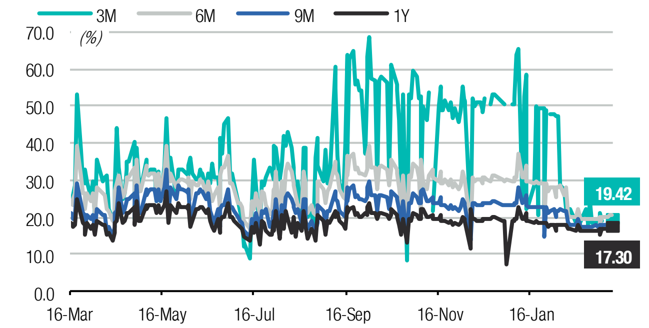
Chart page: Local bond market & Eurobond markets

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



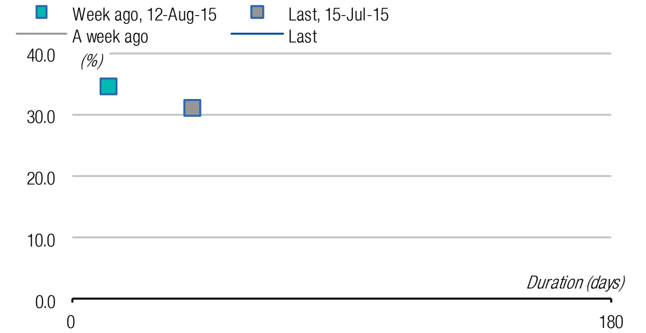
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



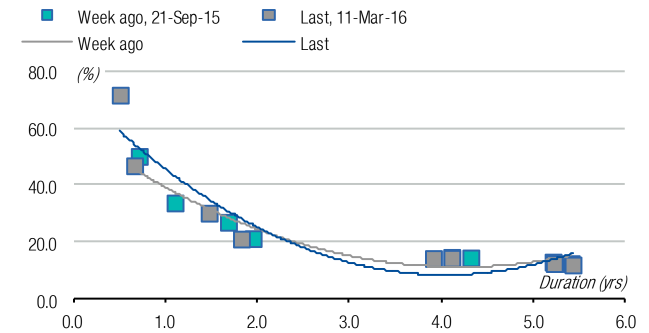
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 Mar 2016



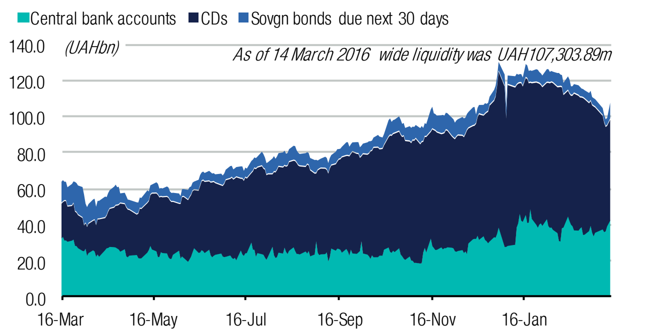
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 Mar 2016



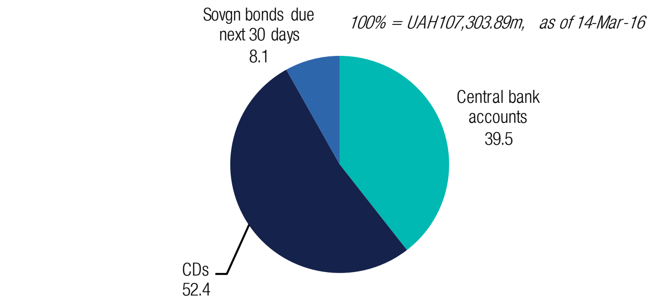
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



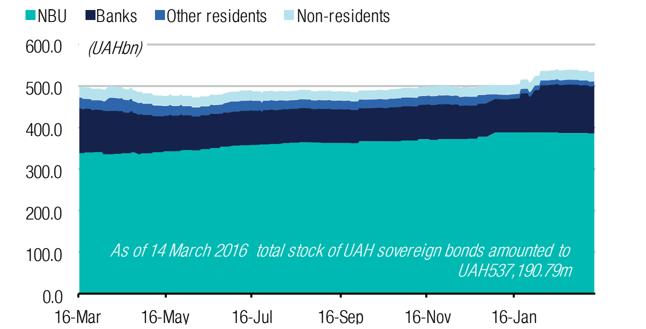
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 Mar 2016



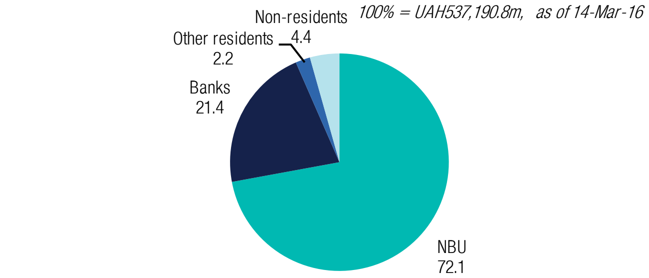
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Mar 2016



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

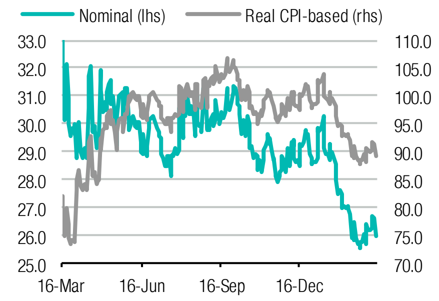
Table 1. Ukrainian stocks (closing prices as of 14-Mar-2016)

			Share price performance (% change)					Valuation (US$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
Company	Bloomberg Ticker	Listing	Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US$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	**9.88 GBp**	+0.0	+1.3	+21.5	+5.3	0.14	32.5	-16.6	40.2	13.1	0.0	17.4	0.00	27,740	Neg.	Neg.	12.1	2.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**5.73 UAH**	-7.8	+29.3	+25.5	-30.1	0.22	79.8	69.3	21.7	17.3	17.1	10.0	0.05	1,931	30.0	Neg.	5.8	0.2	Neg.	2.0	0.2	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	**0.65 PLN**	+0.0	+14.0	+22.6	+3.2	0.17	7.6	79.1	25.0	1.9	0.1	2.0	0.20	503	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	**13.57 UAH**	-1.9	-6.3	-13.9	-49.9	0.51	12.1	21.4	14.2	1.7	0.4	1.1	0.06	1,800	3.2	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	**26.50 GBp**	+0.0	+3.9	-2.8	-25.1	0.38	64.9	75.6	47.2	30.6	0.0	10.6	0.04	2,362	Neg.	Neg.	Neg.	Neg.	3.9	3.0	0.5	0.7	1.1	0.2	9.9
Regal Petroleum	RPT LN	London	**2.58 GBp**	+0.0	-2.8	-31.3	-45.7	0.04	11.8	-21.6	80.9	9.5	0.1	4.1	0.01	11,552	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	**0.22 PLN**	-8.3	-26.7	-26.7	-26.7	0.06	2.5	43.8	25.0	0.6	0.1	0.7	0.33	301	Neg.	N/A	N/A	Neg.	N/A	N/A	17.2	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	**84.00 UAH**	+0.0	+12.0	+0.0	-48.3	3.17	40.5	69.9	5.0	2.0	0.0	0.6	0.02	5,892	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**	-3.9	-24.6	-11.9	-27.4	0.00	9.5	1,559.1	3.9	0.4	0.2	0.2	0.09	1,123	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	**1.12 UAH**	-1.8	-1.7	+1.4	-20.3	0.04	8.2	7.4	4.0	0.3	0.5	0.8	0.02	4,717	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	**0.27 UAH**	-2.1	-9.6	-31.5	-64.4	0.01	43.5	-9.0	4.1	1.8	0.5	1.0	0.05	2,082	1.3	1.0	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	**35.50 GBp**	+2.9	+82.1	+65.1	-33.7	0.51	298.0	1,165.6	22.4	66.8	466.3	497.9	1.02	98	9.0	10.9	5.6	8.4	6.9	6.7	1.2	1.3	1.3	1.2	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.21 UAH**	+0.0	+4.0	-9.6	-40.4	0.01	2.1	2.7	9.0	0.2	0.0	3.0	0.98	102	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	**9.44 UAH**	-5.4	-28.8	-32.6	-43.8	0.36	3.8	-9.3	9.4	0.4	0.3	0.2	0.11	937	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.34 EUR**	+0.0	+0.0	-15.0	-35.8	0.38	37.2	92.9	34.0	12.6	21.0	9.9	0.05	2,048	Neg.	Neg.	2.3	4.6	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	**14.90 PLN**	+3.6	+38.6	+30.9	+71.1	3.87	5.9	7.2	16.7	1.0	7.9	2.3	0.37	267	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	**1.02 PLN**	+0.0	-1.0	+1.0	-22.7	0.26	5.7	32.5	26.2	1.5	7.3	7.3	0.26	378	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	**35.74 PLN**	+3.6	+19.2	+3.6	+45.9	9.27	231.8	457.4	31.0	71.9	1.5	20.7	0.04	2,646	Neg.	19.3	4.6	3.8	3.5	3.9	1.2	1.4	1.2	1.0	49.6
Avangard	AVGR LI	London Intl	**1.35 USD**	+35.0	+80.0	+8.0	-55.0	1.35	86.2	376.9	21.7	18.7	0.1	2.5	0.01	18,755	Neg.	Neg.	Neg.	2.9	9.9	N/A	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	**6.55 PLN**	+2.5	+6.9	+9.7	+13.3	1.70	53.2	158.7	23.9	12.7	1.6	12.1	0.22	448	Neg.	Neg.	2.9	2.8	3.1	3.4	1.1	1.1	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	**55.00 PLN**	-0.8	+22.4	+14.3	+74.6	14.27	1,137.1	1,599.5	58.8	668.3	2,491.1	2,047.0	0.23	429	10.6	5.4	4.8	4.0	4.4	4.3	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	**1.06 PLN**	+9.3	+16.5	+14.0	-0.9	0.28	4.1	67.4	34.4	1.4	21.2	3.0	0.25	395	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	**8.25 USD**	-2.9	+10.7	-11.3	-8.2	8.25	871.8	2,044.4	22.3	194.6	3,171.2	452.0	0.22	457	Neg.	3.5	3.0	5.2	4.6	4.0	1.7	1.6	1.4	1.3	47.0
Milkiland	MLK PW	Warsaw	**1.29 PLN**	+1.6	-4.4	-9.2	-51.7	0.33	10.5	127.6	20.0	2.1	7.4	9.5	0.37	268	Neg.	Neg.	Neg.	9.3	25.0	13.9	0.4	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	**91.50 PLN**	+0.0	-1.2	+1.1	+30.8	23.74	142.4	152.1	25.0	35.6	26.1	10.5	0.07	1,441	5.6	6.1	7.6	5.2	6.0	6.4	2.0	2.0	1.6	1.7	9.4
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	**0.07 UAH**	-0.7	-0.7	-7.2	-31.3	0.00	79.1	N/A	3.8	3.0	2.9	3.9	0.19	530	N/A	Neg.	3.2	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	**0.07 UAH**	+0.0	-6.7	-29.2	-35.2	0.00	65.2	N/A	4.5	2.9	0.3	1.3	0.08	1,251	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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 15 Mar 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 14 Mar 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.3250	+3.24	+0.29	+0.57	+9.56
NBU avg	26.5174	+1.91	+0.08	+1.42	+11.46
Ttl vlm[1]	N/A	N/A	N/A	N/A	N/A
$ volume[2]	N/A	N/A	N/A	N/A	N/A
NDF 3M	28.2750	+5.90	+0.00	+2.54	+0.00
NDF 6M	29.6250	+5.61	+2.86	+3.13	+7.62
NDF 1Y	30.3750	+2.79	+0.25	+0.50	+19.14
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.933	-2.39	-0.90	-3.00	-9.31
UAH real CPI	89.200	-2.39	-0.90	-3.00	-8.96
UAH real PPI	118.113	-2.39	-0.90	-3.00	-9.31
USD nom'l	96.624	+0.47	-0.46	+0.71	-2.03
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	70.0350	+0.47	-2.02	-10.97	-3.43
EUR/USD	1.1103	-0.48	+0.81	-1.36	+2.22
USD/CNY	6.5000	+0.08	-0.26	-1.13	+0.10
USD/PLN	3.8530	+0.06	-2.02	-1.37	-1.78
USD/TRY	2.8706	+0.08	-1.57	-2.03	-1.60
USD/BYR	20,700.00	+0.29	-2.27	-6.04	+11.13
USD/KZT	343.8000	-0.02	-0.33	-6.92	+0.94
OTHER MAJOR CURRENCIES					
USD/JPY	113.8200	-0.04	+0.32	+0.50	-5.32
GBP/USD	1.4302	-0.56	+0.26	-1.39	-2.95
USD/CHF	0.9872	+0.49	-0.83	+1.03	-1.49
AUD/USD	0.7515	-0.66	+0.62	+5.67	+3.14
USD/CAD	1.3260	+0.39	-0.17	-4.26	-4.18
USD/BRL	3.6597	+2.07	-3.32	-8.58	-7.60
USD/KRW	1,186.07	-0.59	-1.28	-2.10	+0.94
COMMIDITIES					
Gold($/oz)	1,235.25	-1.24	-2.53	-0.22	+16.38
WTI crude[3]	37.18	-3.43	-1.90	+26.29	+0.38
Brent crd[3]	38.56	-2.28	-4.10	+19.45	+7.86
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	172.38	-0.66	+0.40	+7.50	-2.13

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.

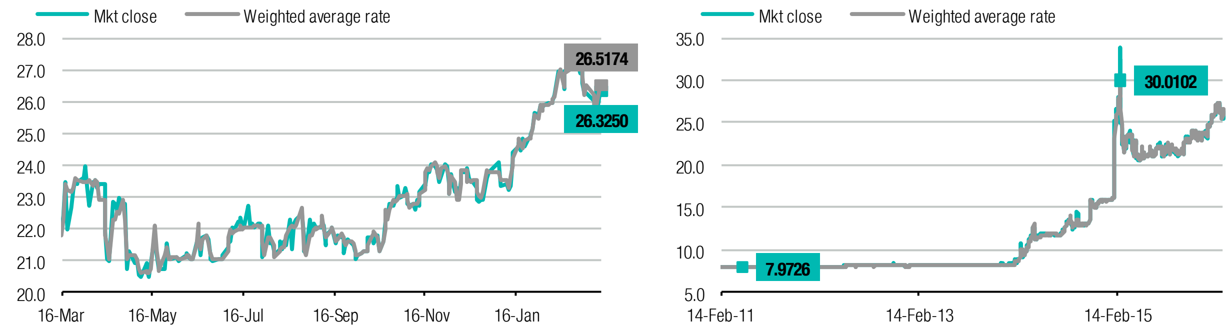
Sources: Bloomberg, Investment Capital Ukraine LLC.

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

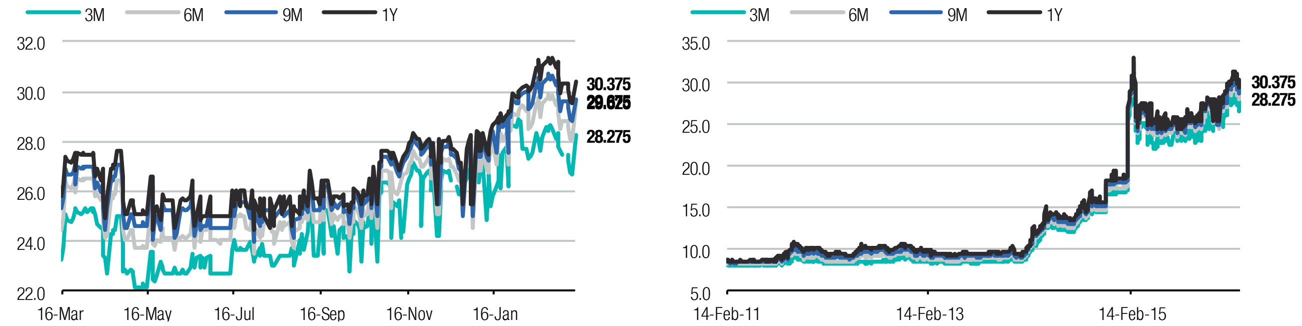
Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)



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

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

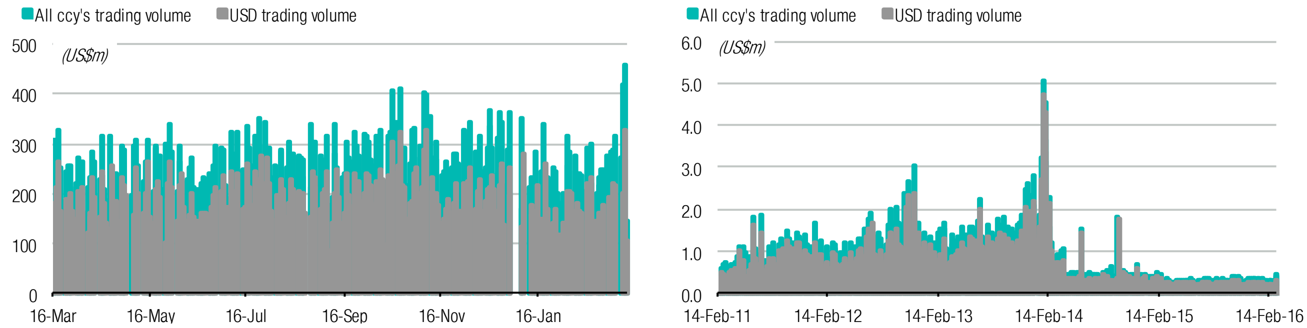
Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)



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

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

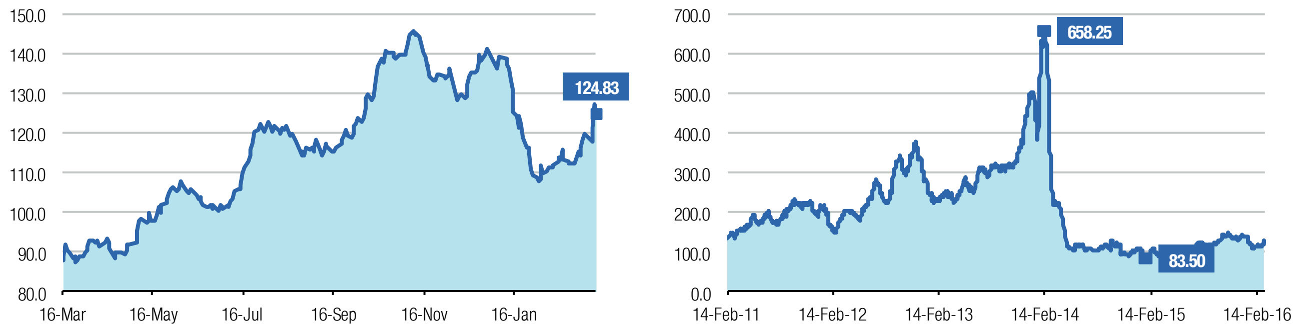
Chart 11. Trading volume: last 12-month and 5-year periods (US$m, left and right respectively)



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)

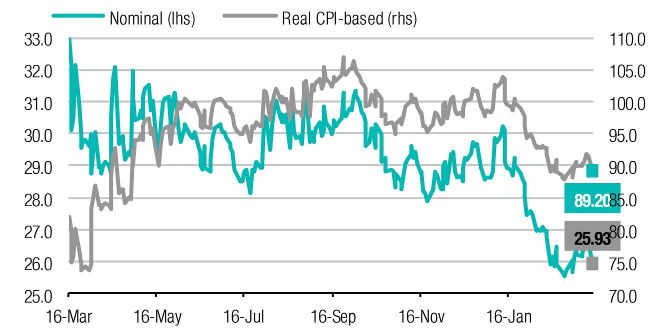


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

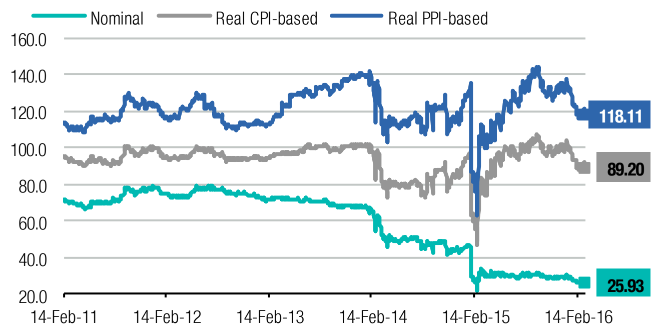
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



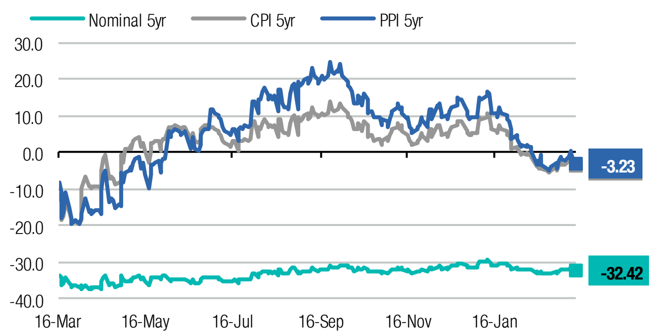
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

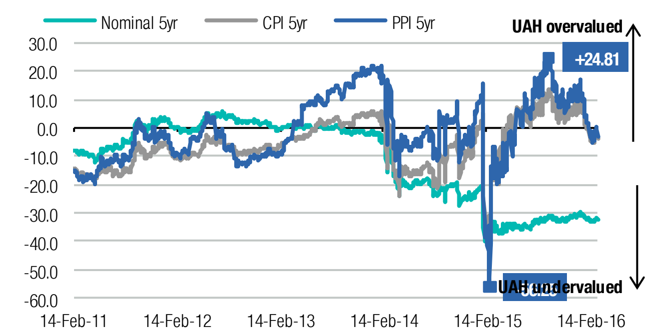


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

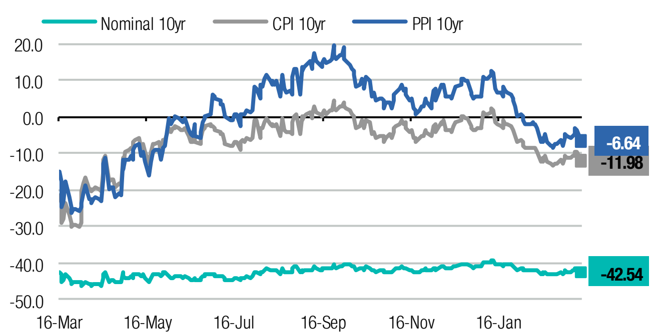


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

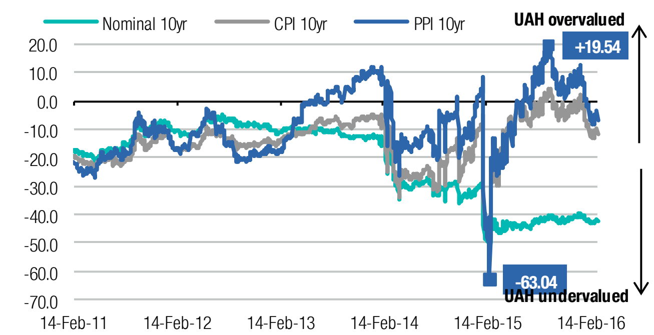


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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

11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

WEB www.icu.ua @ICU_UA

CORPORATE FINANCE

Makar Paseniuk, CFA, Managing Director
makar.paseniuk@icu.ua

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ivan Shvydanenko, Director
ivan.shvydanenko@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua

Ruslan Patlavsky, Director
ruslan.patlavsky@icu.ua

STRATEGY AND CORPORATE DEVELOPMENT

Vlad Sinani, Director
vlad.sinani@icu.ua

SALES AND TRADING

Konstantin Stetsenko
Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev
Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach
Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Liliya Kubytovych
Asset Management Product Sales
liliya.kubytovych@icu.ua

Yevgeniya Gryshchenko
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

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