

# Daily Insight

## Liquidity concentrates at banks' accounts

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TUESDAY, 22 MARCH 2016

### UX Index (3 months to 22 Mar 2016)



Source: UX.

### Key market indicators (as of 21 Mar 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	26.3500	-0.94	+9.66
USD/UAH (1Y NDF)	30.4000	-0.82	+19.23
EUR/USD	1.1241	-0.26	+3.49
USD/RUB	67.8350	-0.59	-6.46
KievPRIME O/N (%)	19.25	+0bp	+19bp
KievPRIME 1M (%)	22.25	+0bp	+0bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
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		
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	617.40	-2.25	-9.98
MSCI World	396.92	-0.07	-0.61
MSCI EM	829.06	+0.28	+4.40
RTS (Russia)	883.60	-0.17	+16.72
WIG-20 (Poland)	1,952.63	-0.48	+5.03
S&P 500 (USA)	2,051.60	+0.10	+0.37

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 concentrates at banks' accounts

Over the past two days, liquidity was reallocated to banks' correspondent accounts, up UAH2.00bn to UAH42.02bn yesterday, while total CDs outstanding declined UAH1.77bn to UAH56.16bn. As a result, banking sector liquidity rose a mere UAH0.23bn to UAH98.18bn.

**Investment implications: Liquidity was reallocated to banks' accounts prior to month-end tax payments that started yesterday, putting pressure on liquidity, which should accelerate and continue through the beginning of next week. We do not expect a significant decline in liquidity.**

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## Primary auction today

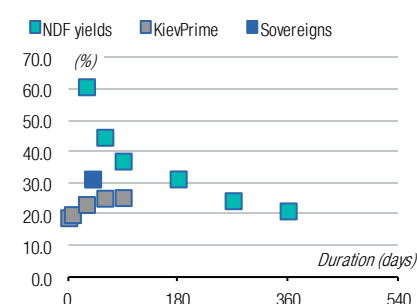
Today's primary auction was announced without any surprises with the usual set of bonds, following the schedule. The MoF will offer five bonds with maturities from three months to 1.5 years. The 3-month and 12-month bonds will be primary placements, while the 6-month, 9-month and 1.5-year bonds will be re-openings of bond issues sold earlier this year.

**Investment implications: Due to the month-end tax payments, banks are not expected to buy new bonds. Because of this, demand should be mostly unacceptable for the MoF and only a few bids could be submitted at interest rates within the yield curve. Any demand above the MoF's yield curve, as expected, most likely will be rejected.**

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## Yield curve of the local bond market

(as of market close on 21 Mar 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 21 Mar 2016)

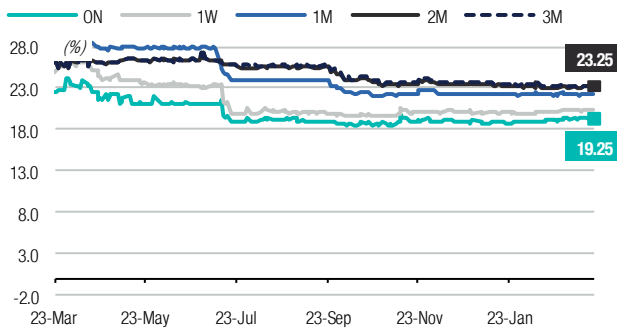
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	19.25	+0bp	-25bp	+20bp	+19bp
1wk	20.31	+0bp	-13bp	+16bp	+31bp
1m	22.25	+0bp	+0bp	+5bp	+0bp
2m	23.13	+0bp	+0bp	+3bp	-37bp
3m	23.25	+0bp	+0bp	-5bp	-50bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	42,020	+4.99	-0.78	+13.83	+9.25
CDs <sup>2</sup>	56,155	-3.05	-0.17	-26.24	-35.30
Sovgns <sup>3</sup>	9,298	+23.33	+6.86	+102.0	+96.44
<b>Total</b>	<b>107,473</b>	<b>+1.89</b>	<b>+0.16</b>	<b>-8.65</b>	<b>-17.32</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
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.

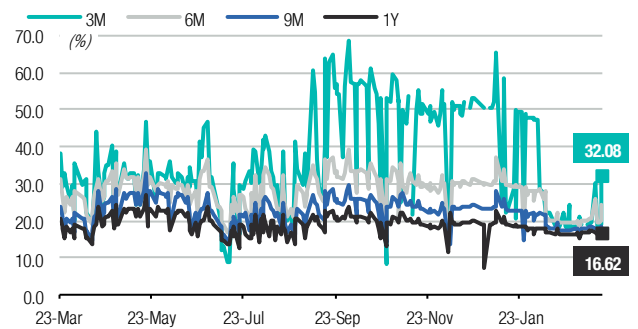
Chart page: Local bond market & Eurobond markets

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



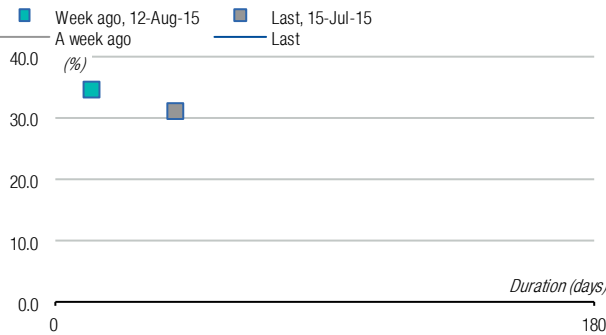
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



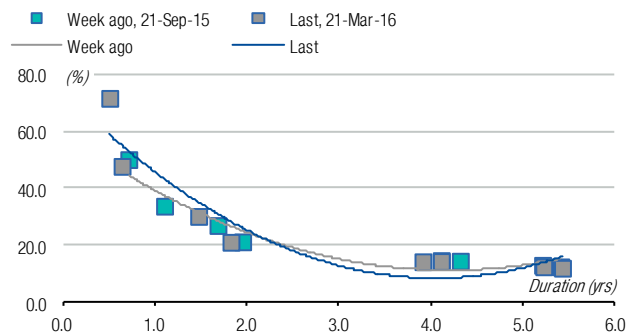
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 21 Mar 2016



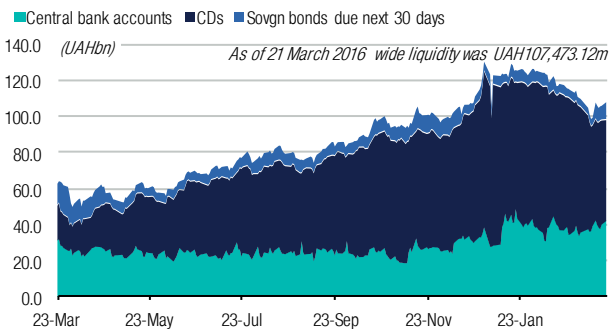
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 21 Mar 2016



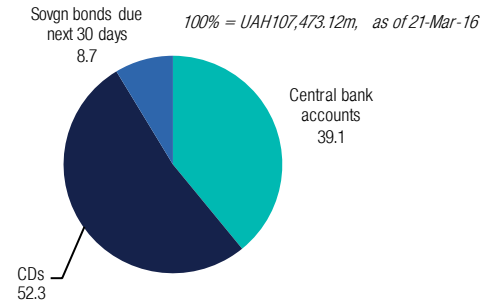
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



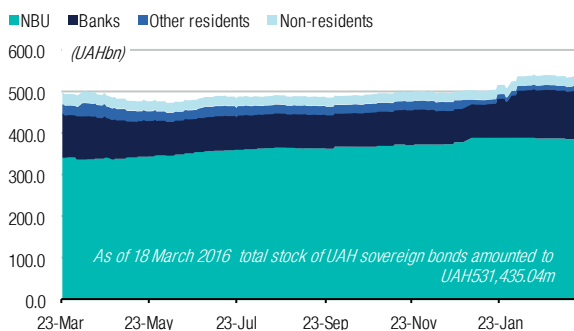
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 21 Mar 2016



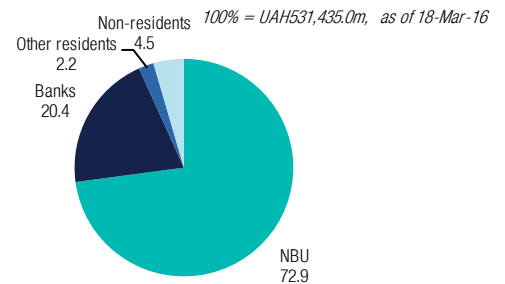
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 21 Mar 2016



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

Table 1. Ukrainian stocks (closing prices as of 21-Mar-2016)

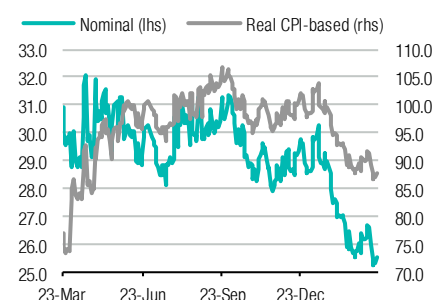
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	+0.0	+0.0	+21.5	+14.5	0.14	32.8	-16.3	40.2	13.2	0.0	17.3	0.00	33,003	Neg.	Neg.	12.2	2.3	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	5.52 UAH	-2.4	+22.6	+20.9	-31.5	0.21	77.1	66.6	21.7	16.7	15.2	10.7	0.07	1,345	28.9	Neg.	5.7	0.2	Neg.	2.0	0.2	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.62 PLN	+3.3	+5.1	+17.0	-7.5	0.16	7.4	78.9	25.0	1.8	0.2	1.9	0.20	497	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.69 UAH	-1.5	-3.6	-13.1	-38.1	0.52	12.2	21.6	14.2	1.7	1.4	1.0	0.07	1,354	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	23.75 GBp	-9.5	-5.0	-12.8	-28.0	0.34	58.6	69.3	47.2	27.7	41.8	10.1	0.06	1,799	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.8	1.0	1.2	0.2	9.9
Regal Petroleum	RPT LN	London	2.58 GBp	+0.0	-14.2	-31.3	-37.2	0.04	11.9	-21.5	80.9	9.6	0.0	4.0	0.01	12,635	2.1	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.24 PLN	+4.3	+20.0	-20.0	-14.3	0.06	2.7	44.1	25.0	0.7	0.7	0.8	0.22	462	Neg.	N/A	N/A	Neg.	N/A	N/A	17.3	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	70.00 UAH	+0.0	-12.5	-16.7	-60.9	2.65	33.9	63.3	5.0	1.7	0.0	0.6	0.04	2,249	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-6.7	-42.3	-37.1	-45.4	0.00	6.8	1,560.5	3.9	0.3	0.1	0.1	0.15	652	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	1.10 UAH	-4.0	-3.1	-0.2	-23.9	0.04	8.1	7.3	4.0	0.3	0.0	0.6	0.04	2,577	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	0.24 UAH	-4.3	-13.9	-39.5	-69.0	0.01	38.5	-14.1	4.1	1.6	6.5	0.9	0.08	1,332	1.1	0.9	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	32.25 GBp	-3.0	+40.2	+50.0	-43.9	0.46	273.0	1,140.5	22.4	61.1	613.1	434.1	1.30	77	8.3	9.3	5.1	8.2	6.4	6.4	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.16 UAH	-23.1	-23.8	-30.4	-54.2	0.01	1.7	2.2	9.0	0.1	0.3	1.5	0.80	125	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	6.50 UAH	-18.8	-48.7	-53.6	-61.8	0.25	2.6	-10.4	9.4	0.2	0.2	0.2	0.22	453	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	-2.9	-2.9	-15.0	-24.4	0.38	37.7	94.1	34.0	12.8	3.0	8.7	0.05	2,215	Neg.	Neg.	2.3	4.6	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	13.48 PLN	-7.5	+4.4	+18.5	+55.8	3.56	5.5	6.7	16.7	0.9	8.5	2.4	0.29	349	1.8	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.02 PLN	-1.0	+3.0	+1.0	-17.7	0.27	5.8	32.6	26.2	1.5	16.4	7.8	0.32	309	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	37.19 PLN	-0.2	+21.9	+7.8	+58.5	9.81	245.3	473.8	31.0	76.1	5.4	22.0	0.04	2,672	Neg.	19.4	4.8	4.0	3.5	4.1	1.2	1.4	1.3	1.0	49.6
Avangard	AVGR LI	London Intl	1.35 USD	+0.0	+124.6	+8.0	-55.7	1.35	86.2	376.9	21.7	18.7	0.0	2.4	0.00	33,480	Neg.	Neg.	Neg.	2.9	Neg.	7.7	0.9	1.4	1.3	0.3	33.1
Kernel Holding...	KER PW	Warsaw	56.49 PLN	-1.7	+16.5	+17.4	+45.3	14.91	1,187.7	1,650.5	58.8	698.1	646.9	2,029.8	0.26	389	11.1	5.6	5.0	4.2	4.6	4.5	0.7	0.7	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	0.93 PLN	-7.0	+3.3	+0.0	-10.6	0.25	3.7	67.0	34.4	1.3	5.3	2.9	0.31	324	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	8.60 USD	+1.2	+13.2	-7.5	-3.4	8.60	908.7	2,156.9	22.3	202.8	208.4	382.2	0.26	382	Neg.	4.8	3.7	4.7	4.8	4.6	1.8	1.7	1.5	1.4	61.6
Milkiland	MLK PW	Warsaw	1.30 PLN	+0.0	-9.1	-8.5	-54.1	0.34	10.7	129.3	20.0	2.1	3.1	9.2	0.41	247	Neg.	Neg.	Neg.	9.4	23.0	12.8	0.4	0.5	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	93.00 PLN	+1.9	+2.8	+2.8	+33.8	24.54	147.2	156.9	25.0	36.8	79.8	12.3	0.08	1,316	5.8	5.6	7.8	5.3	5.3	4.9	2.0	2.1	1.6	1.8	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-59.2	-71.4	-73.3	0.02	1.2	94.0	13.1	0.2	0.0	0.4	0.48	209	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	-2.4	-2.8	-9.0	-31.3	0.00	77.7	N/A	3.8	3.0	0.1	3.4	0.20	496	N/A	Neg.	3.4	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	-16.2	-29.5	-35.8	0.00	65.1	N/A	4.5	2.9	0.0	1.3	0.08	1,188	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 22 Mar 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 21 Mar 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	26.3500	-0.94	+0.09	-2.28	+9.66
NBU avg	26.6007	+1.36	+0.31	-0.95	+11.81
Ttl vlm <sup>1</sup>	213.64	-14.16	-34.87	-4.06	-41.19
\$ volume <sup>2</sup>	141.87	-0.12	-35.29	-3.09	-43.49
NDF 3M	28.5880	-0.36	+1.11	+1.50	+0.00
NDF 6M	28.9000	-2.75	-2.45	-2.08	+4.98
NDF 1Y	30.4000	-0.82	+0.08	-1.98	+19.23
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.537	+0.90	-1.53	-1.33	-10.70
UAH real CPI	87.838	+0.90	-1.53	-1.33	-10.35
UAH real PPI	116.310	+0.90	-1.53	-1.33	-10.70
USD nom'l	95.288	+0.21	-1.38	-1.36	-3.39
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	67.8350	-0.59	-3.14	-11.90	-6.46
EUR/USD	1.1241	-0.26	+1.24	+1.00	+3.49
USD/CNY	6.4845	+0.20	-0.24	-0.58	-0.14
USD/PLN	3.7893	+0.16	-1.65	-3.54	-3.41
USD/TRY	2.8617	-0.20	-0.31	-3.04	-1.90
USD/BYR	20,205.00	-0.22	-2.39	-6.46	+8.47
USD/KZT	345.5000	-0.22	+0.49	-2.88	+1.44
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	111.9500	+0.36	-1.64	-0.60	-6.88
GBP/USD	1.4369	-0.74	+0.47	-0.26	-2.49
USD/CHF	0.9699	+0.04	-1.75	-2.07	-3.21
AUD/USD	0.7578	-0.39	+0.84	+6.02	+4.01
USD/CAD	1.3101	+0.75	-1.20	-4.83	-5.33
USD/BRL	3.6193	-0.14	-1.10	-10.01	-8.62
USD/KRW	1,163.50	+0.09	-1.90	-5.74	-0.98
<b>COMMODITIES</b>					
Gold(\$/oz)	1,243.69	-0.93	+0.68	+1.42	+17.17
WTI crude <sup>3</sup>	39.91	+1.19	+7.34	+34.65	+7.75
Brent crd <sup>3</sup>	40.55	+0.02	+5.16	+24.69	+13.43
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	176.37	+0.01	+2.31	+10.48	+0.13

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>).

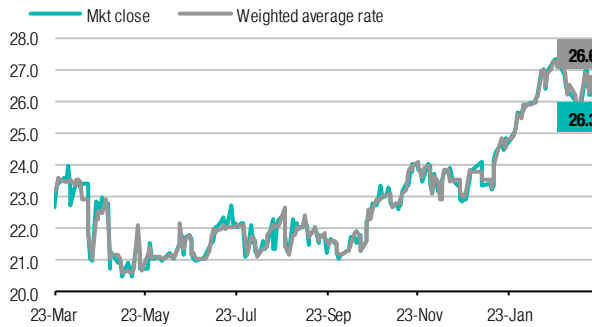
Section on FX market is continued on next page.

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.

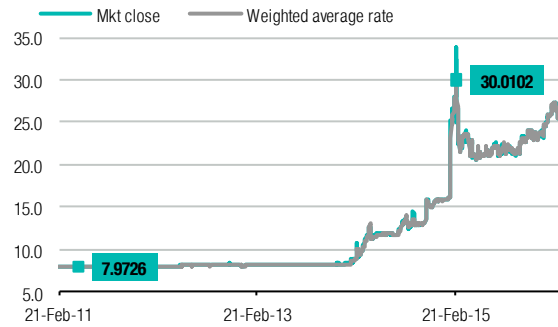
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

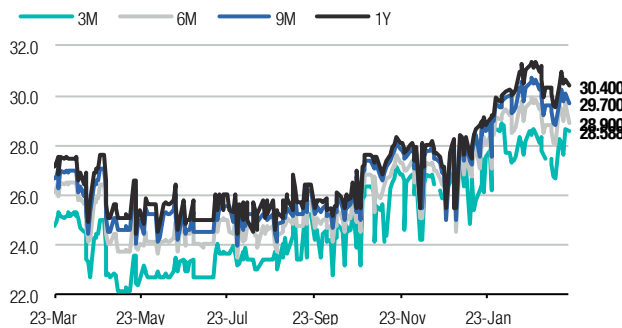


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

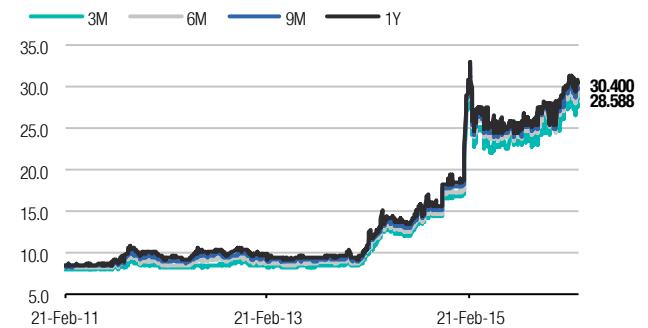


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

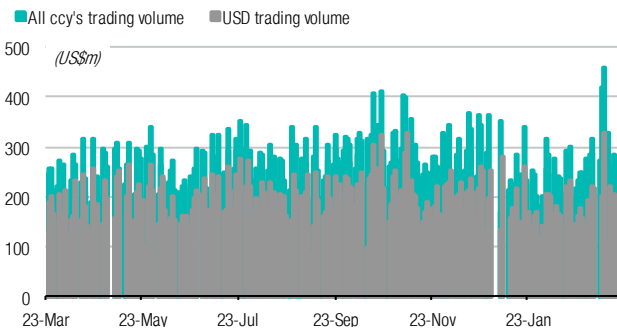


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

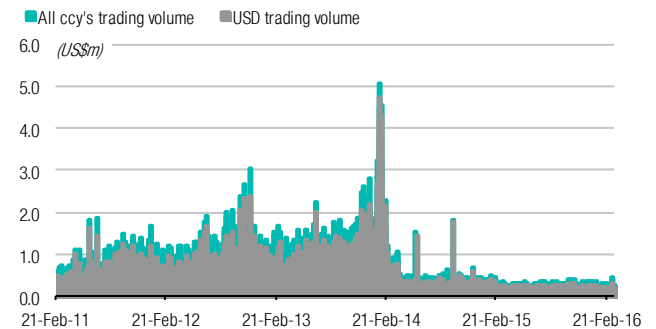


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

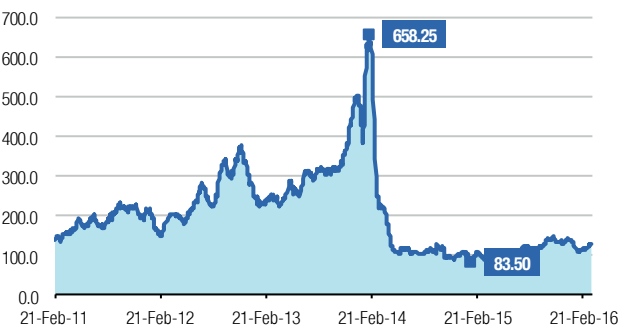


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

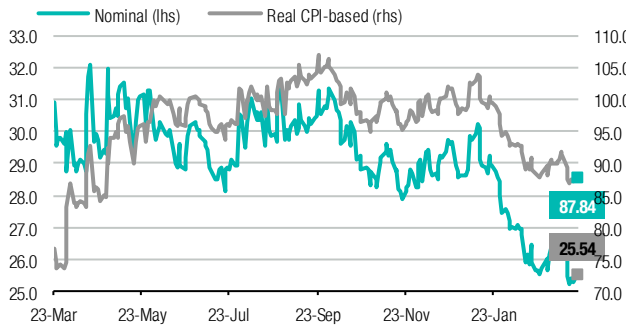


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

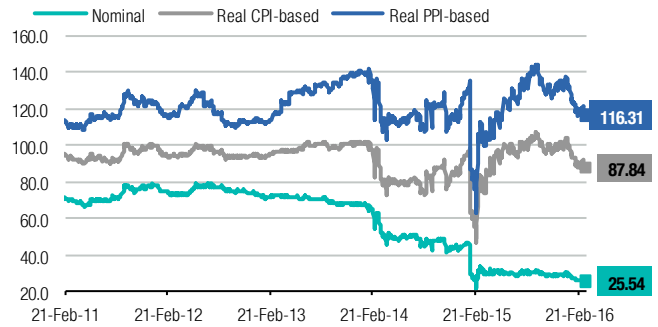
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



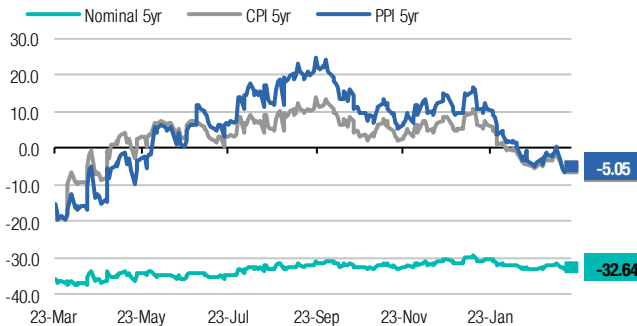
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

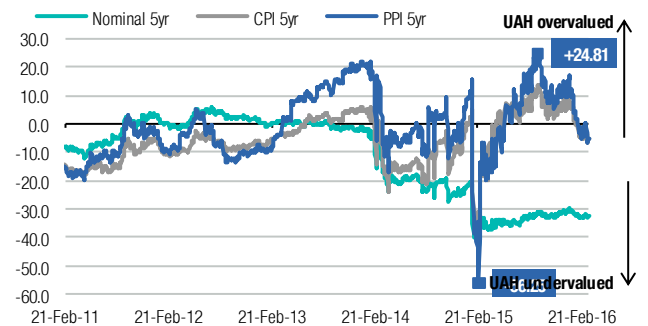


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

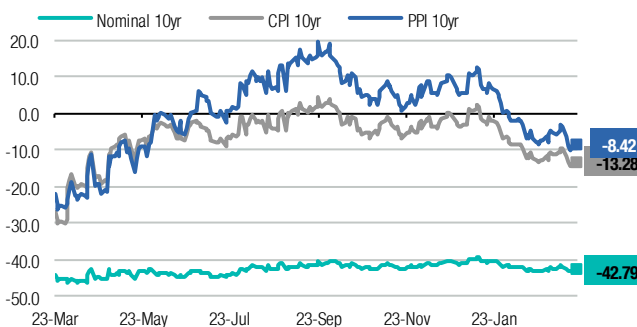


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

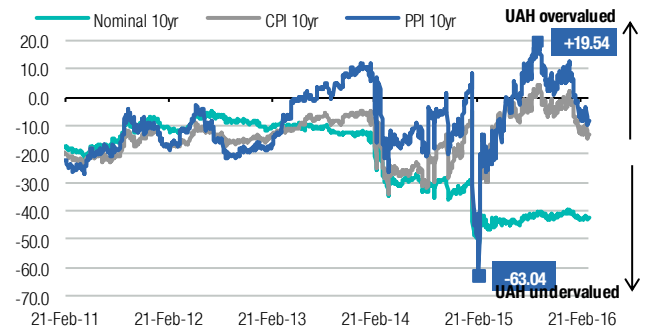


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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