

Daily Insight

Liquidity concentrates in CDs

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MONDAY, 4 APRIL 2016

UX Index (3 months to 4 Apr 2016)



Key market indicators (as of 1 Apr 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.0500	-0.57	+8.42
USD/UAH (1Y NDF)	30.1000	-0.50	+18.06
EUR/USD	1.1391	+0.10	+4.87
USD/RUB	67.6825	+1.18	-6.67
KievPRIME O/N (%)	19.25	+8bp	+19bp
KievPRIME 1M (%)	22.00	-17bp	-25bp
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)	545.64	-0.19	-20.44
MSCI World	396.01	-0.56	-0.84
MSCI EM	826.19	-1.27	+4.04
RTS (Russia)	861.96	-1.63	+13.86
WIG-20 (Poland)	1,973.24	-1.22	+6.14
S&P 500 (USA)	2,072.78	+0.63	+1.41

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 in CDs

Total CDs outstanding rose UAH2.01bn to UAH63.05bn last Friday, the largest amount since March 9, 2016, as banks' accounts declined a mere UAH1.13bn to UAH39.41bn. With this reallocation, banking sector liquidity was up only UAH0.88bn to UAH102.46bn.

Investment implications: Liquidity continued to recover after significant outflows during March due to tax payments paid starting from the second week of March. This recovery should continue with mild volatility through the end of this week. The MoF collected at the state treasury account UAH21.05bn at the end of March, most likely spending a large portion of tax payments on budget expenditures, supported by the liquidity recovery last month.

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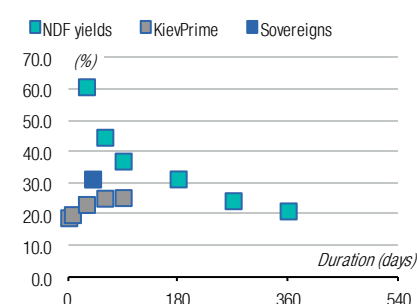
Auction announcement

The first auction in 2Q16 the MoF announced for tomorrow will offer five local currency denominated bonds and one 2-year USD-denominated bond which should attract significant demand, which could be accepted partially, for about US\$300m which the MoF has scheduled for this month. At the same time, if the cost of borrowing is low, the MoF could accept more bids, canceling USD-denominated bond offerings in 2Q16 or later this year, as they most likely will not borrow more than US\$2.00bn in FX at the domestic bond market. For local currency denominated bond offerings, demand should be concentrated at the long-term end of the yield curve for about UAH200-300m of which acceptable bids will be a portion. The main part of demand could be submitted for the 2-year bond (with redemption on January 10, 2018) as the most attractive offering for domestic investors at tomorrow's auction. The MoF should keep its local currency yield curve unchanged.

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Yield curve of the local bond market

(as of market close on 1 Apr 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Apr 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.25	+8bp	-13bp	-6bp	+19bp
1wk	20.25	+8bp	-6bp	-6bp	+25bp
1m	22.00	-17bp	-25bp	-38bp	-25bp
2m	23.00	+0bp	-13bp	-13bp	-50bp
3m	23.00	+0bp	-25bp	-38bp	-75bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	39,415	-8.57	-0.24	-8.64	-6.31
CDs ²	50,643	-16.23	-31.02	-38.89	-51.12
Sovgns ³	10,904	+9.38	+36.57	+136.2	+152.0
Total	100,962	-10.47	-15.01	-20.66	-30.47

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	387,297	+0.00	+0.00	-0.33	+1.97
Banks	107,263	+0.08	-0.28	-8.40	+31.50
Resid's ⁴	11,512	-0.45	+3.03	-2.28	-45.17
Non-res ⁵	23,574	+0.00	-0.08	-3.12	+5.68
Total	529,646	+0.01	+0.00	-2.24	+4.95

NDF IMPLIED YIELDS (%)

3m	19.02	+11bp	+11bp	+75bp	+0bp
6m	20.32	+11bp	+11bp	+79bp	-959bp
9m	18.21	+10bp	+9bp	+72bp	-503bp
1yr	16.95	+9bp	+7bp	+67bp	+959bp

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 (%)

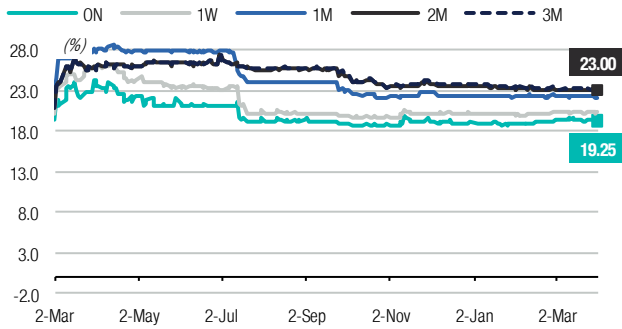
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

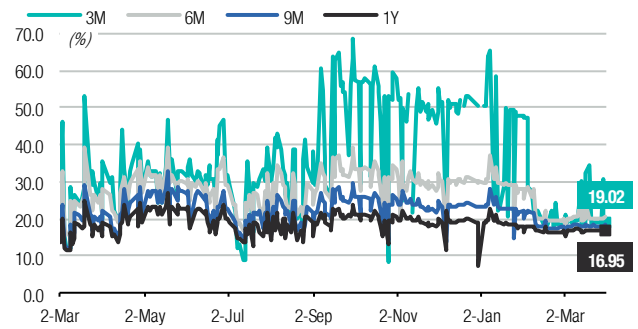
Chart page: Local bond market & Eurobond markets

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



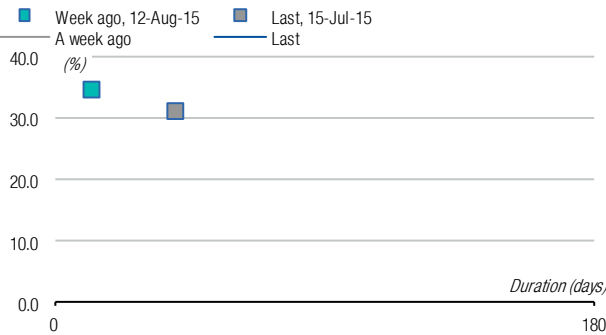
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



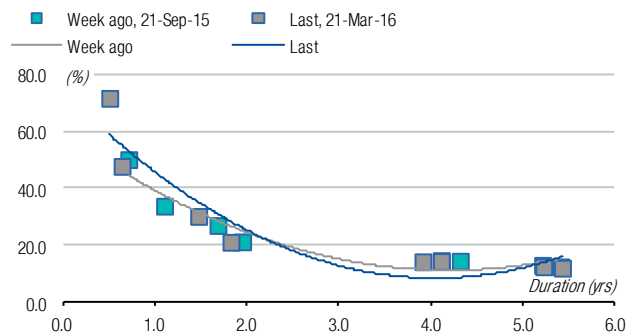
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 1 Apr 2016



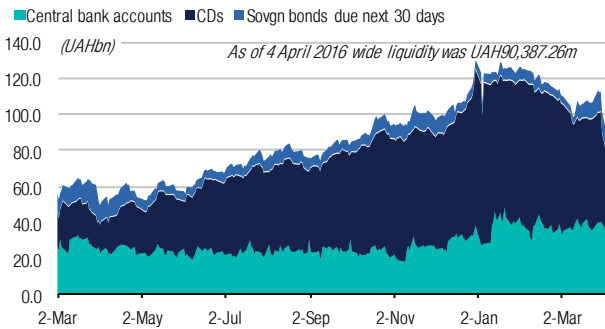
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 1 Apr 2016



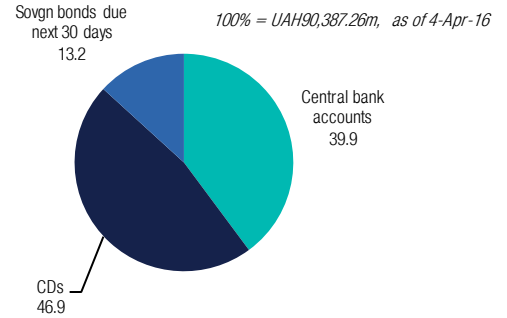
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



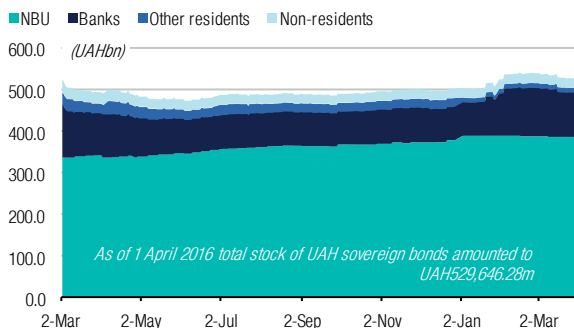
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 1 Apr 2016



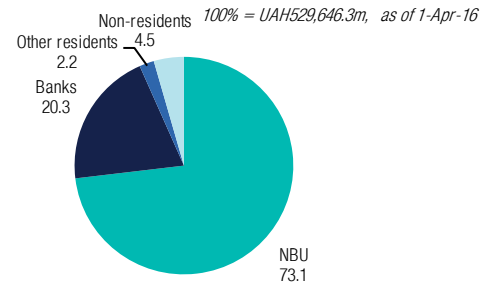
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 1 Apr 2016



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

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

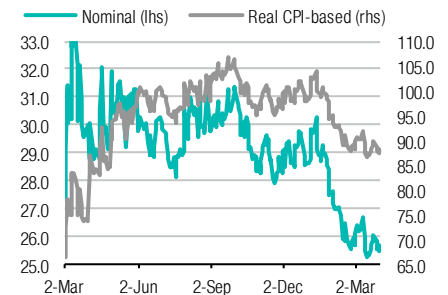
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	9.50 GBP	+0.0	-3.8	+16.9	+10.1	0.13	31.2	-18.0	40.2	12.5	0.0	18.3	0.07	1,433	Neg.	Neg.	11.6	2.6	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	5.44 UAH	+0.0	+14.6	+19.3	-32.5	0.21	77.7	66.9	21.7	16.9	2.2	10.7	0.09	1,077	28.5	Neg.	5.7	0.2	Neg.	1.9	0.2	0.2	0.2	0.9	4.2
Donbasenergo	DOEN UK	Kiev, UX	13.10 UAH	+0.0	+4.8	-16.9	-41.8	0.51	12.0	21.5	14.2	1.7	0.6	0.8	0.08	1,245	3.1	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.2	13.6
JKX Oil & Gas	JKX LN	London	24.00 GBP	+0.0	-1.0	-11.9	-22.6	0.34	58.6	69.3	47.2	27.6	0.0	10.4	0.05	2,157	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.8	1.0	1.2	0.2	9.9
Regal Petroleum	RPT LN	London	2.45 GBP	+0.0	-6.7	-34.7	-48.4	0.03	11.2	-22.2	80.9	9.0	0.0	2.3	0.01	11,684	1.9	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	58.00 UAH	+0.0	-31.0	-31.0	-67.4	2.24	28.7	58.8	5.0	1.4	0.0	0.4	0.05	2,165	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-38.1	-41.6	-52.3	0.00	6.5	1,593.4	3.9	0.3	0.1	0.1	0.15	685	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	5.5	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.87 UAH	+0.0	-21.4	-21.1	-39.9	0.03	6.6	5.7	4.0	0.3	2.1	0.5	0.23	442	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	0.23 UAH	+0.0	-17.4	-43.0	-72.0	0.01	37.0	-16.7	4.1	1.5	1.9	1.1	0.13	756	1.0	0.8	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	25.75 GBP	-2.8	-34.8	+19.8	-59.0	0.37	215.4	1,082.9	22.4	48.2	34.0	336.4	1.77	56	6.5	5.2	4.2	7.8	5.5	5.8	1.1	1.2	1.3	0.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+26.6	-13.0	-33.3	0.01	2.1	2.7	9.0	0.2	0.0	1.5	0.05	2,050	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	7.47 UAH	+0.0	-19.2	-46.6	-59.3	0.29	3.0	-10.3	9.4	0.3	0.1	0.2	0.09	1,069	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+0.0	-2.9	-17.5	-32.7	0.38	37.0	94.1	34.0	12.6	0.8	6.8	0.04	2,487	Neg.	Neg.	2.2	4.6	4.5	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	13.39 PLN	-0.1	+2.6	+17.7	+52.3	3.60	5.5	6.8	16.7	0.9	0.4	2.5	0.34	292	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	1.21 PLN	+0.0	+23.5	+19.8	+5.2	0.32	7.0	33.8	26.2	1.8	19.3	12.6	0.89	112	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	36.75 PLN	+0.1	+14.1	+6.5	+69.7	9.87	246.7	477.8	31.0	76.5	26.0	25.4	0.04	2,743	13.6	5.0	3.8	4.0	4.2	4.1	1.3	1.3	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	0.90 USD	+0.0	+38.5	-28.0	-65.8	0.90	57.5	348.2	21.7	12.5	0.5	2.1	0.03	3,530	Neg.	5.2	N/A	2.7	7.1	N/A	1.5	1.2	N/A	0.2	33.1
IMC	IMC PW	Warsaw	7.00 PLN	+0.0	+9.4	+17.3	+34.4	1.88	58.8	164.3	23.9	14.0	3.1	13.0	0.03	3,983	Neg.	Neg.	2.5	2.9	3.1	3.3	1.2	1.1	1.1	2.2	69.8
Kernel Holding...	KER PW	Warsaw	52.97 PLN	+0.4	+0.5	+10.1	+35.2	14.22	1,133.2	1,595.5	58.8	666.0	447.7	1,838.6	0.24	412	10.6	5.1	4.8	4.0	4.3	0.7	0.7	0.6	1.2	32.0	
KSG Agro	KSG PW	Warsaw	1.21 PLN	-2.4	+36.0	+30.1	+36.0	0.32	4.9	68.2	34.4	1.7	20.8	5.9	0.63	159	Neg.	N/A	N/A	6.8	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.65 USD	+0.0	+10.9	-7.0	-15.2	8.65	914.0	2,162.1	22.3	204.0	8.7	406.7	0.27	371	Neg.	4.8	3.7	4.7	4.9	4.6	1.8	1.7	1.5	1.4	61.6
Milkiland	MLK PW	Warsaw	1.74 PLN	+0.6	+27.0	+22.5	-24.0	0.47	14.6	134.6	20.0	2.9	0.1	18.1	0.86	116	Neg.	Neg.	Neg.	9.8	26.7	14.8	0.4	0.6	0.7	0.1	42.5
Ovostar Union	OVO PW	Warsaw	95.00 PLN	+0.0	+3.3	+5.0	+37.7	25.51	153.0	162.7	25.0	38.3	18.6	12.7	0.07	1,357	6.0	5.8	5.6	5.5	5.5	5.1	2.1	2.1	1.7	1.8	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-77.8	-85.7	-87.7	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.98	102	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	0.06 UAH	+0.0	-11.1	-19.9	-37.3	0.00	143.3	N/A	3.8	5.5	9.4	3.2	0.07	1,349	N/A	Neg.	5.8	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-2.9	-31.2	-38.2	0.00	203.4	N/A	4.5	9.1	0.0	1.0	0.01	13,963	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 4 Apr 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Apr 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.0500	-0.57	+0.39	-4.02	+8.42
NBU avg	26.1085	-0.42	+0.15	-3.61	+9.74
Ttl vlm ¹	265.40	+3.44	-6.32	+30.96	-26.94
\$ volume ²	180.89	-2.91	-7.69	+26.95	-27.95
NDF 3M	27.2500	-0.55	+0.00	-3.85	+0.00
NDF 6M	28.6000	-0.52	+0.00	-3.67	+3.89
NDF 1Y	30.1000	-0.50	+1.01	-3.49	+18.06
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.640	+0.83	-1.56	+0.03	-10.34
UAH real CPI	88.192	+0.83	-1.56	+0.03	-9.99
UAH real PPI	116.778	+0.83	-1.56	+0.03	-10.34
USD nom'l	94.619	+0.03	-1.72	-3.80	-4.07
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	67.6825	+1.18	-0.72	-7.70	-6.67
EUR/USD	1.1391	+0.10	+2.01	+4.81	+4.87
USD/CNY	6.4818	+0.44	-0.52	-1.07	-0.18
USD/PLN	3.7326	+0.12	-2.21	-6.36	-4.85
USD/TRY	2.8215	+0.15	-1.89	-3.90	-3.28
USD/BYR	20,050.00	+0.12	-0.55	-6.09	+7.64
USD/KZT	342.2100	-0.69	-0.25	-1.75	+0.47
OTHER MAJOR CURRENCIES					
USD/JPY	111.6900	-0.78	-1.23	-2.03	-7.10
GBP/USD	1.4227	-0.93	+0.67	+1.97	-3.45
USD/CHF	0.9580	-0.40	-2.00	-3.95	-4.40
AUD/USD	0.7677	+0.26	+2.26	+7.00	+5.37
USD/CAD	1.3011	+0.05	-1.95	-2.98	-5.98
USD/BRL	3.5538	-1.07	-3.39	-9.67	-10.28
USD/KRW	1,154.03	+0.93	-1.29	-6.39	-1.79
COMMODITIES					
Gold(\$/oz)	1,222.50	-0.83	+0.50	-0.78	+15.18
WTI crude ³	36.79	-4.04	+0.00	+6.95	-0.67
Brent crd ³	37.86	-2.22	-4.25	+4.53	+5.90
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	168.03	-1.46	-2.41	+2.54	-4.61

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>).

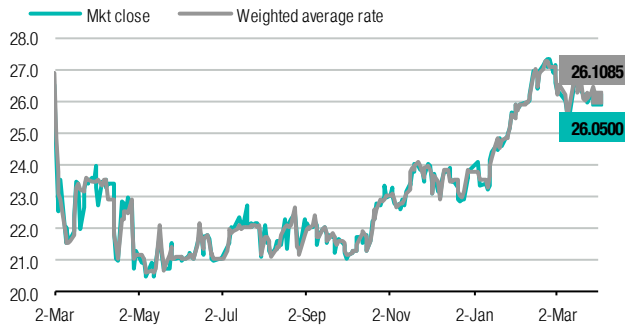
Section on FX market is continued on next page.

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.

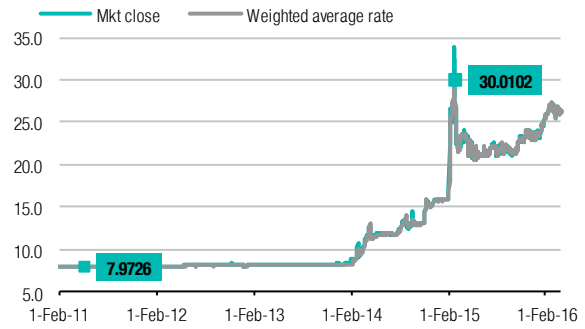
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

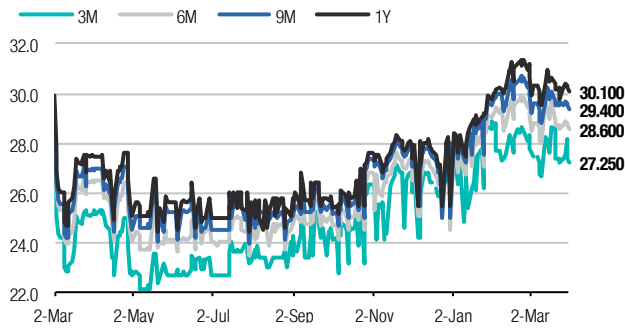


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

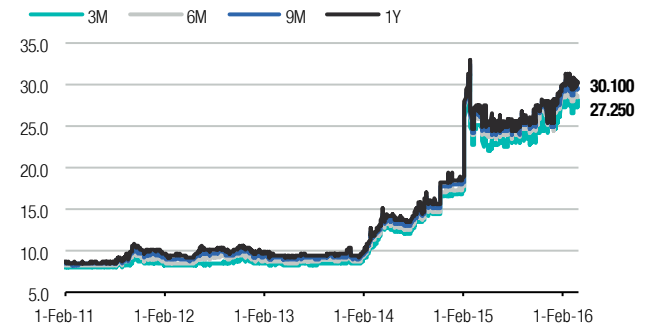


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

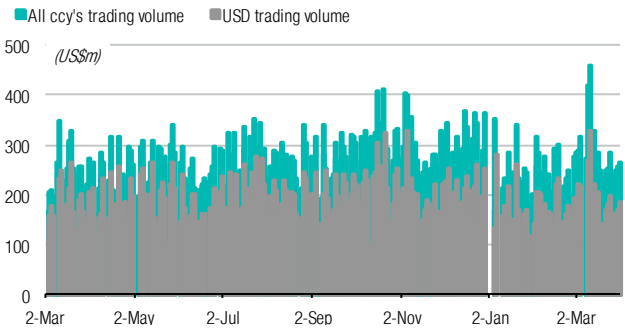


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

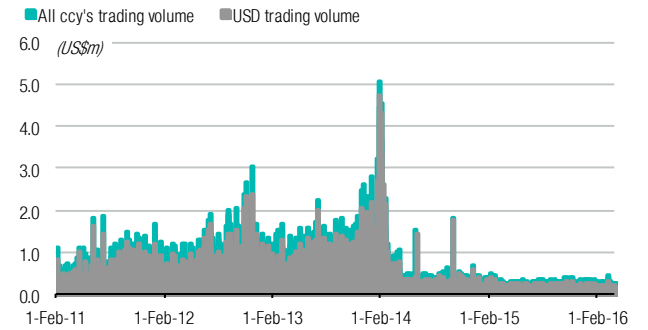


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

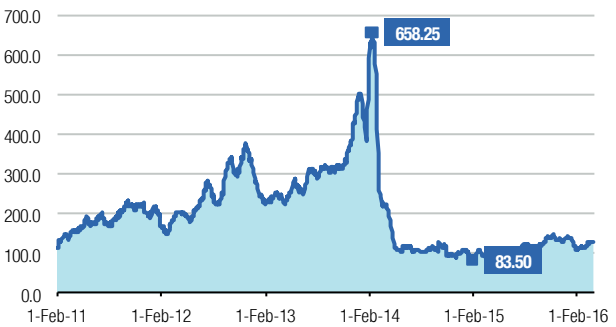


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

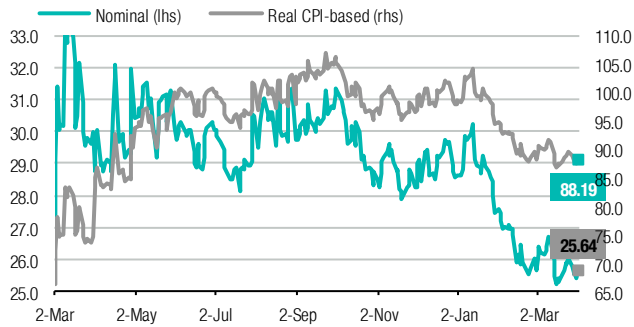


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

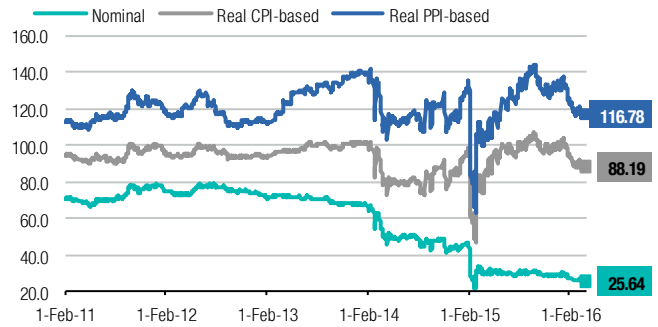
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



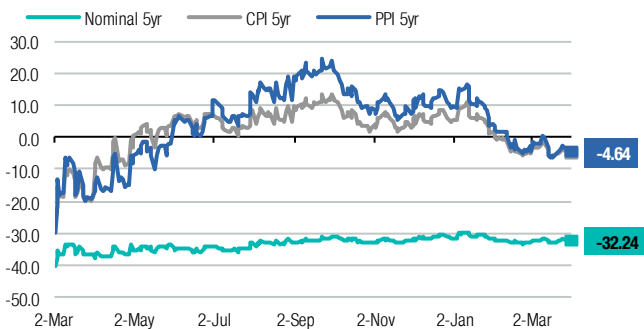
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

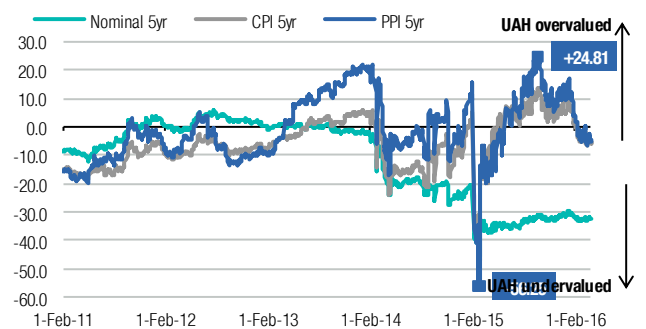


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

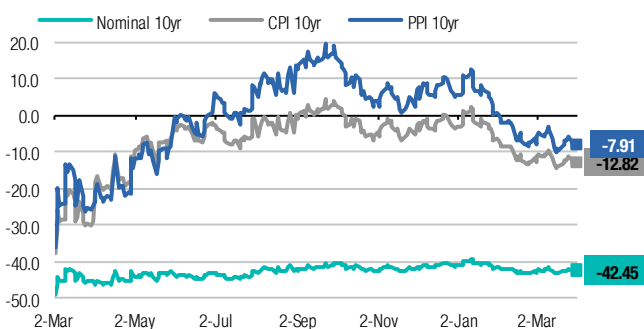


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

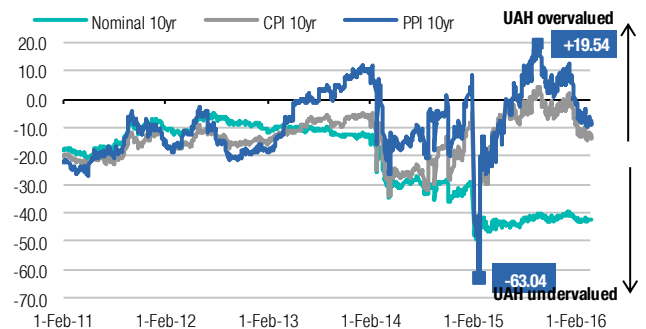


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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