



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Alexander Valchyshen**

# Daily Insight

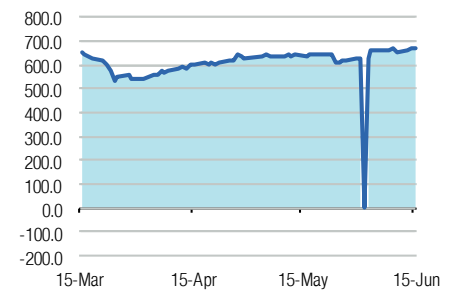
## Fed's decision day certainty lifts EM FX

**THURSDAY, 16 JUNE 2016**

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### UX Index (3 months to 16 Jun 2016)



Source: UX.

### Key market indicators (as of 15 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.9050	-0.12	+3.65
USD/UAH (1Y NDF)	28.9550	-0.10	+13.57
EUR/USD	1.1260	+0.47	+3.66
USD/RUB	65.5300	-0.80	-9.64
KievPRIME O/N (%)	17.00	+0bp	-206bp
KievPRIME 1M (%)	20.00	+0bp	-225bp
<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	744bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	667.95	-0.78	-2.61
MSCI World	393.79	+0.25	-1.39
MSCI EM	808.19	+0.64	+1.77
RTS (Russia)	910.08	+1.10	+20.22
WIG-20 (Poland)	1,772.91	+0.58	-4.64
S&P 500 (USA)	2,071.50	-0.18	+1.35

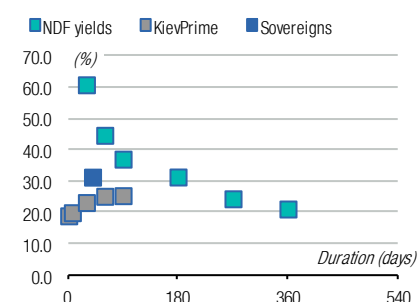
Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

# Bonds: News & Comments

## Yield curve of the local bond market

(as of market close on 15 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 15 Jun 2016)

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

### MONEY MARKET KIEV PRIME RATES (%)

0/n	17.00	+0bp	+0bp	-100bp	-206bp
1wk	18.00	+0bp	+0bp	-100bp	-200bp
1m	20.00	+0bp	+0bp	-100bp	-225bp
2m	20.42	+0bp	+17bp	-125bp	-308bp
3m	20.58	+0bp	+8bp	-109bp	-317bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	43,754	+8.04	+35.41	+11.91	+13.76
CDs <sup>2</sup>	46,808	-20.25	-25.27	-24.90	-46.07
Sovgns <sup>3</sup>	11,507	-8.86	+29.85	+33.97	+143.1
<b>Total</b>	<b>102,068</b>	<b>-8.72</b>	<b>-1.67</b>	<b>-7.23</b>	<b>-21.48</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	378,699	+0.00	+0.00	-0.33	-0.29
Banks	131,006	-0.10	-1.43	+4.82	+60.61
Resid's <sup>4</sup>	14,231	-0.04	+0.48	+0.32	-32.22
Non-res <sup>5</sup>	22,358	-0.25	-0.22	-1.48	+0.23
<b>Total</b>	<b>546,294</b>	<b>-0.04</b>	<b>-0.34</b>	<b>+0.83</b>	<b>+8.24</b>

### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

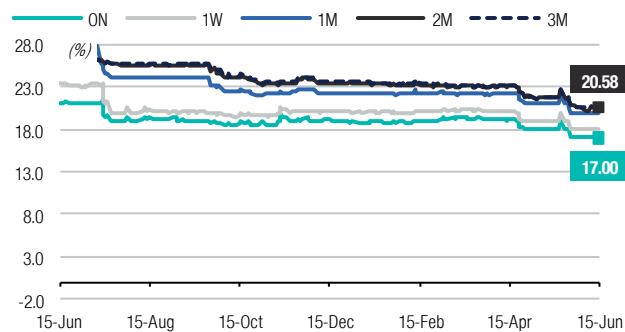
CDS 5yr	744	+0bp	+47bp	+0bp	+0bp
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

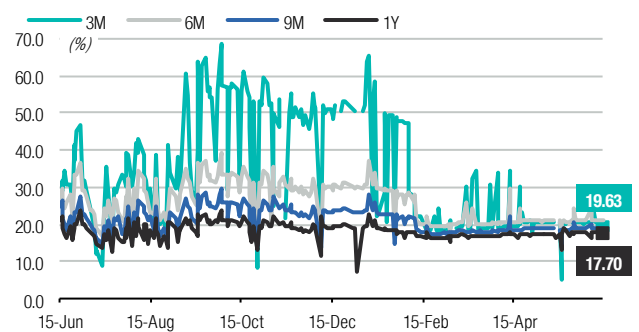
Chart page: Local bond market & Eurobond markets

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



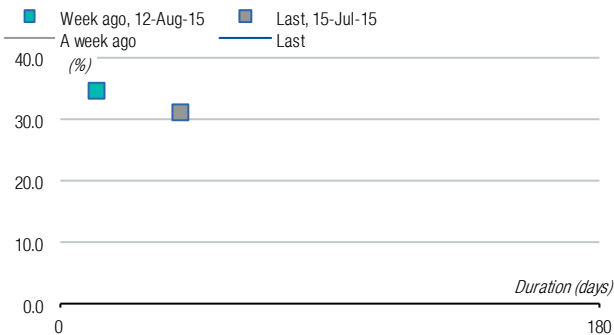
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



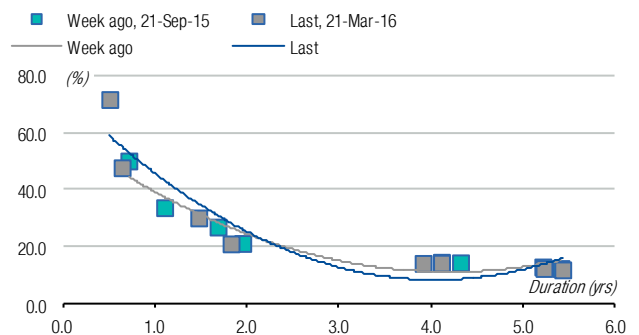
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Jun 2016



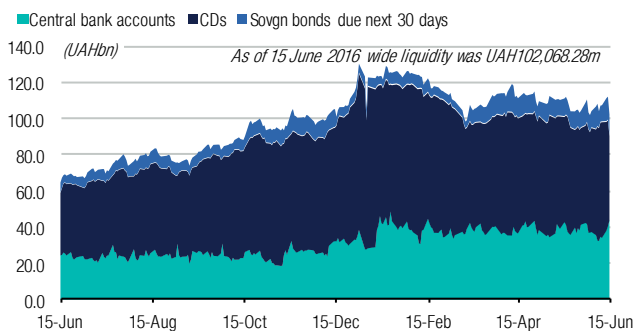
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Jun 2016



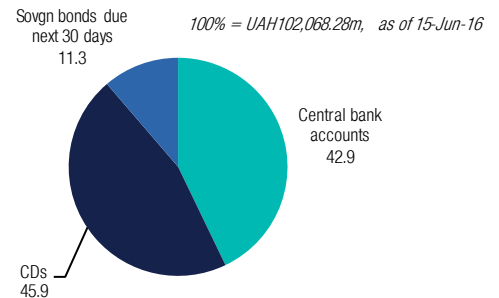
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



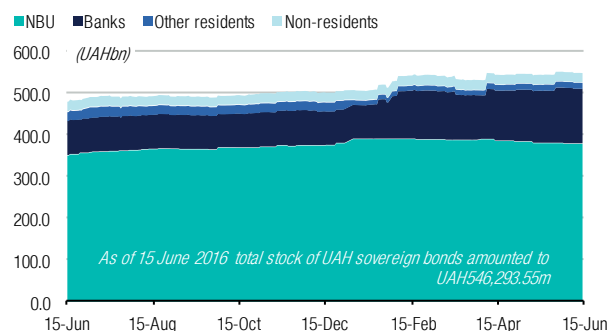
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Jun 2016



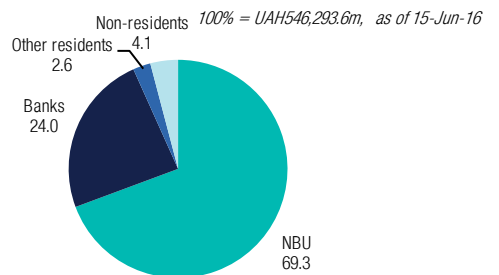
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Jun 2016



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

Table 1. Ukrainian stocks (closing prices as of 15-Jun-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	7.63 GBp	+0.0	-19.7	-6.2	-38.4	0.11	25.0	-11.3	40.2	10.0	0.0	11.9	0.01	10,414	Neg.	9.2	10.0	1.3	Neg.	Neg.	Neg.	Neg.	Neg.	0.5	17.5
Centrenerg	CEEN UK	Kiev, UX	7.40 UAH	+0.1	+8.2	+62.2	-6.3	0.30	110.2	98.3	21.7	23.9	7.9	17.7	0.04	2,457	125.1	7.8	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.0	3.4
Coal Energy	CLE PW	Warsaw	0.56 PLN	+12.0	-5.1	+5.7	-1.8	0.14	6.4	78.4	25.0	1.6	0.1	0.6	0.04	2,292	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.82 UAH	-3.7	-3.9	-12.3	-37.2	0.56	13.2	19.1	14.2	1.9	2.9	2.3	0.07	1,341	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.2	4.2
JXK Oil & Gas	JXK LN	London	19.38 GBp	-0.6	-8.8	-28.9	-32.0	0.27	47.1	55.5	47.2	22.2	10.1	7.8	0.02	5,529	Neg.	Neg.	Neg.	Neg.	2.2	N/A	0.6	0.7	0.9	0.3	13.0
Regal Petroleum	RPT LN	London	3.75 GBp	+9.5	+61.3	+0.0	-21.1	0.05	17.0	-16.0	80.9	13.8	8.2	3.1	0.04	2,701	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.00 UAH	-5.7	+4.2	-40.5	-67.9	2.02	25.8	57.2	5.0	1.3	0.8	0.4	0.01	8,216	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-1.6	-0.4	-45.2	-55.8	0.00	6.3	2,491.9	3.9	0.2	0.0	0.1	0.02	5,855	Neg.	N/A	N/A	15.2	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Avdiivsky Cok...	AVDK UK	Kiev, UX	0.84 UAH	-2.1	+0.2	-23.5	-28.0	0.03	6.6	5.7	4.0	0.3	1.2	0.9	0.21	473	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	0.30 UAH	+8.0	+15.1	-25.8	-62.8	0.01	50.3	1.5	4.1	2.1	7.3	1.8	0.03	3,216	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	N/A	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	31.75 GBp	+2.4	-1.6	+47.7	-54.6	0.45	264.7	1,132.3	22.4	59.3	187.4	454.5	0.57	177	8.0	2.5	3.1	8.2	4.3	5.9	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+0.0	+15.4	-34.8	-47.4	0.01	1.7	2.3	9.0	0.1	0.0	0.0	0.01	7,251	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	10.55 UAH	+0.0	+12.4	-24.6	-37.4	0.43	4.5	-9.4	9.4	0.4	0.0	0.4	0.09	1,160	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+0.0	+0.0	-15.0	-27.7	0.38	37.8	76.6	34.0	12.8	4.5	40.7	0.25	395	Neg.	12.0	3.7	4.2	3.5	2.9	1.2	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.05 PLN	+0.1	-5.9	+32.2	+35.5	3.83	5.9	7.1	16.7	1.0	1.0	2.7	0.02	4,449	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.13 PLN	-1.7	-2.6	+11.9	-5.0	0.29	6.2	20.2	26.2	1.6	3.8	10.2	0.36	275	Neg.	N/A	N/A	0.9	N/A	N/A	0.5	N/A	N/A	0.1	32.4
Astarta Holdin...	AST PW	Warsaw	44.80 PLN	+0.7	+7.9	+29.9	+62.3	11.39	284.8	437.1	31.0	88.4	45.1	98.4	0.04	2,725	15.8	4.8	4.3	3.3	3.8	3.8	1.2	1.2	1.1	1.1	41.5
Avangard	AVGR LI	London Intl	0.91 USD	+0.0	+0.0	-27.2	-39.3	0.91	58.1	386.3	21.7	12.6	0.0	7.4	0.14	721	Neg.	5.3	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.3	53.9
Kernel Holding...	KER PW	Warsaw	49.50 PLN	+2.7	-3.3	+2.9	+29.4	12.59	1,003.1	1,442.0	58.8	589.6	1,154.0	1,109.1	0.24	414	9.4	4.6	4.2	3.6	4.0	3.9	0.6	0.6	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	1.54 PLN	-3.8	+11.6	+65.6	+152.5	0.39	5.9	69.2	34.4	2.0	7.7	16.9	0.95	105	Neg.	N/A	N/A	6.9	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	+0.0	+1.1	-1.1	-12.0	9.20	972.1	2,225.1	22.3	217.0	0.0	428.9	0.17	600	Neg.	4.6	4.1	4.9	5.1	4.7	1.9	1.7	1.6	1.7	61.6
Milkiland	MLK PW	Warsaw	1.64 PLN	-3.5	-8.4	+15.5	-13.7	0.42	13.0	132.1	20.0	2.6	1.5	17.3	0.30	338	Neg.	Neg.	Neg.	9.6	14.7	8.8	0.6	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	95.02 PLN	-1.0	-1.2	+5.0	+18.8	24.17	145.0	153.5	25.0	36.2	0.1	4.7	0.01	10,537	4.7	5.3	6.7	4.4	4.8	5.7	2.0	1.7	1.7	1.9	16.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+40.0	-80.0	-44.0	0.02	0.8	93.7	13.1	0.1	0.3	0.2	0.13	767	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	0.08 UAH	-1.2	+4.7	+7.3	-14.6	0.00	200.3	N/A	3.8	7.7	8.6	4.9	0.05	2,005	Neg.	8.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	14.4
Ukrstsobank	USCB UK	Kiev, UX	0.06 UAH	-0.2	-6.6	-34.3	-35.1	0.00	301.9	N/A	4.5	13.5	1.2	0.7	0.00	63,295	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	24.3

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

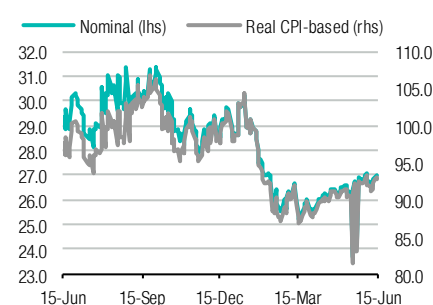
### Fed's decision day certainty lifts EM FX

Yesterday's widely expected no move by Fed's rate-setting committee caused a rally in risky asset classes in global markets. After several days of instability in the financial markets as the vote for the Brexit (the UK exit from the EU) approaches, EM FX appreciated yesterday. Yields on developed market sovereign bonds rose as the trend for risk aversion reversed, pushing yields toward zero and even into negative territory. The emerging market FX index moved up 0.4% supporting the appetite for higher risk in the financial markets: the Turkish lira increased 0.34%, the Russian ruble rose 0.80% and the hryvnia added 0.12%. The NBU held yet another FX auction yesterday, buying US\$56.7m at an average rate of 24.8984/USD, up from the previous day's average rate of 24.9211/USD for US\$45.2m. Ukraine's currency appears to be shielded from global market jitters related to the Brexit, global growth worries, etc., after strict capital controls that were recently somewhat eased.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 16 Jun 2016)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 15 Jun 2016)

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

#### USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	24.9050	-0.12	-0.20	-1.49	+3.65
NBU avg	24.8876	-0.11	-0.23	-2.22	+4.61
Ttl vlm <sup>1</sup>	270.35	+6.66	+22.07	+6.03	-25.58
\$ volume <sup>2</sup>	183.44	+14.82	+32.10	+16.06	-26.93
NDF 3M	26.1550	+0.13	-0.90	+0.00	+0.00
NDF 6M	27.4550	-0.11	-0.18	+0.00	-0.27
NDF 1Y	28.9550	-0.10	-0.17	-0.16	+13.57

#### TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	26.947	-0.27	+1.76	+2.26	-5.77
UAH real CPI	92.750	-0.27	+1.76	+2.26	-5.33
UAH real PPI	125.103	-0.27	+1.76	+2.26	-4.05
USD nom'l	94.610	-0.33	+1.09	+0.40	-4.08

#### FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	65.5300	-0.80	+3.00	+0.78	-9.64
EUR/USD	1.1260	+0.47	-1.18	-0.79	+3.66
USD/CNY	6.5818	-0.23	+0.30	+0.91	+1.36
USD/PLN	3.9316	-0.62	+3.72	+1.08	+0.22
USD/TRY	2.9250	-0.34	+1.11	-1.31	+0.27
USD/BYR	20,007.00	+0.11	+1.01	+3.66	+7.41
USD/KZT	337.9400	-0.01	+2.48	+2.73	-0.78

#### OTHER MAJOR CURRENCIES

USD/JPY	106.0100	-0.09	-0.92	-2.34	-11.82
GBP/USD	1.4204	+0.64	-2.07	-1.50	-3.61
USD/CHF	0.9614	-0.20	+0.22	-1.15	-4.06
AUD/USD	0.7407	+0.67	-0.86	+1.65	+1.66
USD/CAD	1.2912	+0.31	+1.73	+0.36	-6.70
USD/BRL	3.4740	-0.24	+3.33	-0.26	-12.29
USD/KRW	1,173.19	+0.00	+1.41	+0.15	-0.16

#### COMMODITIES

Gold(\$/oz)	1,291.75	+0.47	+2.29	+1.40	+21.70
WTI crude <sup>3</sup>	48.01	-0.99	-6.29	+0.00	+29.62
Brent crd <sup>3</sup>	47.09	-0.97	-8.26	-0.28	+31.72
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	191.74	-0.24	-2.08	+4.41	+8.85

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.

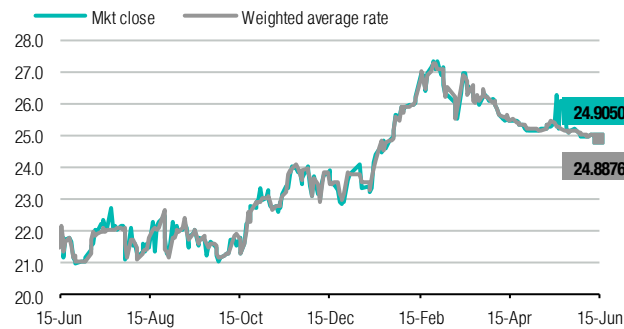
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

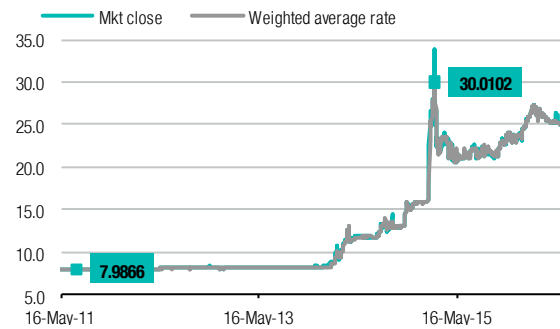
Section on FX market is continued on next page.

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)

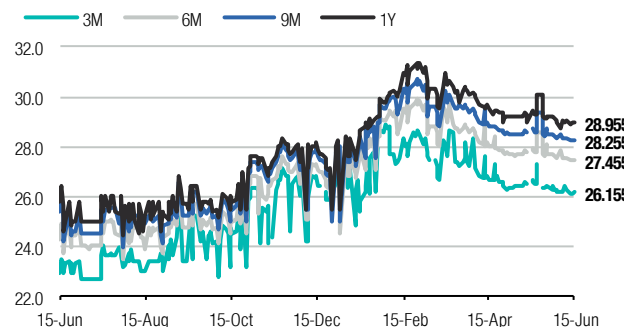


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

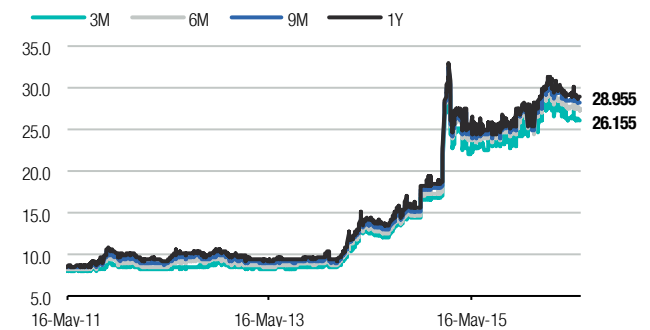


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

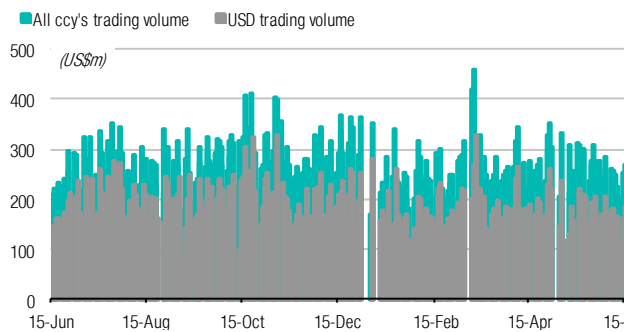


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

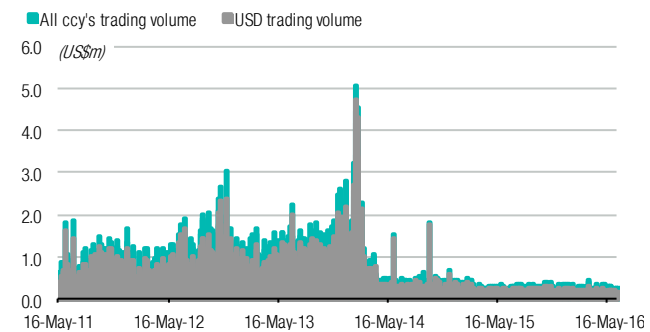


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

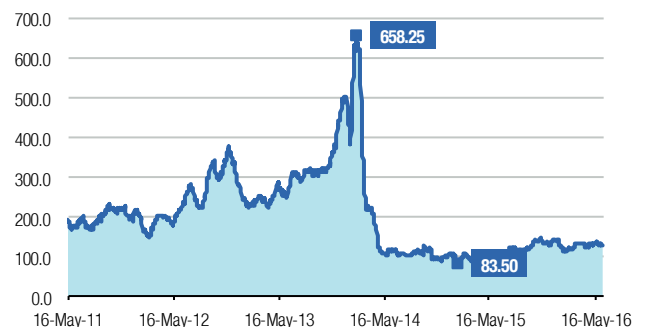


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

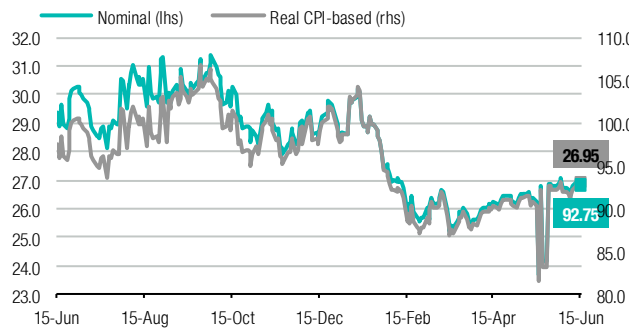


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

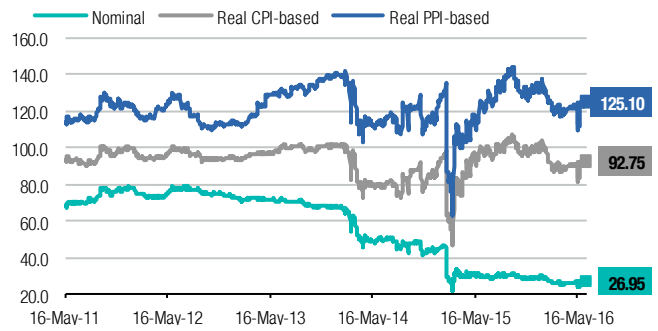
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



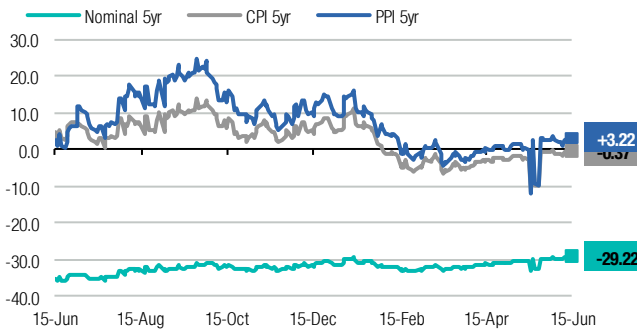
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

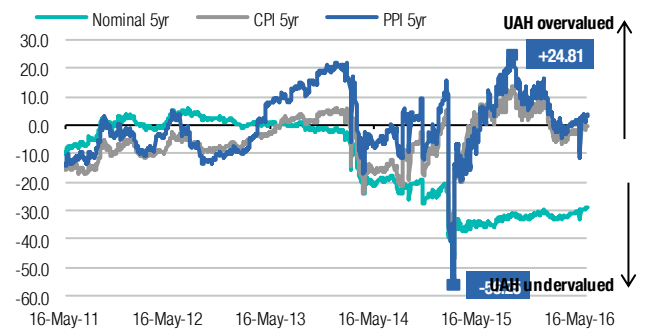


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

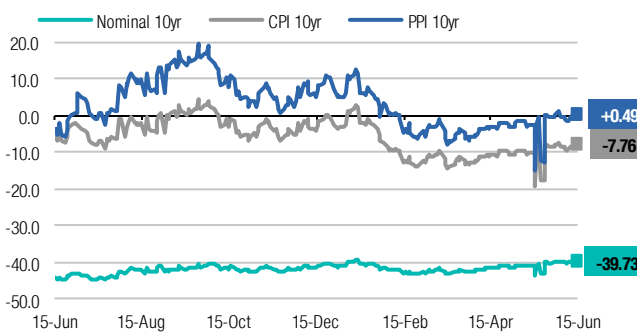


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

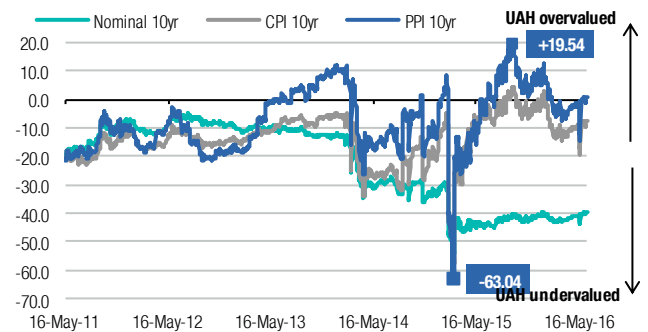


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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

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