



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Alexander Valchyshen

Daily Insight

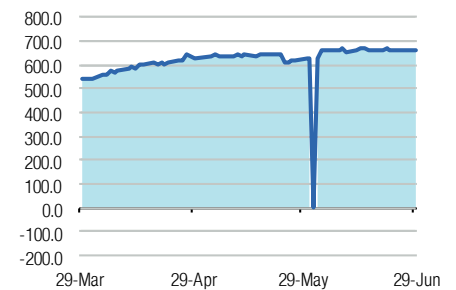
Resilience in the wake of Brexit

THURSDAY, 30 JUNE 2016

Contents

Bonds: News & Comments	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
Resilience in the wake of Brexit.....	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

UX Index (3 months to 30 Jun 2016)



Source: UX.

Key market indicators (as of 29 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.9200	+0.13	+3.71
USD/UAH (1Y NDF)	28.9700	+0.11	+13.62
EUR/USD	1.1125	+0.54	+2.42
USD/RUB	63.7187	-1.00	-12.14
KievPRIME O/N (%)	15.50	-25bp	-356bp
KievPRIME 1M (%)	18.83	+8bp	-342bp
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	744bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	658.35	-0.05	-4.01
MSCI World	394.60	+2.19	-1.19
MSCI EM	821.82	+2.06	+3.49
RTS (Russia)	931.35	+2.87	+23.03
WIG-20 (Poland)	1,756.20	+0.25	-5.54
S&P 500 (USA)	2,070.77	+1.70	+1.31

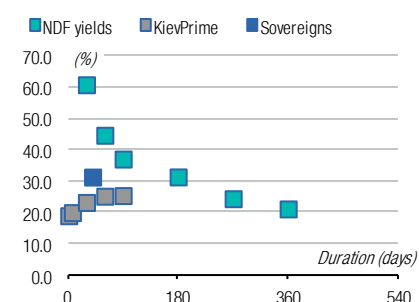
Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 29 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Jun 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	15.50	-25bp	-150bp	-150bp	-356bp
1wk	16.83	+8bp	-117bp	-117bp	-317bp
1m	18.83	+8bp	-117bp	-117bp	-342bp
2m	19.42	-83bp	-96bp	-141bp	-408bp
3m	19.75	-50bp	-88bp	-108bp	-400bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	40,704	+5.52	+5.24	+3.81	+11.67
CDs ²	32,629	-22.51	-58.41	-52.87	-70.87
Sovgns ³	9,987	+0.00	-13.77	+10.63	+111.0
Total	83,320	-6.12	-30.89	-24.83	-39.83

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	378,698	+0.00	+0.00	-0.33	-0.29
Banks	133,578	-0.02	-0.29	+0.61	+63.76
Resid's ⁴	14,784	-0.04	+2.36	+4.90	-29.59
Non-res ⁵	22,334	-0.04	-0.07	-0.80	+0.12
Total	549,393	-0.01	-0.01	+0.01	+8.86

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 (%)

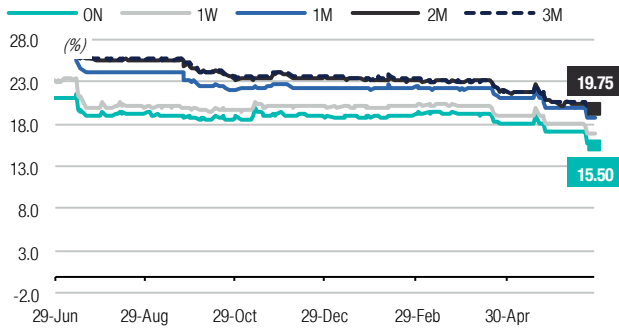
CDS 5yr	744	+0bp	+0bp	+56bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

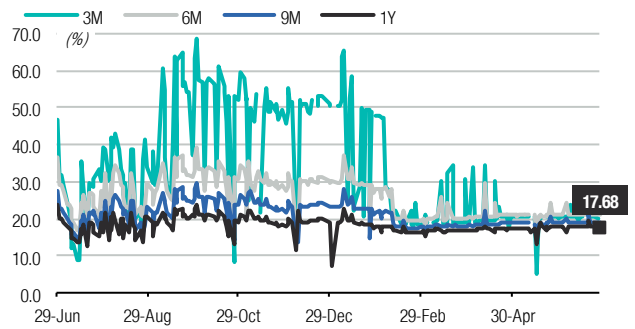
Chart page: Local bond market & Eurobond markets

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



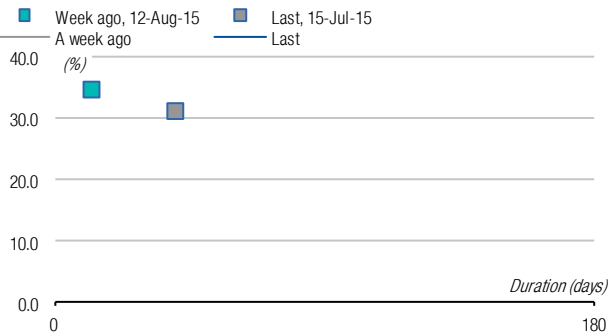
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



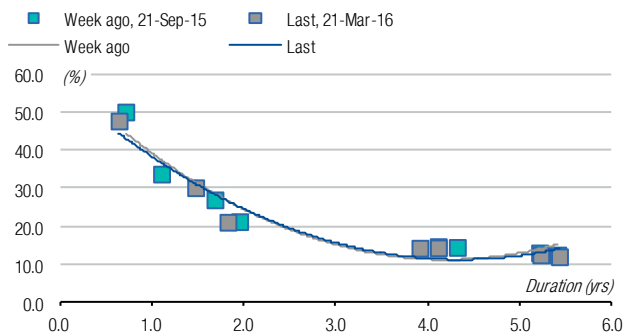
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Jun 2016



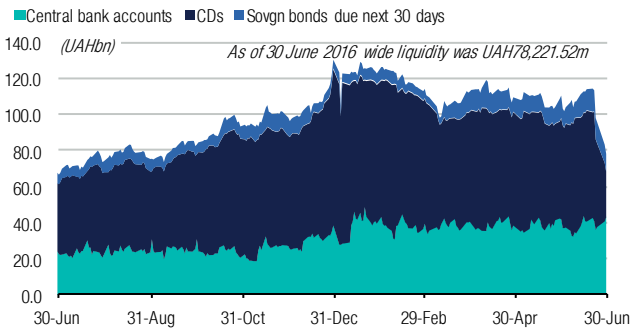
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Jun 2016



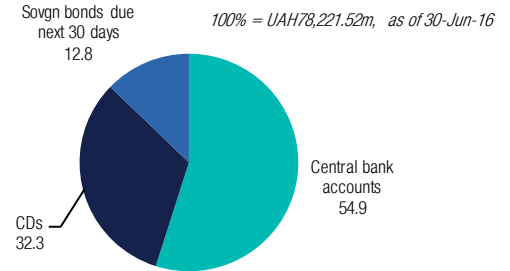
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



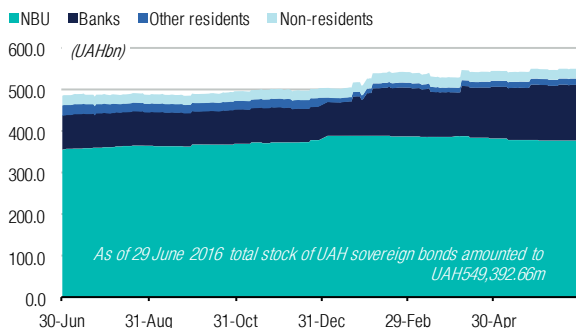
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Jun 2016



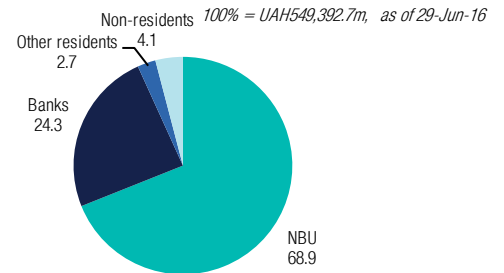
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Jun 2016



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

Table 1. Ukrainian stocks (closing prices as of 29-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	7.13 GBp	+0.0	-13.6	-12.3	-38.7	0.10	22.1	-14.2	40.2	8.9	0.0	10.4	0.01	6,849	Neg.	8.2	8.8	1.6	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	7.45 UAH	+0.0	+12.8	+63.4	-3.8	0.30	110.6	98.8	21.7	24.0	10.7	15.9	0.05	2,080	125.9	7.9	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.1	3.4
Donbasenergo	DOEN UK	Kiev, UX	12.69 UAH	+0.0	-9.2	-19.5	-42.6	0.51	12.1	18.0	14.2	1.7	2.4	2.1	0.08	1,210	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.2	4.2
JKX Oil & Gas	JKX LN	London	16.25 GBp	-1.5	-26.1	-40.4	-40.9	0.22	37.4	45.8	47.2	17.7	30.0	6.5	0.03	3,118	Neg.	Neg.	Neg.	Neg.	1.8	N/A	0.5	0.6	0.7	0.2	13.0
Regal Petroleum	RPT LN	London	3.50 GBp	+0.0	+20.7	-6.7	-26.6	0.05	15.0	-17.9	80.9	12.2	0.0	3.4	0.04	2,794	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.00 UAH	+0.0	-2.0	-40.5	-70.1	2.01	25.7	57.0	5.0	1.3	0.0	0.3	0.01	8,179	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	0.00 UAH	+0.0	-34.5	-59.6	-66.4	0.00	4.7	2,482.5	3.9	0.2	0.9	0.1	0.05	2,135	Neg.	N/A	N/A	15.1	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.56 UAH	+0.0	-32.4	-49.0	-51.2	0.02	4.4	3.5	4.0	0.2	4.1	0.7	0.25	408	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	+0.0	-11.0	-41.3	-70.5	0.01	39.7	-9.0	4.1	1.6	6.9	1.3	0.07	1,391	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	31.50 GBp	+4.1	+1.6	+46.5	-52.6	0.42	248.6	1,116.1	22.4	55.7	157.5	384.8	0.40	251	7.5	2.2	2.9	8.1	4.4	5.8	1.2	1.3	1.3	1.0	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.10 UAH	+0.0	-24.8	-56.5	-60.2	0.00	1.1	1.7	9.0	0.1	0.2	0.0	0.03	2,930	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	6.50 UAH	+0.0	-39.8	-53.6	-62.3	0.26	2.8	-11.1	9.4	0.3	2.0	0.3	0.09	1,073	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	-8.3	-17.5	-23.3	0.37	36.4	74.6	34.0	12.4	4.2	40.1	0.14	698	Neg.	11.7	3.6	4.0	3.4	2.9	1.1	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	14.79 PLN	-0.1	-2.1	+30.0	+38.1	3.71	5.7	6.9	16.7	1.0	0.6	2.3	0.08	1,189	1.9	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.12 PLN	+0.0	-9.7	+10.9	-0.9	0.28	6.1	20.1	26.2	1.6	0.8	7.0	0.17	583	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	46.18 PLN	+2.4	+8.0	+33.9	+49.0	11.59	289.6	439.5	31.0	89.8	12.1	94.7	0.03	3,105	16.4	3.8	3.1	3.3	3.4	3.1	1.3	1.2	1.0	1.1	41.5
Avangard	AVGR LI	London Intl	0.88 USD	-7.4	-10.2	-29.6	-20.0	0.88	56.2	384.4	21.7	12.2	35.2	8.1	0.09	1,076	Neg.	5.1	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
Kernel Holding...	KER PW	Warsaw	52.85 PLN	-0.3	-2.6	+9.9	+39.9	13.26	1,056.5	1,495.3	58.8	620.9	702.5	1,323.6	0.24	423	9.9	4.7	4.4	3.8	4.3	4.0	0.6	0.7	0.6	1.1	32.0
KSG Agro	KSGO PW	Warsaw	1.57 PLN	+6.8	-9.2	+68.8	+145.3	0.39	5.9	69.2	34.4	2.0	0.3	17.0	0.63	158	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	9.10 USD	-2.2	+1.0	-2.2	-9.9	9.10	961.6	2,214.5	22.3	214.6	352.4	371.2	0.05	2,078	Neg.	5.1	3.9	4.8	5.3	5.0	1.9	1.7	1.6	1.7	61.6
Milkiland	MLK PW	Warsaw	1.60 PLN	+0.6	-13.5	+12.7	+3.2	0.40	12.5	129.7	20.0	2.5	1.3	13.4	0.18	552	Neg.	Neg.	Neg.	9.4	14.2	8.5	0.6	0.6	0.6	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-41.2	-85.7	-33.3	0.01	0.6	93.4	13.1	0.1	0.0	0.1	0.23	429	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	0.09 UAH	+0.0	+19.3	+17.2	-3.9	0.00	218.2	N/A	3.8	8.3	11.3	5.2	0.06	1,619	Neg.	8.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	14.4
Ukrrotsbank	USCB UK	Kiev, UX	0.06 UAH	+0.0	+4.7	-34.3	-21.8	0.00	300.9	N/A	4.5	13.5	0.4	0.7	0.00	45,675	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

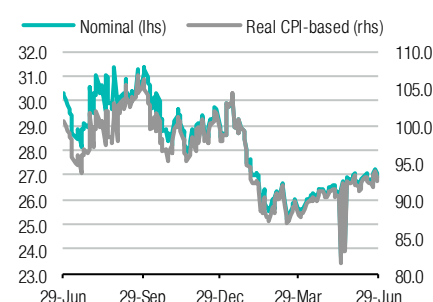
Resilience in the wake of Brexit

Following last week's calamitous Brexit decision, Ukraine's FX market has been relatively calm. We believe that this is the result of a combination of factors, including the ongoing tight capital controls implemented by Ukrainian authorities to prevent a run on the currency, which are supported by continued high interest rates for UAH financial instruments purchased by banks and other market players to park their liquidity. Importantly, the reaction to the Brexit of the EM FX, which saw the Turkish lira and Russian ruble staying relatively steady despite the appreciation of the US dollar, was muted. Ukraine's currency has been quite resilient as the hryvnia's FX rate fell just 0.10% over the past week with the real trade-weighted index was up 0.29%. However, the Brexit is just one element of a wider issue of subdued growth rates globally. Austerity measures adopted by authorities in the UK and the Eurozone put the entire region at risk of a low-growth environment and foment growing public discontent over economic conditions. The resulting low inflation over time could undermine the FX rates of EM nations that trade extensively with the EU (namely Russia and Turkey, among many others).

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 30 Jun 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.9200	+0.13	+0.10	-0.86	+3.71
NBU avg	24.8544	-0.08	-0.18	-1.12	+4.47
Ttl vlm ¹	313.94	-10.36	+6.08	+12.85	-13.58
\$ volume ²	198.51	-13.10	-7.88	-3.86	-20.93
NDF 3M	26.1700	+0.00	+0.10	-0.87	+0.00
NDF 6M	27.4700	+0.12	+0.09	-0.78	-0.21
NDF 1Y	28.9700	+0.11	+0.09	-0.74	+13.62
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.880	-0.61	+0.29	+0.27	-6.00
UAH real CPI	92.519	-0.61	+0.29	+0.27	-5.57
UAH real PPI	124.791	-0.61	+0.29	+0.27	-4.29
USD nom'l	95.769	-0.49	+2.19	+0.50	-2.90
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.7187	-1.00	-1.71	-3.46	-12.14
EUR/USD	1.1125	+0.54	-1.51	-0.45	+2.42
USD/CNY	6.6368	-0.17	+0.89	+1.16	+2.20
USD/PLN	3.9728	-0.58	+2.66	+0.90	+1.27
USD/TRY	2.8900	-0.50	-0.11	-1.81	-0.93
USD/BYR	20,041.00	-0.15	+1.32	+1.77	+7.59
USD/KZT	339.2500	+0.07	+1.34	+0.81	-0.40
OTHER MAJOR CURRENCIES					
USD/JPY	102.8300	+0.08	-1.51	-6.21	-14.47
GBP/USD	1.3429	+0.64	-8.69	-8.37	-8.87
USD/CHF	0.9797	-0.22	+2.21	-1.08	-2.24
AUD/USD	0.7451	+0.88	-0.67	+3.20	+2.26
USD/CAD	1.2935	-0.69	+0.71	-0.84	-6.53
USD/BRL	3.2206	-2.50	-4.65	-10.82	-18.69
USD/KRW	1,160.04	-0.95	+0.45	-1.63	-1.28
COMMODITIES					
Gold(\$/oz)	1,319.02	+0.55	+4.16	+8.23	+24.27
WTI crude ³	49.88	+4.24	+2.99	+0.00	+34.67
Brent crd ³	48.68	+2.81	+0.66	+0.14	+36.17
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	194.64	+1.61	+1.47	+4.57	+10.50

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.

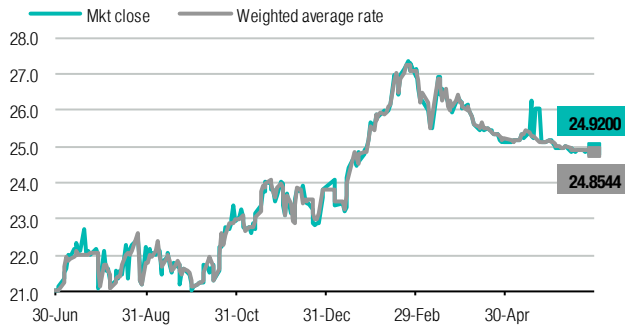
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

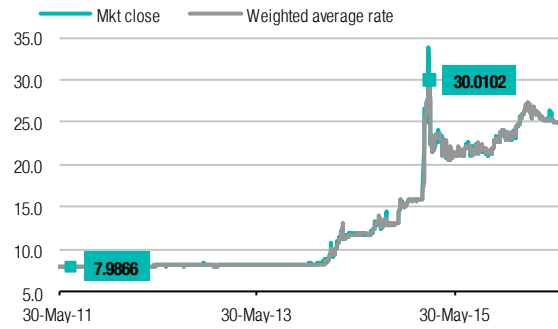
Section on FX market is continued on next page.

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)

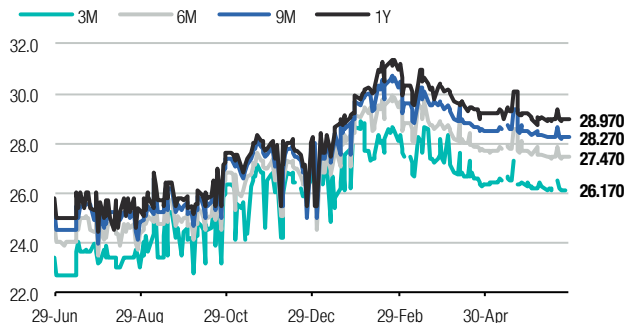


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

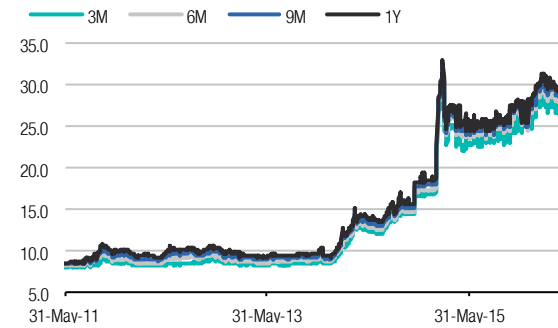


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

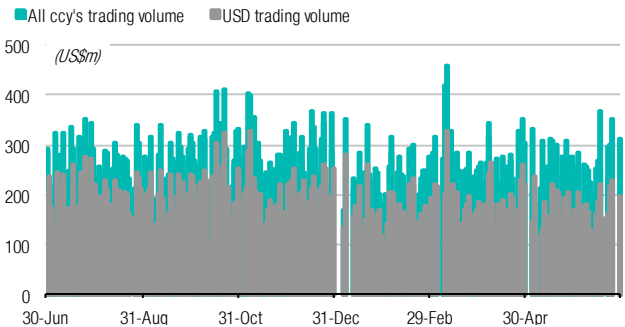


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

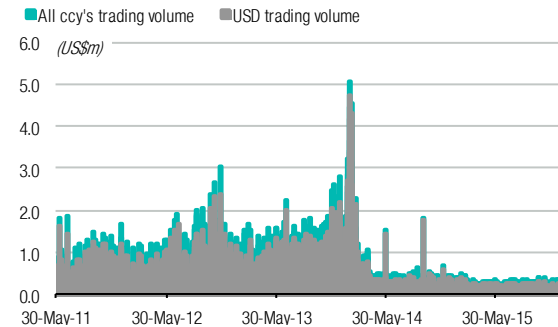


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

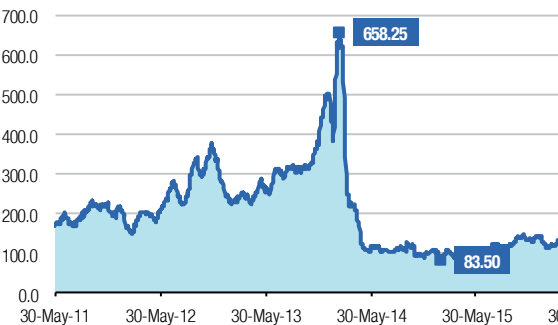


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

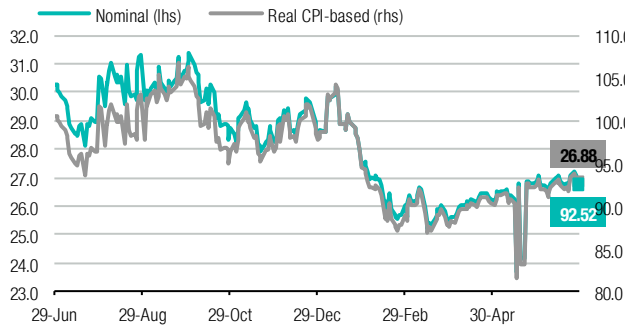


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

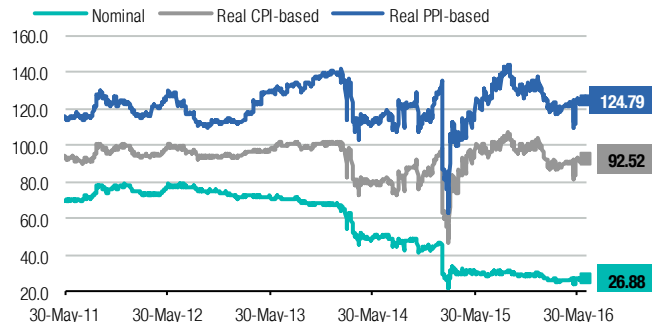
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



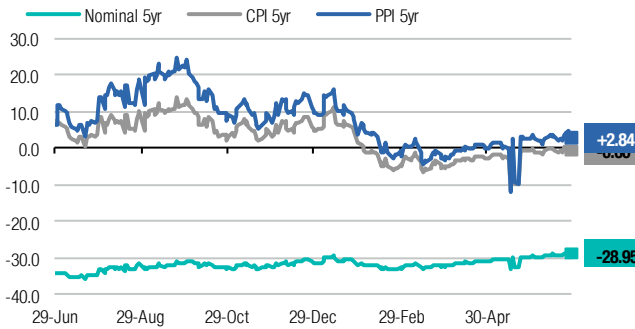
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

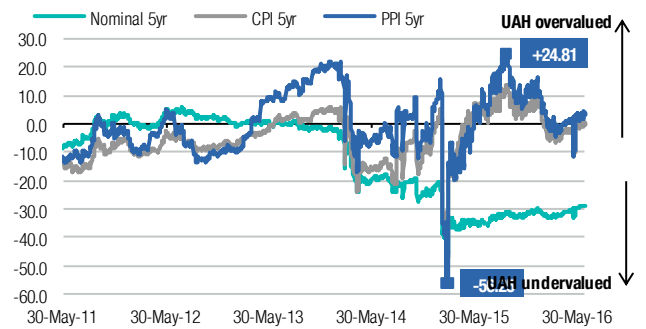


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

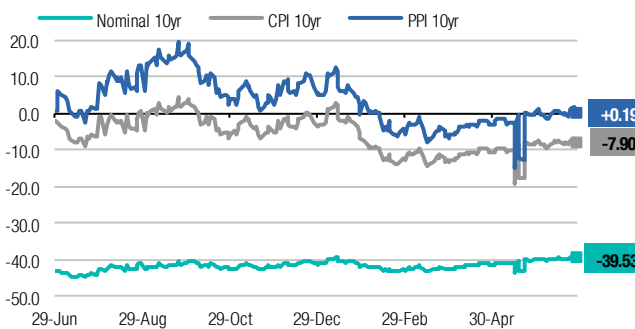


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

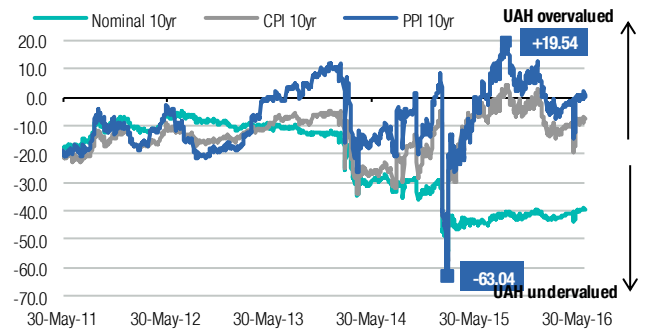


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

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

Ivan Shvydanenko, Director
ivan.shvydanenko@icu.ua

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

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

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@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

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

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

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

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

RESEARCH DEPARTMENT

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

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

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

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

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

Lee Daniels, Rolfe Haas
Editors

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.