

# Daily Insight

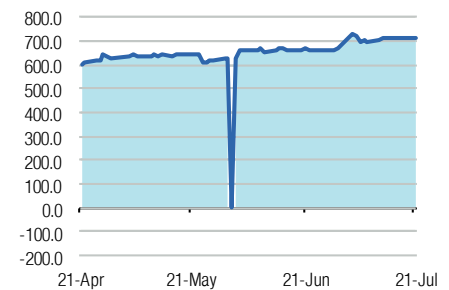
## Liquidity down despite inflows

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Liquidity down despite inflows .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
Chart page #1: Foreign-exchange market .....	6
Chart page #2: ICU's UAH trade-weighted indices .....	7

FRIDAY, 22 JULY 2016

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



Source: UX.

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

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.8050	+0.02	+3.23
USD/UAH (1Y NDF)	28.8550	+0.02	+13.17
EUR/USD	1.1026	+0.10	+1.51
USD/RUB	64.3191	+0.77	-11.31
KievPRIME O/N (%)	15.00	+0bp	-406bp
KievPRIME 1M (%)	18.50	+0bp	-375bp
<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	745bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	716.19	+0.38	+4.42
MSCI World	412.43	-0.09	+3.27
MSCI EM	871.17	+0.05	+9.70
RTS (Russia)	947.07	+0.04	+25.10
WIG-20 (Poland)	1,803.68	+0.18	-2.98
S&P 500 (USA)	2,165.17	-0.36	+5.93

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 down despite inflows

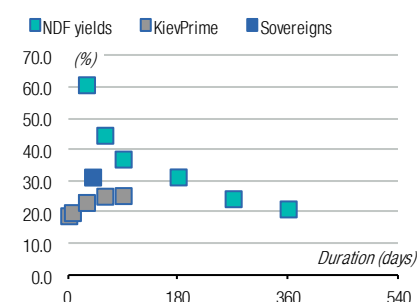
MoF debt repayments, NBU purchasing of a portion of FX at the auction, and the proceeds from new 2-week loans failed to fully cover outflows yesterday. As a result, banking sector liquidity declined a slight UAH1.00bn to UAH98.31bn. Banks' correspondent accounts with the NBU fell UAH0.77bn to UAH40.18bn and total CDs outstanding slid UAH0.23bn to UAH58.12bn.

**Investment implications: The beginning of month-end tax payments and settlement of Tuesday's auction caused significant fund outflows which were not fully covered by inflows. The MoF repaid about UAH0.80bn in local currency debt repayments and the NBU issued UAH0.76bn of 2-week loans to two banks and provided UAH0.57bn via a FX auction. However, banks also paid UAH1.25bn for new local currency bonds that settled on the same day as month-end tax payments began, causing liquidity to decline.**

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

## Yield curve of the local bond market

(as of market close on 21 Jul 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

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

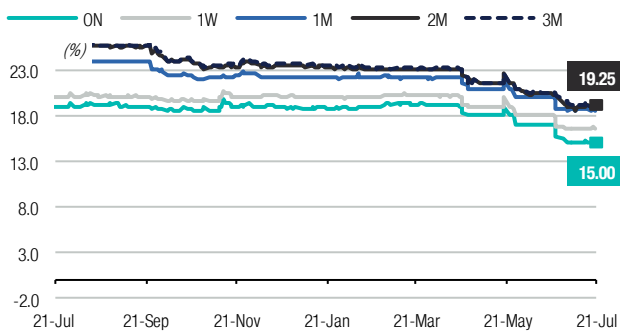
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	15.00	+0bp	-17bp	-200bp	-406bp
1wk	16.50	-17bp	-17bp	-150bp	-350bp
1m	18.50	+0bp	-17bp	-150bp	-375bp
2m	18.92	+0bp	-33bp	-150bp	-458bp
3m	19.25	+0bp	-33bp	-133bp	-450bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	40,182	-2.28	+1.10	-7.89	+2.09
CDs <sup>2</sup>	58,124	-18.24	-20.14	-19.16	-45.25
Sovgns <sup>3</sup>	5,953	+0.00	-0.33	-53.05	+26.21
<b>Total</b>	<b>104,259</b>	<b>-11.05</b>	<b>-11.09</b>	<b>-18.71</b>	<b>-28.65</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	373,412	+0.00	+0.00	-1.40	-1.69
Banks	130,382	-2.65	-2.71	-2.70	+59.84
Resid's <sup>4</sup>	12,990	-4.38	-3.89	-10.06	-38.13
Non-res <sup>5</sup>	22,284	-0.01	-0.04	-0.36	-0.10
<b>Total</b>	<b>539,069</b>	<b>-0.76</b>	<b>-0.77</b>	<b>-1.90</b>	<b>+6.81</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	745	+0bp	+0bp	+2bp	+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.

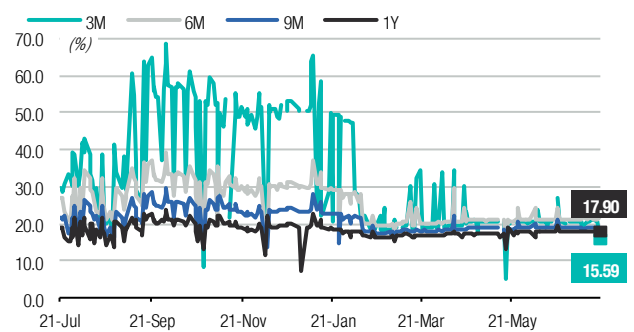
Chart page: Local bond market & Eurobond markets

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



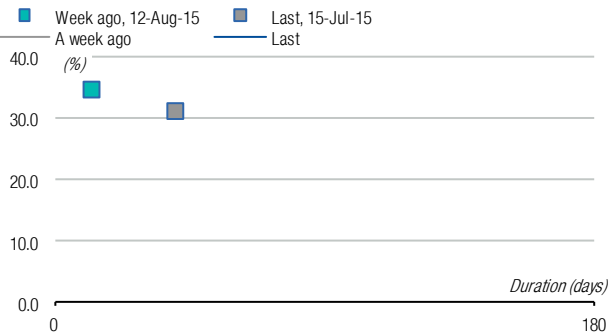
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



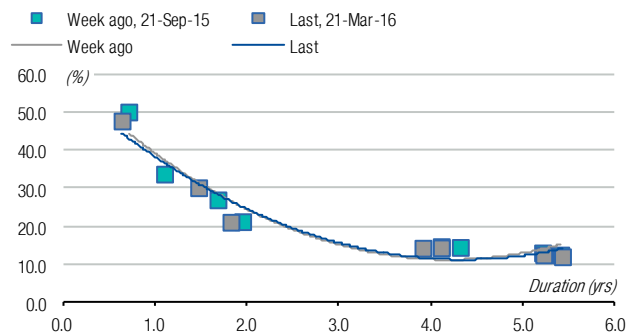
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



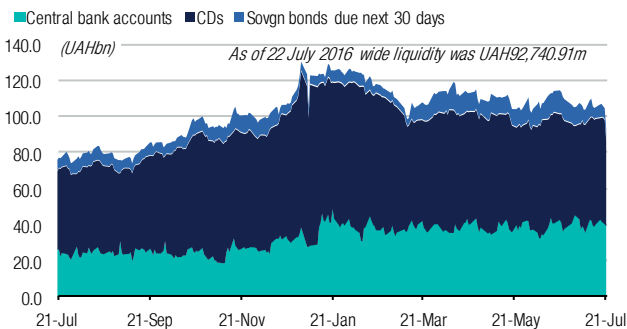
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



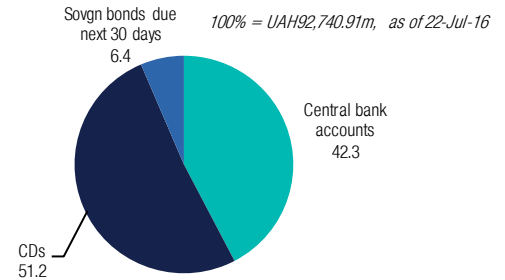
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



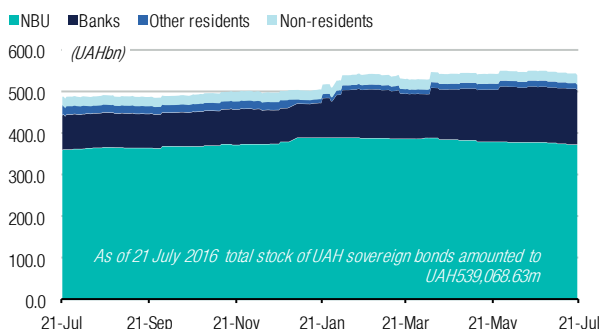
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



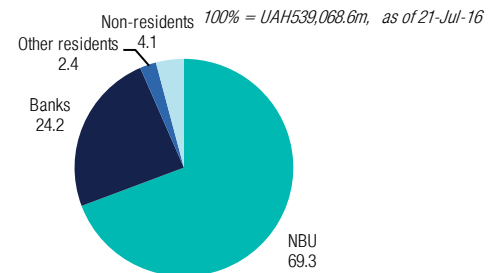
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Jul 2016



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

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

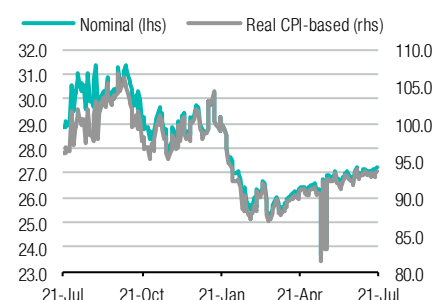
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.88 GBp	+0.0	+10.5	-3.1	-29.2	0.10	24.1	-12.1	40.2	9.7	0.5	2.5	0.02	4,684	Neg.	8.9	9.6	1.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	7.77 UAH	+1.5	+4.9	+70.3	+5.3	0.31	115.8	104.0	21.7	25.2	7.9	12.9	0.03	2,902	131.3	4.3	5.3	0.3	2.3	2.6	0.4	0.3	0.2	1.1	3.4
Coal Energy	CLE PW	Warsaw	0.54 PLN	+0.0	+3.8	+1.9	-16.9	0.14	6.2	78.2	25.0	1.5	0.7	0.4	0.01	7,827	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.73 UAH	-1.0	+2.5	-12.9	-32.0	0.55	13.1	19.1	14.2	1.9	3.0	1.8	0.08	1,190	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	19.00 GBp	+0.0	+8.6	-30.3	-2.6	0.25	43.2	51.6	47.2	20.4	0.2	4.5	0.04	2,833	Neg.	Neg.	Neg.	Neg.	2.1	N/A	0.6	0.7	0.8	0.2	13.0
Regal Petroleum	RPT LN	London	3.87 GBp	-0.1	+3.1	+3.2	-22.9	0.05	16.4	-16.5	80.9	13.3	0.0	3.7	0.02	6,500	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.17 PLN	-15.0	-19.0	-43.3	-43.3	0.04	1.9	43.2	25.0	0.5	0.3	0.2	0.12	806	Neg.	N/A	N/A	Neg.	N/A	N/A	41.7	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	53.50 UAH	+0.0	+7.0	-36.3	-60.4	2.16	27.6	59.1	5.0	1.4	0.0	0.2	0.03	3,139	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	+0.0	-46.1	-50.0	0.00	6.2	2,495.5	3.9	0.2	0.1	0.1	0.04	2,726	Neg.	N/A	N/A	15.2	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	39.50 GBp	-0.6	+28.5	+83.7	-30.4	0.52	308.2	1,175.7	22.4	69.0	122.7	378.1	0.43	233	9.3	2.6	3.6	8.5	4.5	6.1	1.2	1.3	1.4	1.3	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.14 UAH	+0.0	+6.9	-39.1	-43.8	0.01	1.5	2.1	9.0	0.1	0.0	0.0	0.04	2,358	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+0.0	-2.9	-17.5	-25.0	0.36	36.2	74.2	34.0	12.3	18.7	41.2	0.14	712	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	15.60 PLN	+3.4	+2.6	+37.1	+39.3	3.95	6.1	7.3	16.7	1.0	2.6	1.0	0.09	1,145	2.0	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	1.45 PLN	+5.1	+25.0	+43.6	+31.8	0.37	8.0	21.9	26.2	2.1	62.0	8.3	0.61	165	Neg.	N/A	N/A	0.9	N/A	N/A	0.5	N/A	N/A	0.2	32.4
Astarta Holdin...	AST PW	Warsaw	46.78 PLN	-1.5	+1.7	+35.6	+26.8	11.84	296.0	444.9	31.0	91.8	0.1	59.4	0.02	4,071	16.8	3.9	3.2	3.4	3.5	3.2	1.3	1.2	1.0	1.2	41.5
Avangard	AVGR LI	London Intl	0.80 USD	-4.8	-16.7	-36.0	-26.6	0.80	51.1	379.2	21.7	11.1	8.3	6.8	0.04	2,258	Neg.	4.6	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9
Kernel Holding...	KER PW	Warsaw	61.00 PLN	+0.3	+16.2	+26.8	+37.1	15.44	1,230.1	1,669.1	58.8	723.0	2,127.0	1,814.3	0.28	358	11.5	5.5	5.1	4.2	4.7	4.5	0.7	0.7	1.3	32.0	
KSG Agro	KSG PW	Warsaw	1.70 PLN	+0.0	+7.6	+82.8	+161.5	0.43	6.5	69.7	34.4	2.2	4.4	11.3	0.29	347	Neg.	N/A	N/A	6.9	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.00 USD	+4.0	-6.7	-3.2	-12.6	9.00	951.0	2,203.9	22.3	212.3	2.1	248.6	0.07	1,444	Neg.	5.6	3.9	4.8	5.3	5.0	1.9	1.7	1.5	1.6	61.6
Milkiland	MLK PW	Warsaw	1.79 PLN	-3.2	+5.3	+26.1	+37.7	0.45	14.2	128.5	20.0	2.8	13.4	8.8	0.23	430	Neg.	Neg.	Neg.	Neg.	14.3	8.4	0.6	0.6	0.6	0.4	57.6
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	2.00 PLN	+0.0	-10.7	-56.3	-20.0	0.51	4.7	-11.0	10.9	0.5	0.1	0.7	0.29	341	Neg.	N/A	N/A	3.7	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-44.4	-85.7	-50.0	0.01	0.6	93.4	13.1	0.1	0.0	0.1	0.03	3,015	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	0.10 UAH	-1.0	+24.1	+38.1	+18.6	0.00	258.2	N/A	3.8	9.9	2.7	5.5	0.05	2,141	Neg.	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.06 UAH	+0.0	N/A	N/A	N/A	0.00	283.2	N/A	4.5	12.7	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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

## ICU's UAH trade-weighted indices

(Last 12-month history to 22 Jul 2016)



Source: Investment Capital Ukraine LLC.

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

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.8050	+0.02	+0.12	-0.32	+3.23
NBU avg	24.8161	+0.02	+0.07	-0.31	+4.31
Ttl vlm <sup>1</sup>	253.31	-4.57	-1.93	+8.55	-30.27
\$ volume <sup>2</sup>	143.91	-19.63	-13.26	-9.77	-42.68
NDF 3M	26.0515	+1.26	+0.06	-1.82	+0.00
NDF 6M	27.3550	+0.02	+0.11	-1.72	-0.63
NDF 1Y	28.8550	+0.02	+0.10	-1.64	+13.17
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	27.194	+0.01	+0.92	+1.43	-4.90
UAH real CPI	93.601	+0.01	+0.92	+1.43	-4.47
UAH real PPI	126.250	+0.01	+0.92	+1.43	-3.17
USD nom'l	97.000	-0.21	+0.96	+3.17	-1.65
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.3191	+0.77	+2.22	+0.64	-11.31
EUR/USD	1.1026	+0.10	-0.85	-1.92	+1.51
USD/CNY	6.6755	-0.03	-0.12	+1.28	+2.80
USD/PLN	3.9562	-0.39	-0.23	+1.21	+0.85
USD/TRY	3.0694	-0.66	+6.64	+5.48	+5.22
USD/BYR	19,750.00	-0.12	-1.06	-0.13	+6.03
USD/KZT	342.0000	+0.51	+0.88	+2.01	+0.41
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	105.8200	-1.00	+0.45	+1.02	-11.98
GBP/USD	1.3233	+0.19	-0.82	-9.68	-10.20
USD/CHF	0.9857	-0.16	+0.49	+2.44	-1.64
AUD/USD	0.7495	+0.23	-1.80	+0.60	+2.87
USD/CAD	1.3088	+0.24	+1.52	+2.11	-5.43
USD/BRL	3.2719	+0.37	+0.59	-4.14	-17.39
USD/KRW	1,135.99	-0.43	-0.16	-1.82	-3.32
<b>COMMODITIES</b>					
Gold(\$/oz)	1,331.21	+1.16	-0.30	+4.98	+25.42
WTI crude <sup>3</sup>	43.95	-2.20	-3.79	-10.03	+18.66
Brent crd <sup>3</sup>	44.75	-2.31	-2.06	-9.54	+25.17
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	183.67	-0.77	-3.38	-4.87	+4.27

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.

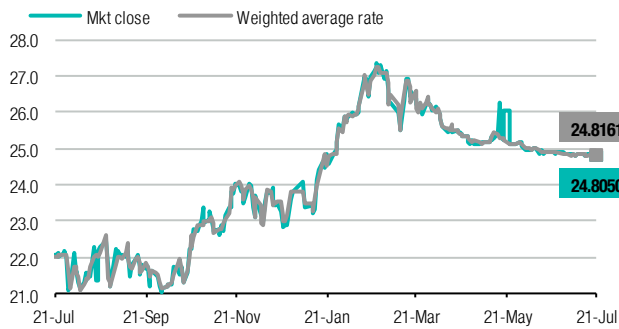
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

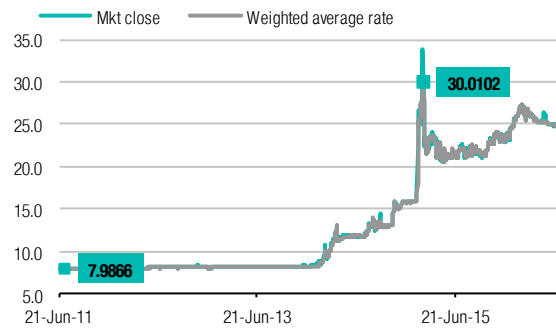
Section on FX market is continued on next page.

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)

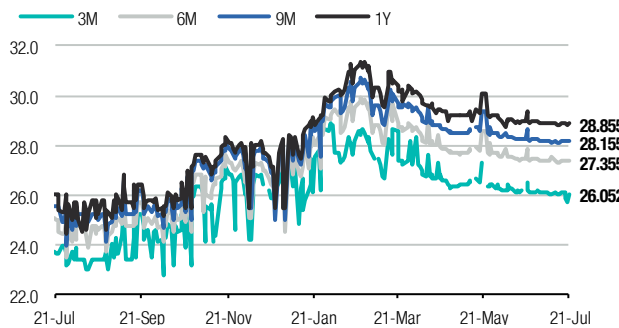


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

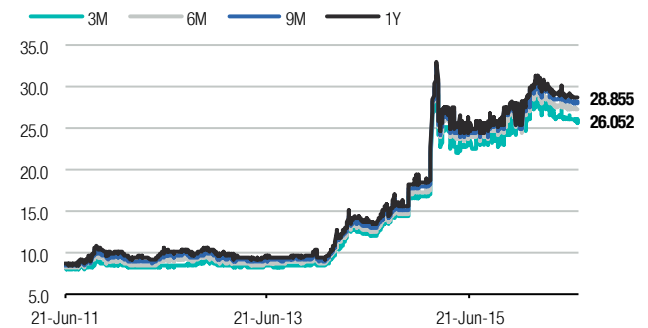


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

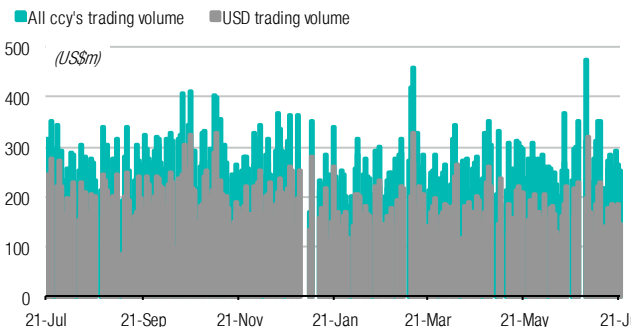


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

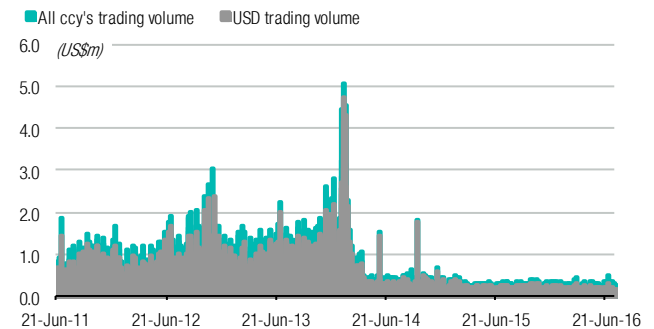


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

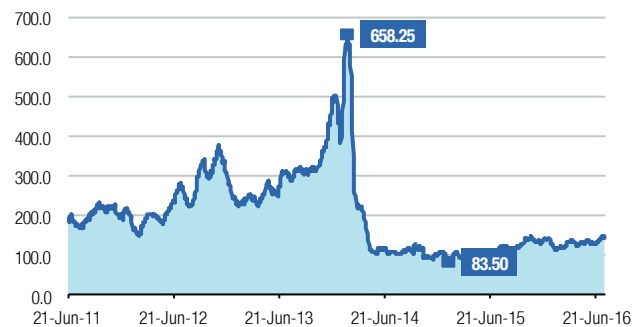
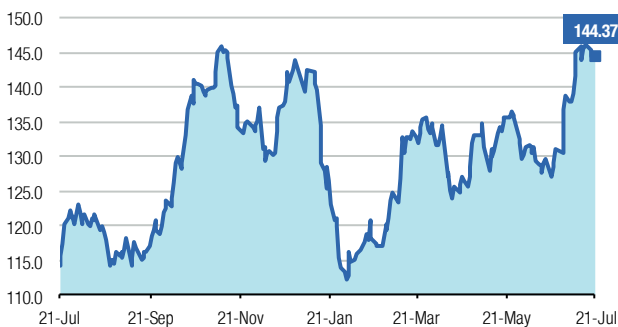


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

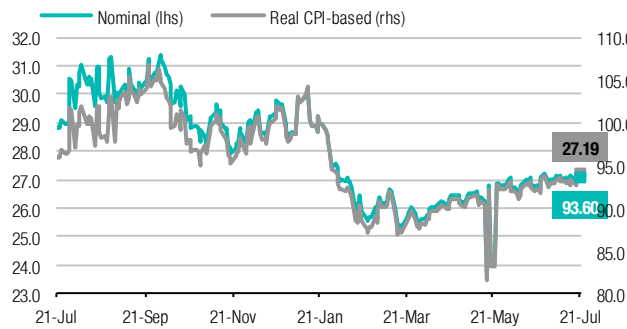


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

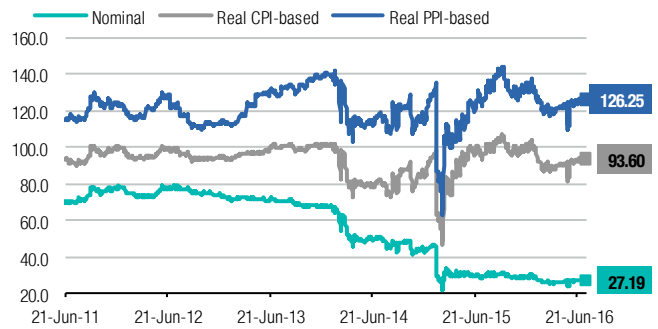
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



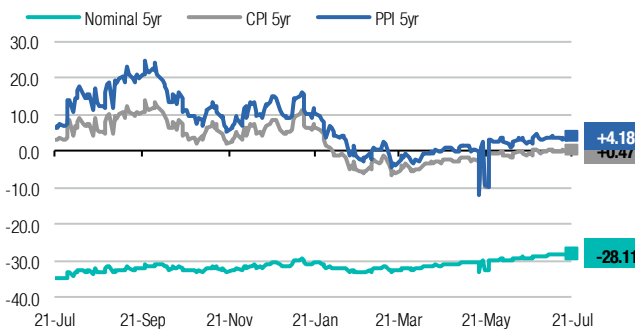
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

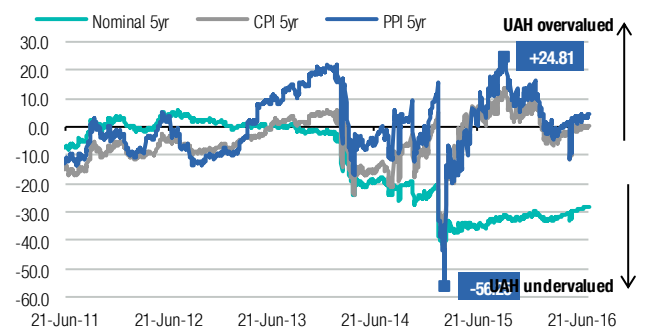


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

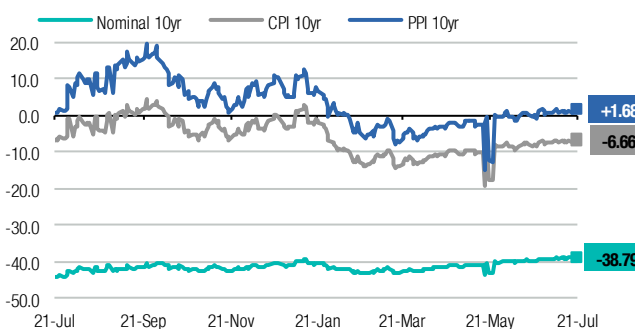


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

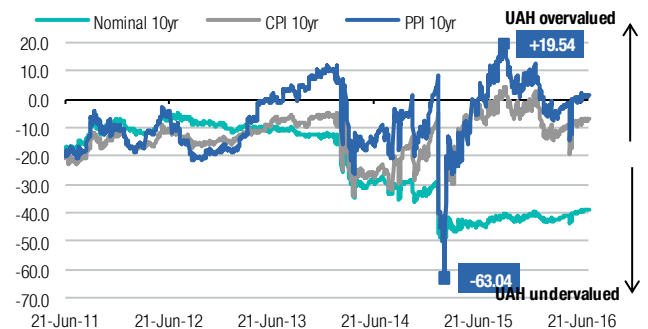


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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](http://www.icu.ua)



[@ICU\\_UA](https://twitter.com/ICU_UA)

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Ivan Shvydanenko**, Director  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)


**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ruslan Patlavsky**, Director  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)


**Liliya Kubytovych**   
Asset Management Product Sales  
[liliya.kubytovych@icu.ua](mailto:liliya.kubytovych@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)


**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)


**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto: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.**