



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

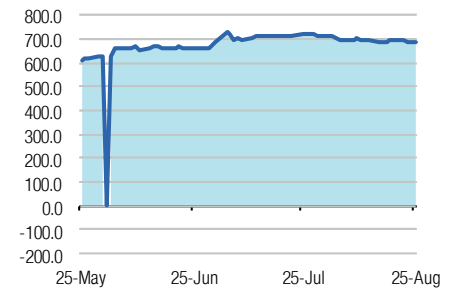
Liquidity reallocation

Contents

Bonds: News & Comments	2
Liquidity reallocation.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

FRIDAY, 26 AUGUST 2016

UX Index (3 months to 26 Aug 2016)



Source: UX.

Key market indicators (as of 25 Aug 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.4700	+0.51	+6.00
USD/UAH (1Y NDF)	29.5050	+0.39	+15.72
EUR/USD	1.1285	+0.19	+3.89
USD/RUB	65.0427	-0.33	-10.31
KievPRIME O/N (%)	14.13	-12bp	-493bp
KievPRIME 1M (%)	17.50	+0bp	-475bp
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	641bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	687.95	-0.63	+0.30
MSCI World	418.52	-0.18	+4.80
MSCI EM	898.10	+0.15	+13.09
RTS (Russia)	966.29	+0.86	+27.64
WIG-20 (Poland)	1,781.68	-0.26	-4.17
S&P 500 (USA)	2,172.47	-0.14	+6.29

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 reallocation

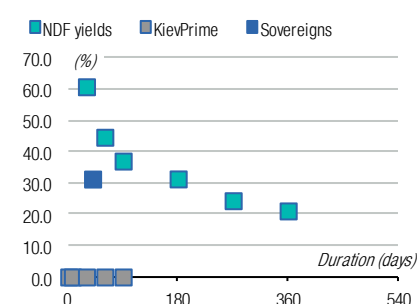
Banking sector liquidity slid a mere UAH0.34bn to UAH81.51bn yesterday following a significant reallocation of funds from CDs to banks' accounts. Total CDs outstanding fell UAH3.08bn to UAH42.28bn while banks' correspondent accounts with the NBU rose UAH2.75bn to UAH39.23bn.

Investment implications: Tuesday's purchase of UAH2.7bn of new indexed bonds had no apparent impact on liquidity. MoF debt repayments made on Tuesday also did not affect yesterday's indicators, with less than UAH100m repaid into the banking system and not to the NBU. It was mostly bonds scheduled for repayment this week that were issued in 2009-2011 for Naftogaz's share capital increase, most likely in the NBU portfolio. According to NBU data, the NBU's portfolio declined UAH1.75bn (the same amount as was scheduled for redemption) to UAH370.90bn while the banks' portfolio rose UAH2.78bn, most likely including the UAH2.7bn of new bonds issued and the slight increase in FX bonds outstanding due to exchange rate volatility. Liquidity could recover if the MoF accelerates its budget expenditures using recently collected taxes.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 25 Aug 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 25 Aug 2016)

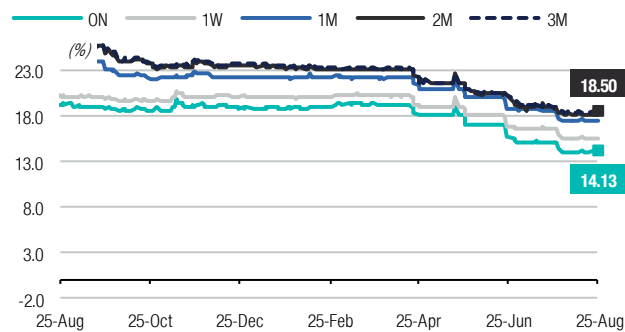
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.13	-12bp	+13bp	-87bp	-493bp
1wk	15.50	+0bp	+0bp	-117bp	-450bp
1m	17.50	+0bp	+0bp	-100bp	-475bp
2m	18.00	+0bp	+0bp	-100bp	-550bp
3m	18.50	+0bp	+17bp	-50bp	-525bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	39,229	+4.25	+1.07	+4.02	+6.33
CDs ²	39,138	-22.79	-41.26	-48.76	-65.19
Sovgns ³	7,308	+0.00	-17.94	-11.34	+54.94
Total	85,676	-8.47	-22.21	-26.39	-39.66
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	370,896	-0.47	-0.47	-0.67	-2.35
Banks	146,152	+1.94	+9.08	+10.43	+79.17
Resid's ⁴	13,846	-0.32	+2.95	+3.00	-34.06
Non-res ⁵	18,322	+0.06	+0.78	-17.81	-17.86
Total	549,216	+0.18	+2.04	+1.42	+8.82
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	641	+0bp	+0bp	-105bp	+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.

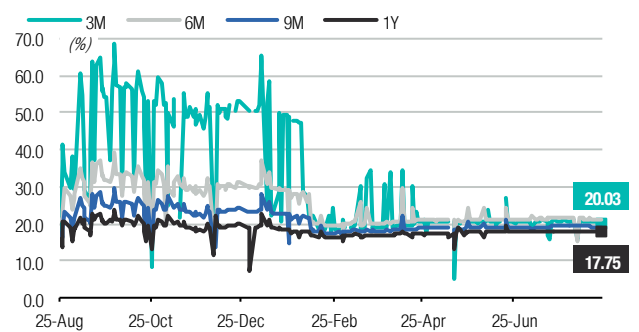
Chart page: Local bond market & Eurobond markets

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



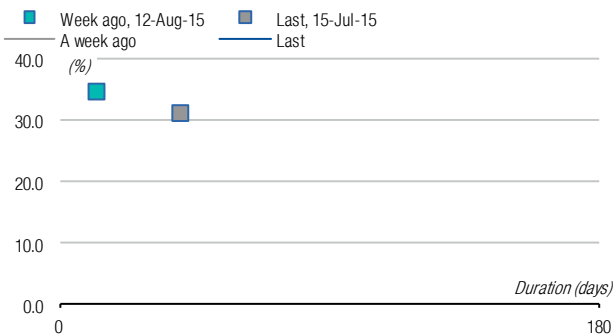
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



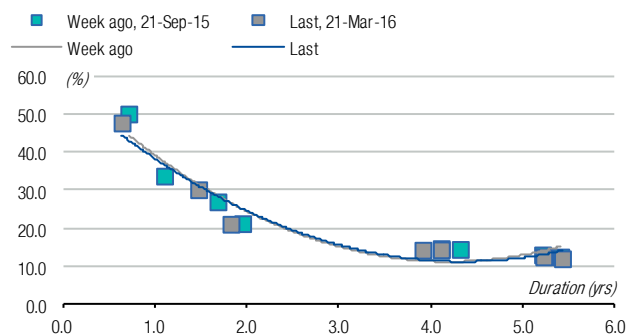
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 25 Aug 2016



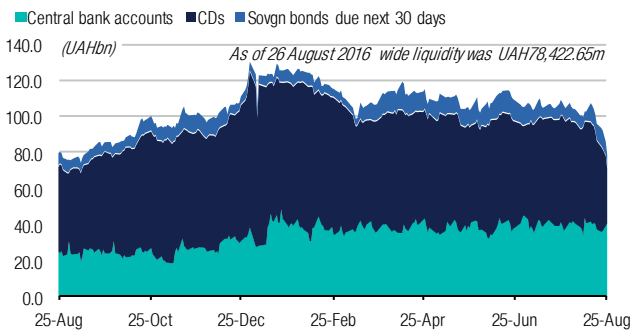
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 25 Aug 2016



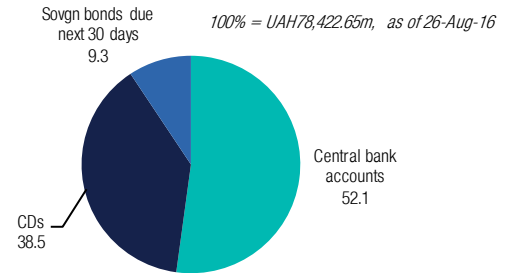
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



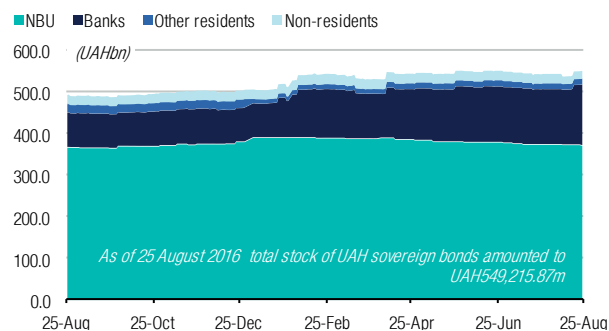
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 25 Aug 2016



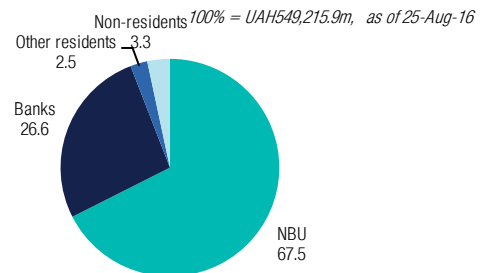
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 25 Aug 2016



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

Table 1. Ukrainian stocks (closing prices as of 25-Aug-2016)

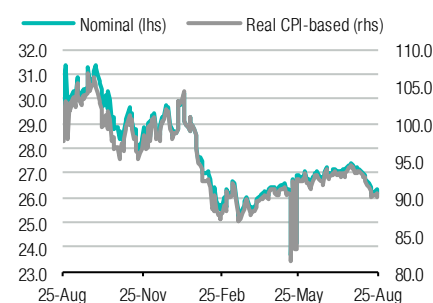
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.75 GBp	+0.0	-1.6	-4.6	-23.5	0.10	23.7	-12.5	40.2	9.5	0.0	1.4	0.01	17,258	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	8.22 UAH	+0.0	+5.0	+80.2	+15.6	0.32	119.4	101.1	21.7	25.9	10.8	10.0	0.04	2,531	138.9	4.5	5.6	0.3	2.2	2.6	0.4	0.3	0.2	1.0	3.4
Donbasenergo	DOEN UK	Kiev, UX	12.68 UAH	+0.0	-6.2	-19.5	-33.6	0.50	11.8	23.1	14.2	1.7	0.8	1.5	0.09	1,131	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JKX Oil & Gas	JKX LN	London	19.50 GBp	+0.0	+0.0	-28.4	+20.0	0.26	44.3	49.7	47.2	20.9	1.5	4.7	0.02	5,525	Neg.	Neg.	Neg.	Neg.	2.0	N/A	0.6	0.7	0.7	0.2	13.0
Regal Petroleum	RPT LN	London	3.00 GBp	+0.5	-22.6	-20.0	-22.7	0.04	12.7	-20.3	80.9	10.3	0.9	2.1	0.01	17,927	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.19 PLN	+5.6	+0.0	-36.7	-36.7	0.05	2.1	43.3	25.0	0.5	0.4	0.5	0.18	543	Neg.	N/A	N/A	Neg.	N/A	N/A	41.8	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	56.70 UAH	+0.0	-14.1	-32.5	-56.4	2.23	28.5	59.1	5.0	1.4	0.0	0.2	0.00	41,491	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	+0.0	-46.1	-52.5	0.00	6.1	2,430.3	3.9	0.2	0.0	0.1	0.09	1,170	Neg.	N/A	N/A	14.8	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	73.75 GBp	-5.4	+87.9	+243.0	+27.7	0.98	574.0	1,326.1	22.4	128.6	1,570.1	1,028.7	1.45	69	17.4	4.2	5.4	9.6	4.7	6.4	1.4	1.5	1.5	2.0	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+0.0	-13.0	-35.5	0.01	2.2	2.7	9.0	0.2	0.0	0.0	0.00	51,270	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	-2.9	+6.3	-15.0	-29.2	0.38	38.2	77.1	34.0	13.0	17.7	41.1	0.41	243	Neg.	9.4	2.4	4.2	3.8	2.7	1.2	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	14.64 PLN	+8.4	-5.4	+28.6	+44.1	3.82	5.9	7.1	16.7	1.0	0.5	1.0	0.15	662	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	2.48 PLN	-1.2	+55.0	+145.5	+148.0	0.65	14.0	28.0	26.2	3.7	44.4	76.2	4.87	21	Neg.	N/A	N/A	1.2	N/A	N/A	0.7	N/A	N/A	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	50.00 PLN	-0.5	+3.1	+44.9	+63.9	13.04	326.0	482.5	31.0	101.1	125.1	75.6	0.18	551	18.1	4.2	3.4	3.6	3.2	3.2	1.4	1.2	1.1	0.9	41.5
Avangard	AVGR LI	London Intl	0.60 USD	+17.6	-25.0	-52.0	-14.3	0.60	38.3	366.5	21.7	8.3	2.1	6.4	0.10	965	Neg.	3.5	N/A	Neg.	7.5	N/A	1.6	1.3	N/A	0.2	53.9
IMC	IMC PW	Warsaw	7.20 PLN	+0.7	+5.9	+20.6	+44.3	1.88	58.8	144.9	23.9	14.0	0.6	14.3	0.07	1,465	4.0	2.9	2.6	2.2	2.7	3.2	1.0	1.0	0.8	1.0	56.8
Kernel Holding...	KER PW	Warsaw	57.95 PLN	-0.7	-1.9	+20.5	+54.9	15.11	1,204.2	1,643.3	58.8	707.8	1,426.8	1,840.1	0.19	534	11.3	5.4	5.0	4.1	4.6	4.3	0.7	0.7	1.3	32.0	
KSG Agro	KSG PW	Warsaw	1.96 PLN	+1.6	+7.1	+110.8	+127.9	0.51	7.7	71.0	34.4	2.6	11.0	28.0	1.79	56	Neg.	N/A	N/A	7.1	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.30 USD	-2.1	+3.3	+0.0	+1.1	9.30	982.7	2,252.2	22.3	219.3	352.2	268.2	0.18	550	Neg.	5.8	4.0	4.9	5.5	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	2.00 PLN	-4.8	+8.1	+40.8	+122.2	0.52	16.3	133.5	20.0	3.3	4.1	24.6	1.66	60	Neg.	Neg.	Neg.	Neg.	14.9	8.6	0.6	0.6	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	90.00 PLN	+0.0	-4.3	-0.6	+20.0	23.47	140.8	149.3	25.0	35.2	7.3	35.9	0.29	347	4.5	5.1	5.7	4.3	4.5	4.5	1.9	1.8	1.6	1.9	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-56.5	0.01	0.6	93.5	13.1	0.1	0.0	0.1	0.01	11,308	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	0.10 UAH	+0.0	-2.3	+38.8	+13.7	0.00	252.6	N/A	3.8	9.7	0.1	4.4	0.03	3,127	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	261.3	N/A	4.5	11.7	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 26 Aug 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 25 Aug 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.4700	+0.51	+1.09	+2.78	+6.00
NBU avg	25.3292	+0.09	+0.63	+2.18	+6.47
Ttl vlm ¹	281.77	-0.08	-12.36	+22.77	-22.43
\$ volume ²	167.52	-11.11	-18.65	+17.28	-33.27
NDF 3M	26.7100	+0.56	+1.00	+2.63	+0.00
NDF 6M	28.0050	+0.41	+0.94	+2.47	+1.73
NDF 1Y	29.5050	+0.39	+0.89	+2.34	+15.72
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.158	-0.65	-0.15	-4.29	-8.53
UAH real CPI	90.033	-0.65	-0.15	-4.29	-8.11
UAH real PPI	121.438	-0.65	-0.15	-4.29	-6.86
USD nom'l	94.772	-0.01	+0.65	-2.58	-3.91
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.0427	-0.33	+2.23	-0.61	-10.31
EUR/USD	1.1285	+0.19	-0.61	+2.64	+3.89
USD/CNY	6.6595	+0.01	+0.43	-0.31	+2.55
USD/PLN	3.8406	+0.39	+1.60	-3.20	-2.10
USD/TRY	2.9348	-0.57	+0.26	-3.36	+0.60
USD/BYR	19,595.00	+0.23	+1.62	-1.46	+5.20
USD/KZT	339.1200	-0.11	+0.04	+0.68	-0.43
OTHER MAJOR CURRENCIES					
USD/JPY	100.5300	+0.08	+0.64	-4.99	-16.38
GBP/USD	1.3192	-0.30	+0.18	+0.40	-10.48
USD/CHF	0.9677	+0.07	+1.40	-1.85	-3.43
AUD/USD	0.7618	+0.07	-0.88	+1.98	+4.56
USD/CAD	1.2922	-0.04	+1.10	-2.23	-6.63
USD/BRL	3.2345	+0.30	-0.15	-1.57	-18.34
USD/KRW	1,115.74	-0.56	+0.77	-1.85	-5.05
COMMODITIES					
Gold(\$/oz)	1,321.94	-0.17	-2.24	+0.48	+24.54
WTI crude ³	46.93	+0.99	-2.68	+10.74	+26.70
Brent crd ³	48.99	+1.28	-2.08	+12.96	+37.03
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	186.24	+0.27	-1.64	+2.72	+5.73

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>).

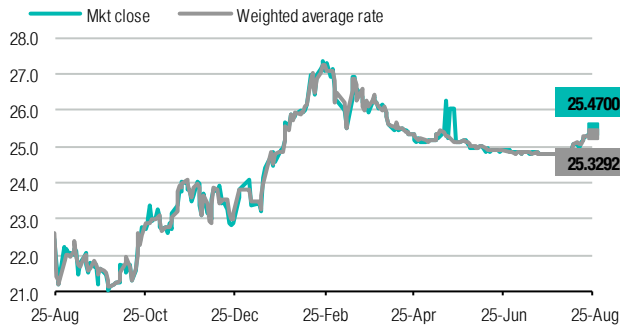
Section on FX market is continued on next page.

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.

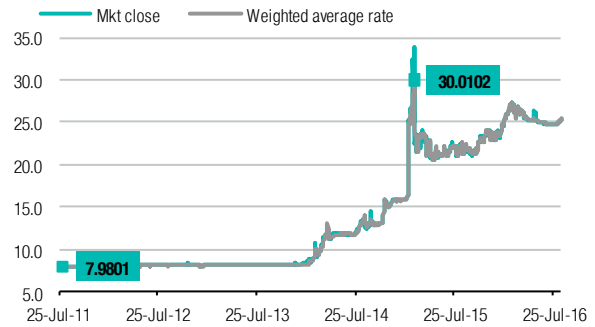
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

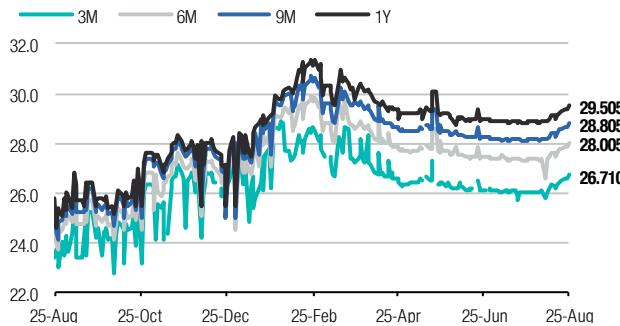


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

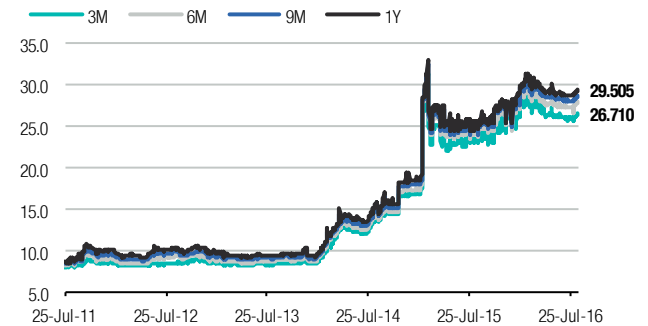


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

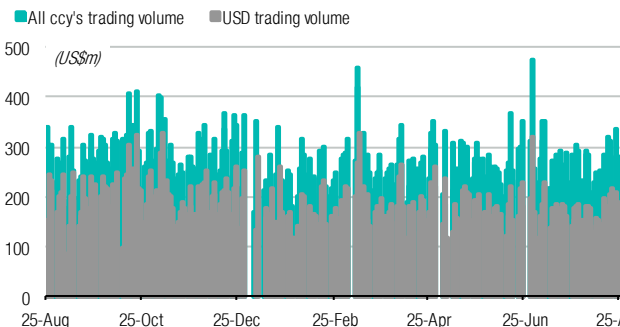


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

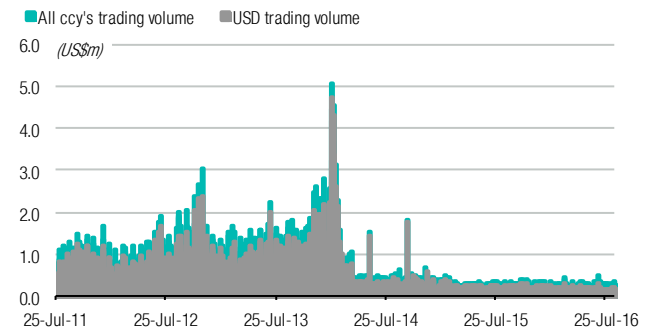


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

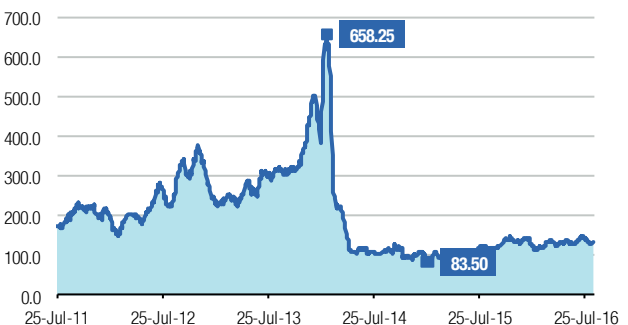


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

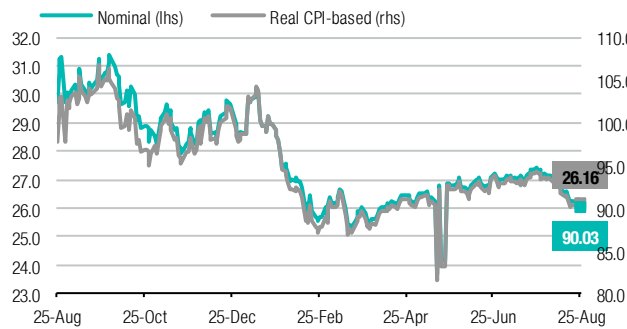


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

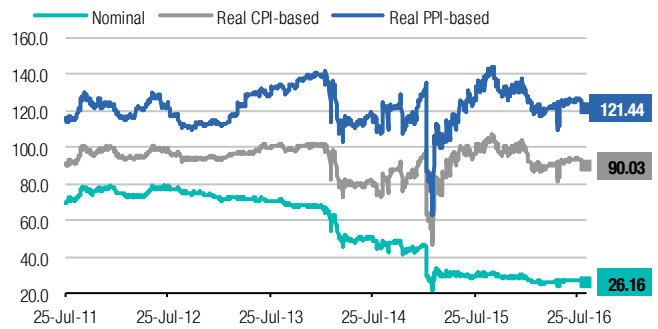
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



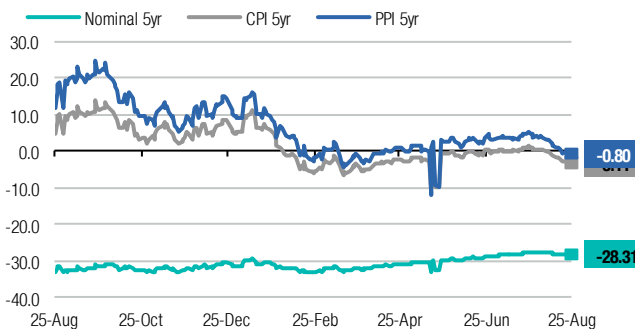
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

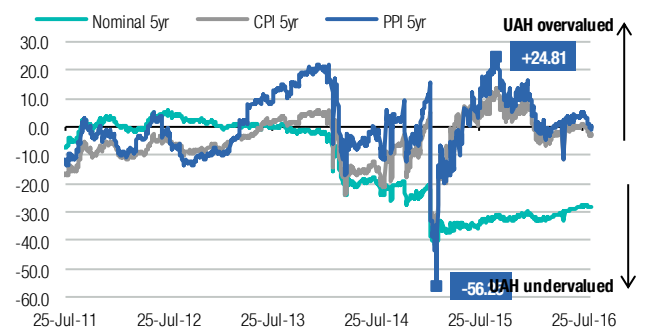


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

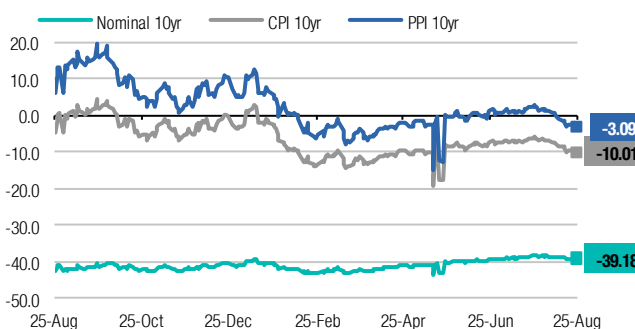


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

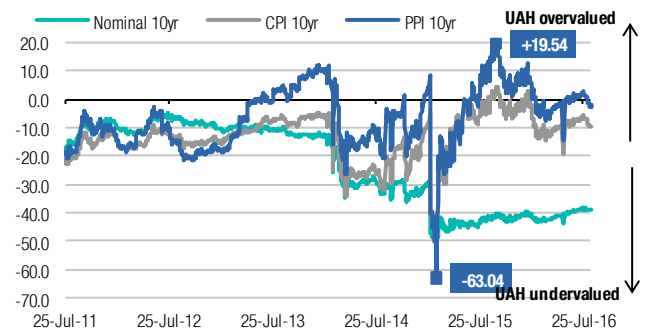


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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.