



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

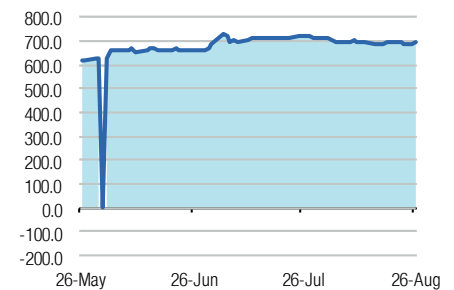
## Liquidity hits this year's low

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**MONDAY, 29 AUGUST 2016**

### UX Index (3 months to 29 Aug 2016)



Source: UX.

### Key market indicators (as of 26 Aug 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.4800	+0.04	+6.04
USD/UAH (1Y NDF)	29.5300	+0.08	+15.82
EUR/USD	1.1198	-0.77	+3.09
USD/RUB	64.5882	-0.70	-10.94
KievPRIME O/N (%)	14.13	+0bp	-493bp
KievPRIME 1M (%)	17.50	+0bp	-475bp
<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	671bp	+30bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	695.23	+1.06	+1.37
MSCI World	418.42	-0.02	+4.77
MSCI EM	901.39	+0.37	+13.51
RTS (Russia)	973.43	+0.74	+28.58
WIG-20 (Poland)	1,775.90	-0.32	-4.48
S&P 500 (USA)	2,169.04	-0.16	+6.12

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 hits this year's low

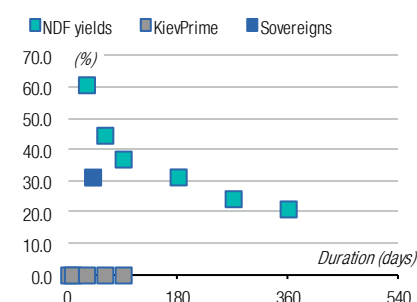
Last Friday, banking sector liquidity declined UAH1.02bn to UAH77.35bn, the lowest level of this year and since September 2015, as funds were reallocated from CDs to banks' accounts. Banks' correspondent accounts with the NBU rose UAH1.67bn to UAH40.90bn while total CDs outstanding fell UAH36.45bn.

**Investment implications: Without new inflows from the NBU, liquidity declined further to this year's new low. With MoF debt repayments mostly to the NBU, large inflows are foreseen as tax payments and low budget expenditures push liquidity down even further today. Low liquidity could also decrease demand for new government bonds at the primary market, causing interest rates to decline with less impetus.**

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

## Yield curve of the local bond market

(as of market close on 26 Aug 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 26 Aug 2016)

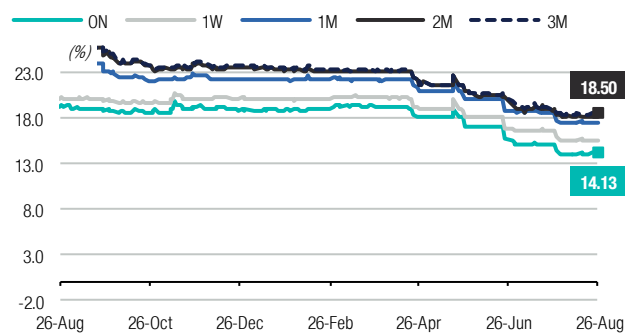
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	14.13	+0bp	+13bp	-87bp	-493bp
1wk	15.50	+0bp	+0bp	-100bp	-450bp
1m	17.50	+0bp	+0bp	-100bp	-475bp
2m	18.00	+0bp	+0bp	-67bp	-550bp
3m	18.50	+0bp	+17bp	-50bp	-525bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	40,896	-0.97	+8.44	-2.15	+5.30
CDs <sup>2</sup>	36,454	-30.65	-48.69	-57.23	-70.87
Sovgns <sup>3</sup>	7,308	+36.26	+11.81	+20.81	+111.1
<b>Total</b>	<b>84,659</b>	<b>-10.54</b>	<b>-20.72</b>	<b>-30.35</b>	<b>-41.73</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	370,896	+0.00	-0.47	-0.67	-2.35
Banks	146,212	+0.04	+2.17	+10.66	+79.25
Resid's <sup>4</sup>	13,853	+0.05	+0.39	+3.42	-34.02
Non-res <sup>5</sup>	18,339	+0.09	+0.58	-17.65	-17.79
<b>Total</b>	<b>549,300</b>	<b>+0.02</b>	<b>+0.28</b>	<b>+1.50</b>	<b>+8.84</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	20.59	+38bp	-12bp	-19bp	+0bp
6m	20.99	+12bp	-17bp	-47bp	-893bp
9m	18.97	+8bp	-14bp	-32bp	-427bp
1yr	17.68	+7bp	-13bp	-29bp	+10bp
<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	671	+30bp	+30bp	-75bp	+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.

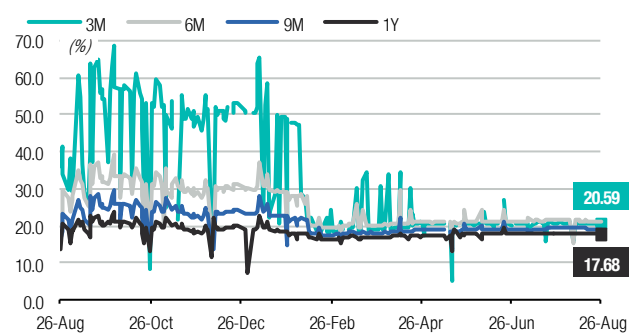
Chart page: Local bond market & Eurobond markets

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



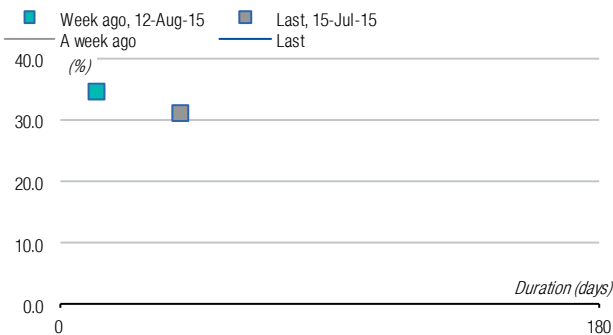
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



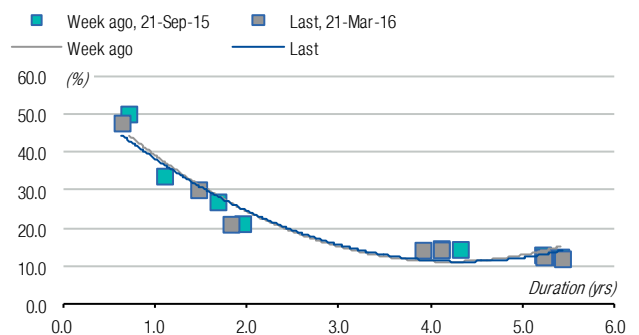
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 26 Aug 2016



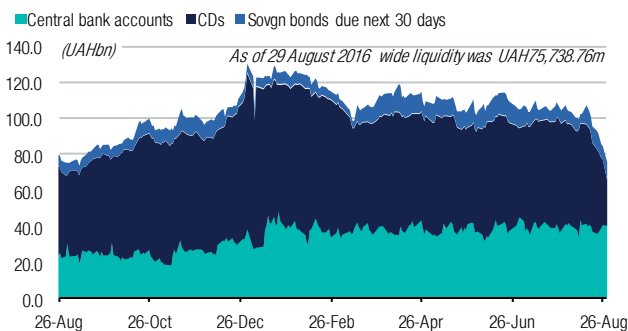
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 26 Aug 2016



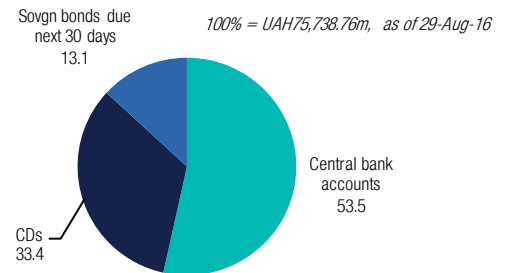
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



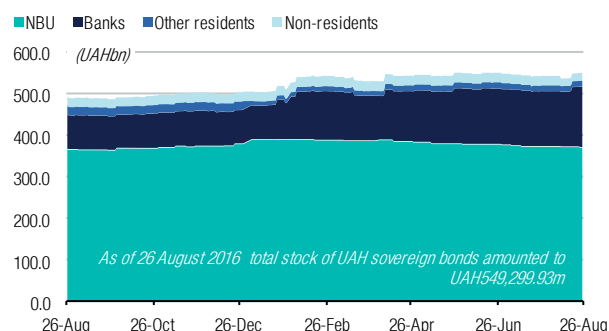
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 26 Aug 2016



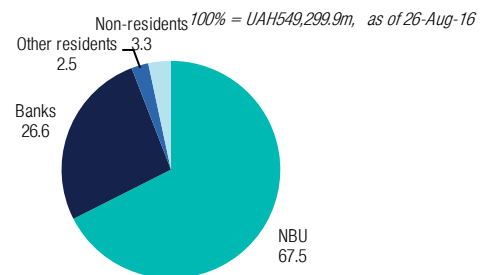
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 26 Aug 2016



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

Table 1. Ukrainian stocks (closing prices as of 26-Aug-2016)

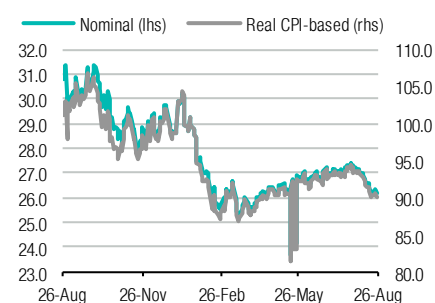
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	7.50 GBP	-3.2	-1.6	-7.7	-25.9	0.10	22.7	-17.6	40.2	9.1	0.0	1.4	0.01	16,702	Neg.	N/A	N/A	2.0	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	8.30 UAH	+1.0	+7.8	+82.0	+12.4	0.32	119.4	101.3	21.7	25.9	20.1	10.2	0.04	2,356	140.3	4.5	5.6	0.3	2.2	2.7	0.4	0.3	0.2	1.0	3.4
Coal Energy	CLE PW	Warsaw	0.50 PLN	-9.1	-5.7	-5.7	-23.1	0.13	5.8	77.9	25.0	1.5	2.8	0.6	0.06	1,795	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	12.76 UAH	+0.6	-3.7	-19.0	-34.7	0.50	11.7	23.0	14.2	1.7	0.5	1.5	0.07	1,344	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	+23.8	0.26	43.9	49.4	47.2	20.7	1.4	4.7	0.02	5,435	Neg.	Neg.	Neg.	2.0	N/A	0.6	0.6	0.7	0.2	13.0	
Regal Petroleum	RPT LN	London	3.00 GBP	+0.0	-12.4	-20.0	-29.4	0.04	12.6	-20.4	80.9	10.2	6.2	2.1	0.01	13,668	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+5.3	-9.1	-33.3	-33.3	0.05	2.2	43.4	25.0	0.6	0.7	0.5	0.18	552	Neg.	N/A	N/A	Neg.	N/A	N/A	41.9	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	56.70 UAH	+0.0	-11.4	-32.5	-56.4	2.21	28.2	58.5	5.0	1.4	0.0	0.2	0.00	61,832	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	+0.0	-3.0	-46.1	-54.5	0.00	6.0	2,406.4	3.9	0.2	0.0	0.1	0.04	2,620	Neg.	N/A	N/A	14.7	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	68.50 GBP	-7.1	+48.9	+218.6	+10.9	0.90	528.9	1,281.0	22.4	118.5	4,098.7	1,001.9	1.70	59	16.0	3.8	5.0	9.3	4.6	6.2	1.3	1.4	1.5	1.8	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+0.0	-13.0	-37.5	0.01	2.1	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
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.35 EUR	+2.9	+2.9	-12.5	-25.5	0.39	38.9	77.5	34.0	13.2	18.8	42.1	0.39	258	Neg.	9.7	2.4	4.2	3.9	2.7	1.2	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	14.64 PLN	+0.0	-8.4	+28.6	+38.1	3.79	5.8	7.1	16.7	1.0	0.0	1.0	0.14	719	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agrotron	AGT PW	Warsaw	2.45 PLN	-1.2	+20.1	+142.6	+135.6	0.63	13.8	27.7	26.2	3.6	11.2	75.0	4.59	22	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	52.30 PLN	+4.6	+6.8	+51.6	+58.5	13.55	338.9	493.9	31.0	105.1	462.4	85.1	0.20	513	19.0	4.4	3.6	3.7	3.3	3.3	1.4	1.3	1.1	1.0	41.5
Avangard	AVGR LI	London Intl	0.60 USD	+0.0	-25.0	-52.0	+15.4	0.60	38.3	366.5	21.7	8.3	1.5	6.3	0.10	956	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	+0.0	-5.8	+20.6	+35.8	1.87	58.4	144.5	23.9	13.9	12.6	14.4	0.07	1,471	3.9	2.8	2.6	2.2	2.7	3.2	1.0	1.0	0.8	1.0	56.8
Kernel Holding...	KER PW	Warsaw	58.61 PLN	+1.1	-5.2	+21.9	+41.2	15.19	1,210.3	1,649.4	58.8	711.4	451.5	1,779.5	0.18	561	11.3	5.4	5.0	4.2	4.6	4.3	0.7	0.7	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.92 PLN	-2.0	-8.1	+106.5	+86.4	0.50	7.5	70.8	34.4	2.6	5.7	27.3	1.69	59	Neg.	N/A	N/A	7.0	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.50 USD	+2.2	+3.3	+2.2	+1.9	9.50	1,003.8	2,273.3	22.3	224.1	88.1	275.3	0.18	562	Neg.	5.9	4.1	5.0	5.5	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.95 PLN	-2.5	-5.8	+37.3	+95.0	0.51	15.8	131.9	20.0	3.2	8.0	23.9	1.63	61	Neg.	Neg.	Neg.	Neg.	14.8	8.5	0.6	0.6	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	93.00 PLN	+3.3	+2.2	+2.8	+13.4	24.10	144.6	153.1	25.0	36.2	7.2	36.9	0.21	472	4.7	5.3	5.8	4.4	4.6	4.6	2.0	1.9	1.6	1.9	16.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-47.4	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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-0.1	-1.8	+38.6	+13.2	0.00	249.9	N/A	3.8	9.5	3.0	4.3	0.03	3,334	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	+0.9	N/A	N/A	N/A	0.00	261.0	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 29 Aug 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 26 Aug 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.4800	+0.04	+0.91	+2.80	+6.04
NBU avg	25.4424	+0.45	+0.71	+2.65	+6.94
Ttl vlm <sup>1</sup>	322.48	+14.45	+2.75	+14.08	-11.23
\$ volume <sup>2</sup>	212.53	+26.87	-1.33	+20.96	-15.34
NDF 3M	26.7445	+0.13	+0.88	+2.74	+0.00
NDF 6M	28.0300	+0.09	+0.83	+2.54	+1.82
NDF 1Y	29.5300	+0.08	+0.78	+2.41	+15.82
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	26.198	+0.16	-0.06	-4.42	-8.39
UAH real CPI	90.173	+0.16	-0.06	-4.42	-7.97
UAH real PPI	121.626	+0.16	-0.06	-4.42	-6.72
USD nom'l	95.566	+0.84	+1.12	-1.64	-3.11
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.5882	-0.70	+1.08	-2.02	-10.94
EUR/USD	1.1198	-0.77	-1.12	+1.93	+3.09
USD/CNY	6.6695	+0.15	+0.24	-0.04	+2.71
USD/PLN	3.8720	+0.82	+1.73	-2.52	-1.30
USD/TRY	2.9535	+0.64	+0.83	-3.05	+1.24
USD/BYR	19,511.00	-0.43	+1.09	-2.25	+4.75
USD/KZT	339.5000	+0.11	+0.22	-4.23	-0.32
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	101.8400	+1.30	+1.62	-2.69	-15.29
GBP/USD	1.3137	-0.42	+0.47	+0.05	-10.85
USD/CHF	0.9782	+1.09	+1.84	-1.43	-2.38
AUD/USD	0.7564	-0.71	-0.83	+0.83	+3.82
USD/CAD	1.3003	+0.63	+1.03	-1.40	-6.04
USD/BRL	3.2657	+0.96	+1.89	-0.32	-17.55
USD/KRW	1,113.78	-0.18	-0.33	-1.88	-5.22
<b>COMMODITIES</b>					
Gold(\$/oz)	1,321.22	-0.05	-1.49	+0.07	+24.48
WTI crude <sup>3</sup>	47.64	+1.51	-1.81	+11.00	+28.62
Brent crd <sup>3</sup>	49.13	+0.29	-1.52	+13.54	+37.43
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	186.11	-0.07	-1.41	+2.70	+5.66

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>).

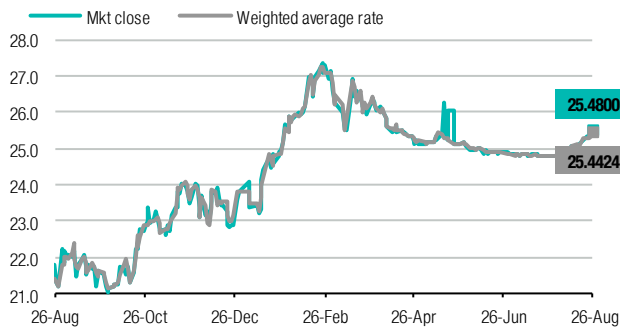
Section on FX market is continued on next page.

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.

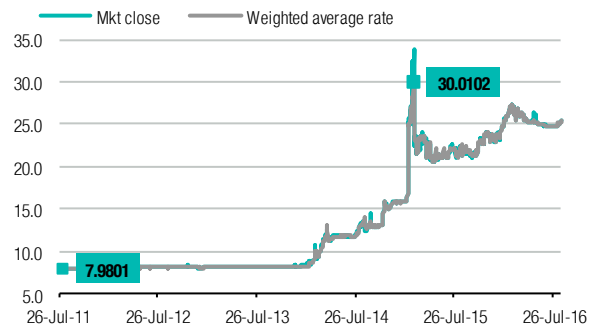
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

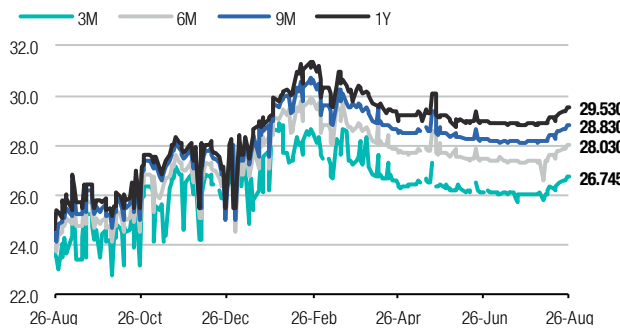


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

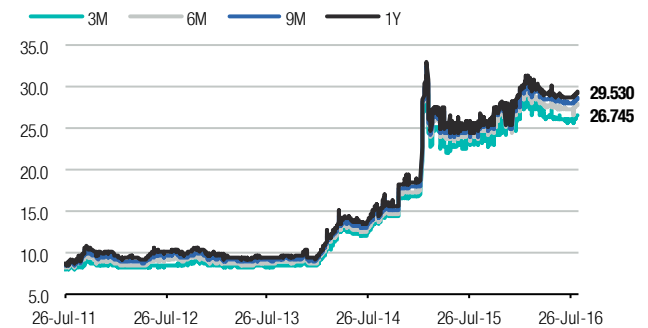


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

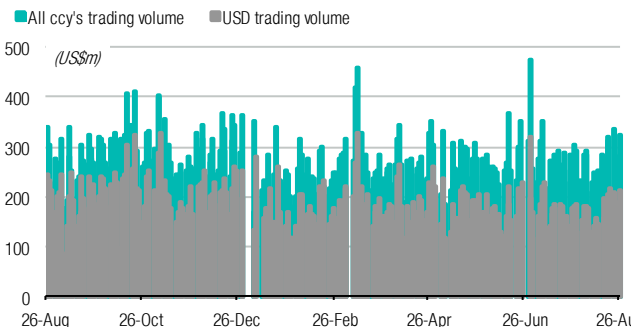


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

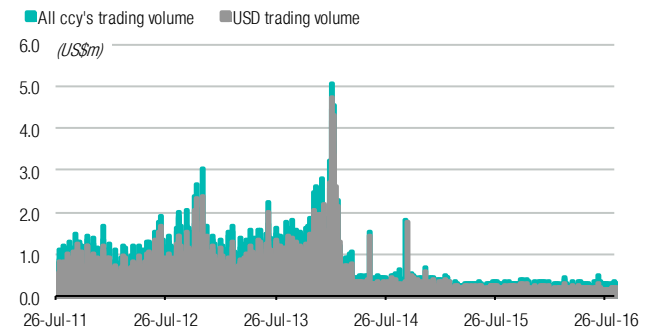


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

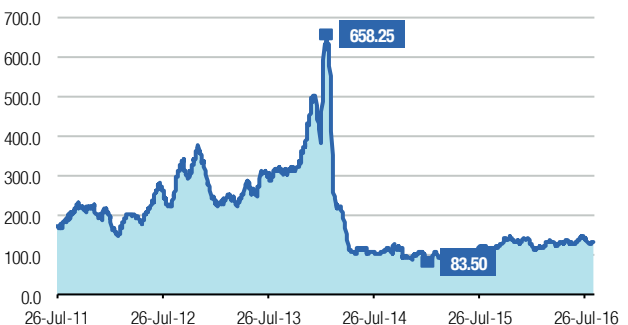
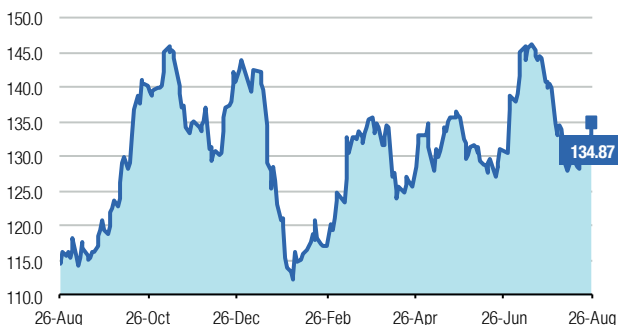


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

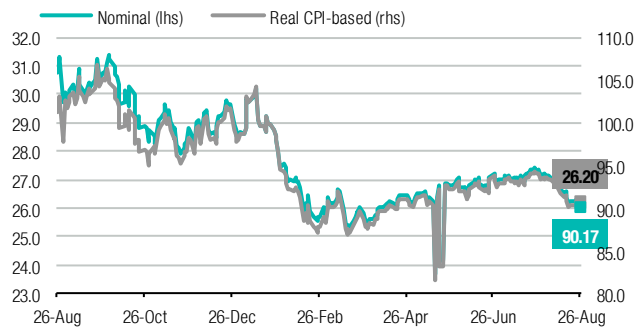


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

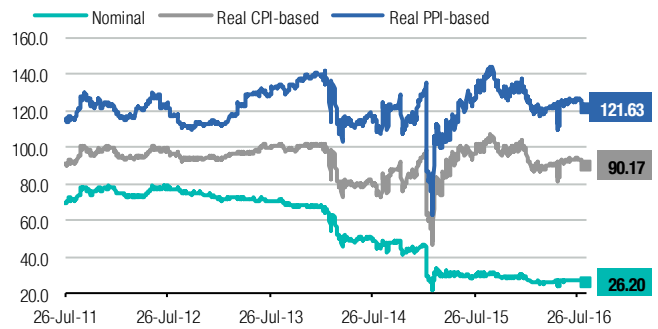
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



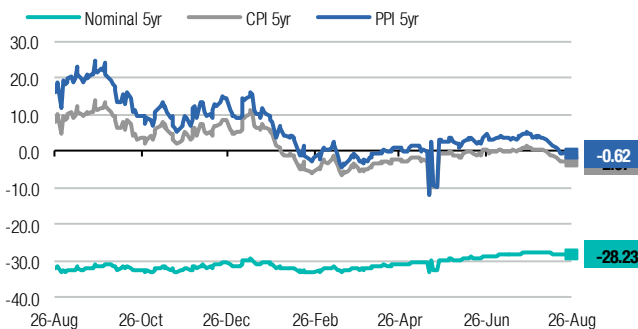
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

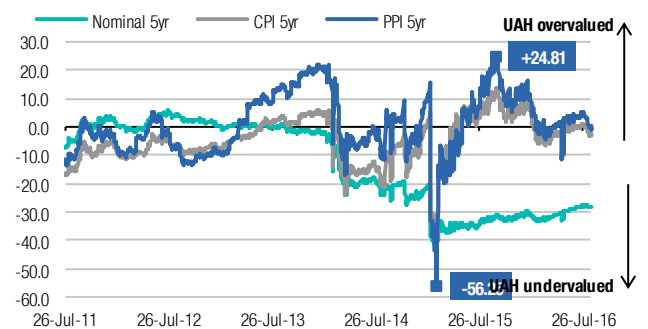


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

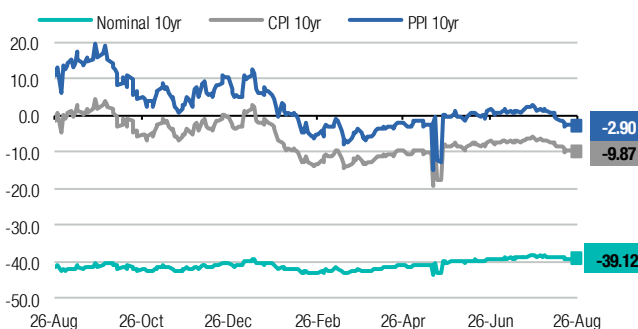


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

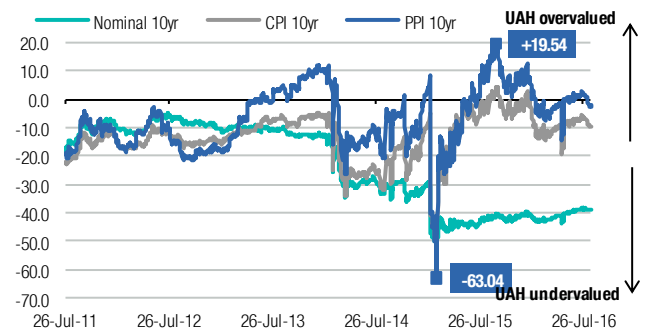


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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