



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

## Liquidity declines further

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**WEDNESDAY, 5 OCTOBER 2016**

### UX Index (3 months to 5 Oct 2016)



Source: UX.

### Key market indicators (as of 4 Oct 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.8250	-0.31	+7.48
USD/UAH (1Y NDF)	29.8750	-0.27	+17.17
EUR/USD	1.1204	-0.06	+3.15
USD/RUB	62.7361	+0.64	-13.49
KievPRIME O/N (%)	14.83	+0bp	-423bp
KievPRIME 1M (%)	17.35	+0bp	-490bp
<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	664bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	832.32	+2.30	+21.35
MSCI World	417.36	-0.21	+4.51
MSCI EM	915.61	+0.44	+15.30
RTS (Russia)	1,000.84	-0.38	+32.20
WIG-20 (Poland)	1,754.04	+1.66	-5.65
S&P 500 (USA)	2,150.49	-0.50	+5.21

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 declines further

Banking sector liquidity declined another UAH0.77bn to UAH77.24bn yesterday as banks' correspondent accounts with the NBU fell UAH0.95bn to UAH41.70bn while total CDs outstanding rose UAH0.19bn to UAH35.53bn. There were no VAT refunds or FX auctions that could have had a significant impact on liquidity.

**Investment implications: Liquidity declined slightly, most likely as the funds received from the VAT refund at the end of last week were spent. Although this is routine, last month the NBU had to sell FX to satisfy demand following the refund. Also, the auction absorbed some liquidity. We expect little volatility this week.**

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## Auction cancelled by the MoF

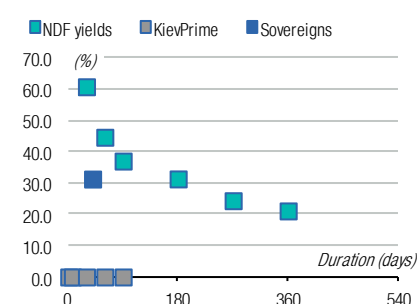
With only UAH1.25bn of debt repayments, including only UAH12.5m of principal repayments, scheduled in the first week of October, and with UAH13.47bn in the treasury account, the MoF had no need to raise funds this week.

Currently, demand for new bonds is uncertain as banking sector liquidity is low and was quite volatile at the end of last month, even though it rose last week to above UAH80bn due to the significant VAT refund. Because of this, demand for new bonds could rise slightly next week when the MoF will offer 2-year bonds instead of the 5-year bonds offered yesterday. However, this demand should be insignificant as liquidity should be reallocated from CDs to bonds as occurred earlier this year. Only additional liquidity or debt repayments could be the source for new demand.

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## Yield curve of the local bond market

(as of market close on 4 Oct 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 4 Oct 2016)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	14.83	+0bp	+0bp	+70bp	-423bp
1wk	16.00	+0bp	+17bp	+50bp	-400bp
1m	17.35	+0bp	+2bp	-15bp	-490bp
2m	18.00	+0bp	+0bp	+0bp	-550bp
3m	18.33	+0bp	+0bp	-17bp	-542bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	41,701	-4.77	-0.71	-7.57	+3.25
CDs <sup>2</sup>	35,534	-22.17	-19.81	-23.71	-68.14
Sovgns <sup>3</sup>	9,105	-13.56	-19.09	-11.31	+66.86
<b>Total</b>	<b>86,341</b>	<b>-12.86</b>	<b>-10.66</b>	<b>-14.59</b>	<b>-42.11</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	367,007	+0.00	+0.00	-1.05	-3.37
Banks	153,190	-0.10	+1.59	+2.22	+87.80
Resid's <sup>4</sup>	14,152	+0.65	+5.80	+1.30	-32.60
Non-res <sup>5</sup>	18,674	-0.06	-0.15	-2.55	-16.29
<b>Total</b>	<b>553,022</b>	<b>-0.01</b>	<b>+0.57</b>	<b>-0.16</b>	<b>+9.58</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 (%)

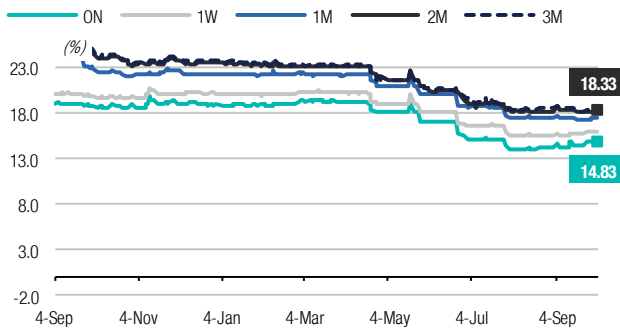
CDS 5yr	664	+0bp	+2bp	+2bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

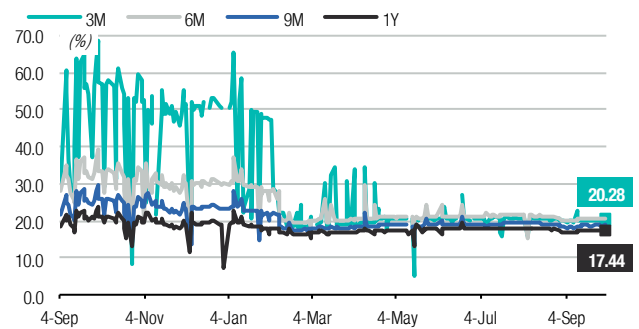
Chart page: Local bond market & Eurobond markets

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



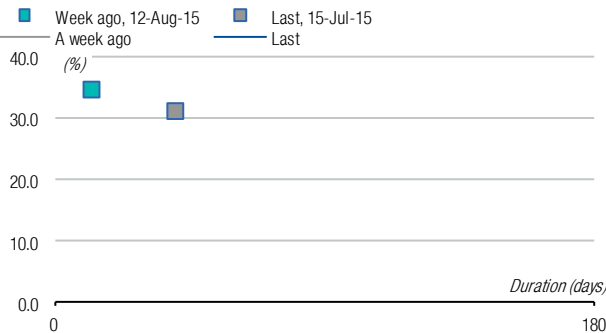
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



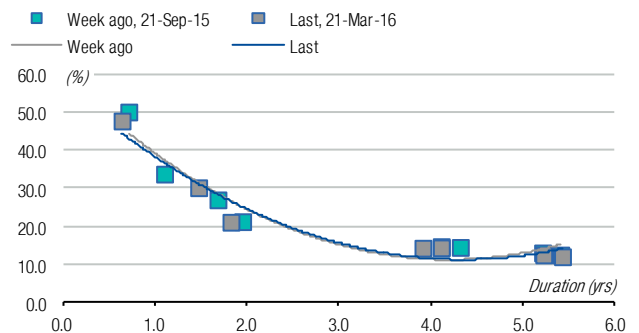
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 4 Oct 2016



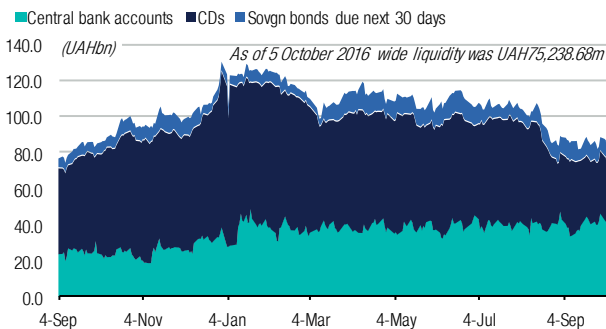
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



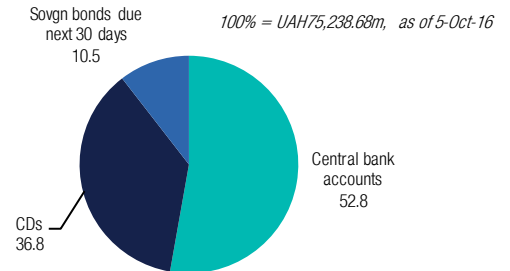
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



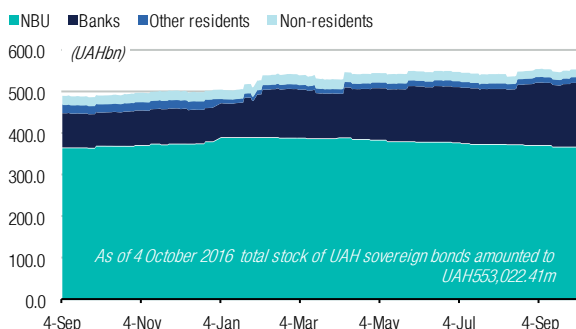
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 4 Oct 2016



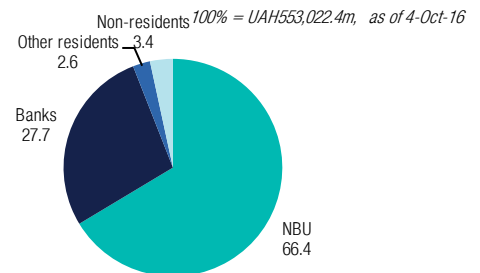
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 4 Oct 2016



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

Table 1. Ukrainian stocks (closing prices as of 4-Oct-2016)

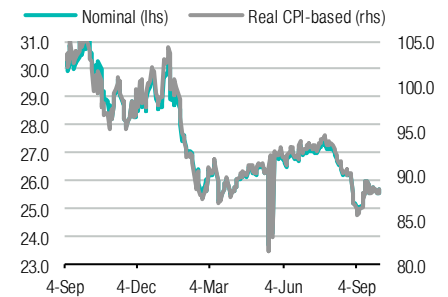
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	6.88 GBp	-1.8	-3.5	-15.4	-42.1	0.09	20.2	-20.1	40.2	8.1	0.0	2.4	0.04	2,418	Neg.	N/A	N/A	2.2	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	10.23 UAH	+0.0	+11.3	+124.3	+83.9	0.40	146.8	128.7	21.7	31.9	8.3	12.2	0.04	2,798	172.9	5.7	6.2	0.4	2.9	3.2	0.5	0.4	0.3	1.3	3.4
Coal Energy	CLE PW	Warsaw	1.53 PLN	-21.5	+188.7	+188.7	+121.7	0.40	17.9	89.9	25.0	4.5	45.3	9.5	0.46	217	Neg.	N/A	N/A	12.3	N/A	N/A	0.8	N/A	N/A	0.6	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.50 UAH	+0.0	+6.3	-14.3	-30.6	0.52	12.4	23.6	14.2	1.8	1.1	1.5	0.07	1,508	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	17.00 GBp	-4.2	-11.7	-37.6	-13.9	0.22	37.1	42.5	47.2	17.5	0.0	2.8	0.02	5,728	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.50 GBp	-0.1	+16.5	-6.8	-6.8	0.04	14.2	-18.9	80.9	11.5	0.0	1.0	0.01	13,977	Neg.	Neg.	7.1	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.27 PLN	+17.4	+50.0	-10.0	-10.0	0.07	3.0	44.2	25.0	0.8	4.8	1.2	0.20	505	Neg.	N/A	N/A	Neg.	N/A	N/A	42.6	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	61.50 UAH	+0.0	+3.0	-26.8	-52.7	2.39	30.6	60.8	5.0	1.5	0.0	0.2	0.02	4,880	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+28.0	-20.9	-36.6	0.00	8.8	2,404.2	3.9	0.3	0.0	0.2	0.04	2,300	Neg.	Neg.	Neg.	14.7	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	79.75 GBp	+2.2	+20.8	+270.9	+114.1	1.01	596.1	1,348.1	22.4	133.5	1,887.0	1,396.7	0.75	133	18.0	4.2	4.9	9.7	4.8	6.0	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	-13.0	0.01	2.1	2.7	9.0	0.2	0.0	0.3	0.48	208	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	0.31 EUR	+0.0	-13.9	-22.5	-24.4	0.35	34.5	73.1	34.0	11.7	40.6	41.8	0.34	290	Neg.	8.6	2.2	4.0	3.7	2.6	1.1	1.0	0.9	0.4	40.7
Agroliga	AGL PW	Warsaw	14.93 PLN	+0.0	-1.8	+31.2	+13.9	3.88	6.0	7.2	16.7	1.0	0.5	1.6	0.25	398	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	3.33 PLN	+0.9	-6.2	+229.7	+220.2	0.87	18.8	27.3	26.2	4.9	49.1	157.6	2.12	47	Neg.	2.3	2.1	1.2	1.8	1.4	0.6	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	52.50 PLN	+0.0	-2.7	+52.2	+86.8	13.65	341.1	502.4	31.0	105.8	15.0	177.7	0.16	632	19.1	4.1	3.7	3.9	3.3	3.6	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.45 USD	-34.6	-9.8	-63.9	-43.6	0.45	28.8	367.8	21.7	6.3	0.9	4.8	0.06	1,599	Neg.	Neg.	0.7	Neg.	Neg.	10.5	1.6	2.8	2.2	0.2	53.9
IMC	IMC PW	Warsaw	6.50 PLN	-3.0	-5.8	+8.9	+22.6	1.69	52.9	133.0	23.9	12.6	16.0	17.6	0.21	480	3.6	2.6	2.1	2.0	2.4	2.8	0.9	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	58.00 PLN	-1.2	-3.3	+20.6	+31.5	15.08	1,201.3	1,640.2	58.8	706.0	1,710.0	1,602.9	0.23	429	11.2	5.6	2.3	4.1	4.8	4.4	0.7	0.7	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.95 PLN	-1.0	-1.5	+109.7	+99.0	0.51	7.6	70.9	34.4	2.6	16.5	29.0	0.58	174	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	9.18 USD	-2.3	-2.3	-1.3	-0.8	9.18	970.0	2,239.5	22.3	216.5	47.9	319.0	0.14	692	Neg.	6.9	4.7	4.9	5.5	5.2	1.9	1.8	1.7	1.2	61.6
Milkiland	MLK PW	Warsaw	1.87 PLN	+0.0	+0.0	+31.7	+83.3	0.49	15.2	135.9	20.0	3.0	17.8	29.2	0.78	128	Neg.	Neg.	Neg.	Neg.	17.0	8.8	0.6	0.8	0.6	0.4	57.6
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-16.7	0.01	0.6	55.6	13.1	0.1	0.0	0.0	0.01	7,142	Neg.	N/A	N/A	Neg.	N/A	N/A	6.2	N/A	N/A	0.0	44.0
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	+0.0	+13.3	+62.0	+60.5	0.00	291.4	N/A	3.8	11.1	8.6	4.9	0.06	1,649	Neg.	4.9	5.7	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+50.7	+1.2	+5.3	0.00	448.2	N/A	4.5	20.1	0.7	0.3	0.00	73,175	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	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 5 Oct 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 4 Oct 2016)

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

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

Spot mkt	25.8250	-0.31	+0.10	-3.19	+7.48
NBU avg	25.8644	-0.22	+0.14	-2.89	+8.72
Ttl vlm <sup>1</sup>	278.37	+22.04	-8.11	-15.18	-23.37
\$ volume <sup>2</sup>	180.23	+6.87	-9.02	-23.54	-28.21
NDF 3M	26.9577	-0.79	-0.36	-3.54	+0.00
NDF 6M	28.3750	-0.28	+0.09	-2.91	+3.08
NDF 1Y	29.8750	-0.27	+0.08	-2.77	+17.17

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

UAH nom'l	25.675	+0.60	-0.20	+2.07	-10.22
UAH real CPI	88.373	+0.60	-0.20	+2.07	-9.80
UAH real PPI	119.199	+0.60	-0.20	+2.07	-8.58
USD nom'l	96.169	+0.50	+0.77	+0.34	-2.50

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

USD/RUB	62.7361	+0.64	-1.46	-3.72	-13.49
EUR/USD	1.1204	-0.06	-0.10	+0.43	+3.15
USD/CNY	N/A	N/A	N/A	N/A	N/A
USD/PLN	3.8444	+0.33	+0.65	-1.79	-2.00
USD/TRY	3.0589	+1.33	+2.83	+3.65	+4.86
USD/BYR	19,185.00	+0.21	-0.53	-2.64	+3.00
USD/KZT	334.1300	+0.54	-0.82	-2.16	-1.90

### OTHER MAJOR CURRENCIES

USD/JPY	102.9000	+1.23	+2.46	-0.98	-14.41
GBP/USD	1.2728	-0.89	-2.27	-4.26	-13.63
USD/CHF	0.9790	+0.56	+0.84	-0.19	-2.31
AUD/USD	0.7620	-0.72	-0.61	+0.62	+4.58
USD/CAD	1.3192	+0.55	-0.03	+1.53	-4.68
USD/BRL	3.2580	+1.50	+0.73	+0.03	-17.74
USD/KRW	1,107.75	+0.45	+0.98	-0.85	-5.73

### COMMODITIES

Gold(\$/oz)	1,268.53	-3.37	-4.43	-4.27	+19.51
WTI crude <sup>3</sup>	48.69	-0.25	+9.00	+9.56	+31.45
Brent crd <sup>3</sup>	49.93	+1.55	+11.08	+8.90	+39.66
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	187.30	+0.15	+2.29	+4.06	+6.34

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.

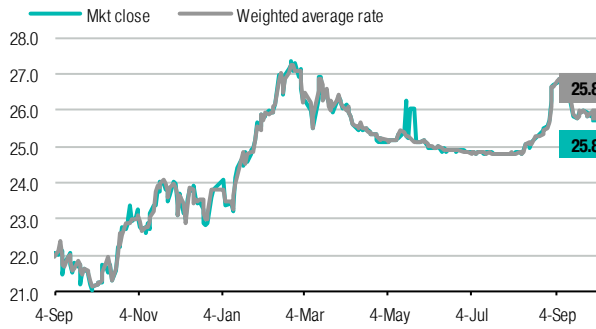
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

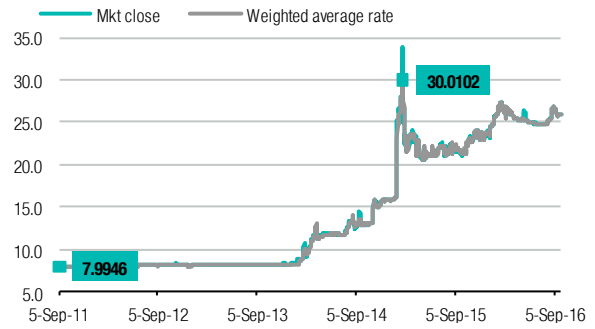
Section on FX market is continued on next page.

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)

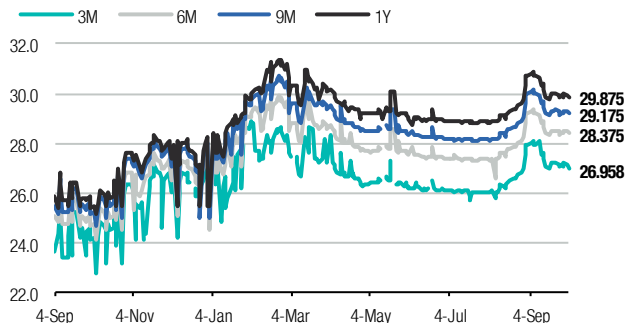


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

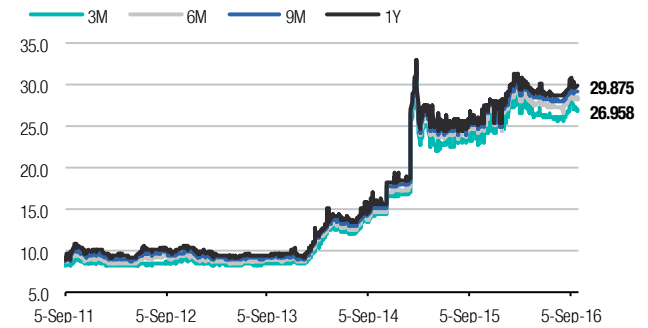


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

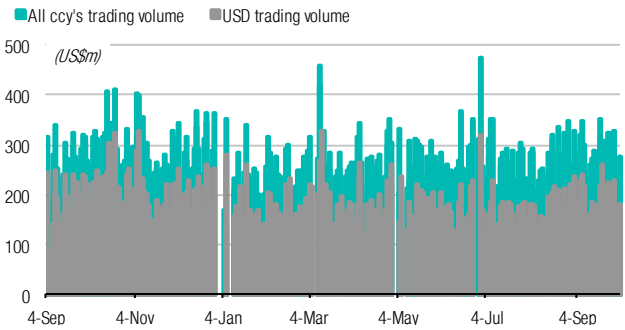


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

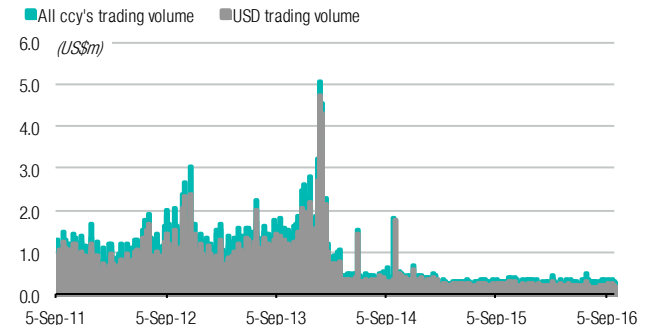


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

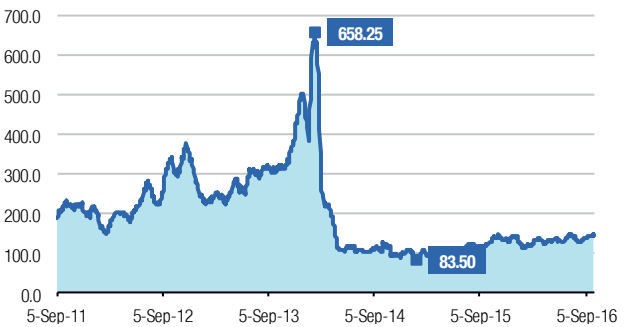
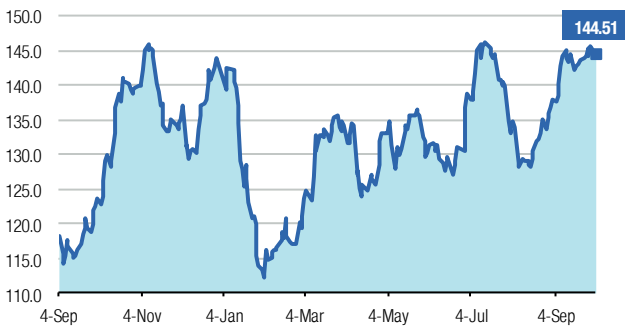


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

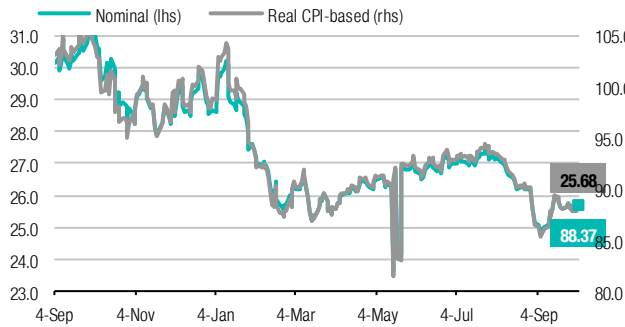


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

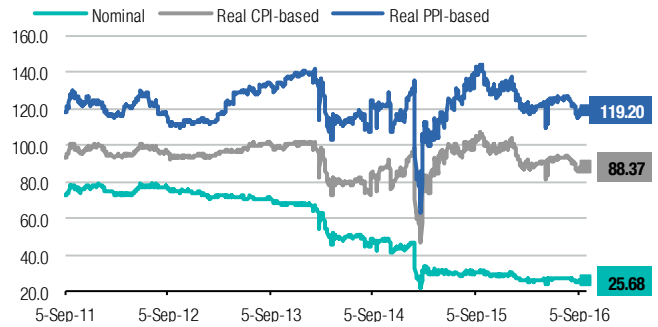
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



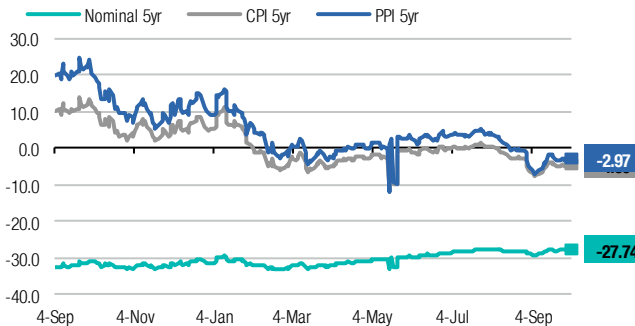
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

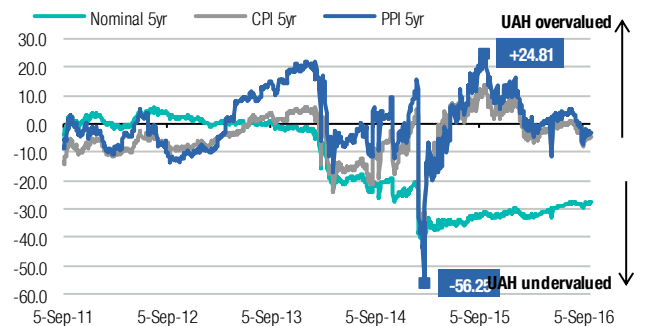


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

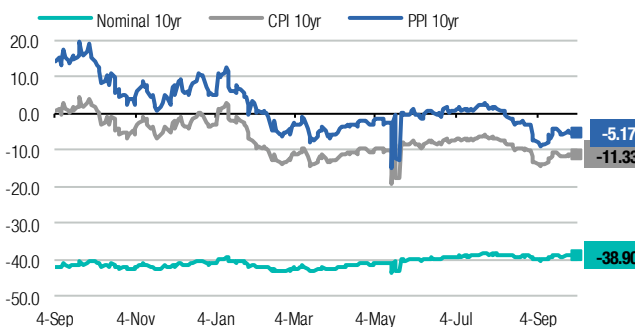


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

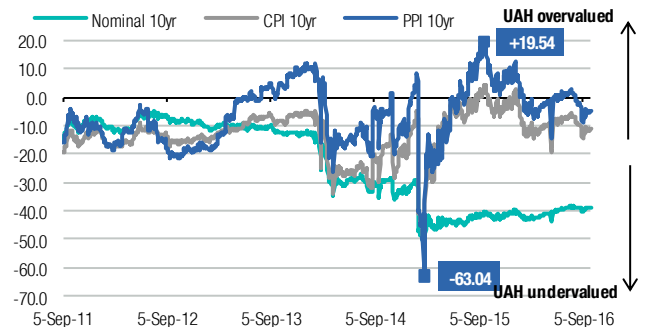


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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## 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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