



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

## Liquidity up slightly

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**WEDNESDAY, 2 NOVEMBER 2016**

### UX Index (3 months to 2 Nov 2016)



### Key market indicators (as of 1 Nov 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.6150	+0.39	+6.60
USD/UAH (1Y NDF)	29.6310	+0.22	+16.22
EUR/USD	1.1055	+0.67	+1.78
USD/RUB	63.3047	-0.14	-12.71
KievPRIME O/N (%)	13.50	-50bp	-556bp
KievPRIME 1M (%)	16.67	-16bp	-558bp

### 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	633bp	+0bp	+0bp

### EQUITIES

#### Stock market indices

UX (Ukraine)	843.65	-0.56	+23.01
MSCI World	409.38	-0.40	+2.51
MSCI EM	902.58	-0.28	+13.66
RTS (Russia)	996.63	+0.80	+31.65
WIG-20 (Poland)	N/A		
S&P 500 (USA)	2,111.72	-0.68	+3.32

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 up slightly

Banking sector liquidity recovered UAH1.05bn to UAH82.97bn yesterday, as there was a less significant amount of tax revenues to the budget and an additional UAH0.25bn VAT refund. Banks' correspondent accounts with the NBU rose UAH0.15bn to UAH41.02bn while total CDs outstanding was up UAH0.9bn to UAH41.95bn.

**Investment implications: The most important issue last month was the acceleration of budget expenditures. Despite significant revenues, including UAH10bn from the NBU, the state treasury account at the end of the month rose only UAH2.4bn to UAH15.87bn. The MoF spent significant funds and covered all outflows via budget revenues, as with the VAT refund. As a result, liquidity was significantly supported to rise and stay above UAH80bn.**

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## Primary auction results: auction cancelled

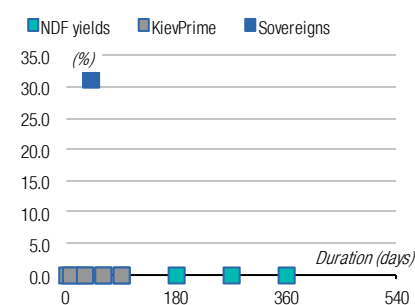
Yesterday's auction was cancelled on insufficient demand. The interest rate most likely was higher than what the MoF anticipated. Out of the four offered bonds, only the 5-year bond received one bid for UAH3.0m at 15.50%. As the NBU decreased its key rate from 15% to 14%, the MoF could have anticipated that the market would also move down 100bp to 15% for these bonds. At the same time, demand was insufficient to adjust the new cut-off rate to 15.50%.

As the decrease of the NBU key rate now sets the benchmark for the primary market, anticipations of an immediate impact could be premature. Any follow up interest rate declines could take some time and be gradual. Only when REPO deals also react to NBU decisions and liquidity stabilizes will the primary market interest rates move. We expect rates to decline no earlier than next week when the MoF offers bonds with shorter maturities which will be more liquid on the secondary market.

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## Yield curve of the local bond market

(as of market close on 1 Nov 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 1 Nov 2016)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	13.50	-50bp	-58bp	-133bp	-556bp
1wk	14.83	-34bp	-75bp	-117bp	-517bp
1m	16.67	-16bp	-66bp	-68bp	-558bp
2m	18.00	-33bp	-33bp	+0bp	-550bp
3m	18.33	+0bp	+0bp	+0bp	-542bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	41,023	-7.19	-9.13	-17.52	-1.01
CDs <sup>2</sup>	41,949	-20.27	-10.79	-3.77	-61.47
Sovgns <sup>3</sup>	13,119	-13.76	-1.73	+58.44	+139.8
<b>Total</b>	<b>96,091</b>	<b>-13.80</b>	<b>-8.88</b>	<b>-5.93</b>	<b>-36.27</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	365,341	+0.00	+0.00	-0.46	-3.81
Banks	156,517	+0.05	+2.48	+2.11	+91.88
Resid's <sup>4</sup>	13,762	-0.08	+0.78	-2.02	-34.46
Non-res <sup>5</sup>	10,763	+0.06	-41.76	-42.35	-51.75
<b>Total</b>	<b>546,382</b>	<b>+0.01</b>	<b>-0.69</b>	<b>-1.20</b>	<b>+8.26</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	633	+0bp	-31bp	-31bp	+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

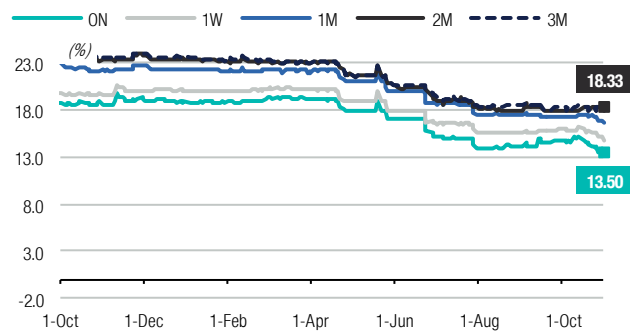
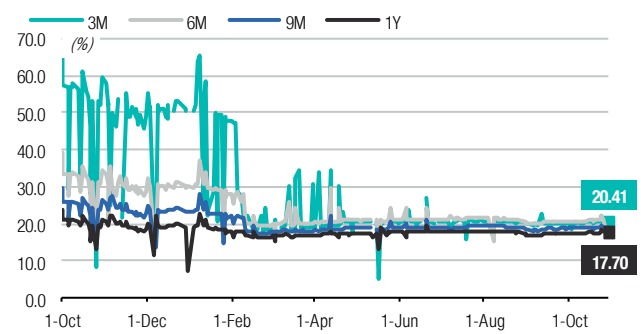
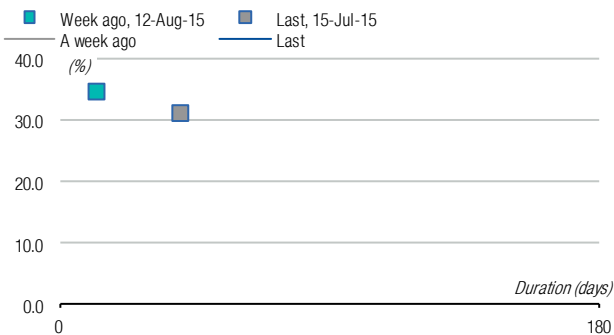
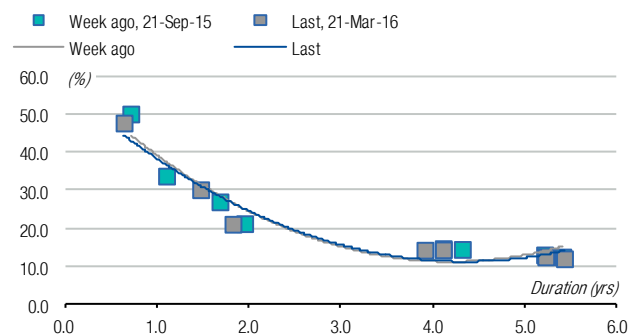
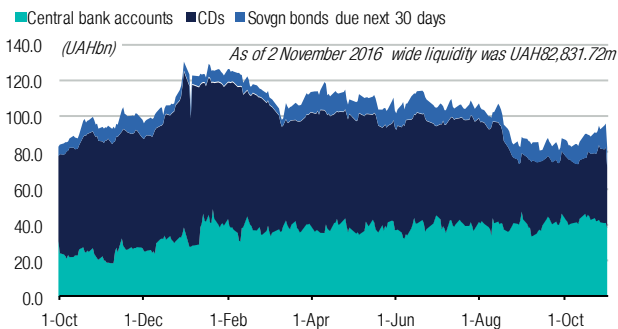
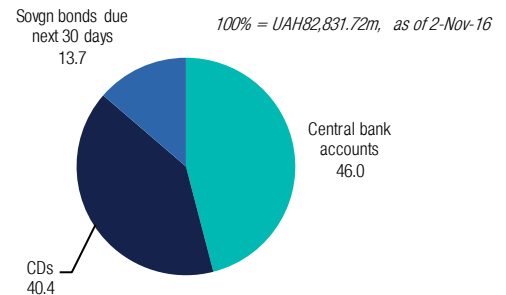
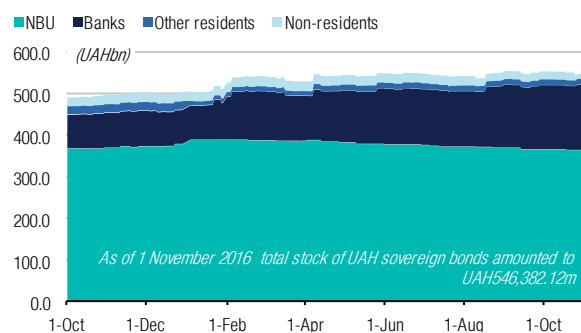
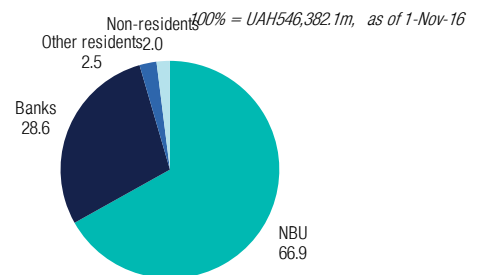
**Chart 1. Kiev Prime rates (%), last 12-month period**

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

**Chart 3. UAH sovereign yield curve (%) as of 1 Nov 2016**

**Chart 4. USD sovereign yield curve (%) as of 1 Nov 2016**

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

**Chart 6. Breakdown of liquidity pool (%) as of 1 Nov 2016**

**Chart 7. Holders of sovereign bonds (UAHbn), last 12 months**

**Chart 8. Domestic sovereign debt (%) as of 1 Nov 2016**


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

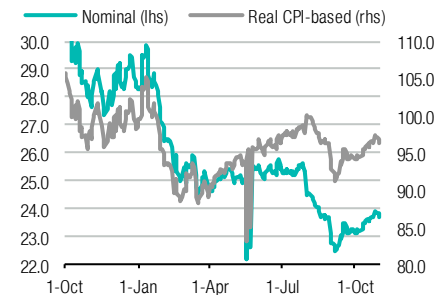
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.00 GBp	+3.5	+57.1	+35.4	+7.3	0.13	31.1	-9.1	40.2	12.5	34.2	10.7	0.18	551	Neg.	N/A	N/A	1.0	N/A	N/A	Neg.	N/A	N/A	0.6	17.5
Centrenergo	CEEN UK	Kiev, UX	11.21 UAH	+0.9	+11.0	+145.8	+108.0	0.44	162.3	143.6	21.7	35.2	2.9	14.2	0.03	3,092	189.5	6.3	6.8	0.4	3.2	3.5	0.5	0.4	0.4	1.2	3.4
Donbasenergo	DOEN UK	Kiev, UX	10.67 UAH	-13.6	-18.6	-32.3	-39.0	0.42	9.9	10.9	14.2	1.4	9.4	1.2	0.13	757	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	4.2
JKX Oil & Gas	JKX LN	London	17.00 GBp	-1.4	-4.2	-37.6	-38.2	0.21	35.8	41.2	47.2	16.9	11.4	4.1	0.04	2,356	Neg.	Neg.	Neg.	Neg.	2.7	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.65 GBp	-2.9	+3.3	-2.7	-5.2	0.04	14.3	-18.8	80.9	11.6	7.5	1.0	0.01	8,401	Neg.	Neg.	7.2	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.00 UAH	+0.0	N/A	N/A	N/A	2.35	30.1	158.1	5.0	1.5	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	N/A	9.3
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-7.9	-28.1	-26.4	0.00	8.1	2,424.7	3.9	0.3	0.1	0.1	0.02	6,400	Neg.	Neg.	Neg.	14.8	25.0	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	105.25 GBp	+4.7	+41.8	+389.5	+226.4	1.29	759.1	1,511.2	22.4	170.0	6,037.8	3,135.8	3.13	32	23.0	5.0	6.6	10.9	5.2	6.4	1.6	1.7	1.7	2.6	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	-23.1	-13.0	-20.0	0.01	2.1	2.5	9.0	0.2	0.0	0.3	0.00	98,439	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.28 EUR	+0.0	-9.7	-30.0	-33.3	0.31	31.0	80.6	34.0	10.6	8.8	44.8	0.67	149	Neg.	23.4	2.0	4.4	4.5	2.9	1.2	1.1	1.0	0.4	40.7
Avangard	AVGR LI	London Intl	0.49 USD	+0.0	-34.7	-60.8	-55.5	0.49	31.3	370.3	21.7	6.8	0.0	5.5	0.02	4,030	Neg.	Neg.	0.8	Neg.	Neg.	10.6	1.6	2.8	2.2	0.2	53.9
MHP	MHPC LI	London Intl	9.44 USD	-0.1	+0.4	+1.5	+0.3	9.44	997.5	2,267.0	22.3	222.6	56.6	309.9	0.10	995	Neg.	7.2	4.8	4.9	5.6	5.2	1.9	1.9	1.7	1.3	61.6
CONSTRUCTION																											
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	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	6.2	N/A	N/A	0.0	44.0
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.6	+10.2	+72.6	+66.7	0.01	313.3	N/A	3.8	12.0	9.0	5.1	0.04	2,366	Neg.	5.3	6.1	N/A	N/A	N/A	N/A	N/A	N/A	1.2	14.4
Ukrasotsbank	USCB UK	Kiev, UX	0.09 UAH	-4.8	+0.0	-8.9	+12.5	0.00	407.0	N/A	4.5	18.2	0.1	0.3	0.00	71,591	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	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 2 Nov 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 1 Nov 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET</b> (HRYVNIA per US DOLLAR)					
Spot mkt	25.6150	+0.39	-0.18	-1.23	+6.60
NBU avg	25.5848	+0.27	-0.04	-1.36	+7.54
Ttl vlm <sup>1</sup>	181.55	-35.79	-44.84	-44.57	-50.02
\$ volume <sup>2</sup>	147.67	-22.18	-33.73	-35.22	-41.18
NDF 3M	26.8350	+0.25	-0.32	-1.32	+0.00
NDF 6M	27.8245	+0.43	-1.38	-2.32	+1.08
NDF 1Y	29.6310	+0.22	-0.28	-1.18	+16.22
<b>TRADE-WEIGHTED INDICES</b> (TWIs, points)					
UAH nom'l	23.638	-0.72	-0.08	+2.39	-16.70
UAH real CPI	96.214	-0.72	-0.08	+2.39	-2.10
UAH real PPI	127.046	-0.72	-0.08	+2.39	-3.59
USD nom'l	97.699	-0.76	-1.03	+2.34	-0.94
<b>FX RATES OF KEY CURRENCIES</b> THAT SHAPE UAH's TWIs					
USD/RUB	63.3047	-0.14	+1.92	+0.68	-12.71
EUR/USD	1.1055	+0.67	+1.52	-1.60	+1.78
USD/CNY	6.7657	-0.15	-0.22	+1.41	+4.19
USD/PLN	3.8906	-0.79	-1.88	+1.77	-0.82
USD/TRY	3.1112	+0.56	+1.31	+3.71	+6.65
USD/BYR	19,025.00	-0.09	+0.21	-1.07	+2.14
USD/KZT	336.0900	+0.18	+1.83	+0.07	-1.32
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	104.1500	-0.64	-0.07	+2.76	-13.37
GBP/USD	1.2243	+0.01	+0.45	-5.62	-16.92
USD/CHF	0.9754	-1.38	-1.90	+0.41	-2.66
AUD/USD	0.7652	+0.57	+0.08	-0.16	+5.02
USD/CAD	1.3390	-0.14	+0.29	+2.00	-3.24
USD/BRL	3.2317	+1.19	+3.82	-0.94	-18.41
USD/KRW	1,139.77	-0.35	+0.57	+3.51	-3.00
<b>COMMODITIES</b>					
Gold(\$/oz)	1,288.02	+0.84	+1.12	-2.11	+21.35
WTI crude <sup>3</sup>	46.67	-0.41	-5.74	-3.25	+26.00
Brent crd <sup>3</sup>	47.87	+2.53	-0.85	+0.34	+33.90
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	185.81	-0.25	-1.87	-0.27	+5.49

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>).

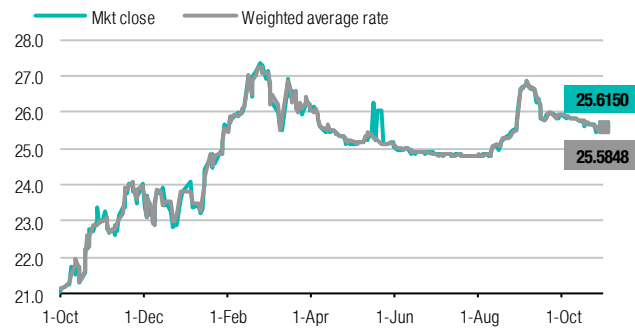
Section on FX market is continued on next page.

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.

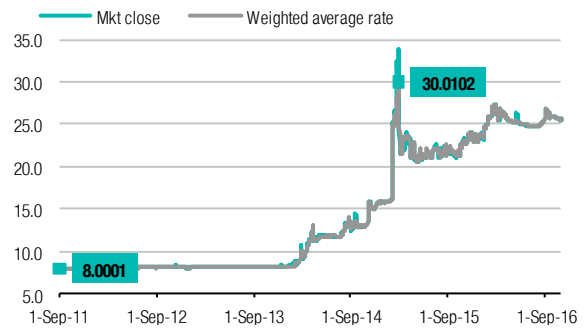
Sources: Bloomberg, Investment Capital Ukraine LLC.

## 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)**

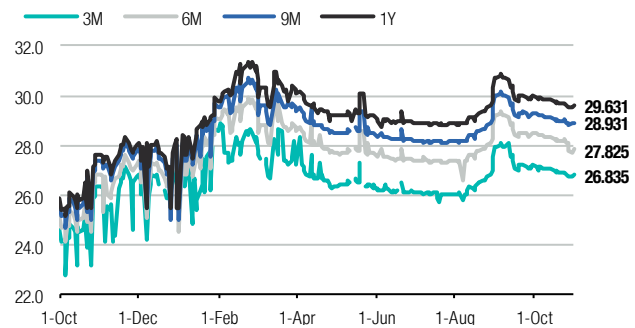


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

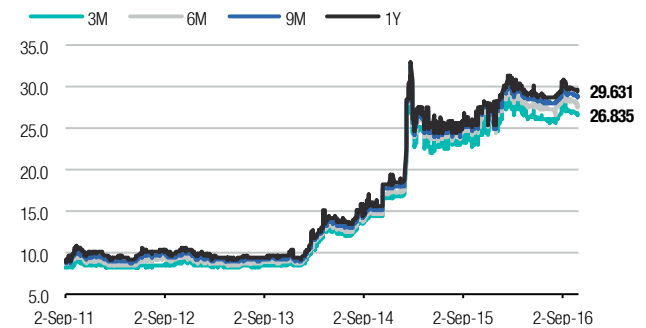


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

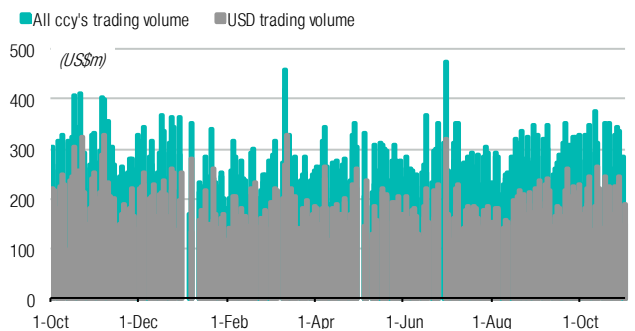


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

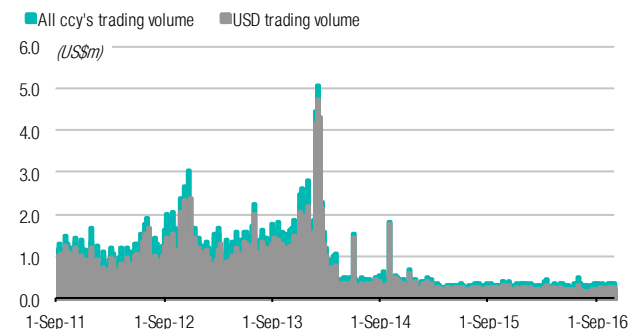


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

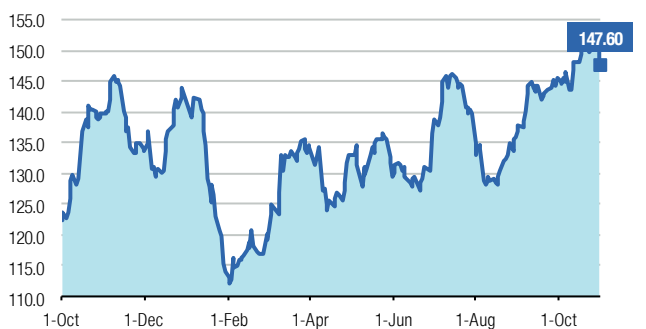


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

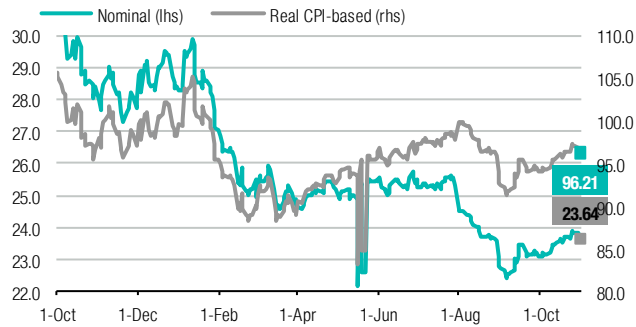


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

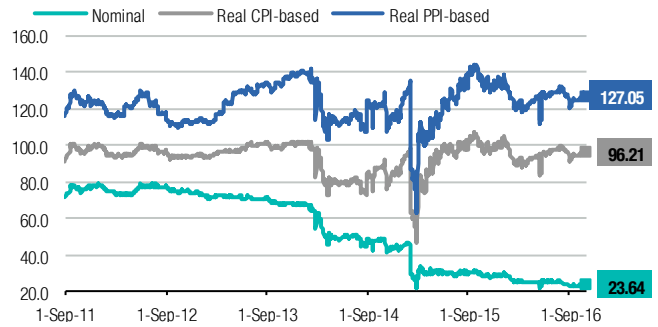
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



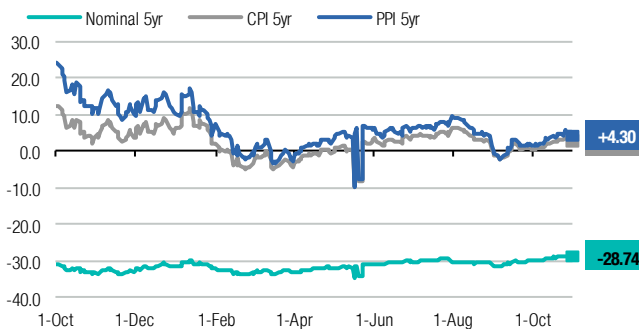
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

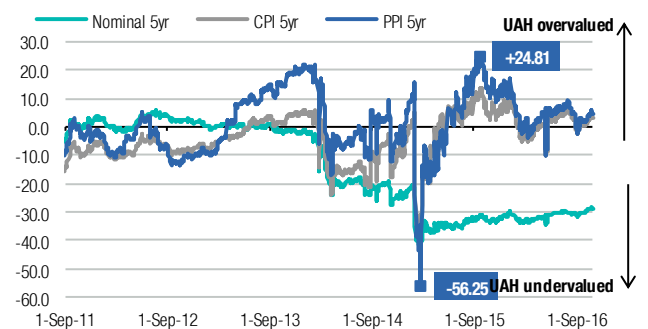


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

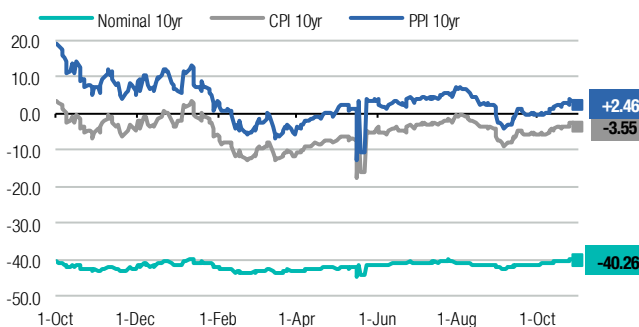


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

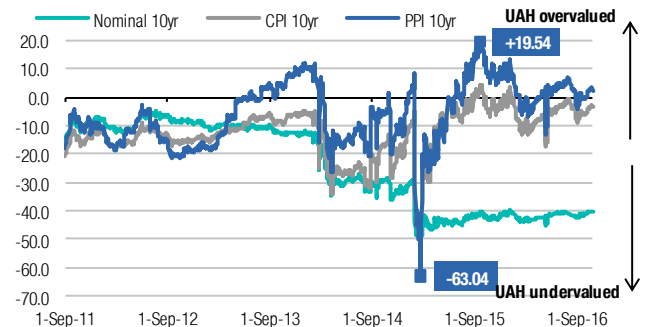


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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## 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



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