



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

## CDs outstanding increase

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**MONDAY, 5 DECEMBER 2016**

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



Source: UX.

### Key market indicators (as of 2 Dec 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	26.0000	+1.11	+8.21
USD/UAH (1Y NDF)	30.0365	+1.20	+17.81
EUR/USD	1.0664	+0.03	-1.82
USD/RUB	63.7937	-0.28	-12.03
KievPRIME O/N (%)	13.42	-8bp	-564bp
KievPRIME 1M (%)	16.33	+0bp	-592bp
<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	720bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	808.51	+0.52	+17.88
MSCI World	412.25	-0.05	+3.23
MSCI EM	853.07	-0.62	+7.42
RTS (Russia)	1,050.21	+0.27	+38.73
WIG-20 (Poland)	1,783.57	-0.02	-4.07
S&P 500 (USA)	2,191.95	+0.04	+7.24

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

## CDs outstanding increase

After month-end tax payments and the beginning of the new month, banks renewed investments in CDs. In the first two days of December, total CDs outstanding rose UAH3.83bn, including Friday's UAH1.81bn increase, to UAH36.67bn, as banks' correspondent accounts declined UAH2.58bn that day to UAH44.41bn. As a result, banking sector liquidity slid a mere UAH0.78bn to UAH81.08bn at the end of last week.

**Investment implications: Budget revenues were a mere UAH1.5bn last Thursday, which is routine for the first day of the month, having little impact on liquidity. Without FX auctions or other sources of inflows, liquidity declined slightly. At the same time, as banks increased investments in CDs, they do not anticipate that liquidity would decline amidst high volatility to remain at UAH80bn.**

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## NBU decreases its portfolio

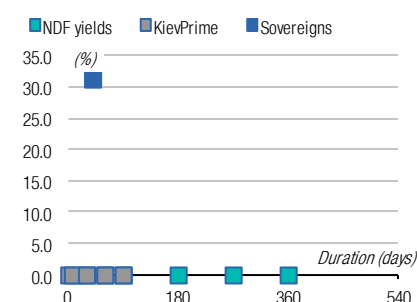
During November, total outstanding government domestic bonds declined UAH8.86bn, including a UAH5.019bn NBU portfolio decline to UAH359.15bn, or 66.82% of total bonds outstanding. The decline in the NBU portfolio and total bonds outstanding was due to bond redemptions. The non-residents' portfolio also fell significantly, also due to bond redemptions. The non-residents' portfolio fell UAH1.94bn, mostly last week when the MoF repaid US\$49.93m in FX-denominated bonds. Banks' and other residents' portfolios changed insignificantly.

**Investment implications: As the MoF sold only a small portion of bonds in November and only repaid funds in other bond redemptions, total bonds outstanding declined to UAH537.52bn. Taking into the account that the NBU portfolio is the main recipient in recent years, its portfolio saw the largest impact of the debt redemption.**

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## Yield curve of the local bond market

(as of market close on 2 Dec 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 2 Dec 2016)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	13.42	-8bp	-8bp	-8bp	-564bp
1wk	14.50	+0bp	-17bp	-33bp	-550bp
1m	16.33	+0bp	-34bp	-34bp	-592bp
2m	18.00	-17bp	-17bp	+0bp	-550bp
3m	18.17	-16bp	-16bp	-16bp	-558bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	44,410	-5.50	+3.30	+16.64	+15.47
CDs <sup>2</sup>	36,668	+5.18	+18.16	-16.44	-57.75
Sovgns <sup>3</sup>	7,254	-2.21	-22.35	-35.88	+53.78
<b>Total</b>	<b>88,332</b>	<b>-1.05</b>	<b>+5.96</b>	<b>-5.29</b>	<b>-32.04</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	359,146	+0.00	-0.42	-1.70	-5.44
Banks	156,153	+0.12	+0.26	-0.33	+91.43
Resid's <sup>4</sup>	13,645	+0.45	-1.60	-1.50	-35.01
Non-res <sup>5</sup>	8,849	+0.27	-12.46	-17.97	-60.33
<b>Total</b>	<b>537,793</b>	<b>+0.05</b>	<b>-0.48</b>	<b>-1.62</b>	<b>+6.56</b>

### NDF IMPLIED YIELDS (%)

3m	18.91	+43bp	-157bp	-182bp	+0bp
6m	18.47	+35bp	-39bp	-17bp	-11ppt
9m	18.68	+2bp	-17bp	-38bp	-456bp
1yr	17.42	+11bp	-8bp	-33bp	+10bp

### 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 (%)

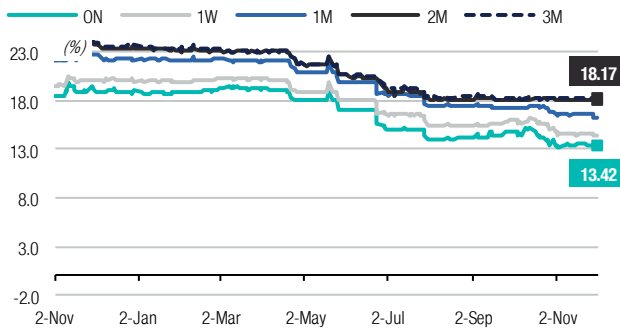
CDS 5yr	720	+0bp	+87bp	+87bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

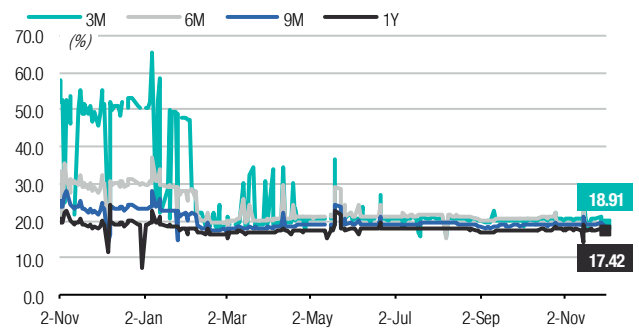
Chart page: Local bond market & Eurobond markets

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



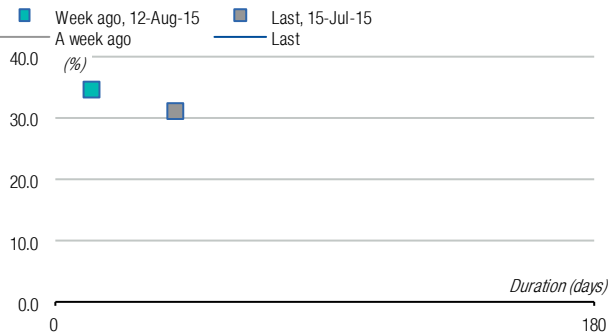
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



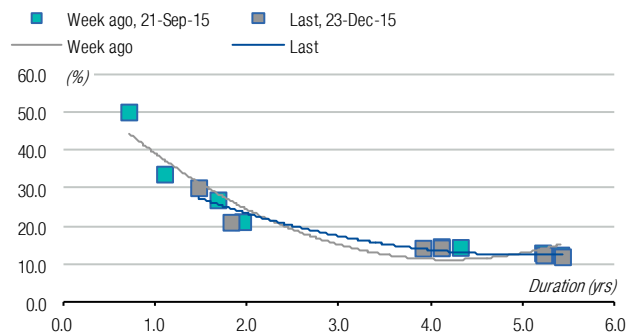
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 2 Dec 2016



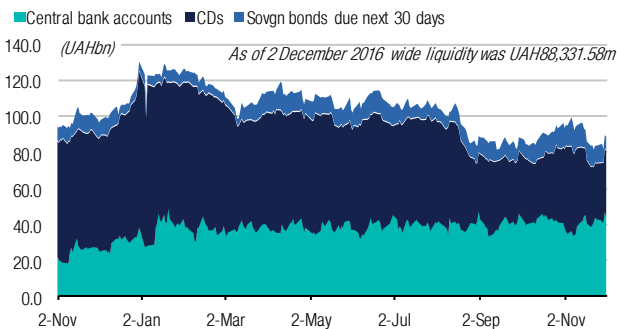
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 2 Dec 2016



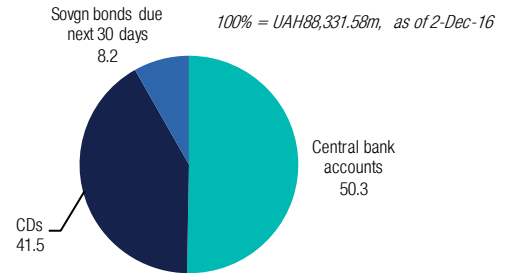
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



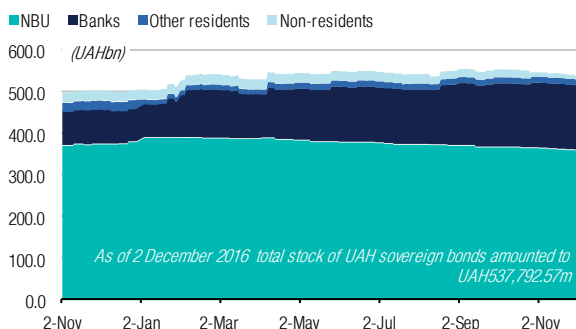
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 2 Dec 2016



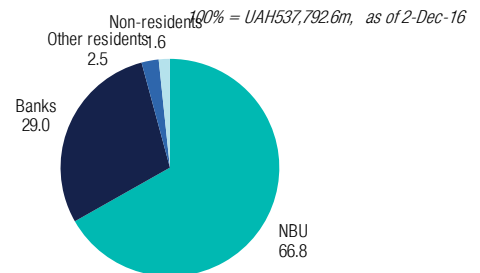
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 2 Dec 2016



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

Table 1. Ukrainian stocks (closing prices as of 2-Dec-2016)

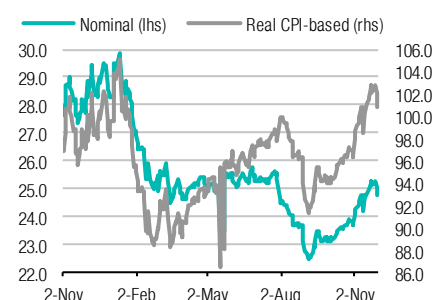
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.63 GBp	-8.3	-8.3	+18.5	+10.0	0.12	28.2	-12.1	40.2	11.3	23.8	10.5	0.01	7,024	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.5	17.5
Centrenergo	CEEN UK	Kiev, UX	10.38 UAH	-0.3	-4.0	+127.5	+133.9	0.40	147.4	129.1	21.7	32.0	2.0	10.0	0.02	4,354	175.4	5.7	6.3	0.4	2.9	3.2	0.5	0.4	0.3	1.1	3.4
Coal Energy	CLE PW	Warsaw	1.20 PLN	+0.8	-6.2	+126.4	+93.5	0.28	12.7	84.7	25.0	3.2	1.8	11.8	0.15	682	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.5	56.9
Donbasenergo	DOEN UK	Kiev, UX	11.03 UAH	+0.1	N/A	N/A	N/A	0.42	10.0	11.0	14.2	1.4	0.8	N/A	N/A	N/A	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	17.25 GBp	+0.0	+4.5	-36.7	-38.4	0.22	37.6	43.0	47.2	17.7	1.5	4.1	0.02	6,482	Neg.	Neg.	Neg.	Neg.	2.9	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.74 GBp	+0.0	-0.7	-0.4	-0.4	0.05	15.2	-17.9	80.9	12.3	0.0	1.0	0.01	17,054	Neg.	Neg.	7.6	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.39 PLN	-2.5	+2.6	+30.0	+30.0	0.09	4.0	45.1	25.0	1.0	0.8	4.5	0.19	531	Neg.	N/A	N/A	Neg.	N/A	N/A	43.5	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.90 UAH	+0.0	N/A	N/A	N/A	2.34	30.0	155.6	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
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-1.2	+2.6	-24.5	-19.0	0.00	8.3	2,379.9	3.9	0.3	0.1	0.1	0.02	4,861	Neg.	Neg.	Neg.	14.5	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	128.25 GBp	-1.9	+27.0	+496.5	+402.9	1.63	957.4	1,709.4	22.4	214.5	3,871.8	4,773.8	2.61	38	29.0	5.5	5.6	12.4	5.6	5.4	1.8	1.8	1.8	3.3	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	+0.0	+0.0	-30.3	0.01	2.4	2.7	9.0	0.2	0.0	0.3	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.29 EUR	+0.0	+3.6	-27.5	-31.0	0.31	30.7	78.0	34.0	10.4	26.7	50.5	0.59	169	Neg.	24.2	2.0	4.2	4.5	2.9	1.3	1.1	1.0	0.4	40.7
Agroliga	AGL PW	Warsaw	14.73 PLN	+2.5	+1.6	+29.4	+9.8	3.47	5.3	6.5	16.7	0.9	0.0	1.1	0.06	1,664	1.8	N/A	N/A	1.8	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agrotron	AGT PW	Warsaw	3.10 PLN	+1.6	-11.4	+206.9	+198.1	0.73	15.8	24.4	26.2	4.1	40.6	70.4	1.68	59	Neg.	2.0	1.8	1.0	1.6	1.2	0.6	0.7	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	53.10 PLN	-0.4	+6.2	+53.9	+62.9	12.50	312.4	476.9	31.0	96.9	28.5	127.0	0.04	2,319	18.5	3.9	3.6	3.7	3.2	3.3	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.47 USD	+0.0	-6.0	-62.4	-70.4	0.47	30.0	369.1	21.7	6.5	0.0	8.7	0.31	321	Neg.	Neg.	0.8	Neg.	Neg.	10.5	1.6	2.8	2.2	N/A	53.9
IMC	IMC PW	Warsaw	7.20 PLN	+0.7	+1.4	+20.6	+14.3	1.69	53.0	127.5	23.9	12.7	0.0	20.9	0.04	2,501	3.6	2.7	2.1	1.9	2.3	2.7	0.9	1.0	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	65.29 PLN	+0.3	+9.0	+35.7	+37.5	15.37	1,224.5	1,509.0	58.8	719.7	474.3	1,179.8	0.14	713	5.4	2.1	5.4	4.3	4.0	4.1	0.8	0.6	0.6	1.2	22.7
KSG Agro	KSG PW	Warsaw	2.04 PLN	+2.0	-5.1	+119.4	+110.3	0.48	7.2	70.5	34.4	2.5	1.4	16.3	1.16	87	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	8.99 USD	+0.8	-0.9	-3.3	-5.9	8.99	949.9	2,135.8	22.3	212.0	15.5	262.5	0.11	891	Neg.	6.9	4.6	4.7	5.3	5.0	1.8	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.74 PLN	+0.6	-8.4	+22.5	+10.1	0.41	12.8	122.6	20.0	2.6	1.2	14.1	0.46	216	Neg.	Neg.	Neg.	Neg.	15.7	8.4	0.6	0.7	0.6	0.3	57.6
Ovostar Union	OVO PW	Warsaw	87.50 PLN	+0.0	-3.8	-3.3	-1.7	20.59	123.6	137.2	25.0	30.9	0.1	18.5	0.00	25,340	4.0	4.3	4.0	4.0	4.0	3.6	1.8	1.7	1.4	1.6	16.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-33.3	0.01	0.5	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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+2.0	-0.7	+72.9	+63.4	0.01	307.9	N/A	3.8	11.8	4.9	6.6	0.07	1,482	Neg.	5.3	6.1	N/A	N/A	N/A	N/A	N/A	N/A	1.2	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-18.8	-27.6	-23.9	0.00	455.0	N/A	4.5	20.4	0.0	0.4	0.00	30,246	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	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 Dec 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 2 Dec 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	26.0000	+1.11	+0.97	+1.86	+8.21
NBU avg	25.8987	+1.02	+0.68	+1.33	+8.86
Ttl vlm <sup>1</sup>	184.18	+21.22	+10.69	+38.59	-49.30
\$ volume <sup>2</sup>	159.34	+22.80	+5.97	+61.92	-36.53
NDF 3M	27.1750	+1.21	+0.59	+1.40	+0.00
NDF 6M	28.2615	+1.27	+0.79	+1.75	+2.66
NDF 1Y	30.0365	+1.20	+0.90	+1.49	+17.81
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	24.765	-1.20	-1.27	+4.46	-12.73
UAH real CPI	100.801	-1.20	-1.27	+4.46	+2.56
UAH real PPI	133.103	-1.20	-1.27	+4.46	+1.00
USD nom'l	100.770	-0.27	-0.71	+3.46	+2.17
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	63.7937	-0.28	-1.60	+0.45	-12.03
EUR/USD	1.0664	+0.03	+0.71	-3.91	-1.82
USD/CNY	6.8800	-0.08	-0.56	+1.82	+5.95
USD/PLN	4.2034	-0.17	+0.69	+7.87	+7.15
USD/TRY	3.5210	+0.49	+2.02	+13.09	+20.70
USD/BYR	19,684.00	+0.10	+0.30	+3.39	+5.67
USD/KZT	337.7700	-0.54	-0.43	-0.06	-0.83
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	113.5100	-0.52	+0.26	+9.88	-5.58
GBP/USD	1.2729	+1.10	+2.02	+3.45	-13.62
USD/CHF	1.0111	+0.05	-0.30	+3.89	+0.90
AUD/USD	0.7457	+0.57	+0.19	-2.66	+2.35
USD/CAD	1.3292	-0.20	-1.68	-0.75	-3.95
USD/BRL	3.4769	+0.36	+1.84	+7.59	-12.22
USD/KRW	1,172.55	+0.43	-0.40	+2.02	-0.21
<b>COMMODITIES</b>					
Gold(\$/oz)	1,177.25	+0.47	-0.56	-9.23	+10.91
WTI crude <sup>3</sup>	51.68	+1.21	+12.20	+12.52	+39.52
Brent crd <sup>3</sup>	54.46	+0.96	+12.89	+14.20	+52.34
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	191.69	+0.15	+3.21	+4.02	+8.83

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>).

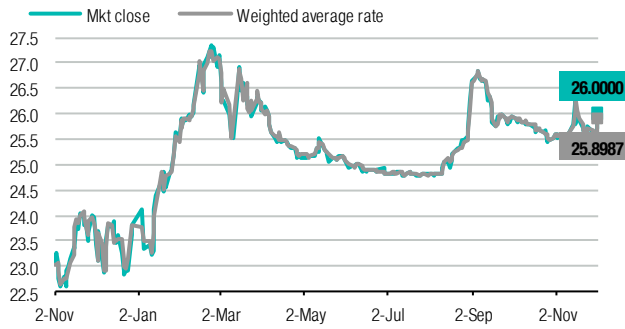
Section on FX market is continued on next page.

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.

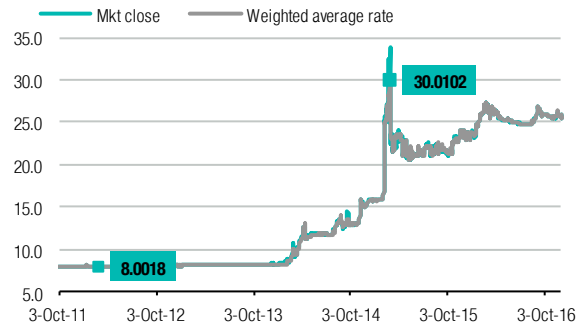
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

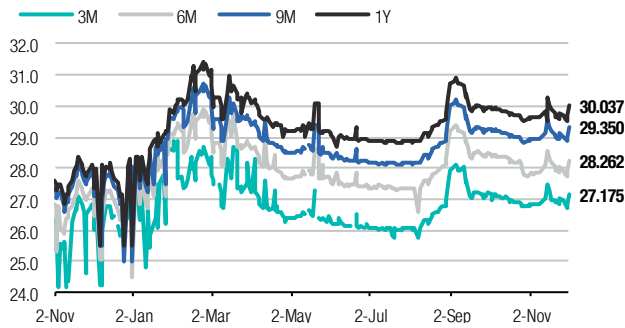


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

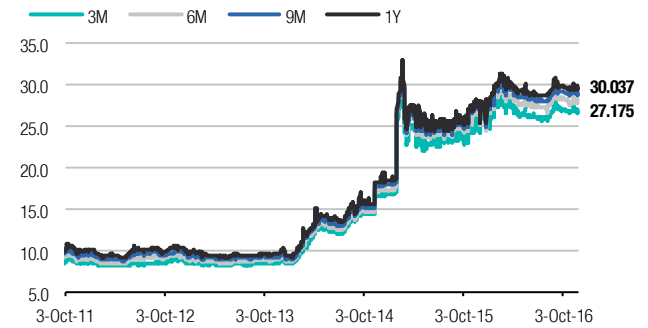


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

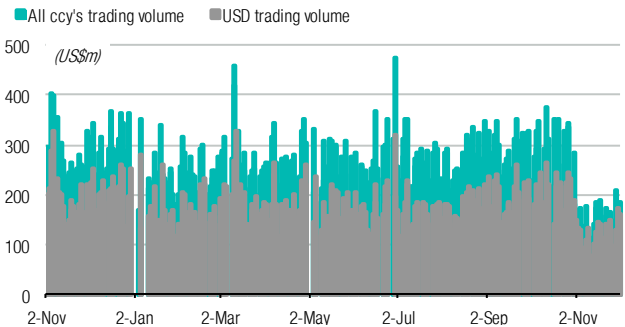


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

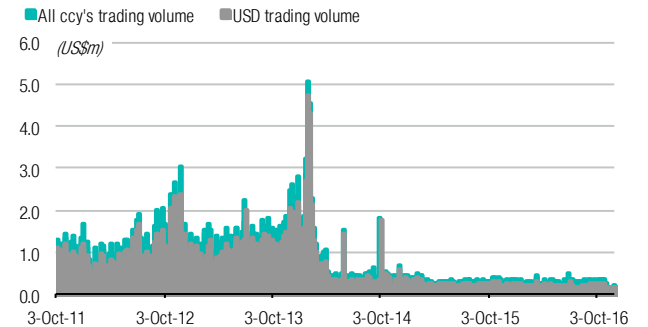


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

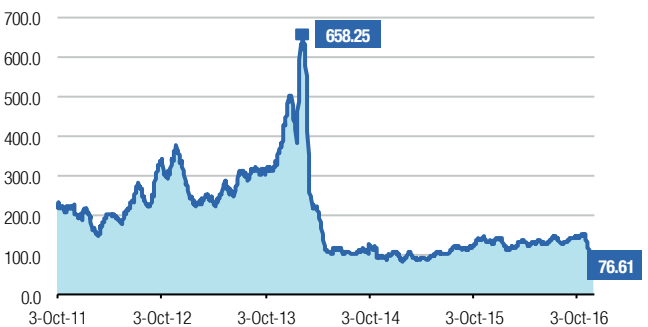


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

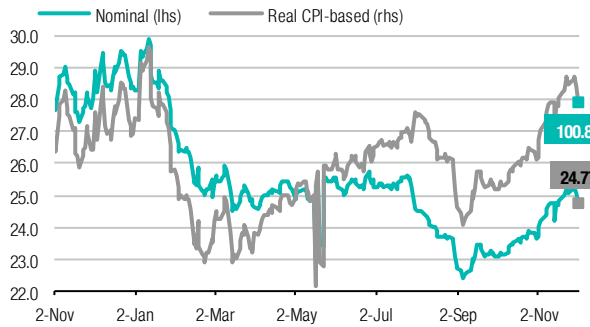


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

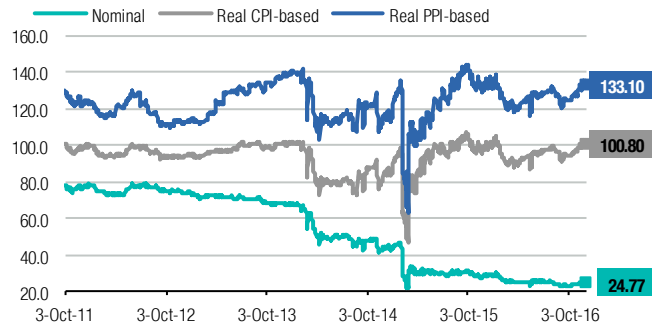
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



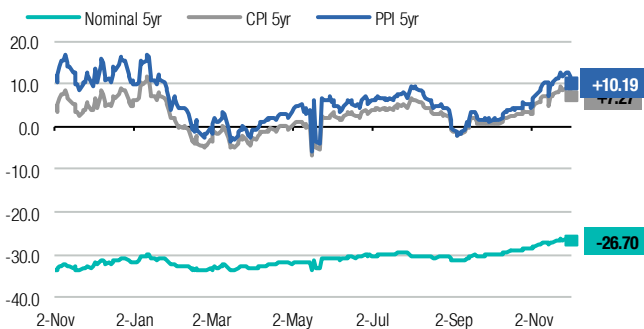
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

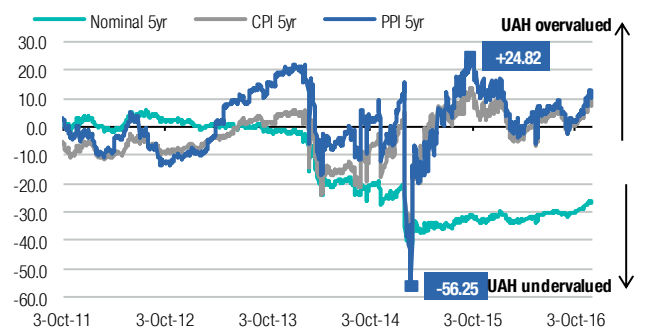


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

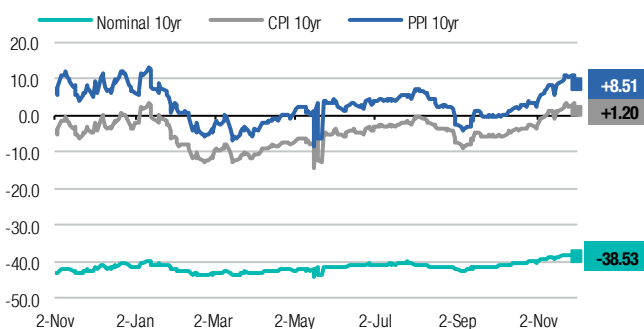


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

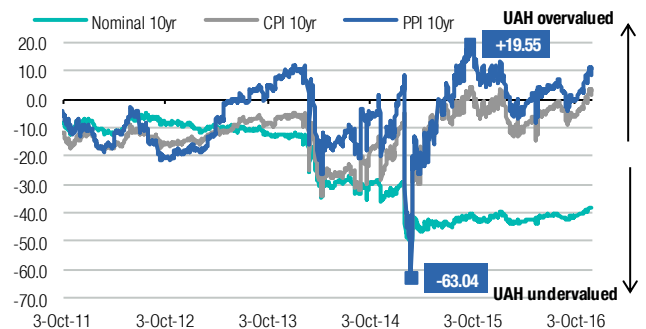


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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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



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