



Focus  
**Ukraine**

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

Research team  
**Alexander Valchyshen  
Taras Kotovych**

# Daily Insight

## CDs outstanding increase

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
CDs outstanding increase .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
Chart page #1: Foreign-exchange market .....	6
Chart page #2: ICU's UAH trade-weighted indices .....	7

**TUESDAY, 15 SEPTEMBER 2015**

### UX Index (3 months to 15 Sep 2015)



Source: UX.

### Key market indicators (as of 14 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.9650	+0.72	+38.84
USD/UAH (1Y NDF)	25.7300	+0.00	+39.46
EUR/USD	1.1317	-0.19	-6.46
USD/RUB	67.5339	-0.68	+11.19
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp

### SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	1,608.22	+22,822bp	+154,646bp
Ukraine 17, Eurobond (%)	26.30	+2bp	-145bp
Ukraine 22, Eurobond (%)	13.03	+0bp	-322bp
Ukraine 23, Eurobond (%)	12.48	+0bp	-308bp
Ukraine 5Y CDS	1,118bp	+6bp	-1,081bp

### EQUITIES

#### Stock market indices

UX (Ukraine)	984.18	-0.45	-4.75
MSCI World	390.74	-0.31	-6.32
MSCI EM	807.66	+0.64	-15.54
RTS (Russia)	808.61	+1.19	+2.73
WIG-20 (Poland)	2,183.05	-0.11	-5.74
S&P 500 (USA)	1,953.03	-0.41	-5.14

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

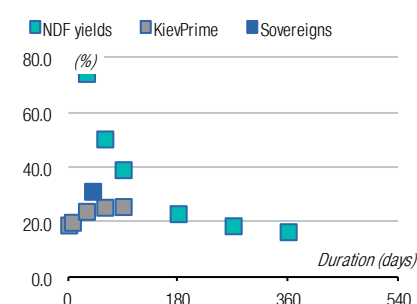
Last Friday, the volume of ON CDs purchased rose by UAH1.35bn to UAH6.89bn, possibly as the number of banks that bought these CDs increased from 44 last Thursday to 50 last Friday. Also, fourteen banks purchased UAH2.50bn of 14-day CDs, which will be redeemed prior to the last few days of month-end tax payments. As a result, total CDs outstanding were up UAH1.88bn to UAH48.07bn as banks' correspondent accounts with the NBU declined just UAH1.16bn to UAH25.64bn yesterday. Overall, banking sector liquidity rose UAH0.72bn to UAH73.725bn.

**Investment implications: Yesterday's liquidity indicators reflect last Friday's deals and continued to show a recovery in liquidity. We anticipate that liquidity will increase further this week with CDs outstanding rising significantly higher as this instrument is now the shortest maturity available for banks to purchase.**

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

## Yield curve of the local bond market

(as of market close on 14 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 14 Sep 2015)

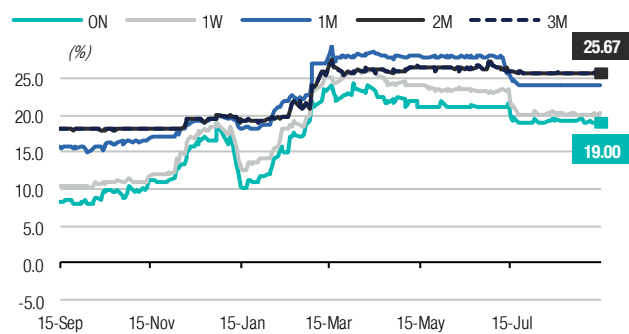
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	19.00	+0bp	-13bp	-40bp	+10bp
1wk	20.17	+7bp	+4bp	-23bp	+117bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.50	-10bp	-13bp	-10bp	+550bp
3m	25.67	-3bp	-8bp	-3bp	+567bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	25,644	-4.32	+8.12	+0.35	-22.88
CDs <sup>2</sup>	48,072	+4.07	+1.17	-2.55	+204.5
Sovgns <sup>3</sup>	5,931	+23.79	+5.55	-4.51	+30.89
<b>Total</b>	<b>79,647</b>	<b>+2.39</b>	<b>+3.63</b>	<b>-1.79</b>	<b>+48.68</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	365,068	+0.00	+0.00	-0.11	+14.76
Banks	81,250	-0.09	-1.16	-1.02	-13.04
Resid's <sup>4</sup>	21,109	+0.04	+0.03	+0.59	-14.02
Non-res <sup>5</sup>	21,608	-0.15	-0.96	-0.52	+0.30
<b>Total</b>	<b>489,035</b>	<b>-0.02</b>	<b>-0.24</b>	<b>-0.25</b>	<b>+6.86</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<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	1,118	+6bp	-39bp	-946bp	-11ppt
Jun '16	47.84	+16bp	-103bp	-44ppt	+11bp
Jul '17	26.30	+2bp	-80bp	-19ppt	-145bp
Sep '20	14.63	+0bp	-36bp	-825bp	-422bp
Sep '21	14.44	+0bp	-35bp	-714bp	-410bp
Sep '22	13.03	+0bp	-25bp	-606bp	-322bp
Feb '23	12.48	+0bp	-49bp	-550bp	-308bp

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.

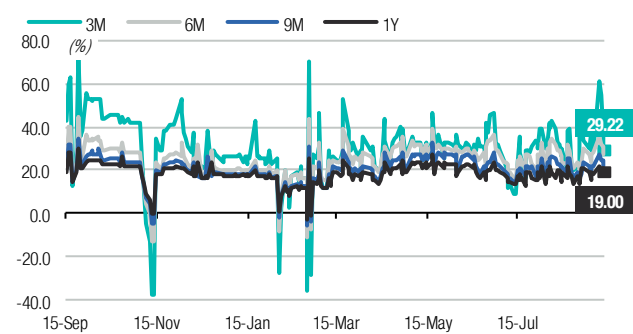
Chart page: Local bond market & Eurobond markets

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



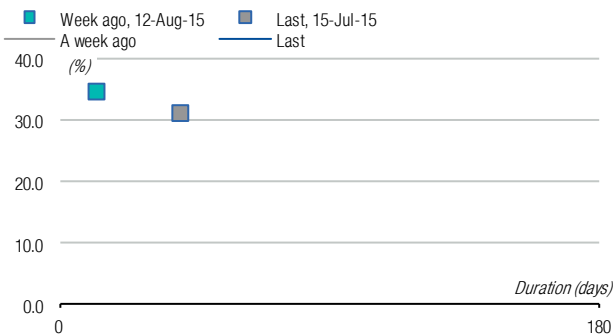
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



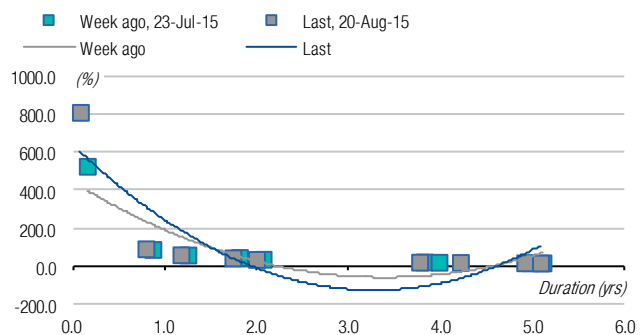
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 Sep 2015



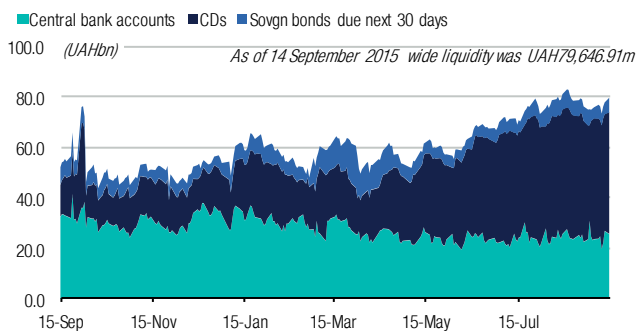
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 Sep 2015



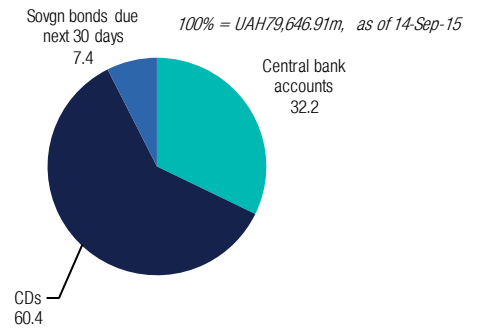
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



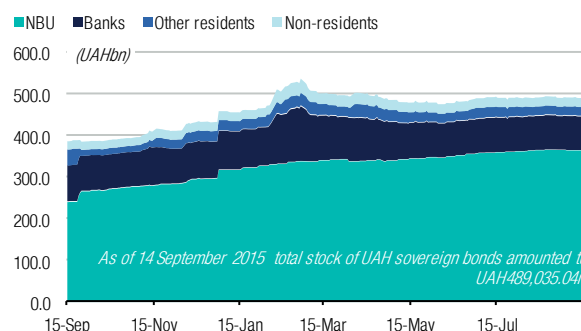
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 Sep 2015



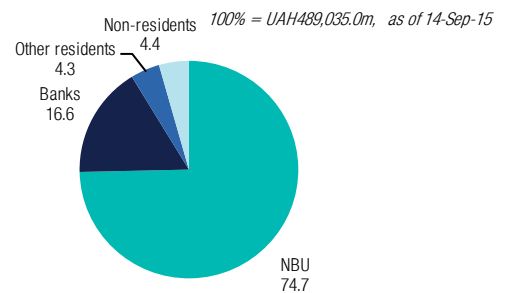
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 14 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 14-Sep-2015)

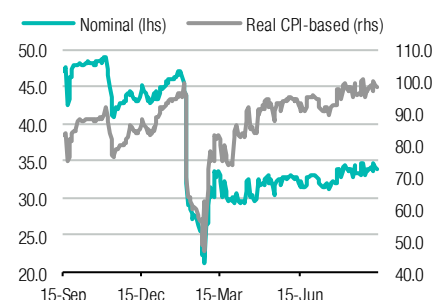
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	12.13 GBp	+0.0	+19.8	+21.3	+3.2	0.19	43.2	-5.9	40.2	17.4	0.0	33.5	0.10	978	Neg.	N/A	N/A	0.9	N/A	N/A	Neg.	N/A	N/A	0.6	15.3
Centrenerg	CEEN UK	Kiev, UX	7.15 UAH	+0.0	-2.2	-5.2	-0.3	0.33	120.2	129.4	21.7	26.1	5.2	13.6	0.03	3,193	37.4	Neg.	6.0	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+0.0	+12.9	-31.4	0.19	8.4	81.0	25.0	2.1	0.1	2.2	0.09	1,109	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.89 UAH	+0.0	-0.5	-39.7	-28.7	0.91	21.4	31.6	14.2	3.0	0.2	4.3	0.21	484	4.7	Neg.	N/A	0.0	9.1	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	15.50 GBp	+0.0	-10.1	+29.2	-64.0	0.24	41.1	51.8	47.2	19.4	0.0	57.3	0.75	133	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	4.03 GBp	+0.0	-3.0	+28.8	-54.6	0.06	19.9	-11.9	80.9	16.1	1.6	2.7	0.02	5,515	3.5	6.6	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-13.3	-12.2	+0.8	5.92	75.7	109.9	5.0	3.8	0.0	0.1	0.00	50,309	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+7.7	-2.1	-46.8	0.00	16.7	1,885.4	3.9	0.6	0.1	0.5	0.02	6,217	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.17 UAH	+0.0	+4.2	-32.5	-46.6	0.05	10.4	9.8	4.0	0.4	7.0	1.5	0.40	247	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+0.0	-0.1	+6.0	+27.8	0.04	151.2	100.1	4.1	6.2	1.3	2.7	0.02	5,142	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.25 GBp	+0.0	-12.3	+17.1	-50.9	0.88	519.7	1,176.3	22.4	116.4	441.5	525.8	0.40	247	2.9	5.2	11.5	3.7	4.5	6.2	0.8	1.2	1.2	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-25.0	-3.6	-44.3	0.01	3.4	4.0	9.0	0.3	0.0	0.2	0.01	19,122	Neg.	8.2	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.31 UAH	+0.0	+2.4	-17.4	-29.7	0.79	8.3	0.7	9.4	0.8	0.0	2.7	0.27	370	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+0.0	-5.7	+16.3	-39.8	0.56	52.1	100.9	34.0	17.7	77.1	46.0	0.22	463	Neg.	Neg.	2.9	Neg.	4.3	3.3	1.4	1.4	1.1	1.1	35.9
Agroliga	AGL PW	Warsaw	11.40 PLN	+0.0	-2.6	+26.7	-31.1	3.06	4.7	5.5	16.7	0.8	6.1	1.4	0.17	583	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.07 PLN	+0.0	-14.4	-13.0	-51.1	0.29	6.2	32.9	26.2	1.6	5.5	14.8	0.36	276	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	26.70 PLN	+0.0	-23.2	+33.5	-27.0	7.16	179.0	411.6	31.0	55.5	157.7	66.7	0.12	846	Neg.	436.8	3.0	3.5	3.7	3.7	1.0	1.1	0.9	0.8	49.6
Avangard	AVGR LI	London Intl	0.27 USD	+0.0	-73.0	-86.8	-96.7	0.27	17.2	279.4	21.7	3.7	47.8	5.7	0.50	202	Neg.	Neg.	Neg.	2.2	4.9	3.5	0.7	0.9	0.9	0.1	33.1
Kernel Holding...	KER PW	Warsaw	44.74 PLN	+0.0	-1.8	+57.2	+77.9	12.00	955.9	1,430.7	58.8	561.8	1,133.8	1,469.1	0.23	444	Neg.	6.9	4.8	6.4	3.6	4.0	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.94 PLN	+0.0	-18.3	-16.1	-37.3	0.25	3.8	68.8	34.4	1.3	2.4	10.5	0.59	170	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.41 USD	+0.0	+2.3	+2.3	-25.3	9.41	994.3	2,220.1	22.3	221.9	365.7	445.1	0.26	386	Neg.	5.5	3.7	4.0	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	0.99 PLN	+0.0	-17.5	-33.1	-78.6	0.27	8.3	123.6	20.0	1.7	0.9	15.1	0.51	197	Neg.	Neg.	Neg.	9.0	5.1	6.4	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	84.65 PLN	+0.0	+5.8	+17.6	+20.9	22.70	136.2	144.7	25.0	34.0	554.8	18.7	0.13	784	5.4	5.8	9.1	4.9	5.4	6.8	1.9	1.9	2.4	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	-6.3	-64.3	-81.3	-93.5	0.02	0.9	93.8	13.1	0.1	0.0	0.1	0.04	2,571	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	0.09 UAH	+0.0	-3.7	-6.6	-29.5	0.00	122.4	N/A	3.8	4.7	1.0	4.4	0.06	1,586	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrstsotbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+3.4	-17.8	-30.9	0.00	120.2	N/A	4.5	5.4	10.1	1.2	0.02	4,173	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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 15 Sep 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 14 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.9650	+0.72	-0.16	+2.40	+38.84
NBU avg	21.9527	+1.17	-0.75	+0.90	+39.22
Ttl vlm <sup>1</sup>	198.72	-21.43	+11.80	-29.21	-53.88
\$ volume <sup>2</sup>	139.95	-27.70	+66.66	-33.26	-60.50
NDF 3M	23.3800	+0.00	-4.01	+1.56	+38.75
NDF 6M	24.7300	+0.00	-0.35	+3.47	+42.13
NDF 1Y	25.7300	+0.00	+1.32	+1.96	+39.46
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	33.880	-0.72	-0.64	-0.02	-23.81
UAH real CPI	97.796	-0.72	-0.64	-0.02	+13.00
UAH real PPI	117.611	-0.72	-0.64	-0.02	-0.13
USD nom'l	95.246	+0.05	-1.02	-1.23	+5.51
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	67.5339	-0.68	-2.30	+4.24	+11.19
EUR/USD	1.1317	-0.19	+1.32	+1.53	-6.46
USD/CNY	6.3679	-0.11	+0.03	-0.50	+2.62
USD/PLN	3.7184	+0.20	-1.92	-0.95	+4.93
USD/TRY	3.0581	+0.40	+0.83	+7.79	+30.97
USD/BYR	17,800.00	-0.06	+0.20	+11.08	+61.82
USD/KZT	279.0200	+6.06	+14.75	+48.31	+53.01
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	120.2300	-0.30	+0.80	-3.33	+0.38
GBP/USD	1.5427	-0.01	+0.98	-1.17	-0.96
USD/CHF	0.9685	-0.07	-0.68	-0.79	-2.59
AUD/USD	0.7138	+0.65	+3.09	-3.28	-12.69
USD/CAD	1.3265	+0.01	-0.32	+1.58	+14.15
USD/BRL	3.8154	-1.43	+2.01	+9.55	+43.57
USD/KRW	1,183.23	-0.10	-1.73	+0.22	+8.46
<b>COMMODITIES</b>					
Gold(\$/oz)	1,109.10	+0.12	-0.92	-0.58	-6.39
WTI crude <sup>3</sup>	44.00	-1.41	+0.00	+0.00	-17.40
Brent crd <sup>3</sup>	45.52	-3.99	-2.94	-6.20	-18.36
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	195.80	-0.47	-1.36	-1.10	-14.85

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.

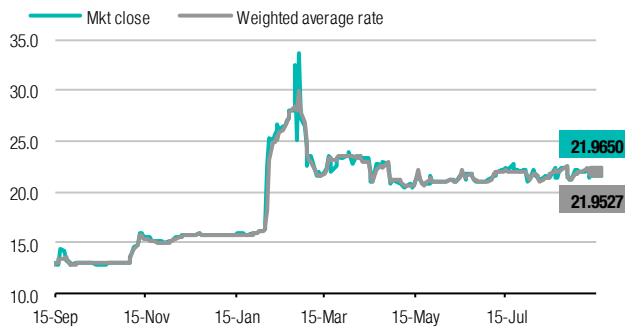
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

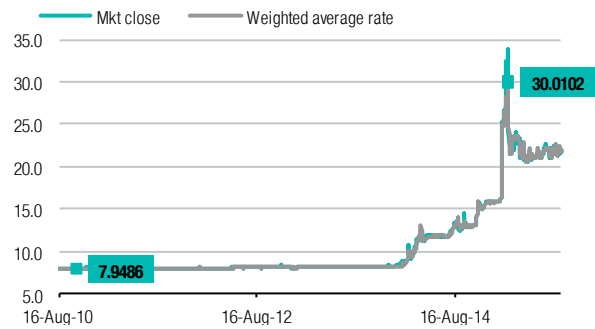
Section on FX market is continued on next page.

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)

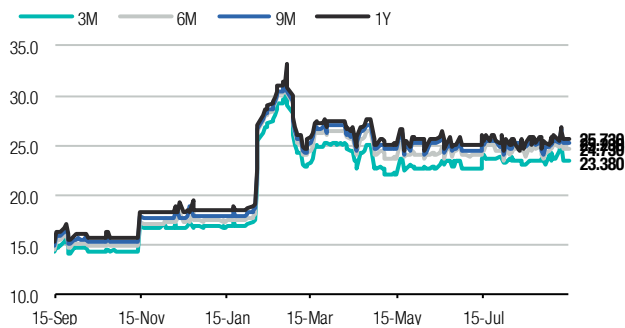


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

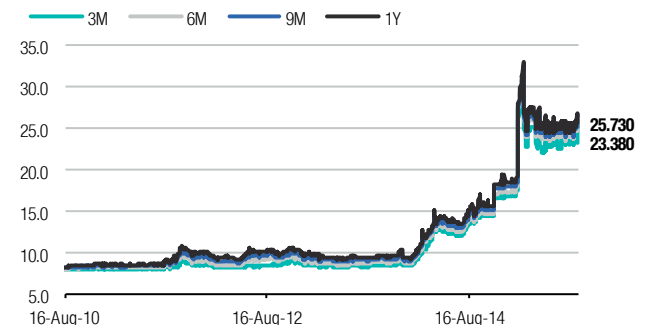


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

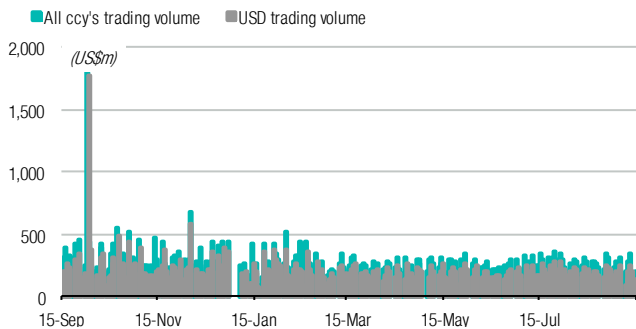


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

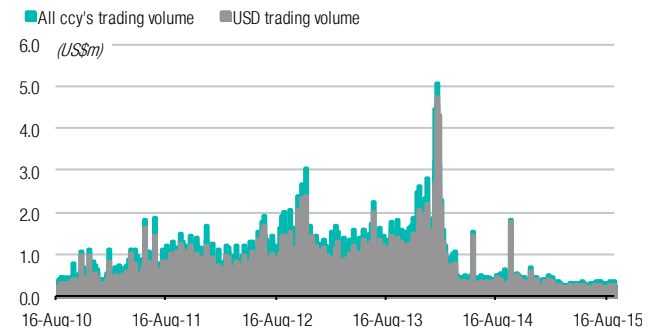


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

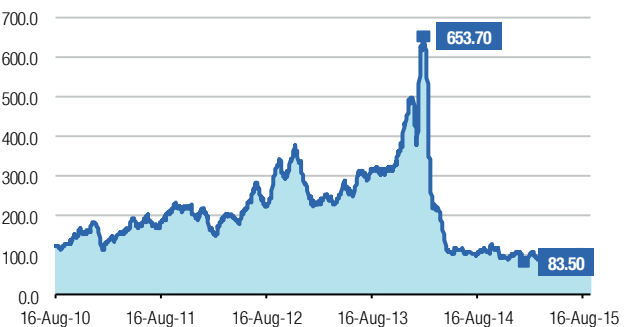
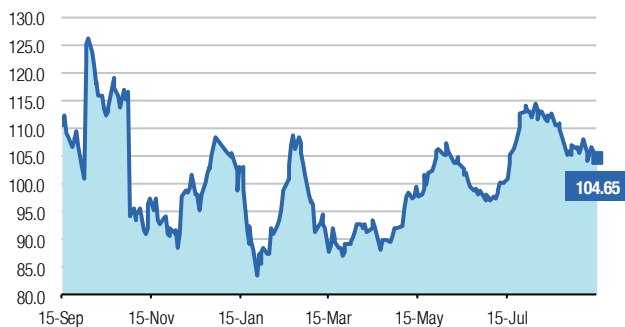


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

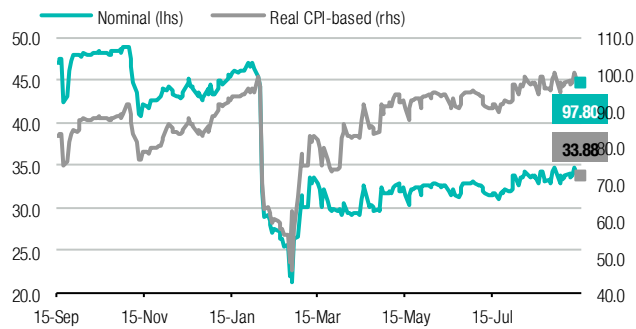


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

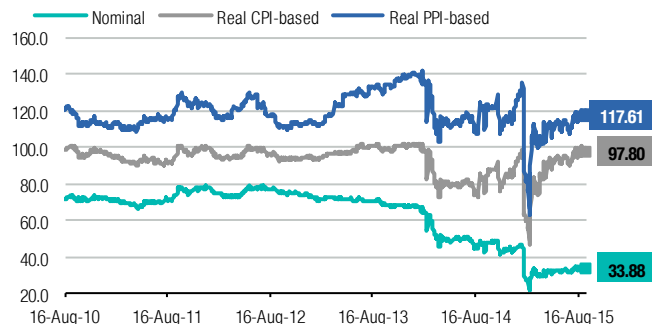
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



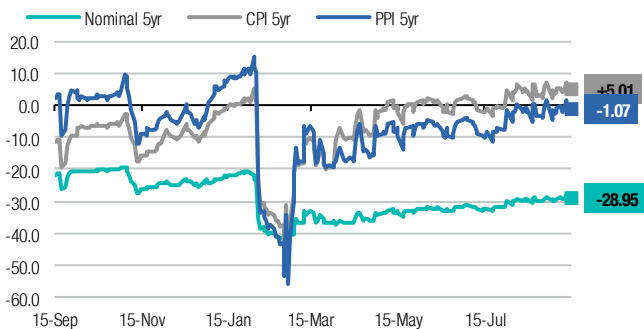
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

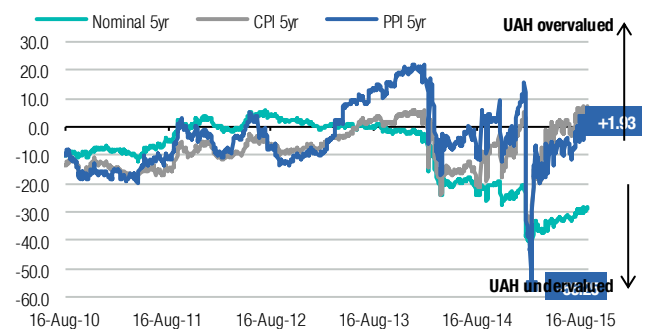


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

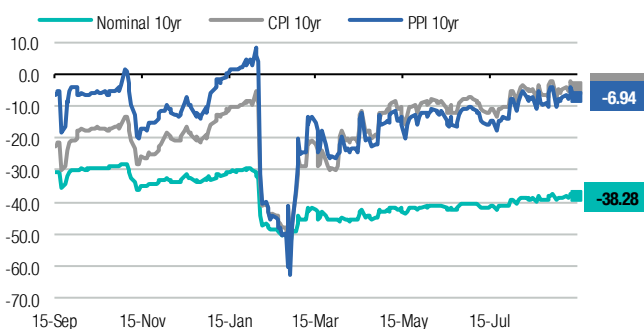


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

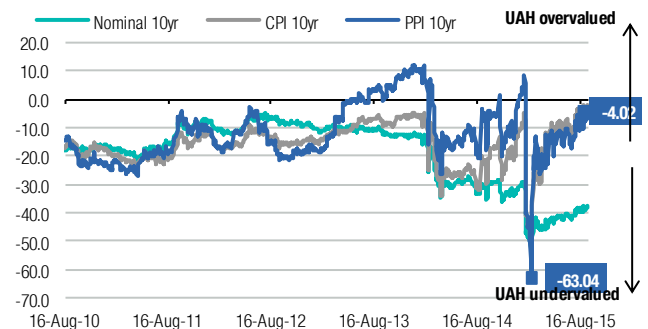


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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](http://www.icu.ua)



@ICU\_UA

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Ivan Shvydanenko**, Vice President  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)


**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ruslan Patlavsky**, Vice President  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Liliya Kubytovych**   
Asset Management Product Sales  
[liliya.kubytovych@icu.ua](mailto:liliya.kubytovych@icu.ua)


**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)

**Julia Pecheritsa**  
Ukraine and CIS International Sales  
[julia.pecheritsa@icu.ua](mailto:julia.pecheritsa@icu.ua)


**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)


**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Lee Daniels, Rolfe Haas**  
Editors

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