

Ukraine

Financial Markets Snapshot

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Markets update

Legitimacy of NBU Governor's dismissal is in question

Although there was another attempt to dismiss the NBU Governor yesterday, the FX market was relatively flat. The market closed the day at 8.1/USD (down by 3.1% DoD) but the rate of major deals was not significantly lower (to 8.10-8.20/USD compared to 8.0-8.1/USD on Friday). Such a minor decline on the back of a large external shock was due to extensive support of the market by the NBU. As we expected, the reversal in the exchange rate's trend on Friday forced the NBU to spend more from its reserves today. According to the Head of the NBU's advisory board Litvitsky, the National Bank spent US\$187m from its reserves yesterday. We view this figure as significantly higher than the average daily volume of interventions at US\$70-80m over the last two weeks.

The intention of the government to dismiss NBU Governor Stelmakh found a logical end yesterday when parliament finally voted for this decision with one over the minimum number of votes necessary (227 votes). However as the constitution stipulates that the ability to dismiss the NBU governor is only in the competence of the president, the parliament did this through an irregular way. It simply cancelled its four-year old decree appointing Stelmakh to his position. We believe this decision is rather doubtful and it received an immediate negative reaction from the side of the president and from the NBU board. The head of the NBU advisory board Litvitsky already told Reuters that Stelmakh will continue in his position after he returns from holiday.

Another sensational decision from parliament yesterday was the adoption of a decree imposing the full responsibility on the president for the sharp hryvnia devaluation and worsening of the situation in the financial/credit sphere. We believe these two decisions will not have any positive effect on the domestic markets. The most likely implication of this decision is another confrontation between the president and prime minister, though relations slightly softened at the beginning of the year when they showed a united view regarding gas talks with Russia. We believe another rise in confrontation will add some hundred bp onto country risk as well as will increase the devaluation fears of market players and boost demand for foreign currency again. If the NBU will still try to defend the hryvnia via interventions, we believe the rise in the number of US dollar bidders will force the National Bank to increase its volume of interventions further.

Today's main news story

Current account deficit reached 7.7% of GDP in 2008

Preliminary information shows a deterioration of the current account deficit to US\$12.3bn. The sharp hryvnia devaluation should reduce the figure to US\$6.7bn or 5.4% of GDP for the year.

NBU First Deputy Head Shapovalov announced a deterioration of the current account deficit last year to a historical US\$12.3bn from just a US\$6bn deficit over 2007. Such a deep

Benchmark yields (%)

	Last	%ch (DoD)
Ukraine 'Dec-09 (UAH)	29.48	-4.87

Exchange rate

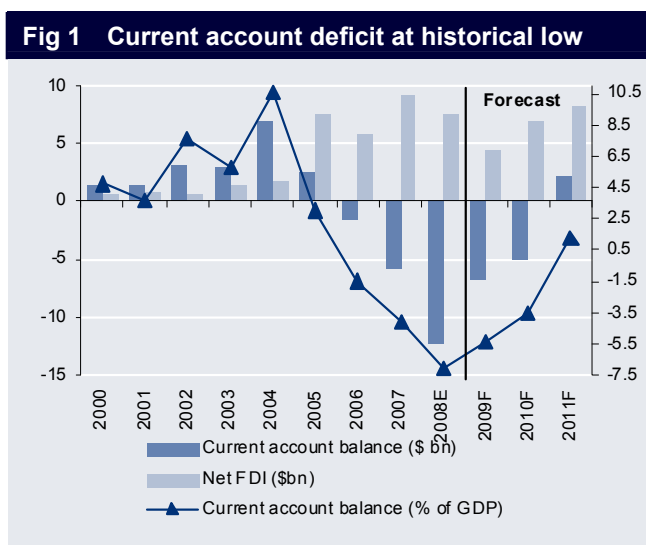
	Last	%ch (DoD)
UAH/US\$	8.0000	1.91

Money market rates (%)

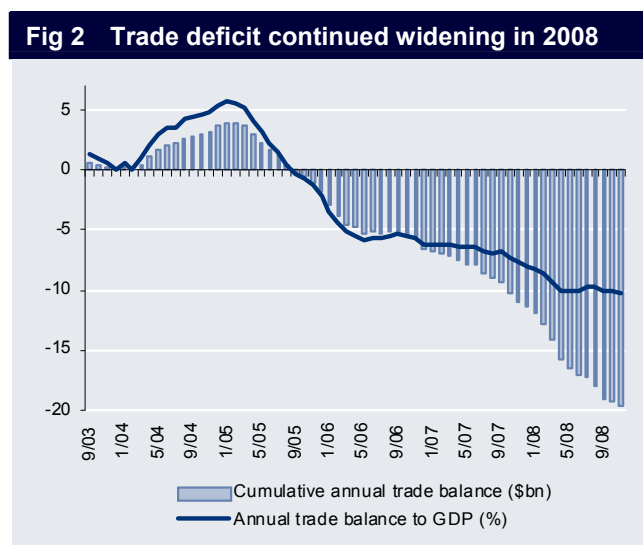
	Last	Bp (DoD)
O/N UAH	22.80	12.87
1 week UAH	24.42	4.36
3 months UAH	21.40	4.36

negative figure was expected by the market but was slightly above of our forecast of US\$13.8bn. We believe the difference was partially due to a sharp drop in imports at the end of 2008 and a possible small improvement in the trade balance because of the hryvnia devaluation. The large current account deficit and quite moderate economic growth figures resulted in a significant worsening of the 'current account deficit/GDP' to 7.1% of GDP in 2008 compared to 4.1% of GDP the year before. The significant rise in global energy prices and active importing of cars and household equipment backed by the strong consumer lending over 1H08 as well as another rise in gas prices caused the trade balance to deteriorate sharply last year. Even the subsequent drop in energy prices and tremendous slump in consumption of credit-backed imported goods in the second half of the year did not help the current account balance to improve significantly last year as Ukrainian exports were reduced as well. Constant deterioration in the trade balance together with a reduction in foreign currency inflows on the financial account of the balance of payments causes massive hryvnia devaluation at the end of last year.

We expect significant changes in the current account this year as last year's hryvnia devaluation and economic downturn should change the structure of the current account and improve the potential of exporters while limiting import volumes. Still low demand for Ukrainian exports as well as a rise in gas prices should influence a 15% YoY merchandise exports decline this year even despite the higher competitive advantage for domestic exporters because of the hryvnia's weakening last year. From the other side, an anticipated deterioration in consumer spending, lack of access to retail loans and continued attempts of the government to limit import flows should reduce merchandise imports 19% YoY over 2009. Thus we expect an improvement in the current account deficit to US\$6.8bn this year, or 5.4% of GDP.



Source: State Statistics Committee, ING

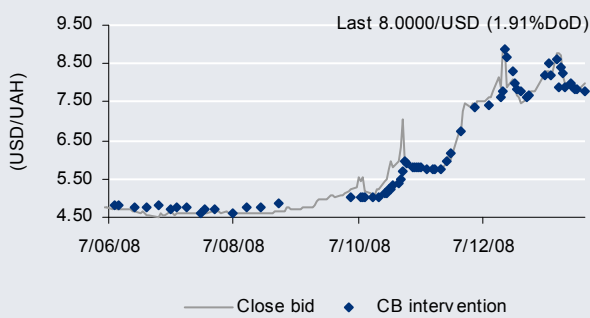


Source: State Statistics Committee, ING

Investment implications: A deep current account deficit was expected and did not impact the FX market as it already priced in this figure. There is good potential for the current account deficit to be reduced and changed in structure after the UAH devaluation of the past year. At the same time, our base-case scenario takes into consideration the possibility of a slight revival in exports from the middle of the year.

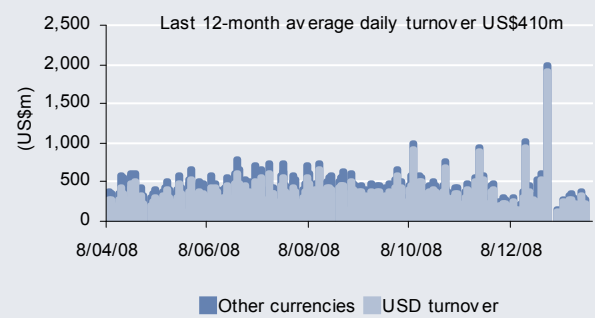
Foreign exchange market: rates and trading volumes

Exchange rate UAH vs. USD



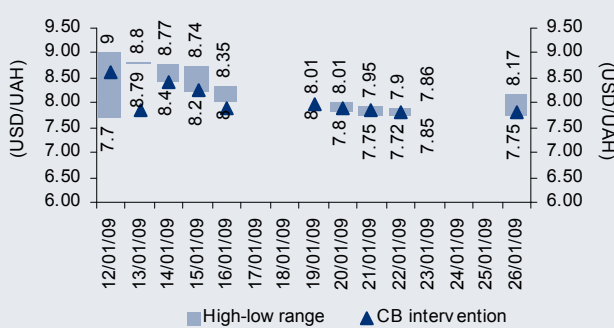
* One-year history. Source: NBU, Reuters

FX market daily turnover



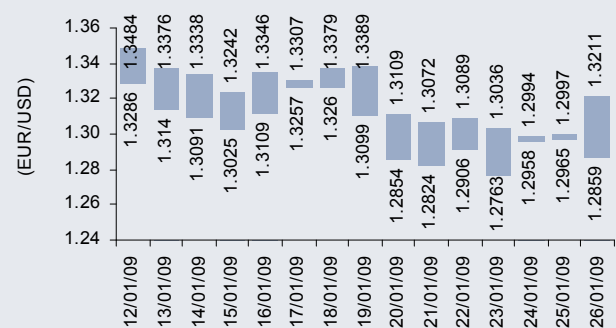
* One-year history. Source: NBU, Reuters

FX market highs/lows: UAH vs. USD



* One-month history. Source: NBU, Reuters

FX market highs/lows: EUR vs. USD



* One-month history. Source: NBU, Reuters

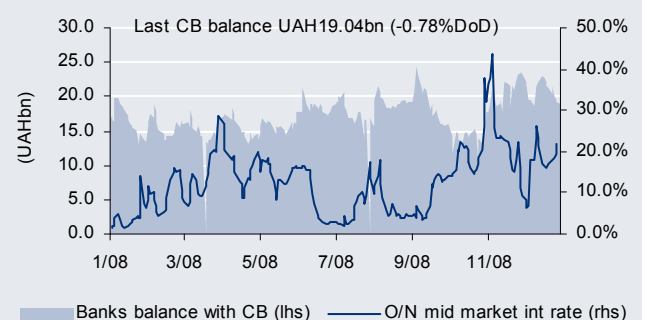
Money market: interest rates and liquidity in banking sector

Overnight money-market rates



* One-month history. Source: NBU, Reuters

Liquidity in the banking system

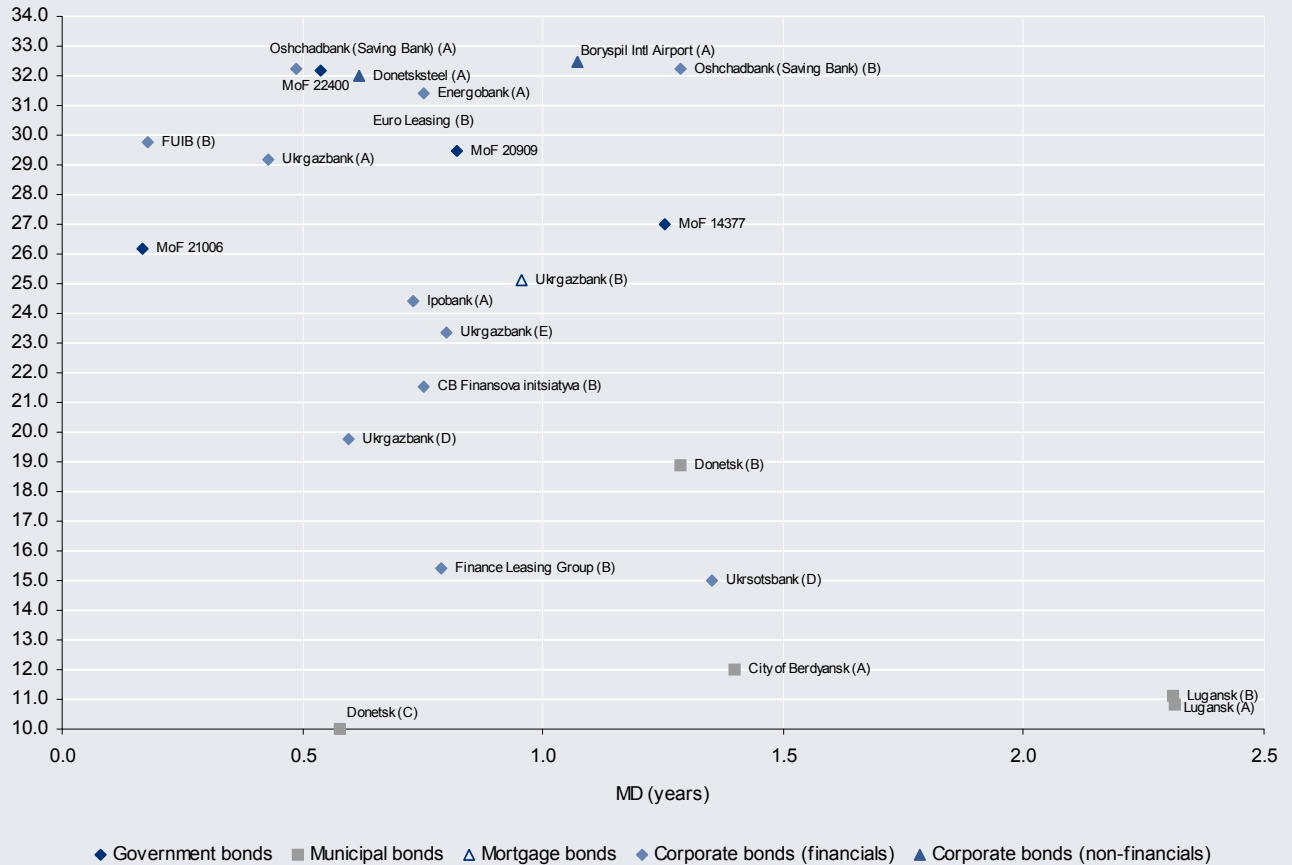


* One-month history. Source: NBU, Reuters

Debt market: yield curve, benchmarks and bond quotes

Secondary market valuations (market closed 27 January 2009)

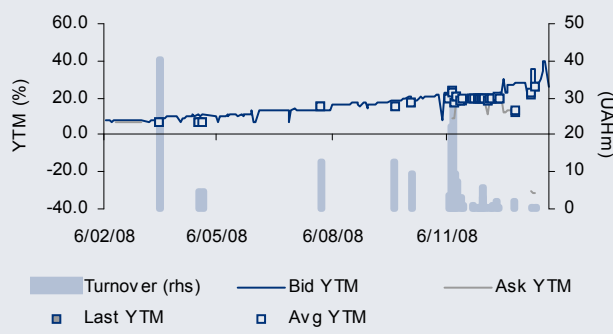
Domestic bond market: term structure of yields in the secondary market



All data as of close prices for last trading session. Corporate bonds with at least UAH100m outstanding are depicted.
Source: PFTS, ING

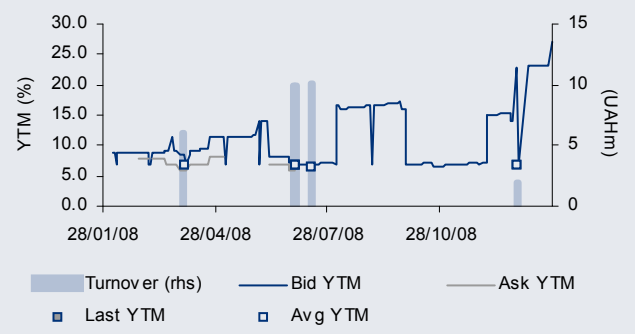
Benchmark yields

Government bond 21006 (due Apr-09)



* One-year history. Source: PFTS

Government bond 14377 (due Jun-10)



* One-year history. Source: PFTS

Indicative bond quotes (market closed 26 January 2009)

PFTS Ticker	Issuer name	Coupon rate (%)	Maturity/ put date	Price				Yield (%)				Trade volume (UAH)
				Bid	Ask	Last	Avg*	Bid	Ask	Last	Avg*	
Government bonds												
20909	Ministry of Finance	11.94	30-Dec-09	88.25	88.54			29.48	29.00			0.00
21006	Ministry of Finance	6.48	1-Apr-09	97.04	98.81			26.16	14.00			0.00
22400	Ministry of Finance	9.40	2-Sep-09	89.61	91.74	90.17	90.19	32.15	27.00	30.77	30.72	2,338,041.00
14377	Ministry of Finance	6.59	23-Jun-10	79.11				27.00				0.00
Municipal bonds												
ODONCB	Donetsk (B)	11.75	11-Jul-10	92.52	102.22			18.90	10.48			0.00
OKOMSA	Komsomolsk (A)	12.00	31-Jul-09		100.11				12.30			0.00
OZAPRE	Zaporizhyya (E)	12.00	6-Jul-10		98.72				13.38			0.00
OLUGA	Lugansk (A)	10.40	31-Oct-11	99.93	100.31			10.84	10.67			0.00
OBORSA	Boryspil (A)	13.50	16-Jul-13	85.27	102.77			19.95	13.50			0.00
OLUGB	Lugansk (B)	10.40	31-Oct-11	99.29	100.11			11.14	10.76			0.00
ODEESC	Odesa (C)	14.00	31-Dec-10		99.00				15.13			0.00
BERDA	City of Berdyansk (A)	11.50	23-Aug-10	100.03				11.98				0.00
Mortgage bonds												
ODIUE	SMI (E)	9.50	18-Dec-11	99.35	99.39			10.12	10.10			0.00
ODIUD	SMI (D)	9.50	17-Dec-11	99.35	99.39			10.12	10.10			0.00
OUZBZ	Ukrzazbank (B)	10.50	25-Feb-10	88.27	100.77			25.10	10.09			0.00
Corporate bonds (Financial institutions)												
OELZB	Euro Leasing (B)	18.00	8-Oct-09	94.11	102.56			30.49	14.83			0.00
OBXRE	Khreshchaty Bank (E)	13.00	17-May-09		100.21				12.81			0.00
OBVLC	Aval Bank (C)	13.50	21-Jan-10	72.10	89.48			58.00	27.00			0.00
OBPVA2	Pivdenny (A)	18.00	11-Jan-10		100.05				19.17			0.00
OCREDA	Credit-Dnipro (A)	14.00	13-Apr-09		97.38				30.00			0.00
COBVLE	Aval Bank (E)	10.00	11-Nov-09		87.28				30.00			0.00
ODNSG	Dnister Bank (G)	20.00	12-Jan-10	93.41	100.00			31.12	21.53			0.00
OFNINB	CB Finansova initsiatyva (B)	20.00	7-Dec-09	100.00	100.01			21.51	21.50			0.00
OFNINA	CB Finansova initsiatyva (A)	17.50	13-Jul-09	100.00	100.44			18.65	17.51			0.00
OFLGB	Finance Leasing Group (B)	14.00	9-Dec-09	99.51	101.50			15.41	12.70			0.00
COPUMB	FUIB (A)	15.50	22-Jun-09	88.51	98.51			57.96	20.82			0.00
COKPBF	Creditprombank (F)	11.50	9-Jun-09	91.49	92.49			42.82	38.64			0.00
COENRA	Energobank (A)	25.00	18-Dec-09	97.47	99.93			31.40	27.51			0.00
COBVL	Aval Bank (F)	11.00	11-Nov-12		81.73				17.99			0.00
COKPBH	Creditprombank (H)	11.25	21-Oct-09		100.50				10.96			0.00
OHYPBA	Ipobank (A)	15.00	25-Nov-09	94.49	99.99			24.38	15.86			0.00
OARTAB	ArtA Securities (B)	14.00	13-May-09	99.05	102.05			18.61	7.12			0.00
OALFC	Alfa-Bank (C)	16.00	9-Dec-09		104.94				10.36			0.00
OBMBNA	BM Bank (A)	14.50	23-Jun-09		99.07				17.88			0.00
OSCHDB	Oshchadbank (Saving Bank) (B)	10.50	12-Aug-10	77.70	81.22			32.21	28.17			0.00
OUZBZA	Ukrzazbank (A)	16.00	16-Jul-09	95.52	102.67			29.20	10.48			0.00
OUSCD	Ukrzazbank (D)	12.50	16-Aug-10	97.61				15.01				0.00
OZUKBA3	Credobank (A)	13.20	20-Feb-09		99.65				19.50			0.00
OZEMBA	Kharkiv JSC Zemelniy Bank (A)	14.50	22-Dec-09	100.00	100.02			15.29	15.27			0.00
OVBNB	VAB Bank (G)	13.00	2-Mar-09		98.68				30.00			0.00
OUPRBD	Ukrainian professional bank (D)	17.50	23-Nov-09		100.00				18.65			0.00
OUPRBC	Ukrainian professional bank (C)	17.00	25-May-09		100.00				18.05			0.00
OUPRBB	Ukrainian professional bank (B)	15.00	29-Jun-09		100.08				15.62			0.00
OUPRBA	Ukrainian professional bank (A)	14.00	29-Jun-09		100.23				14.09			0.00
OUZBZE	Ukrzazbank (E)	16.00	22-Dec-09	95.51	102.51			23.38	13.64			0.00
OUZBZD	Ukrzazbank (D)	16.00	22-Sep-09	98.51	102.51			19.75	12.48			0.00
OKPBD	Creditprombank (D)	16.00	15-Feb-10		100.00				16.97			0.00
OKPBC	Creditprombank (C)	15.50	16-Jul-09		100.00				16.40			0.00
OPUMBB	FUIB (B)	13.50	10-Apr-09	97.21	98.02			29.78	24.79			0.00
OPRXBB	Pravex Bank (B)	15.50	21-Sep-09		96.66				22.81			0.00
OPCBF	ProCredit Bank (F)	17.75	30-Sep-10		96.59				21.76			0.00
Corporate bonds (Non-financial institutions)												
OCVISA	Centravis Production Ukraine (A)	12.75	22-Oct-09		97.68				7.79			0.00
OCPFB	Cherkasy Battery Farm (B)	25.00	10-Nov-09		98.72				30.05			0.00
OHRPTB	HARP Trading (B)	16.00	13-Jul-09	99.39				18.56				0.00
OENAVB	Energogautomatika (B)	23.00	14-Dec-09	97.35				29.13				0.00
COFSHC	Furshet (C)	13.50	15-Apr-09	94.56	99.56			47.69	16.53			0.00
COVINB	Vinnifruit Invest (B)	16.00	15-Dec-09	98.86	99.16			18.56	18.14			0.00

Indicative bond quotes (market closed 26 January 2009)

PFTS Ticker	Issuer name	Coupon rate (%)	Maturity/ put date	Price				Yield (%)				Trade volume (UAH)
				Bid	Ask	Last	Avg*	Bid	Ask	Last	Avg*	
COKVTC	Kviza-Trade (C)	12.75	9-Apr-09		99.44				16.55			0.00
OAGMTA	Agromat (A)	18.00	13-Jul-09	95.19	95.31			32.94	32.57			0.00
CODSTA	Donetsksteel (A)	13.00	5-Oct-09	90.43	90.44			31.98	31.98			0.00
COCTYB	City'com (B)	15.00	31-Jul-09	101.43				12.62				0.00
OATMB	Atlant-M (B)	15.00	9-Mar-09		96.26				60.01			0.00
OATMA	Atlant-M (A)	20.00	7-Dec-09		95.59				28.42			0.00
OAEPRA	Agroecoproduct (A)	16.00	11-May-09	96.54				32.28				0.00
OALLOC	Allo (C)	18.00	10-Sep-09	97.73				23.83				0.00
OALLOB	Allo (B)	18.00	23-Jul-09	99.80				19.74				0.00
OAMSE	Amstor (E)	14.00	9-Dec-11	68.27	95.27			34.92	17.08			0.00
OSUMHA	Sumykhimprom (A)	19.00	8-Jun-09	89.85	89.95			61.67	61.18			0.00
OHLPD	Concern Khibprom (D)	17.00	24-Aug-09	93.37	100.07			33.44	17.94			0.00
OUAHA	Ukrainian Automobile Holding (A)	21.50	6-Apr-09	99.11	100.12			28.97	22.39			0.00
OUTSTA	YutiSt (A)	14.00	19-Mar-09		95.29				60.00			0.00
OMABA3	Boryspil Intl Airport (A)	10.00	19-Apr-10	80.82	83.31			32.48	29.07			0.00
OKZMOA	Kostyantynivsky ZMO (A)	17.00	7-Dec-09	97.72	102.72			21.45	14.29			0.00
OLKMZA	Lozivsky KMZ (A)	14.00	13-Apr-09	99.39				17.67				0.00
OLKMZB	Lozivsky KMZ (B)	16.00	13-Jul-09	99.30				18.58				0.00
OLUAZA	LuAZ (A)	14.00	15-Jun-09	89.13	89.13			55.13	55.13			0.00
OLUAZB	LuAZ (B)	13.50	12-May-09	93.92	93.92			41.82	41.82			0.00
OKMEDA	Kyivmedpreparat (A)	22.00	17-Nov-09	95.95	110.85			30.72	8.23			0.00
OKGSTA	Kyivmiskbud-1 (A)	14.00	11-Dec-09	99.04	101.39			16.07	12.85			0.00
OKRVNC	Karavan (C)	20.00	29-Jun-09	90.73	90.93			53.81	52.99			0.00
OPDILA	Podillya (A)	17.00	29-May-09	89.15	89.15			66.14	66.13			0.00
ONIDNA	Nidan+ (A)	18.00	2-Jun-09	98.75	102.25			23.87	12.02			0.00
OMKSB	MKS (B)	23.00	1-Jan-10	98.43				27.33				0.00

* Average price. Listed are corporates bonds with at least UAH25m outstanding.

Source: PFTS, ING.

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