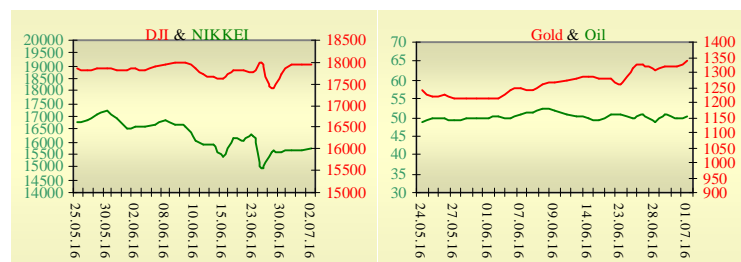
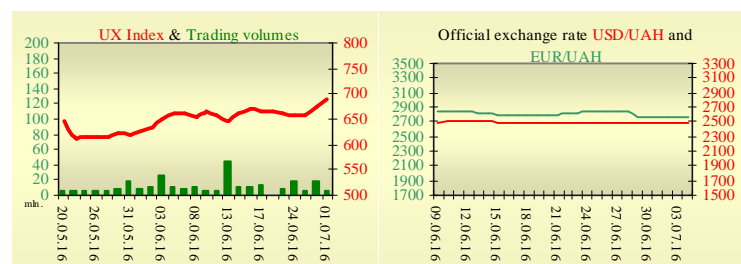


Morning stock market review 4 July 2016

Index	Closing	Change
Dow Jones	17 949.37	0.11%
S & P 500	2 102.95	0.19%
NASDAQ comp	4 862.57	0.41%
FTSE 100	6 577.83	1.13%
CAC 40	4 273.96	0.86%
DAX 30	9 776.12	0.99%
Nikkei 225	15 775.80	0.60%



UX	Index	Change	Volume, UAH mln.
	688.65	2.09%	6



Value for 9:34		
Futures	Index	Change
Dow Jones	17 880.00	0.23%
S & P 500	2 102.75	0.30%
NASDAQ 100	4 448.25	0.33%

Commodity markets		
Oil Brent	50.350	1.28%
Gold	1 340.00	1.45%

Interbank loans	2 July		
	o/n	7 days	30 days
KIBID (UAH)	16.2		
KIBOR (UAH)	17.6		
KIBID (USD)	2.19		
KIBOR (USD)	4.13		

Interbank currency	Bid/Ask	
	closing 02.07	
UAH/USD	24.79 -0.02	24.83 0.00
UAH/EUR	27.6358 +0.0521	27.6780 +0.0770
UAH/RUB	0.3879 +0.0020	0.3889 +0.0025

Last closure

On Friday, July 1, trades in USA have come to the end with growth. Both the ISM and PMI manufacturing surveys ticked up slightly in June. SM's sample is reporting significant acceleration to a level that is still, however, no more than moderate. The index easily beat expectations, at 53.2 in June and the best reading since February last year. New orders are especially solid, at 57.0 for a 1.3 point gain and the best reading since March. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.19%, Nasdaq grew by 0.41%.

European stock exchanges closed with growth of main indexes, as the recovery in global markets continued. The final June German manufacturing PMI index was revised marginally higher to 54.5 from the flash reading of 54.4, which was in line with market expectations. This was the strongest reading for 28 months and momentum should continue in the very short term given the increase in order backlogs. On the day's result, British FTSE rose by 1.13%, DAX (Germany) has increased by 0.99%, CAC 40 (France) grew by 0.86%.

August's contractual price on Brent oil, grew by \$0.16 to \$49.84 per barrel.

In Ukraine

On Friday, July 1, trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.09% to 688.65. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 7.5 million. Total trades capacity for yesterday — UAH 13.5 million.

From seven shares of an index basket, five have risen. Leaders of growth were shares of Donbasenergo (+6.46%) and Raiffeisen Bank Aval (+4.91%).

The National Bank of Ukraine (NBU) on June 29 permitted the purchase of Ukrbudiinvestbank (Kyiv) by Svitlana Demyanenko and Artur Chechetkin. As of early 2016, the majority shareholder in the bank was the founder of Pozniakyzhylbud Corporation and former MP Never Mkhitarian.

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.60%, Hong Kong Hang Seng increasing by 1.50%.

Futures on American indexes are growing today from 0.23% to 0.33%.

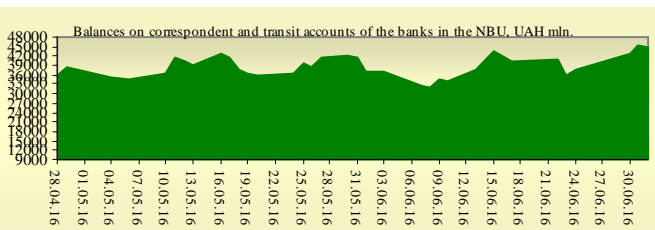
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.24%, RTS growing by 0.61%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published PPI in the E.U. (12:00 EET).

U.S. markets will be shuttered July 4 in observance of Independence Day.



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0055	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0	neg	0	-0.03	-0.44	0
ENMZ	Enakievo Metallurgical Plant	0	neg	0	0.27	8.16	0
MMKI	Ilyich Iron and Steel Works of Mariupol	0	neg	0	-0.02	-0.26	0
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0083	neg	0.14	37.84	196.78	neg
AVDK	Avdiivka Cokery Plant	0	neg	0	0	-0.07	0
YASK	Yasynivka Cokery Plant	0.121	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	0	0	0	-0.06	-0.09	0
SGOK	North Ore Mining and Processing Plant	0	0	0	0.21	0.42	0
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0	neg	0	0.69	2.08	0
SHCHZ	Pokrovske Mine Management	0.1	neg	0.03	0.25	neg	0.07
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.22	neg	0.04	0.47	2.04	0.08
HRTR	Khartsyzsk Tube Works	0	0	0	0	0.01	0
Energy industry							
CEEN	Centerenergo	7.7001	neg	0.43	0.39	neg	1.22
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1	2.09	0.1	0.06	0.78	0.23
CHON	Cherkasyoblenergo	0.9	3.55	0.07	0.07	1.17	0.39
DNEN	Dniproenergo	216.6	neg	0.15	0.14	neg	0.2
DNON	DTEK Dniprooblenergo	48.001	5.1	0.01	0.05	1.69	0.19
DOEN	Donbasenergo	13.8245	neg	0.07	0.14	1.35	0.26
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.22	neg	0.11	0.33	12.72	0.19
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.389	neg	0.03	0.18	1.85	0.05
LVON	Lvivoblenergo	0.549	neg	0.04	0.08	0.86	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.21	neg	0.12	0.11	1.7	0.15
ZAEN	DTEK Zakhidenergo	50.1	neg	0.04	0.18	neg	0.3
ZHEN	Zhytomyrblenergo	1.189	20.51	0.08	0.18	1.33	0.07
ZOEN	Zakarpattiaoblenergo	1.25	2.59	0.15	0.4	0.35	0.21
Mechanical engineering							
KRAZ	AvtoKrAZ	0.058	neg	0.07	1.18	3.95	0.22
KVBZ	Krukivsky Carriage Works	7.41	neg	0.3	0.42	neg	0.35
LTPL	Luganskteplovovoz	0.1	0.32	0.01	0.39	2.13	0.03
LUAZ	Bogdan Motors	0.0083	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	2021	neg	0.3	0.31	1.27	0.32
MZVM	Mariupol Heavy Machine Building Plant	0.0261	neg	0.15	0.15	0.21	0.04
SMASH	Sumy Frunze Machine Building Plant	1.793	neg	0.12	2.81	6.58	neg
SVGZ	Stakhanov railway car building works	0.086	neg	0.37	18.49	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	94	neg	0.17	0.14	1.26	0.2
Banks							
BAVI	Raiffeisen Bank Aval	0.094	neg	x	x	x	0.39

USCB	Ukrsotsbank	0.058	80.33	x	x	x	0.12
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	7.6	neg	0.01	2.12	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	6	6.53	1.72	0.29	1.17	1.86
STIR	Concern Stinol	1.55	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTLM	Ukrtelecom	0.1428	4.38	0.3	0.52	2.23	0.53
ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	244	neg	neg	-20.94	5.61	0.48

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