

Stock Market Update

Bitcoin Slips Below Key Support; Astarta Gains on Dividend Move

Bitcoin, often touted by advocates as a store of value and a form of digital gold, failed to live up to the safe-haven narrative. The token dropped below the key technical support of USD 100,000, signaling its still-speculative nature in times of market stress.

In equity markets, Ukrainian stocks ended the week mostly lower. Notable exception: shares of agricultural producer Astarta rose 2.6% to PLN 59.90 after the company declared a €0.50 dividend per share, implying a yield of about 3.6%.

By contrast, Kernel and MHP both lost 5.6%, with shares closing at PLN 16.00 and USD 5.04, respectively.

Ukrainian iron ore miner Ferrexpo (FXPO) fell 8.6% to close at GBp 45.3. The FXPO has lost almost 60% since the start of the year with the company's MCap now standing at just USD 366mn.

Meanwhile, in a rare positive development on the corporate front, Ukraine completed the privatization of 100% of state-owned UkrBud for UAH 805mn (USD 19mn). The auction drew five bidders and saw the sale price triple from the starting offer of UAH 263mn (USD 6.3mn). The winner — part of Georgia's Georgian Industrial Group, active in energy, logistics, and real estate — now acquires access to UkrBud's 114,000 square meters of real estate assets across the country.

The deal, seen as a sign of sustained foreign investor interest despite the ongoing war, may help the government meet its 2025 privatization revenue target of UAH 3.2bn. Authorities clarified that the sold assets do not include the controversial private developer UkrBud Development, which remains linked to 25 stalled residential projects in Kyiv.

Highlights

POLITICS AND ECONOMICS

- Zelenskiy Praises Trump's "Decisiveness" on Iran Strikes
- Fed Holds Rates Steady at 4.25% - 4.50%. Projects Slower Growth and Sticky Inflation

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

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TREND



UNITED24 charitable donations will be transferred to the official accounts of the National Bank of Ukraine and allocated by assigned ministries to cover the most pressing needs:

www.u24.gov.ua

MARKET INDEXES

	Last	1W ch	YTD
UX	1194	0.0%	0.0%
RTS	1104	0.7%	23.6%
WIG20	2735	1.0%	24.8%
MSCI EM	1189	-0.1%	10.6%
MSCI Global	886	-0.4%	5.4%
S&P 500	5968	-0.2%	1.5%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	24.1%	0.8 p.p.	8.2 p.p.
Ukraine-2036 yield	16.9%	-0.4 p.p.	2.5 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	41.90	0.6%	-0.8%
EUR/UAH	48.65	0.8%	9.8%

Source: Eavex Capital

Zelenskiy Praises Trump's "Decisiveness" on Iran Strikes

by Will Ritter
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NEWS

President Zelenskiy went further than any other Western leader in endorsing US President Trump's controversial move this weekend to strike Iranian nuclear enrichment targets, in a statement posted to his social media account on Sunday (Jun 22). Zelenskiy said that "there should be no proliferation of nuclear weapons... it is significant that we are seeing American decisiveness on this point - the decisiveness of President Trump".

Zelenskiy accused Iran of aiding Russia in bringing "large-scale destruction and human losses" to Ukraine and other countries. He said Ukraine "remembers very well" that Russia has received many of its attack drones from Iran.

Meanwhile, Kyiv suffered its 5th night of major Russian drone attacks in the last 30 days on overnight on Sunday/Monday (Jun 22/23), with 7 fatalities and 19 injuries reported at the site of a drone hit in a residential area on the west side of the city.

COMMENTARY

Trump's sudden decision to take military action against Iran has divided not only Western countries, but also Trump's own supporters, many of whom hold isolationist views and oppose foreign military intervention.

It appears that Zelenskiy is trying to exploit this as a political opening to stay on Trump's positive radar at a time when Ukraine is being pushed out of international headlines by the fighting in the Middle East.

A negative side effect of Trump's Iran escalation is that oil prices have been driven back up above USD 75 per barrel after languishing in the low 60s for several months; oil exports continue to be the Kremlin's primary means of financing its aggression against Ukraine and keeping the Russian economy afloat.

It seems that Moscow is currently trying to extract the maximum benefit from the shift in US focus by maintaining psychological pressure on Kyiv while also pressing its military advantage on the front lines to capture additional territory. Reports last week indicated that Russian forces now control some territory in Dnipropetrovsk province for the first time since the opening months of the war.

However, despite Trump's apparent lack of strategy on Russia, we are optimistic that the US administration's attention will eventually return to efforts to end the war in the coming months, and that European initiatives to maintain support for Ukraine will remain substantial in the meantime.

Fed Holds Rates Steady at 4.25% - 4.50%. Projects Slower Growth and Sticky Inflation

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NEWS

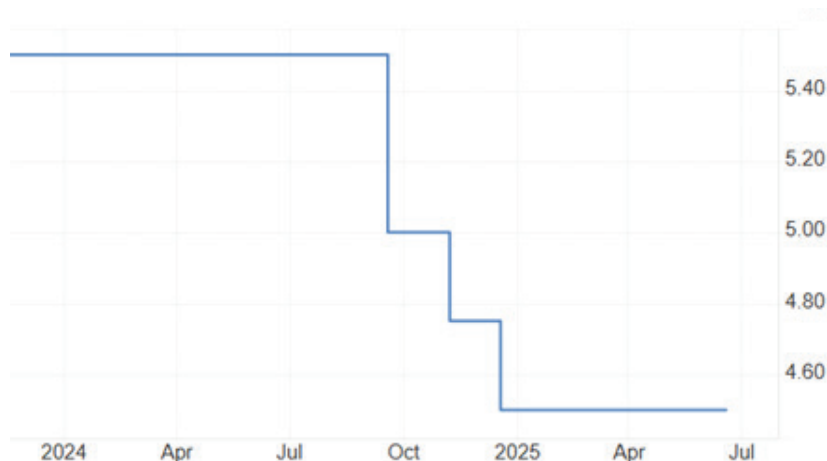
The Federal Reserve left the federal funds rate unchanged at 4.25%–4.50% for a fourth consecutive meeting in June 2025, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies, particularly those related to tariffs, immigration, and taxation.

Officials also noted that uncertainty about the economic outlook has diminished but remains elevated. Despite this, the Fed continues to project two rate cuts later this year, though it anticipates only one quarter-percentage-point in 2026 and 2027.

In its updated projections, the Fed downgraded its GDP growth forecast for 2025 to 1.4% (vs 1.7% in March) and for 2026 to 1.6% (vs 1.8%), while leaving the 2027 estimate unchanged at 1.8%.

The unemployment rate is now expected at 4.5% in both 2025 and 2026 (vs 4.4% and 4.3%, respectively). As for inflation, the Fed sees the PCE rate at 3.0% in 2025 (vs 2.7%), easing to 2.4% in 2026 (vs 2.2%), and 2.1% in 2027 (vs 2.0%).

UNITED STATES FED FUNDS INTEREST RATE



Source: Federal Reserve

COMMENTARY

The 10-year and 30-year Treasury yields ended roughly flat on Friday at 4.37% and 4.89%, respectively. That was off the year's peak levels of nearly 5%, but well off their 12-month lows. Any pre-emptive Fed rate cuts could spook the bond market, causing yields to rise further.

The recent withdrawal of U.S. Treasuries by central banks and foreign entities adds to the growing concerns about the stability of the U.S. dollar and the potential impact on the global economy. This trend has been accompanied by a rise in Treasury yields, which could signal a weakening of foreign demand for U.S. debt, further exacerbating the situation. As the U.S. dollar's status as the world's reserve currency and the confidence in the U.S. government's ability to meet its financial obligations are called into question, the U.S. may face increased borrowing costs, potentially impacting negatively on the stock market.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2025E
			1W	YtD				2024	2025E	2024	2025E	
UX Index	UX	1194	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	45.3	-8.6%	-59.9%	366	254	25.5%	3.0	2.2	1.5	1.1	0.2
Oil & Gas												
Enwell Energy (ex-Regal)	ENW	16.0	-3.0%	-27.3%	69	-25	21.6%	2.8	2.3	na	na	na
Power Utilities												
Centrenerg	CEEN	3.72	0.0%	0.0%	33	33	21.7%	neg	neg	neg	neg	n/a
Agro sector												
MHP	MHPC	5.04	-5.6%	1.2%	539	1,718	33.7%	3.7	4.5	3.0	3.8	0.5
Kernel (FY23, FY24, FY25)	KER	16.00	-5.7%	23.1%	1,269	1,475	5.4%	3.4	4.5	2.2	3.6	0.4
Astarta	AST	59.90	2.6%	46.8%	395	553	37.0%	4.4	4.1	2.7	2.7	0.8
IMC	IMC	27.50	-1.4%	71.9%	264	278	18.3%	4.8	5.1	3.5	3.3	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.33	0.0%	32.0%	484		1.8%	4.8	5.0	0.8	0.7	0.10

Source: UX. PFTS. LSE. WSE. Eavex Research
* prices are in traded currency

QUOTES AND MULTIPLES FOR SELECTED U.S. COMPANIES

	Ticker	Price USD	Absolute performance		MCap USD bn	EV USD bn	P/E		EV/EBITDA		EV/Sales 2025E
			1W	YtD			2024	2025E	2024	2025E	
Индекс S&P 500	S&P 500	5968	-0.2%	1.5%							
Technology sector											
Apple	AAPL	201	2.6%	-21.5%	3,135	3,175	33	35	24	23	8
Microsoft	MSFT	477	0.4%	10.9%	3,544	3,534	40	37	27	24	13
NVIDIA	NVDA	144	1.4%	7.5%	3,527	3,497	54	42	47	37	24
Palantir Technologies	PLTR	137.3	-0.1%	73.6%	299	295	599	374	492	328	72
Electric Utilities											
American Electric Power	AEP	101.8	-1.1%	10.0%	54	98	20.1	17.5	12.7	12.3	4.7
Dominion Energy	D	54.2	-2.3%	0.5%	46	88	19.0	18.2	13.2	12.4	5.8
Oil & Gas											
Exxon Mobil	XOM	115	2.7%	8.0%	506	521	14.9	14.5	7.2	6.9	1.5
Devon Energy	DVN	34.3	-2.3%	9.9%	23	31	6.6	6.3	4.1	3.9	1.9
PBF Energy	PBF	23.8	12.3%	-6.3%	3.6	4.7	17.9	7.1	11.7	5.8	0.1
Iron Ore Mining											
VALE	VALE	9.06	-4.2%	2.1%	39	51	4.2	3.9	3.3	3.0	1.2
Pharmaceutical											
Pfizer	PFE	24	-2.0%	-9.8%	136	193	31.6	27.8	14.0	13.3	3.1
Bristol-Myers Squibb	BMJ	46.9	-5.8%	-18.7%	95	138	neg	14.6	27.1	11.1	2.8

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Iron Ore Mining																
Ferrexpo	FXPO	750	950	1,100	140	170	230	18.7%	17.9%	20.9%	80	120	170	10.7%	12.6%	15.5%
Oil & Gas																
Regal Petroleum	RPT	80	55	65	49	52	57	61.3%	94.5%	87.7%	28	25	30	35.0%	45.5%	46.2%
Electric Utilities																
Centrenerg	CEEN	427	na	na	-18	na	na	-4.1%	na	na	-25	na	na	-5.8%	na	na
Agro sector																
MHP	MHPC	3,021	3,046	3,137	445	566	570	14.7%	18.6%	18.2%	142	144	148	4.7%	4.7%	4.7%
Kernel (FY23, FY24, FY25E)	KER	3,455	3,800	4,200	544	680	710	15.7%	17.9%	16.9%	299	370	470	8.7%	9.7%	11.2%
Astarta	AST	628	645	685	199	202	204	31.7%	31.3%	29.7%	85	89	95	13.5%	13.8%	13.9%
IMC	IMC	139	180	200	3	80	85	2.4%	44.4%	42.5%	-21	55	52	-15.1%	30.6%	26.0%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,977	4,643	4,886	575	615	683	594	488	453	126	100	98	21.9%	16.3%	14.3%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Technology sector																
Apple	AAPL	383	391	395	126	135	137	32.8%	34.5%	34.7%	97	94	90	25.3%	24.0%	22.8%
Microsoft	MSFT	212	245	265	105	133	147	49.5%	54.3%	55.5%	72	88	96	34.0%	35.9%	36.2%
NVIDIA	NVDA	61	118	145	36	75	95	59.0%	63.6%	65.5%	30	65	83	49.2%	55.1%	57.2%
Palantir Technologies	PLTR	2.2	2.9	4.1	0.3	0.6	0.9	13.6%	20.7%	22.0%	0.2	0.5	0.8	9.1%	17.2%	19.5%
Electric Utilities																
American Electric Power	AEP	19.0	19.8	20.7	7.2	7.7	8.0	37.9%	38.9%	38.6%	2.2	2.7	3.1	11.6%	13.6%	15.0%
Dominion Energy	D	14.4	14.7	15.1	6.8	6.7	7.1	47.2%	45.6%	47.0%	1.9	2.4	2.5	13.2%	16.3%	16.6%
Oil & Gas																
Exxon Mobil	XOM	335	344	352	74	72	76	22.1%	20.9%	21.6%	36	34	35	10.7%	9.9%	9.9%
Devon Energy	DVN	15.3	15.8	16.2	7.5	7.6	7.9	49.0%	48.1%	48.8%	3.7	3.4	3.6	24.2%	21.5%	22.2%
PBF Energy	PBF	38.3	34.9	35.3	3.5	0.4	0.8	9.1%	1.1%	2.3%	2.1	0.2	0.5	5.5%	0.6%	1.4%
Iron Ore Mining																
VALE	VALE	41.8	41.0	44.0	15.6	15.2	17.0	37.3%	37.1%	38.6%	7.9	9.3	10.0	18.9%	22.7%	22.7%
Pharmaceutical																
Pfizer	PFE	58.5	59.4	62.0	9.6	13.8	14.5	16.4%	23.2%	23.4%	2.1	4.3	4.9	3.6%	7.2%	7.9%
Bristol-Myers Squibb	BMJ	45.0	47.4	48.8	19.4	5.1	12.4	43.1%	10.8%	25.4%	8.0	-7.3	6.5	17.8%	-15.4%	13.3%

Source: Bloomberg

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