

# Economic & Risks Monitoring Review

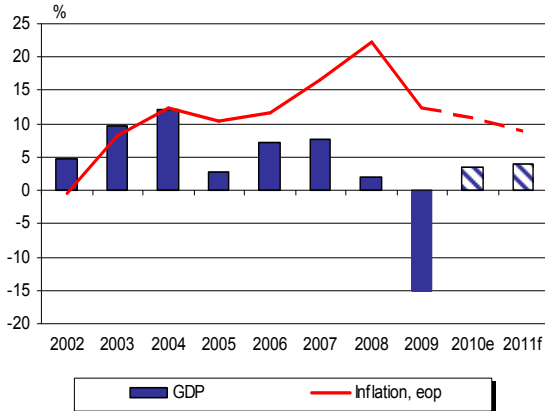
## Monthly

Issue 33

June 2010

### Highlights

GDP growth and inflation



Source: State Statistics Committee, RB Aval Research

- IMF mission arrives to Kiev next week to continue the negotiations on the loan program.
- Industrial output grew 12.7% yoy in May.
- Feeble domestic demand continues to exert downward pressure on consumer prices, while strong growth rebound in the export-oriented industries propelled the hike in producer prices.
- Ukraine enjoyed further improvement in the external accounts as both current and capital accounts posted a surplus in April.
- The Ukrainian currency continues to shrug off all of the international turbulence, trading at unchanged levels USD/UAH 7.91-7.95 within the last four weeks.

### Ukraine: Sovereign ratings

LCY rating	S&P	Moody's	Fitch
Long-term	B+	B2	B-
Short-term	B	—	...
Outlook	Stable	Negative	Stable
FCY rating			
Long-term	B	B2	B-
Short-term	B	...	B-
Outlook	Stable	Negative	Stable
Latest assessment	17.05.10	12.05.09	17.03.10

Source: Reuters, Cbonds

### Ukraine: Key economic figures and forecasts

	2006	2007	2008	2009	2010e	2011f
<b>Real Sector</b>						
GDP (UAH bn)	544.2	720.7	948.1	914.7	1065.1	1227.3
GDP (USD bn)	107.8	143.3	180.2	114.2	138.3	165.9
GDP (% yoy)	7.3	7.9	2.3	-15.1	3.5	4.0
Domestic demand (% yoy)	13.8	16.5	8.0	-22.2	3.8	4.3
Terms of trade (% yoy)	4.9	10.7	7.2	-6.9	1.3	-1.1
CPI (avg, % yoy)	9.1	12.8	25.2	15.9	10.0	9.0
CPI (eop, % yoy)	11.6	16.6	22.3	12.3	11.0	9.0
PPI (eop, % yoy)	14.1	23.2	23.0	14.4	10.5	10.0
Real disposable income (% yoy)	13.4	12.8	10.3	-8.5	n/a	n/a
<b>External Sector</b>						
C/A Balance (% of GDP)	-1.5	-3.7	-7.1	-1.6	-0.5	-1.4
FDI (USD bn)	5.3	9.2	9.7	4.5	6.0	7.5
<b>Monetary Sector</b>						
Base money (% yoy)	17.5	46.0	31.6	4.4	10.8	11.1
Broad money (% yoy)	34.5	52.2	29.5	-5.5	14.9	14.3
USD/UAH (eop)	5.05	5.05	7.65	8.00	7.70	7.30
USD/UAH (avg)	5.03	5.03	5.26	8.02	7.70	7.40
EUR/UAH (avg)	6.36	6.89	7.73	11.17	10.09	9.25
<b>Fiscal Sector</b>						
Fiscal balance (% of GDP)	-0.7	-1.1	-1.5	-9.0	-6.5	-3.0
Public debt (% of GDP)	15.0	12.5	19.9	34.6	39.0	37.5

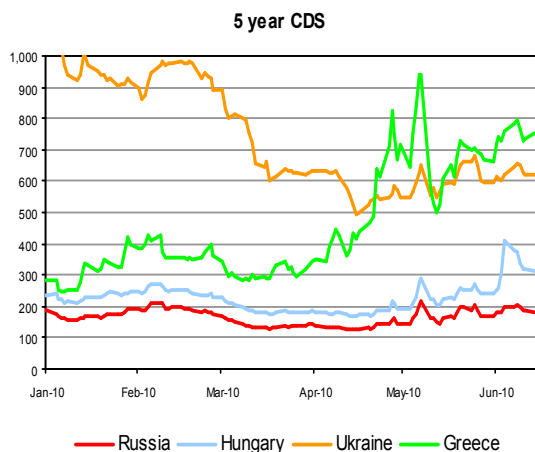
Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, RB Aval Research

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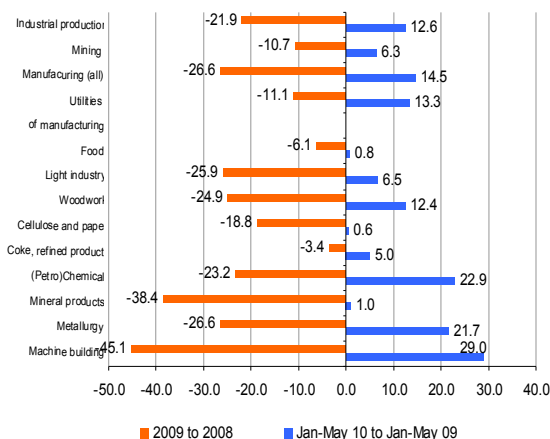
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## Macroeconomic Situation



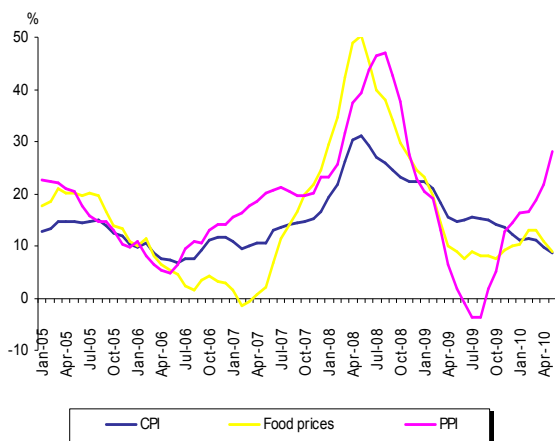
Source: Reuters

Industrial output growth by sector



Source: State Statistics Committee

Inflation, yoy



Source: State Statistics Committee, RB Aval Research

IMF senior officials visited Kiev last week on the request of President Yanukovich to discuss with the Ukrainian authorities the perspectives of resumption of IMF program (or starting the new program as the current 2-year stand-by arrangement is due to expire in October this year). Consequently, the Fund agreed to send a mission to Kiev on July 21<sup>st</sup> to continue the discussions, which could be a sign that **the parties came a little bit closer to the agreement**. Nevertheless, the negotiations are expected to be quite tense, given much more hardline approach taken by the IMF this year. Ensuring limited budget deficit (6% of GDP this year and 3.5-4% in 2011) and proper resolution of Nadra case will reportedly be at the center of the discussions. In our opinion, Ukraine still has a decent chance to tap IMF funds, but it depends on the willingness of Ukrainian authorities to pass unpopular fiscal measures – raising retail gas tariffs, limiting privileged pensions, bringing beneficiaries of simplified taxation system into universal pension net etc. The detailed parameters of the program (i.e. duration, volume) are yet to be discussed, thus the figures and terms aired by the Ukrainian officials (such as USD 19 bn 2-year loan) apparently represent their “wishful thinking”. In our view, given much stronger NBU FX position right now and IMF’s reluctance to provide large-scale budget support, the volume of new program is not likely to exceed USD 10 bn (of which only 2-3 bn will be earmarked for budget deficit financing).

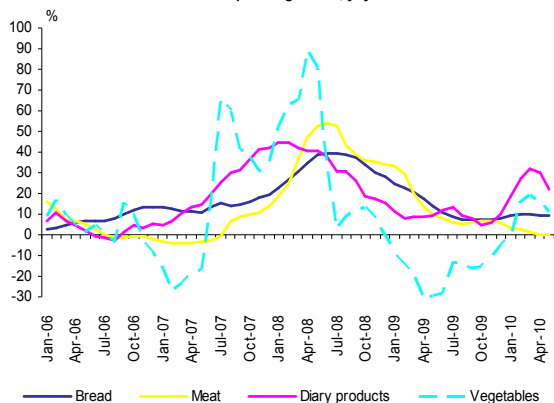
Meanwhile, Ukrainian government has recently got USD 2 bn bridging loan from Russian bank VTB. The authorities did not disclose the details of the deal yet, but, according to the unofficial sources, the loan is provided for 6 months (with possible extension for up to 2 years) with interest rate of 6.7%. This loan will definitely help the government to bridge the financing gap (given reportedly severe shortfall in the budget revenues in May) as Eurobonds’ placement plans had to be put on hold amid continued turbulences at the global financial markets.

## Real Sector

**Industrial output grew 12.7% yoy in May** (in April output growth rate constituted 17.4%). In Jan-May 2010 industrial output grew 12.6% in yoy terms. The temporary shutdown of Lisichansk oil refinery (as a result the output in oil processing industry dropped by 11.4% yoy in May) and fewer working days in May (due to the numerous holidays) were the main reasons for output growth deceleration last month. The output growth rate in steel industry slowed down from 33.4% in April to 21.2% in May against the background of weaker external demand and falling global steel prices. The production of construction materials has risen by 16.4% yoy in May (cumulative growth rate improved from -4.6% in Jan-Apr to 1% in Jan-May), which may signal on the forthcoming gradual recovery of the construction industry.

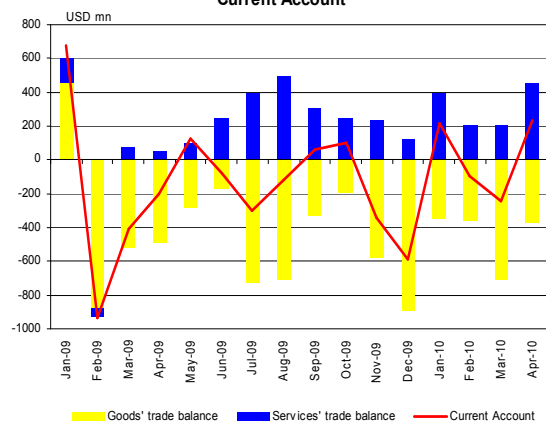
**Feeble domestic demand continues to exert downward pressure on consumer prices, while strong growth rebound in the export-oriented industries propelled the hike in producer prices.** Consumer prices fell second month in a row (by 0.6% mom in May) amid plunging food prices (1.5% decline last month). Specifically, the prices for dairy products, sugar and vegetables dropped by 9.5%, 4.5% and 2% mom respectively, which, apart from the seasonal factor, could be explained by still weak domestic demand (households’ savings rate remains high that is reflected in robust deposit inflow into the banking sector). Yoy

Food prices growth , yoy



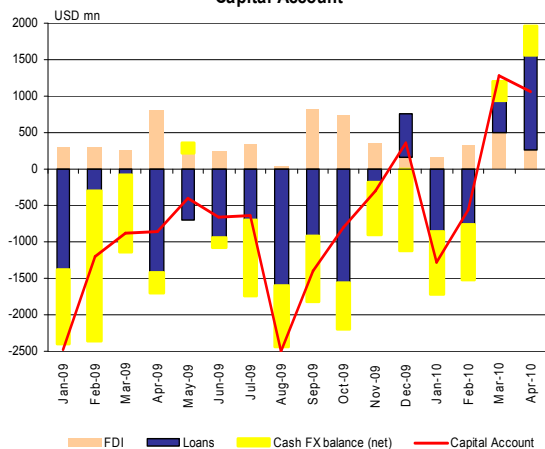
Source: State Statistics Committee, RB Aval Research

Current Account



Source: National Bank of Ukraine

Capital Account



Source: National Bank of Ukraine

CPI growth rate fell from 9.7% at end-April to 8.5% at the moment (the lowest level since August 2006), while since the beginning of the year consumer prices grew 3.7%.

At the same time, the dynamics of producer prices has been exactly the opposite: PPI grew 4.4% mom in May bringing yoy growth rate up to 28% (in Jan-May 2010 producer prices hiked by 15%). The prices in mining, energy and steel industries were the fastest growers last month – 14.5%, 8.9% and 5.2% mom growth respectively. Specifically, the sharp increase in global iron ore prices affected domestic market as well – the prices in extraction of non-energy materials hiked by 26.7% mom in May. The strong recovery in export-oriented industries (metallurgy, machine building) have also apparently put the upward pressure on input prices.

Despite recent favourable CPI dynamics, we do not expect deflation trend to be long-lived. First, should economic and political situation remain stable, domestic consumption is likely to pick up in the nearest future. Second, if the authorities are serious about getting IMF funding, they probably will have no other option than to raise retail gas tariffs (plus, Kyiv city administration has recently announced the intention to raise communal tariffs this year). And, finally, skyrocketing producer prices are likely to affect consumer prices with 6-9 months lag. Therefore, we expect inflationary pressures to mount later in the year, and thus believe that our 2010 CPI yoy growth forecast of 11% remains largely intact.

### External Sector

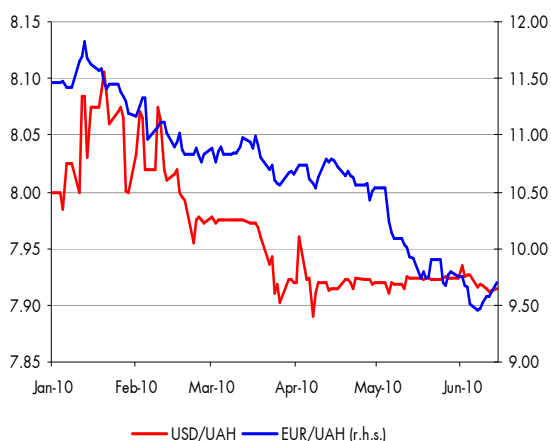
#### Ukraine enjoyed further improvement in the external accounts as both current and capital accounts posted a surplus in April.

The current account turned from the deficit of USD 246 mn in March to the surplus of USD 234 mn in April against the background of substantial reduction in merchandise trade balance deficit (from USD 711 mn to 374 mn) and twofold increase in services' trade balance surplus. Goods' export grew 7.4% mom in April primarily driven by strong steel export performance (18.1% growth mom) owing to surging global steel prices. Import fell by 0.9% last month due to the 27% decline in volume of gas imports (following 30% discount on import gas price since April). In Jan-Apr 2010 current account posted a surplus of USD 109 mn (turning from the deficit of USD 725 mn in Jan-Apr 2009). Gradual economic recovery and low statistical base of last year pushed up export and import growth rates – 27.4% and 27.2% yoy increase respectively in the first four months of 2010.

Capital account registered a high surplus second month in a row (USD 1053 mn after USD 1278 mn in March) thanks to Eurobonds' placement by Ukrainian corporates<sup>1</sup> (for the total amount of USD 843 mn) and reversal in households' demand for cash foreign exchange (the volume of cash FX outside banking system dropped by USD 396 mn in April). At the same time, net FDI inflow has substantially decelerated in April (USD 260 mn, down from 508 mn in the previous month) due to the sharp fall in new FDI to the banking sector (USD 26 mn versus USD 290 mn in March). In Jan-Apr 2010 the surplus of capital account constituted USD 505 mn, thus reversing from the enormous deficit of USD 5422 mn in the same period of 2009. The tapering off depreciation expectations (the volume of cash FX outside banking system has risen by USD 968 mn in Jan-Apr this year, while after

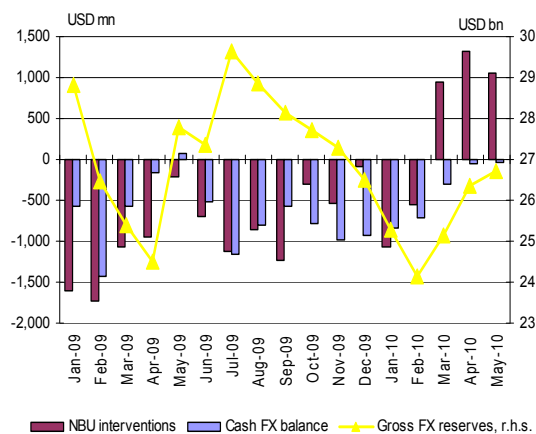
<sup>1</sup> Please take a note that USD 500 mn Eurobonds placement by Ukreximbank in mid-April so far had neutral effect on balance of payments, since as of end-April these funds were deposited at the bank's correspondent account abroad (which was reflected with "-" sign in "other capital" line of the capital account).

UAH exchange rate



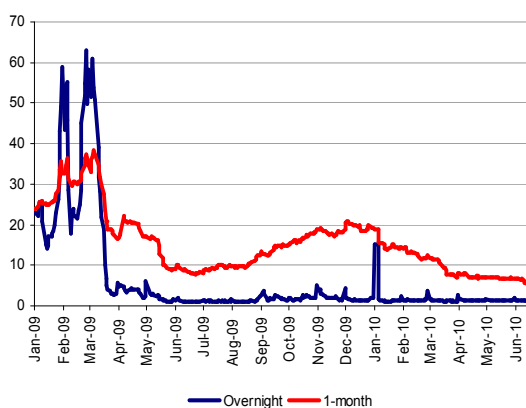
Source: Reuters

FX market indicators



Source: National Bank of Ukraine

Kievprime Money Market Rate



Source: Reuters

the first four months of last year this figure stood at USD 4413 mn) and the reversal of balance of short-term foreign borrowings by the banking sector (from the deficit of USD 2683 mn last year to the surplus of USD 407 mn) have been the main reasons for the impressive turnaround in the capital account.

Overall, balance of payments posted a surplus of USD 1287 mn in April (the highest since Aug-08), as a result, in Jan-Apr the surplus of balance of payments constituted USD 614 mn. Given seasonal improvement in the trade balance and few more Eurobonds' placements in May, we expect balance of payments to remain positive over few next months. However, it is important to note that the risks for the external stability have risen recently amid tumbling global commodity prices (oil prices plunged by 20% since mid-April) and rising investors' risk aversion. Therefore, despite recent positive developments, we keep our BoP forecast for 2010 unchanged as for now predicting nearly 0.5% of GDP current account deficit and balanced capital account.

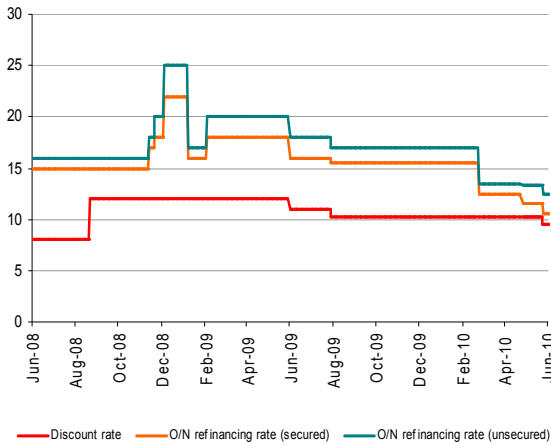
### Monetary and Exchange Rate Policy

**The Ukrainian currency continues to shrug off all of the international turbulence, trading at unchanged levels USD/UAH 7.91-7.95 within the last four weeks.** The FX market dynamics is still heavily influenced by NBU daily FX interventions – in May the balance of NBU interventions constituted USD 1051 mn, while gross FX reserves grew from USD 26.35 bn to USD 26.7 bn last month.<sup>2</sup> Moreover, according to NBU representatives, FX reserves have recently broken the level of USD 28 bn thanks to the continued interventions and USD 2 bn loan provided to the government by VTB (as substantial portion of this loan was already converted into hryvnia). At the same time, we have witnessed certain deterioration in Ukraine's external accounts recently. Specifically, steel export's growth started to level off amid reduced external demand and falling global steel prices, while investors' interest in Ukrainian assets is vanishing against the background of continued turbulences at the global financial markets (the volume of OVDP holdings by the non-residents fell by USD 150 mn since mid-May). However, these factors have so far only negligible effect on the FX market as depressed imports (due to the weak domestic demand and the attempts of new authorities to tackle smuggling, which, reportedly, caused a sharp fall in import volumes) and subdued demand for cash foreign exchange (in May net cash FX purchases by households constituted USD 29 mn, down from 302 and 63 mn in March and April respectively) have apparently helped to sustain hryvnia appreciation trend. Nevertheless, **we do not fully rule out the possibility of increased volatility in USD/UAH exchange rate in the near future if global financial and commodity markets remain lacklustre.**

**The banking system continues to enjoy ample liquidity conditions amid strong deposit inflow, frozen credit activity and large-scale NBU FX interventions.** Base money grew 1.6% mom in May (yoy growth rate stood at 11.9% at end-May), while broad money has risen by 2.1% last month, bringing yoy growth rate up to 11.4%. Consequently, interbank rates remain extremely low – O/N KievPrime is around 1%, while 1m money market rate has recently fallen below 5% level. Following positive inflation news in May, **the National Bank cut**

<sup>2</sup> Due to the sharp depreciation of EUR against USD, the dollar equivalent of NBU FX reserves shrank by nearly USD 650-700 mn in May.

NBU policy rates



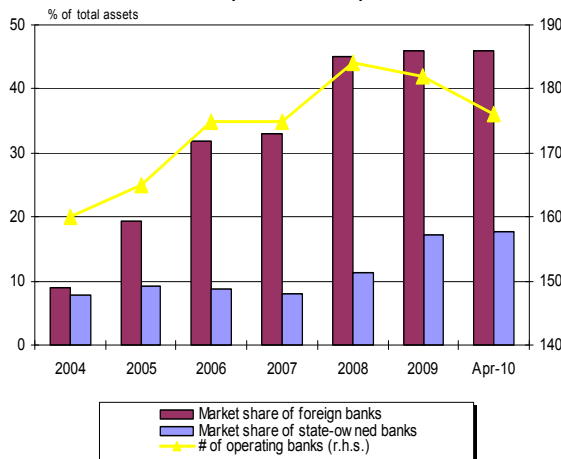
Source: Reuters

UX equity index



Source: Reuters

Competitive landscape



Source: National Bank of Ukraine

**its policy rates** – discount rate was slashed by 75 b.p. (from 10.25% to 9.5%), overnight refinancing rates (secured and unsecured) were reduced from 11.5% and 13.25% to 10.5% and 12.5% respectively. Since the beginning of the year, amid exchange rate stabilization and abating inflation, the NBU slashed refinancing rates by 500-550 b.p. Also, last week the NBU stopped to sell 1m-3m certificates of deposits to the banks and lowered the rates on shorter-term CDs. Thus, the regulator is clearly aiming at relaxing monetary conditions in order to stimulate the revival of lending activities. However, given subdued demand for loans (see May issue) and weak legal protection of the creditors, we do not expect the strong rebound in credit growth in the nearest future.

## Financial Sector

### Stock Market

**Roller coaster has been the name of the game for Ukrainian equity market in the first two quarters of 2010.** Inspired by surprisingly peaceful and timely completion of the last presidential elections, traders rushed to buy Ukrainian stocks. By the end of February major Ukrainian equity index UX has pierced 1700 level for the first time in almost two years. From that moment the market experienced strong inflow of foreign investments from European and US investors. UX index spurred to 2600 points level during next 2 months posting 78% gain YTD by the end of April. Ukrainian stock market once again was one of the best performers in the world!

Meantime the market has experienced substantial structural changes. Introduction of digital signatures led to the spreading of internet-trading that involved many small individual investors. These investors were quite conservative but, nevertheless, created additional liquidity and demand for Ukrainian stocks.

Then happened exactly what we have been telling in our previous stock market review. Following bad news on Greece, the inflow of foreign money immediately dried up. Hard sale, started by foreign investors, was supported by Ukrainian individual investors and local investment houses. It took only 28 days for the market to erase all the gains of the year. All 78%! And even though it severely bounced back it still lost a half of previous gains.

Now UX index is floating within 1700-2000 range with no clear direction. Further development of the market is unclear for market participants as all the optimism one day may be broken by another piece of bad news from Europe. We would suggest staying out of the market for some time and monitor. Cautious purchases recommended only when UX index decisively breaks 2000 resistance level or dives back to 1750 area.

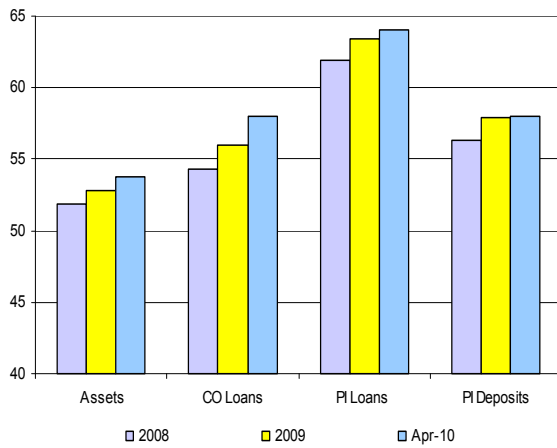
Analyst: *Sergii Shvets (+380 44 4954205)*

### Banking Sector

#### General Information and Market Structure

As of end-April 2010 there were 176 banks operating from Ukraine (down from 182 at end-2009). 8 banks are under receivership at the moment, including Nadra, which resolution is still pending (allegedly, due to the political factors). In total, since the onset of the crisis in October-08 26 banks were put under receivership (2 banks in 2008, 22 in 2009 and 2 in 2010), of which 13 banks were then put for liquidation (18 banks are in the liquidation phase at the moment), 5 banks found new investor and exited receivership, while 8 institutions remain under receivership.

Market share of top 10 banks, %



Source: National Bank of Ukraine

The market share of top 10 banks in total assets has risen from 52.8% to 53.8% in Jan-Apr 2010, but remains much lower than in the neighbouring countries (where top 10 banks usually account for 70-80% of the market). Thus, we see that contrary to the expectations the crisis did not lead to the higher concentration and consolidation of the Ukrainian banking sector. Across different market segments the highest concentration is observed in PI lending, where the market share of top 10 banks constitutes 64% at the moment.

According to the NBU, as of end-April 2010 51 banks with foreign capital operate in Ukraine. The share of foreign capital in total capital of the banking system fell from 35.8% to 33.7% since the beginning of the year, while the share of foreign-owned banks in total assets of the banking system remained unchanged at 46%. The market share of state-owned banks stabilized at 17.6% this year after rapid increase in 2009 (from 11% to 17%) due to the spree of directed lending activities of Ukreximbank and Oschadbank and nationalization of three ailing systemic banks.

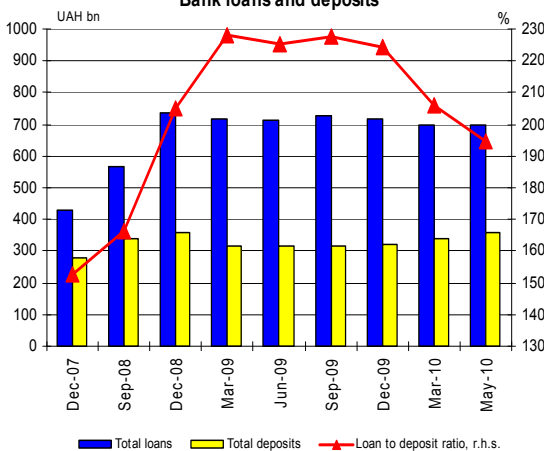
### Assets and Liabilities

**Strong deposit growth continues** – total deposits grew 2.4% mom in May (after growing by 4.3% and 3.6% in March and April respectively). Since the beginning of the year deposits' volume has risen by 9.2% (PI deposits grew 10.8% ytd, while CO deposits increased by 6.4%). Contrary to the previous month, deposits' growth in May was mostly driven by the strong increase in CO deposits (6.4% mom), while PI deposits growth slowed down to 1.5% (from 2.3% and 5.1% in March and April respectively). Stable USD/UAH rate and sharp EUR depreciation had visible effect on currency composition of PI deposits – household FX deposits dropped by 0.4% in May, while the volume of local currency deposits grew 3.4%. Since the beginning of the year, PI hryvnia and FX deposits grew 17.9% and 4.6% respectively, thus the share of FX deposits in total PI deposits reduced from 53.3% to 50.3% in Jan-May 2010.

While several large banks have publicly reported that they have already restarted lending activity, this fact was not yet reflected in the aggregate banking data. Total loans fell by 0.2% mom in May, 2.9% decrease year-to-date. CO and PI loans continue to demonstrate the opposite dynamics – CO loans grew 0.2% last month (the volume of local currency loans has risen by 1.2% mom), while PI loans' volume dropped by 1% in May, 7% reduction year-to-date. As a result, since the onset of the crisis the share of PI loans in total loan portfolio of the banking sector fell from 37.5% to 31.4% returning to the level of November-06.

Strong deposit inflow and subdued lending activity caused dramatic decline in loan-to-deposit ratio – it fell from the peak of 229% at end-April 2009 to 194% at the moment.

Bank loans and deposits



Source: National Bank of Ukraine

# Economic & Risks Monitoring Review Monthly

## Acknowledgements

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