

Stock Market Update

S&P 500 Extends Losses as Tech Slides, Energy Surges and Gold Tumbles

The S&P 500 has fallen 5.7% since the start of the year, a relatively moderate correction following a 16% gain in 2025.

Among index constituents, shares of Microsoft, Oracle and Tesla have posted notable declines of 21%, 23% and 18%, respectively. By contrast, energy stocks rallied sharply on the back of rising oil prices: Exxon Mobil and Chevron gained 32%, while Occidental Petroleum surged 48%.

Gold prices have shown unexpected volatility. Over the past week, bullion fell nearly 11% to about USD 4,500 per ounce. Market talk suggested the drop was driven by excess supply from several Middle Eastern countries forced to liquidate reserves to offset losses caused by halted oil shipments through the Strait of Hormuz.

Turbulence in global financial markets weighed on Ukrainian equities traded abroad. Shares of Kyivstar fell 8.8% to USD 10.1, implying a market capitalization of USD 2.3bn. Stocks of MHP and Kernel declined 2.5% and 2.1%, respectively.

Liquidity on the PFTS remains thin. Indicative quotes for Raiffeisen Bank Ukraine (BAVL) were unchanged at 39 kopecks, implying a market capitalization of USD 544mn, even after the lender reported net profit of UAH 10.7bn (USD 240mn) for 2025. Earnings per share stood at 17.46 kopecks. The bank does not plan to pay dividends for 2025 and will allocate part of its profit to reserves.

Highlights

POLITICS AND ECONOMICS

- > US Rejects Russian Request to End Targeting Support for Ukraine
- > National Bank of Ukraine Holds Key Policy Rate at 15.0%

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

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
PFTS	461	0.0%	0.0%
RTS	1074	-4.8%	-3.6%
WIG20	3248	-0.8%	2.0%
MSCI EM	1463	-0.4%	4.2%
MSCI Global	981	-1.8%	-3.3%
S&P 500	6506	-1.9%	-5.7%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	18.3%	0.6 p.p.	0.3 p.p.
Ukraine-2036 yield	15.8%	1.3 p.p.	1.3 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.05	-0.7%	4.1%
EUR/UAH	51.10	0.0%	2.3%

Source: Eavex Capital

US Rejects Russian Request to End Targeting Support for Ukraine

by Will Ritter
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NEWS

Trump administration negotiator Steven Witkoff refused a Russian offer to end Moscow's intelligence aid to Iran in exchange for a similar halt in US intelligence support for Ukraine, The Wall Street Journal reported on Friday (Mar 20).

The Russian request was made at a meeting in Miami earlier last week. The Ukrainian side held its own separate meetings with Witkoff, with the negotiating team led by National Security Council chairman Rustem Umerov, but no details on the progress of the talks were released.

Meanwhile, President Zelenskiy continued to stress the narrative of Ukraine's role in aiding the countries of the Middle East with air defense expertise to blunt Iranian missile and drone attacks. Western media coverage of the war in Ukraine has declined sharply this month amid the US-Israeli war against Iran.

COMMENTARY

The ongoing war in Iran is negative for Ukraine, as it has sharply pushed up the price at which Russia is able to sell its oil to India, with proceeds currently reported at around USD 98 per barrel, or nearly double what Russia was receiving during much of 2025.

Additionally, already-scarce air defense assets are becoming even harder for Ukraine to procure, as they are being bought up by wealthy Middle Eastern countries.

However, we see Iran as being short-term positive for Zelenskiy in political terms, as it has effectively relieved Zelenskiy of the dual pressures of peace negotiations and domestic politics, likely for several months. The narrative that Ukraine is helping to defend the Middle East has been highly coordinated and has received significant amplification, resulting in positive Western media coverage for Zelenskiy. Nonetheless, with the spring-summer fighting season set to begin within the next month, it is unclear whether Ukraine will be able to prevent new Russian advances in an environment where substantive peace talks have been postponed indefinitely.

National Bank of Ukraine Holds Key Policy Rate at 15.0%

by Dmitry Churin
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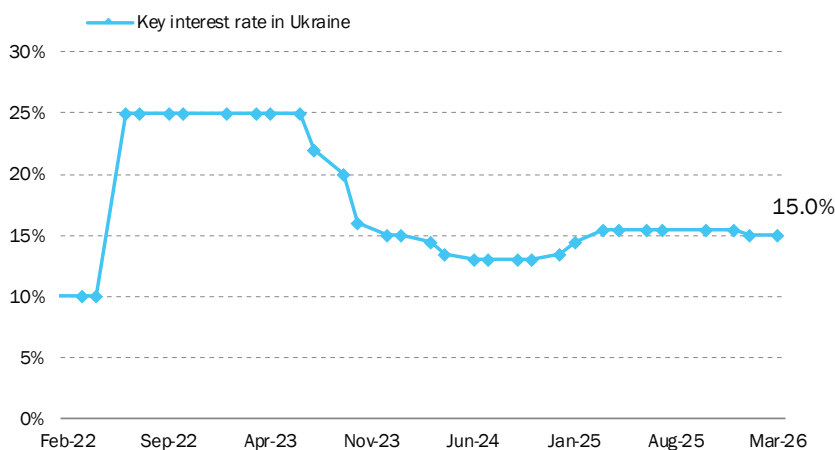
NEWS

The National Bank of Ukraine left its key policy rate unchanged at 15.0%, pausing further monetary easing amid rising inflation risks.

The central bank said annual inflation accelerated to 7.6% in February, slightly exceeding its forecast. At the same time, household inflation expectations deteriorated, driven by higher fuel and food prices.

The regulator warned that inflationary pressures may intensify in the coming months due to rising global energy prices, particularly amid escalating tensions in the Middle East. Against this backdrop, the regulator signaled readiness to maintain tight monetary conditions for longer or even raise rates should risks increase.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

With its March 18 decision, the National Bank of Ukraine effectively acknowledged that the easing cycle launched in January when the key rate was cut from 15.5% to 15.0% has been put on hold.

The key concern is not so much current inflation, which remains relatively contained, but the deterioration in consumer expectations and mounting external risks. The energy factor is again becoming decisive: higher oil and gas prices could quickly feed through into broader domestic price growth.

From an investment perspective, keeping the rate at 15% supports the appeal of UAH-denominated instruments, primarily domestic government bonds and bank deposits, helping to contain pressure on the foreign-exchange market.

Large Ukrainian banks are currently offering 13%–16% annual yields on 12-month deposits, while some smaller lenders provide rates as high as 17%.

At primary auctions, yields on local government bonds stand at 15.15% for one-year notes and 16.15% for securities maturing in 2029.

The National Bank’s next monetary policy meeting is scheduled for April 30.

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 2026E
			1W	YtD				2025E	2026E	2025E	2026E	
PFTS Index	PFTS	461	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	49.0	-2.9%	-33.9%	389	288	25.5%	6.0	4.6	2.6	2.1	0.3
Oil & Gas												
Enwell Energy	ENW	14.0	-11.1%	-20.0%	60	-34	21.6%	4.0	5.4	na	na	na
Telecom												
Kyivstar	KYIV	10.10	-8.8%	-22.1%	2,332	2,354	10.0%	18.8	7.8	3.6	3.6	1.9
Agro sector												
MHP	MHPC	7.74	-2.5%	7.5%	828	2,358	33.7%	3.4	3.9	4.4	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.04	-2.1%	-9.1%	1,514	1,965	5.4%	6.4	6.1	4.2	4.9	0.5
Astarta	AST	47.75	-1.5%	8.5%	316	538	37.0%	4.5	4.1	3.3	3.0	0.9
IMC	IMC	31.80	4.6%	24.2%	306	299	18.3%	5.9	4.7	3.5	3.4	1.4
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.39	0.0%	2.6%	552		1.8%	2.1	3.0	0.6	0.6	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 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6506	-1.9%	-5.7%								
Technology sector												
Apple	AAPL	248	-0.8%	-8.8%	3,869	3,909		43	40	29	28	10
Microsoft	MSFT	382	-3.5%	-20.9%	2,838	2,828		30	28	19	19	10
NVIDIA	NVDA	173	-3.9%	-7.2%	4,237	4,207		51	46	44	39	25
Palantir Technologies	PLTR	150.7	-0.2%	-15.2%	329	325		411	299	361	250	56
Electric Utilities												
American Electric Power	AEP	125.7	-5.9%	9.1%	67	111		21.6	20.3	13.9	13.2	5.2
Dominion Energy	D	59.4	-6.0%	1.4%	50	92		20.0	17.8	13.0	12.7	5.8
Oil & Gas												
Exxon Mobil	XOM	160	2.6%	33.3%	704	719		20.1	19.0	9.5	8.9	1.9
Devon Energy	DVN	48.7	5.2%	32.7%	32	40		8.9	8.4	5.1	4.7	2.3
PBF Energy	PBF	49.3	13.3%	80.9%	7.4	8.5		14.8	18.5	10.6	12.1	0.2
Iron Ore Mining												
VALE	VALE	14.05	-4.3%	8.1%	60	72		6.0	5.6	4.2	5.0	1.5
Pharmaceutical												
Pfizer	PFE	27	1.5%	8.4%	153	210		31.2	30.0	14.5	14.2	3.4
Bristol-Myers Squibb	BMJ	57.5	-2.7%	6.5%	117	160		neg	20.1	12.9	12.4	3.1

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Iron Ore Mining																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
Oil & Gas																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
Telecom																
Kyivstar	KYIV	919	1,157	1,250	515	648	650	56.0%	56.0%	52.0%	283	124	300	30.8%	10.7%	24.0%
Agro sector																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
Kernel (FY24, FY25, FY26E)	KER	3,800	4,115	4,300	680	466	400	17.9%	11.3%	9.3%	370	238	250	9.7%	5.8%	5.8%
Astarta	AST	645	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	13.5%
IMC	IMC	180	170	210	80	85	87	44.4%	50.0%	41.4%	55	52	65	30.6%	30.6%	31.0%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,643	5,859	5,684	615	860	938	488	467	500	100	257	182	16.3%	29.8%	19.4%

Source: Eavex Research

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

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Technology sector																
Apple	AAPL	391	395	407	135	137	141	34.5%	34.7%	34.6%	94	90	96	24.0%	22.8%	23.6%
Microsoft	MSFT	245	265	285	133	147	152	54.3%	55.5%	53.3%	88	96	102	35.9%	36.2%	35.8%
NVIDIA	NVDA	118	145	165	75	95	108	63.6%	65.5%	65.5%	65	83	93	55.1%	57.2%	56.4%
Palantir Technologies	PLTR	2.9	4.1	5.8	0.6	0.9	1.3	20.7%	22.0%	22.4%	0.5	0.8	1.1	17.2%	19.5%	19.0%
Electric Utilities																
American Electric Power	AEP	19.8	20.7	21.5	7.7	8.0	8.4	38.9%	38.6%	39.1%	2.7	3.1	3.3	13.6%	15.0%	15.3%
Dominion Energy	D	14.7	15.1	15.9	6.7	7.1	7.3	45.6%	47.0%	45.9%	2.4	2.5	2.8	16.3%	16.6%	17.6%
Oil & Gas																
Exxon Mobil	XOM	344	352	375	72	76	81	20.9%	21.6%	21.6%	34	35	37	9.9%	9.9%	9.9%
Devon Energy	DVN	15.8	16.2	17.5	7.6	7.9	8.6	48.1%	48.8%	49.1%	3.4	3.6	3.8	21.5%	22.2%	21.7%
PBF Energy	PBF	34.9	35.3	37.9	0.4	0.8	0.7	1.1%	2.3%	1.8%	0.2	0.5	0.4	0.6%	1.4%	1.1%
Iron Ore Mining																
VALE	VALE	41.0	44.0	47.0	15.2	17.0	14.5	37.1%	38.6%	30.9%	9.3	10.0	10.8	22.7%	22.7%	23.0%
Pharmaceutical																
Pfizer	PFE	59.4	62.0	61.0	13.8	14.5	14.8	23.2%	23.4%	24.3%	4.3	4.9	5.1	7.2%	7.9%	8.4%
Bristol-Myers Squibb	BMJ	47.4	48.8	51.0	5.1	12.4	12.9	10.8%	25.4%	25.3%	-7.3	6.5	5.8	-15.4%	13.3%	11.4%

Source: Bloomberg

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