EAVEX capital

Weekly Market Monitor

July 13, 2026

Stock Market Update

Centrenergo Begins 2025 Dividend Payments While Ukrainian Stocks Lose Ground

Centrenergo (CEEN) announced it will begin paying its 2025 dividend of UAH 3.3 per share. Shareholders on record as of June 24, 2026, are eligible to receive the payout, with distributions scheduled to be completed by Nov. 2.

Indicative quotes for Centrenergo shares stand at UAH 10.5, although trading remains extremely limited due to poor liquidity. According to the PFTS Stock Exchange's June report, turnover in Ukrainian listed equities totaled just UAH 2.5mn during the month. Overall trading volume on the exchange reached UAH 95bn, driven almost entirely by domestic government bonds and foreign-exchange swap transactions.

Ukrainian equities listed on international exchanges posted broad declines last week. Kyivstar (KYIV) shares retreated 2.7%, snapping a two-week rally, while MHP (MHPC) was the weakest performer, falling 6.3% to USD 8.30. In a notable insider transaction, the company disclosed that one of its executives purchased USD 25,500 worth of MHP shares for a personal investment portfolio at USD 8.50 per share. Insider buying is often viewed by investors as a signal that management sees upside potential in the company's business and financial performance.

Global equities ended the week mostly higher, with U.S. technology stocks leading gains as investors looked past geopolitical tensions and focused on resilient corporate earnings and the AI theme. The S&P 500 rose 1.2%, while the Nasdaq Composite advanced 1.8%, supported by semiconductor shares. European stocks were mixed after a strong run, while Asian markets delivered a mixed performance amid profit-taking in Japanese technology stocks.

Highlights

POLITICS AND ECONOMICS

- Svirydenko to Take on Washington Role as Zelenskiy Shuffles Gov't
- Ukraine Inflation Slows to 7.2% in June, Easing Pressure on the NBU

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	429	0.7%	-6.9%
RTS	882	-3.6%	-20.8%
WIG20	3769	2.6%	18.4%
MSCI EM	1691	-1.8%	20.4%
MSCI Global	1127	0.3%	11.1%
S&P 500	7575	1.2%	9.8%

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	14.1%	-0.2 p.p.	-3.9 p.p.
Ukraine-2036 yield	11.9%	-0.3 p.p.	-2.6 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.51	-0.6%	5.0%
EUR/UAH	50.88	-0.4%	2.0%

Source: Eavex Capital

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Svirydenko to Take on Washington Role as Zelenskiy Shuffles Gov't

by Will Ritter
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NEWS

Ukrainian Prime Minister Yulia Svirydenko is expected to leave her post in the near term and head to Washington as Ukraine's new ambassador to the United States, the Financial Times reported on Sunday (Jul 12).

Current ambassador Olga Stefanishyna has indicated her intention to resign amid an investigation into her activity by Ukraine's NABU anti-corruption agency.

Both women were appointed to their current jobs almost exactly one year ago in July 2025 in the previous government reshuffle, which was engineered by then-presidential administration head Andriy Yermak.

The FT reported that the top contender to replace Svirydenko is Naftogaz state energy company CEO Serhiy Koretskiy, who met with President Zelenskiy in Kyiv on Sunday.

Zelenskiy also held meetings with several other possible candidates, including Energy Minister Dennis Shmyhal (who held the PM job prior to Svirydenko), Interior Minister Ihor Klymenko, and Kharkiv city mayor Ihor Terekhov.

There were additional unconfirmed rumors that Defense Minister Mykhailo Fedorov might be dismissed in the reshuffle due to alleged conflicts with Ukrainian Armed Forces Commander Oleksander Syrskiy.

COMMENTARY

The departure of Svirydenko from the government after only a year should not be viewed as a demotion, as the Ukrainian ambassadorship in Washington is arguably an even more important role in the current environment.

We suspect that Stefanishyna was either seen as being too close to Yermak, or was simply not well-liked by the Trump administration (or both).

Svirydenko has considerable experience in negotiating with the US administration and could be an effective ambassador, we think.

Regarding Fedorov, we are skeptical that he will leave the Defense Ministry, as his tenure has been quite well-reviewed since taking the job in December. Syrskiy is a widely unpopular figure in Ukraine, and we believe that Zelenskiy prefers to use him as a lightning rod to absorb criticism, before eventually firing him at a time which would bring the maximum political benefit.

If Koretskiy is named prime minister, one of his key tasks will be preparing the defense of Ukraine's energy-generating infrastructure ahead of a possible 5th winter of Russian attacks starting in November.

In our view, the current level of pressure on the Putin regime from Western sanctions and Ukraine's oil refinery bombing campaign looks insufficient to force Russia into negotiations to end the war this autumn.

Ukraine Inflation Slows to 7.2% in June, Easing Pressure on the NBU

by Dmitry Churin
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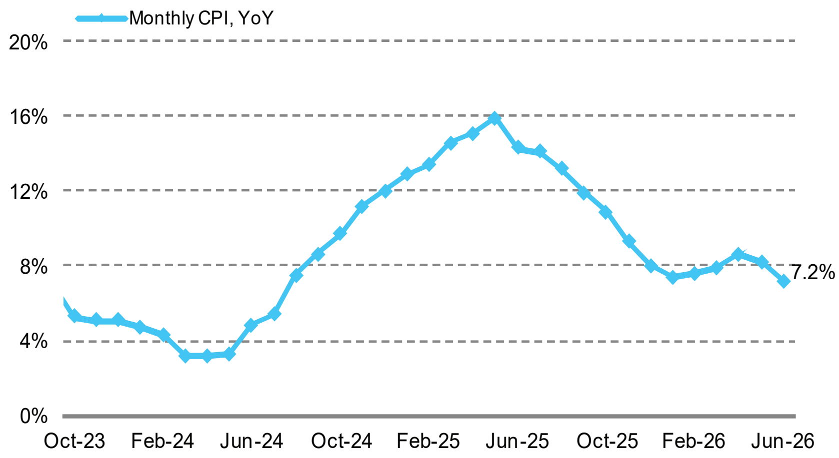
NEWS

Ukraine's annual consumer inflation slowed to 7.2% in June 2026 from 8.2% in May, while consumer prices declined 0.1% month-on-month, marking the first monthly deflation this year. Despite seasonal declines in raw food prices, core inflation accelerated to 8.1%, highlighting persistent underlying price pressures. Inflation is expected to pick up later in the year as higher energy costs continue to feed through to businesses.

The National Bank of Ukraine projects inflation will accelerate to 9.4% by the end of 2026.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

June's inflation data delivered the first meaningful positive macroeconomic surprise in several months. The slowdown in annual inflation to 7.2%, combined with monthly deflation, suggests that Ukraine's inflation cycle has likely peaked.

For financial markets, the softer inflation print reduces pressure on the National Bank to maintain a restrictive monetary stance. The central bank's key policy rate, currently at 15.0%, could be cut by 50 basis points to 14.5% as early as its next monetary policy meeting. Such a move would likely encourage the Finance Ministry to lower yields offered on domestic government bonds. Against this backdrop, medium-term hryvnia-denominated government bonds appear attractive, as investors could lock in current yields before borrowing costs decline, potentially outperforming a strategy focused on rolling over one-year securities.

The domestic bond market already appears to be positioning for an easing cycle. Demand at the latest primary government bond auction surged, allowing the Finance Ministry to raise the equivalent of nearly UAH 19bn, one of the largest auction proceeds in recent months. The bulk of the proceeds came from the placement of EUR 200mn in euro-denominated domestic government bonds at a 3.2% yield. Meanwhile, one-year hryvnia-denominated domestic government bonds were placed at a yield of 15.15%, while bonds maturing in April 2028 were sold at 15.7%.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap	EV		P/E		EV/EBITDA		EV/Sales
			1W	YtD	USD mn	USD mn	Free float	2025E	2026E	2025E	2026E	2026E
PFTS Index	PFTS	429	0.7%	-6.9%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	229	128	25.5%	3.5	2.7	1.2	0.9	0.1
Oil & Gas												
Enwell Energy	ENW	12.8	0.0%	-27.1%	55	-39	21.6%	3.7	5.0	na	na	na
Telecom												
Kyivstar	KYIV	15.25	-2.7%	17.7%	3,521	3,387	15.0%	28.4	11.7	5.2	4.9	2.7
Agro sector												
MHP	MHPC	8.30	-6.3%	15.3%	888	2,385	33.7%	4.8	4.2	4.2	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.28	-1.1%	-8.0%	1,509	1,666	5.4%	6.3	6.0	3.6	3.4	0.4
Astarta	AST	44.75	-3.6%	1.7%	291	551	37.0%	12.5	3.8	4.7	3.1	1.0
IMC	IMC	35.65	1.1%	39.3%	337	330	18.3%	6.5	5.2	3.9	3.8	1.6
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	594		1.8%	2.3	3.3	0.7	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	Absolute performance		MCap	EV	P/E		EV/EBITDA		EV/Sales
		USD	1W	YtD	USD bn	USD bn	2025E	2026E	2025E	2026E	2026E
Індекс S&P 500	S&P 500	7575	1.2%	9.8%							
Technology sector											
Apple	AAPL	315	1.9%	15.8%	4,914	4,954	55	51	36	35	12
Microsoft	MSFT	385	-1.3%	-20.3%	2,860	2,850	30	28	19	19	10
NVIDIA	NVDA	211	8.2%	13.1%	5,167	5,137	62	56	54	48	31
Palantir Technologies	PLTR	126.8	-1.9%	-28.7%	276	272	346	251	303	210	47
Electric Utilities											
American Electric Power	AEP	135.4	-2.2%	17.5%	72	116	23.2	21.8	14.5	13.8	5.4
Dominion Energy	D	70.1	0.4%	19.6%	59	101	23.6	21.0	14.3	13.9	6.4
Oil & Gas											
Exxon Mobil	XOM	139	1.5%	15.8%	612	627	17.5	16.5	8.2	7.7	1.7
Devon Energy	DVN	42.2	4.2%	15.0%	28	36	7.7	7.3	4.6	4.2	2.1
PBF Energy	PBF	53.2	11.3%	95.2%	8.0	9.1	16.0	20.0	11.3	13.0	0.2
Iron Ore Mining											
VALE	VALE	14.46	-3.5%	11.2%	62	74	6.2	5.7	4.3	5.1	1.6
Pharmaceutical											
Pfizer	PFE	24.2	-0.4%	-2.8%	137	194	28.0	26.9	13.4	13.1	3.2
Bristol-Myers Squibb	BMY	57.6	-0.9%	6.7%	117	160	neg	20.2	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	685	56.0%	56.0%	54.8%	283	124	300	30.8%	10.7%	24.0%
Agro sector																
MHP	MHPC	3,046	3,766	3,920	566	569	580	18.6%	15.1%	14.8%	144	187	210	4.7%	5.0%	5.4%
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	543	570	202	117	177	31.3%	21.5%	31.1%	89	23	77	13.8%	4.3%	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	BMY	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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