EAVEX capital

Weekly Market Monitor

July 20, 2026

Stock Market Update

Global Equity Pullback Weighs on Ukrainian Stocks Listed Abroad

Signs of a broader equity market correction emerged after an almost uninterrupted rally since April last year, when President Donald Trump's sweeping tariff announcements triggered a sharp selloff. Over the past five trading sessions, the benchmark S&P 500 Index has fallen 1.5%, while the MSCI Emerging Markets Index has declined 4.1%.

The weaker global risk sentiment also spilled over into Ukrainian companies listed on international exchanges. Kyivstar (KYIV) shares dropped 6.8% to USD 14.20, reducing the company's market capitalization to USD 3.3bn.

Shares of agricultural producer IMC slumped 11.6% to PLN 31.6, implying a market capitalization of about USD 295mn.

MHP (MHPC) shares fell 1.0% over the period to USD 8.22, valuing the company at approximately USD 880mn.

For emerging markets, investor sentiment will largely depend on the direction of the U.S. dollar and Treasury yields. A stronger dollar could weigh on EM assets, while a stabilization in global risk appetite would provide support for higher-yielding markets, including Ukrainian sovereign Eurobonds and internationally listed Ukrainian equities.

Monetary policy expectations will remain another key driver. Investors will closely monitor comments from Federal Reserve officials for clues on the timing of the next interest-rate cut. Recent inflation data have reinforced expectations that the Fed could ease policy later this year, but policymakers are likely to emphasize that future decisions remain data-dependent.

Global financial markets enter the week at a more cautious pace after the recent equity pullback interrupted a months-long rally. Investors are weighing whether the decline marks a healthy correction or the beginning of a broader risk-off move.

Highlights

POLITICS AND ECONOMICS

- Ukraine Sees $146bn External Financing Need Through 2029 as Markets Bet on Continued Western Support

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	0.0%	-6.9%
RTS	787	-10.8%	-29.4%
WIG20	3766	-0.1%	18.3%
MSCI EM	1621	-4.1%	15.5%
MSCI Global	1109	-1.6%	9.4%
S&P 500	7458	-1.5%	8.1%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.1%	-0.1 p.p.	-1.3 p.p.
Ukraine-2029 yield	14.0%	-0.1 p.p.	-4.0 p.p.
Ukraine-2036 yield	11.9%	0.0 p.p.	-2.6 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.62	0.2%	5.3%
EUR/UAH	51.16	0.6%	2.6%

Source: Eavex Capital

Kyiv. Ukraine.
research@eavex.com.ua

Ukraine Sees $146bn External Financing Need Through 2029 as Markets Bet on Continued Western Support

by Dmitry Churin
d.churin@eavex.com.ua

NEWS

Ukraine will require an estimated $146 billion in external financing over 2027-2029, according to the government's Budget Declaration for 2027-2029. Financing needs for 2027 alone are projected at about $45.3 billion.

Since Russia's full-scale invasion began in February 2022, Ukraine has secured almost $180 billion in external financial assistance.

COMMENTARY

The government's projection of $146 billion in external financing needs through 2029 underscores that, even under a gradual economic recovery scenario, Ukraine will remain heavily dependent on international financial support for several years beyond the active phase of the war. The projected more than $45 billion funding requirement for 2027 is broadly in line with the scale of assistance provided by Western partners in recent years. Maintaining such support, however, is likely to become increasingly challenging as donor countries face election cycles, competing fiscal priorities and growing pressure on public finances.

At the same time, the nearly $180 billion Ukraine has already secured since the start of the full-scale invasion highlights the unprecedented scale of international financial backing. For investors, the key question is no longer only the amount of future assistance, but also its composition — specifically, how much will come in the form of grants, concessional loans or funding backed by immobilized Russian sovereign assets. The answer will shape Ukraine's debt sustainability, the timing of its eventual return to international capital markets and the medium-term performance of its sovereign Eurobonds.

Ukrainian sovereign Eurobonds are currently trading near their highest levels since the August 2024 debt restructuring, reflecting improved investor confidence. The benchmark Ukraine-2029 bond is quoted at 85.6 cents on the dollar, implying a yield to maturity of 14.0%, compared with about 58 cents immediately after the restructuring — a gain of roughly 47%.

The longer-dated Ukraine-2036 bond trades at 70.1 cents on the dollar, implying a yield of 11.9%. The bond has rallied approximately 59% from around 44 cents immediately after the restructuring.

For holders of Ukrainian sovereign debt, the government's financing projections are a reminder that the country's credit profile over the coming years will depend primarily on the willingness of Western governments and multilateral institutions to sustain financial support. Sovereign risk is increasingly driven by the durability of political commitment from Ukraine's allies rather than by domestic macroeconomic fundamentals alone.

Another indicator of the scale of the fiscal challenge is defense spending. Ukraine allocated approximately $31 billion to defense during the first half of the year, accounting for 63% of total expenditures from the state budget's general fund. The figures illustrate that, while official external financing largely covers civilian budget needs, domestic resources continue to be overwhelmingly directed toward financing the war effort.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance 1W	Absolute performance YtD	MCap USD mn	EV USD mn	Free float	P/E 2025E	P/E 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/Sales 2026E
PFTS Index	PFTS	429	0.0%	-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	14.21	-6.8%	9.6%	3,281	3,147	15.0%	26.5	10.9	4.9	4.6	2.5
Agro sector												
MHP	MHPC	8.22	-1.0%	14.2%	880	2,377	33.7%	4.7	4.2	4.2	4.1	0.6
Kernel (FY24, FY25, FY26E)	KER	19.40	0.6%	-7.4%	1,502	1,659	5.4%	6.3	6.0	3.6	3.4	0.4
Astarta	AST	44.85	0.2%	1.9%	289	549	37.0%	12.4	3.8	4.7	3.1	1.0
IMC	IMC	31.50	-11.6%	23.0%	295	288	18.3%	5.7	4.5	3.4	3.3	1.4
Banks										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	593		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 USD	Absolute performance 1W	Absolute performance YtD	MCap USD bn	EV USD bn	P/E 2025E	P/E 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/Sales 2026E
Індекс S&P 500	S&P 500	7458	-1.5%	8.1%							
Technology sector											
Apple	AAPL	334	6.0%	22.8%	5,210	5,250	58	54	38	37	13
Microsoft	MSFT	394	2.3%	-18.4%	2,927	2,917	30	29	20	19	10
NVIDIA	NVDA	203	-3.8%	8.8%	4,971	4,941	60	53	52	46	30
Palantir Technologies	PLTR	132.4	4.4%	-25.5%	289	285	361	262	316	219	49
Electric Utilities											
American Electric Power	AEP	132.1	-2.4%	14.7%	70	114	22.7	21.3	14.3	13.6	5.3
Dominion Energy	D	71	1.3%	21.2%	60	102	23.9	21.3	14.4	14.0	6.4
Oil & Gas											
Exxon Mobil	XOM	147	5.8%	22.5%	647	662	18.5	17.5	8.7	8.2	1.8
Devon Energy	DVN	43.8	3.8%	19.3%	29	37	8.0	7.6	4.7	4.3	2.1
PBF Energy	PBF	62.8	18.0%	130.5%	9.4	10.5	18.8	23.6	13.1	15.0	0.3
Iron Ore Mining											
VALE	VALE	14.19	-1.9%	9.2%	61	73	6.1	5.6	4.3	5.0	1.5
Pharmaceutical											
Pfizer	PFE	25.1	3.7%	0.8%	142	199	29.0	27.9	13.7	13.5	3.3
Bristol-Myers Squibb	BMY	60.7	5.4%	12.4%	123	166	neg	21.2	13.4	12.9	3.3

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

Eavex Capital

7 Klovsky uzviz, 16th Floor

Carnegie Center

Kyiv, 01021, Ukraine

Yuriy Yakovenko

Chairman of the Board

Telephone:	+38 044 590 5454
E-mail:	research@eavex.com.ua
Web-page:	www.eavex.com.ua

SALES & TRADING

Pavlo Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitsky@eavex.com.ua

RESEARCH

Dmytro Churin

Head of Research

d.churin@eavex.com.ua

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