EAVEX capital

Weekly Market Monitor

August 3, 2026

Stock Market Update

Ukrainian Equities Mixed as MHP Rallies

Shares of Ukrainian agricultural companies listed on international exchanges posted mixed performance last week. Milkiland (MLK) declined 2.5% to PLN 1.59, leaving the company with a market capitalization of about USD 13mn, while Agroton (AGT) fell 4.2% to PLN 4.79, valuing the company at approximately USD 28mn.

By contrast, MHP (MHPC) shares advanced 10.4% to USD 8.90, rebounding after several weeks of consolidation around the key technical support level of USD 8.00 per share. The stock remains below its May peak of USD 10.25.

On the New York Stock Exchange, Kyivstar (KYIV) gained a modest 1.2% to USD 13.56, giving the telecom operator a market capitalization of roughly USD 3.1bn. The company is currently valued at 9.5x price-to-earnings and 5.8x EV/EBITDA. Kyivstar shares reached an all-time high of USD 16.55 earlier this year.

The Federal Reserve's decision to leave its benchmark interest rate unchanged at 3.75% was the defining event for global financial markets last week. Investors are increasingly recognizing that the primary catalyst behind the past two years' rally — expectations of rapid Fed rate cuts — is no longer a consensus view. As a result, each major U.S. macroeconomic release now has greater potential to trigger sharp moves across equities, bonds and foreign exchange markets.

The yield on the benchmark 10-year U.S. Treasury climbed to 4.74%, up sharply from 3.95% in March, when demand for safe-haven assets surged during heightened tensions in the Middle East. Meanwhile, the 20-year Treasury yield reached 5.27%, its highest level in a decade. The continued rise in long-term Treasury yields suggests investors are demanding a higher risk premium to hold U.S. government debt amid growing concerns over the country's fiscal outlook and persistent inflation pressures.

Highlights

POLITICS AND ECONOMICS

- Kyiv Protests Continue over Zelenskiy's Fedorov Firing
- Ukraine's Central Bank Surprises Markets With 50-Basis-Point Rate Hike

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	883	1.0%	-20.7%
WIG20	3920	2.5%	23.1%
MSCI EM	1667	2.4%	18.7%
MSCI Global	1121	1.4%	10.6%
S&P 500	7490	1.1%	8.6%

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%	0.0 p.p.	-1.3 p.p.
Ukraine-2029 yield	15.0%	-0.1 p.p.	-3.0 p.p.
Ukraine-2036 yield	12.6%	0.0 p.p.	-1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.69	-0.3%	5.4%
EUR/UAH	51.27	0.4%	2.8%

Source: Eavex Capital

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Kyiv Protests Continue over Zelenskiy's Fedorov Firing

by Will Ritter
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NEWS

An estimated 15,000 people turned out in central Kyiv on Friday (Jul 31) to demand the reinstatement of former Defense Minister Mykhailo Fedorov, who was dismissed by President Zelenskiy in mid-July.

Ukrainian media called Friday's action the largest political protest in the capital since the EuroMaidan revolution in 2014. The demonstrations have been occurring on a daily basis for more than two weeks. Fedorov was removed by Zelenskiy after only 6 months in the job, with the presidential office citing conflict between Fedorov and AFU Commander Oleksander Syrskiy as the reason for the dismissal.

After the initial protests against the decision began, Zelenskiy also fired Syrskiy. Fedorov was replaced by former acting Security Service (SBU) director Yevhen Khmara, while Syrskiy's post has been taken up by Gen. Mykhailo Drapatiy.

Meanwhile, the US publication The Atlantic reported that Zelenskiy had failed to secure a meeting with industrialist Elon Musk during Zelenskiy's visit to Washington last week to request the use of the Musk-owned Starlink system to target Russian missile launchers. Fedorov, a former technology entrepreneur, has reportedly been in regular contact with Musk since the start of the full-scale war in 2022.

COMMENTARY

Most explanations of Fedorov's firing are focused on his disruption of financial flows in military procurement amid the 10s of billions of euros in fresh European security aid being disbursed this year.

Due to his high profile in both Ukrainian and Western media, Fedorov is also being viewed as a possible political competitor to Zelenskiy, which we believe was a likely factor in the president's decision to remove the popular minister.

After the backlash, Zelenskiy was forced to fire his loyalist Syrskiy from the top military post in an attempt to quell the criticism coming from both Ukrainian civil society and Ukraine's European allies. Zelenskiy had been able to use the unpopular Syrskiy as a lightning rod for public anger against the conduct of the war; Syrskiy's departure is likely to expose Zelenskiy himself to rising public dissatisfaction going forward, we think.

It now appears that there will be no serious peace negotiations before the start of the winter, that no Ukrainian elections are on the horizon, and that the Putin regime will be able to use windfalls from high oil prices to ramp up Russian missile production.

This implies that Ukraine will need to acquire additional air defense systems and overhaul its military recruitment and mobilization system in order to continue to repel Russian aggression for at least another 8 to 10 months. The mobilization issue in particular will require Zelenskiy's direct leadership and involvement, we believe.

Ukraine's Central Bank Surprises Markets With 50-Basis-Point Rate Hike

by Dmitry Churin
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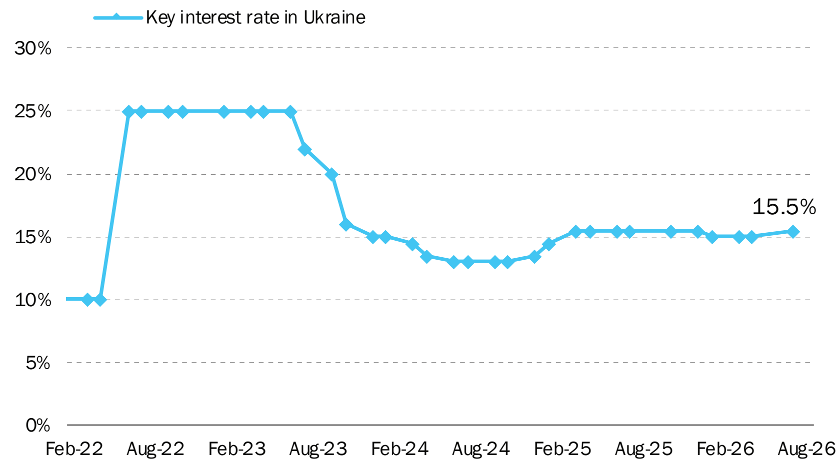
NEWS

The National Bank of Ukraine unexpectedly raised its key policy rate by 50 basis points to 15.5%, tightening monetary policy as it seeks to curb inflationary pressures and support the hryvnia.

The decision was approved at the central bank's monetary policy committee meeting on July 30. The NBU also increased its overnight lending and deposit rates by 50 basis points to 19.5% and 15.5%, respectively.

The central bank's updated forecast suggests the key policy rate could be raised once more this year to 16.0%.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

The NBU's decision came as a surprise to the market, with policymakers citing a deterioration in the inflation outlook. The central bank revised its year-end inflation forecast upward to 10.0% from 9.4%, prompting a more hawkish policy stance aimed at containing price growth and preserving exchange-rate stability.

The move had an immediate impact on the foreign-exchange market. The hryvnia had weakened to as much as UAH 45 per U.S. dollar in interbank trading last Wednesday, before recovering to UAH 44.63 per dollar by Friday following the rate increase.

While tighter monetary policy should help anchor inflation expectations, much of Ukraine's current inflationary pressure stems from external supply-side factors. Higher global oil prices are feeding through the economy via increased transportation and logistics costs, pushing up consumer prices across a broad range of goods.

The key test will come at the Finance Ministry's next domestic bond auction. The government had been gradually reducing yields on hryvnia-denominated domestic government bonds (OVDP), but the NBU's policy tightening is likely to force an adjustment. The yield on one-year OVDP is expected to rise from 15.15% to around 15.5%, broadly in line with the new policy rate.

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	0.0%	-6.9%								
Iron Ore Mining												
Ferrexpo	FXPO	28.6	0.0%	-61.4%	231	130	25.5%	3.6	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	13.56	1.2%	4.6%	3,130	2,996	15.0%	25.2	10.4	4.6	4.4	2.4
Agro sector												
MHP	MHPC	8.90	10.4%	23.6%	953	2,450	33.7%	5.1	4.5	4.3	4.2	0.6
Kernel (FY24, FY25, FY26E)	KER	19.24	0.1%	-8.2%	1,510	1,667	5.4%	6.3	6.0	3.6	3.4	0.4
Astarta	AST	43.15	0.8%	-1.9%	282	541	37.0%	12.1	3.7	4.6	3.1	0.9
IMC	IMC	32.90	2.8%	28.5%	312	305	18.3%	6.0	4.8	3.6	3.5	1.5
Banks										**Price/Book**		**Price/Assets**
Raiffeisen Bank Aval	BAVL	0.43	0.0%	13.2%	592		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	7490	1.1%	8.6%							
Technology sector											
Apple	AAPL	309	-7.2%	13.6%	4,820	4,860	54	50	35	34	12
Microsoft	MSFT	465	21.7%	-3.7%	3,454	3,444	36	34	23	23	12
NVIDIA	NVDA	201	-2.9%	7.8%	4,922	4,892	59	53	51	45	30
Palantir Technologies	PLTR	123.1	0.2%	-30.7%	268	264	335	244	294	203	46
Electric Utilities											
American Electric Power	AEP	127.9	-5.6%	11.0%	68	112	21.9	20.6	14.0	13.3	5.2
Dominion Energy	D	69.2	-2.7%	18.1%	58	101	23.3	20.8	14.2	13.8	6.3
Oil & Gas											
Exxon Mobil	XOM	155	-1.3%	29.2%	682	697	19.5	18.4	9.2	8.6	1.9
Devon Energy	DVN	45.1	0.2%	22.9%	30	38	8.2	7.8	4.8	4.4	2.2
PBF Energy	PBF	72.3	17.4%	165.3%	10.8	11.9	21.7	27.1	14.9	17.1	0.3
Iron Ore Mining											
VALE	VALE	15.06	1.8%	15.8%	64	76	6.4	6.0	4.5	5.3	1.6
Pharmaceutical											
Pfizer	PFE	25	2.0%	0.4%	142	199	28.9	27.8	13.7	13.4	3.3
Bristol-Myers Squibb	BMY	65.3	5.2%	20.9%	133	176	neg	22.9	14.2	13.6	3.4

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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