EAVEX capital

Weekly Market Monitor

September 21, 2026

Stock Market Update

Ukrainian Stocks Extend Losses as Fed Raises Rates

Last week was a particularly weak one for Ukrainian equities. Sugar producer Astarta (AST) led the decline, with its shares falling 11% to PLN 35.2, their lowest level since November 2024.

Kyivstar (KYIV) shares dropped 4.2% over the week, while Ferrexpo (FXPO) lost 1.3%.

Shares in gas producer Enwell Energy (former Regal Petroleum), fell 6.1% to GBp 11.5, valuing the company at USD 49mn. The stock is now down 34% since the start of the year.

The key event for global financial markets was the US Federal Reserve's decision to raise its benchmark interest rate by 25 basis points to 4.00% from 3.75%. It was the Fed's first rate hike since 2023, with the benchmark rate having remained at 3.75% since December 2025.

A notable feature of the market response was the rally in US equity indexes over the two trading sessions following the Fed's decision.

Under conventional valuation models, higher interest rates tend to weigh on equities by increasing the discount rate applied to future cash flows, reducing their present value. Higher borrowing costs can also put pressure on corporate earnings and equity valuations.

The market's initial reaction, however, suggests that investors may have been positioning for factors beyond the immediate impact of tighter monetary policy. One possible interpretation is that large market participants were accumulating liquidity ahead of a potential correction. Alternatively, the rally may reflect the persistence of the broader bullish trend in US equities, with investors continuing to buy into market strength despite the Fed's policy shift.

For investors, the divergence between the Fed's rate decision and the subsequent equity-market rally highlights the importance of distinguishing between the immediate market reaction and the potential longer-term effects of tighter monetary policy.

Highlights

POLITICS AND ECONOMICS

- National Bank Raises Key Rate to 16.0% From 15.5%

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	480	0.0%	4.2%
RTS	852	-0.1%	-23.5%
WIG20	4122	-0.4%	29.5%
MSCI EM	1710	-0.7%	21.8%
MSCI Global	1137	-0.5%	12.1%
S&P 500	7651	-0.1%	10.9%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	16.0%	0.5 p.p.	0.5 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	15.7%	1.2 p.p.	-2.3 p.p.
Ukraine-2036 yield	13.2%	0.8 p.p.	-1.3 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.66	0.2%	5.4%
EUR/UAH	51.24	-1.0%	2.8%

Source: Eavex Capital

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National Bank Raises Key Rate to 16.0% From 15.5%

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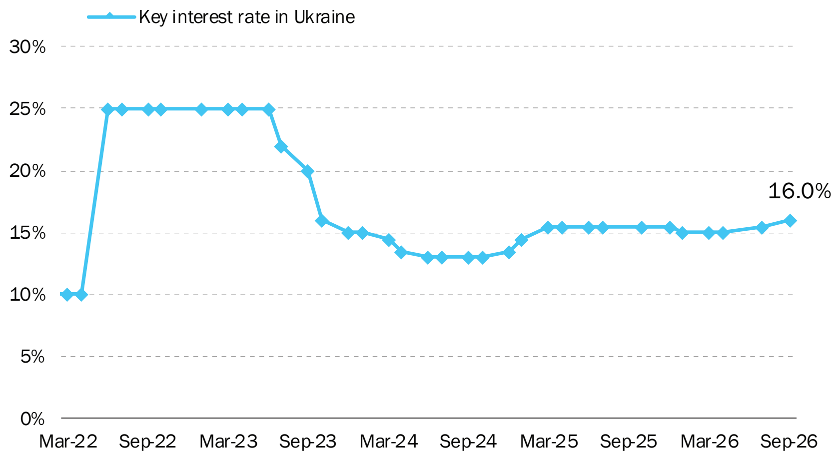
NEWS

The National Bank of Ukraine raised its key policy rate to 16.0% from 15.5% on Sept. 17, signaling increased vigilance over inflation risks and the need to maintain the attractiveness of hryvnia-denominated financial instruments.

The central bank's next Monetary Policy Committee meeting is scheduled for Oct. 29.

NATIONAL BANK KEY POLICY RATE



Source: National Bank of Ukraine

COMMENTARY

In our view, the significance of the decision lies not only in the rate increase itself but also in the signal it sends about the future direction of monetary policy. If inflationary pressures remain persistent, the scope for rapid monetary easing in the coming months could be limited. Ukraine's annual inflation accelerated to 8.1% in August.

For the government bond market, the rate hike creates conditions for a potential reassessment of yields on new domestic government bond (OVDP) placements. However, a change in the policy rate does not automatically translate into a proportional increase in yields across all government securities. Current placement rates remain at 15.2% for one-year OVDPs and 16.1% for three-year instruments.

In the foreign-exchange market, higher policy rates could support demand for hryvnia-denominated assets by improving their relative yield appeal. This could reduce incentives for households and investors to shift savings into foreign currency, while strengthening the monetary conditions underpinning exchange-rate stability.

Hryvnia deposit rates at Ukrainian banks currently range from 14% to 17.5%, keeping local-currency instruments competitive with foreign-currency alternatives. The rate increase could help preserve this relative attractiveness, although actual deposit pricing will depend on banks' funding needs, liquidity conditions and expectations for future monetary policy.

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	480	0.0%	4.2%								
Iron Ore Mining												
Ferrexpo	FXPO	27.8	-1.3%	-62.5%	223	202	25.5%	neg	neg	7.2	8.1	0.4
Oil & Gas												
Enwell Energy	ENW	11.5	-6.1%	-34.3%	49	-44	21.6%	3.3	4.5	na	na	na
Telecom												
Kyivstar	KYIV	13.04	-4.2%	0.6%	3,010	2,876	15.0%	24.3	10.0	4.4	4.2	2.3
Agro sector												
MHP	MHPC	7.03	0.1%	-2.4%	752	2,249	33.7%	4.0	3.6	4.0	3.9	0.6
Kernel (FY24, FY25, FY26E)	KER	19.56	-0.2%	-6.6%	1,510	1,667	5.4%	6.3	6.0	3.6	3.4	0.4
Astarta	AST	35.20	-11.2%	-20.0%	226	479	37.0%	9.7	12.8	4.1	5.4	0.8
IMC	IMC	29.80	-1.7%	16.4%	278	271	18.3%	5.4	4.3	3.2	3.1	1.3
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	7651	-0.1%	10.9%							
Technology sector											
Apple	AAPL	336	1.2%	23.5%	5,241	5,281	58	55	39	37	13
Microsoft	MSFT	494	-0.4%	2.3%	3,670	3,660	38	36	25	24	13
NVIDIA	NVDA	222	1.8%	19.0%	5,437	5,407	66	58	57	50	33
Palantir Technologies	PLTR	177.6	6.2%	-0.1%	387	383	484	352	426	295	66
Electric Utilities											
American Electric Power	AEP	120	-2.7%	4.2%	64	108	20.6	19.3	13.5	12.8	5.0
Dominion Energy	D	63.6	-1.2%	8.5%	53	96	21.4	19.1	13.5	13.2	6.0
Oil & Gas											
Exxon Mobil	XOM	164	-1.2%	36.7%	722	737	20.6	19.5	9.7	9.1	2.0
Devon Energy	DVN	48.6	-3.2%	32.4%	32	40	8.9	8.4	5.1	4.7	2.3
PBF Energy	PBF	77.2	-1.4%	183.3%	11.6	12.7	23.2	29.0	15.8	18.1	0.3
Iron Ore Mining											
VALE	VALE	14.21	-6.7%	9.3%	61	73	6.1	5.6	4.3	5.0	1.5
Pharmaceutical											
Pfizer	PFE	27.7	0.0%	11.2%	157	214	32.1	30.8	14.8	14.5	3.5
Bristol-Myers Squibb	BMY	63.1	-0.8%	16.9%	128	171	neg	22.1	13.8	13.3	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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