Weekly Market Monitor

September 28, 2026

Stock Market Update

Ukrainian Stocks Remain Volatile as Ferrexpo Rebounds and Swarmer Faces Sharp Swings

Ukrainian stocks continued to show mixed and highly volatile performance last week, with Ferrexpo (FXPO) extending its rebound after the resumption of trading in London, while US-listed defense technology company Swarmer remained subject to extreme price swings.

Ferrexpo shares gained 17% over the week to GBp 32.5. The stock has experienced exceptionally volatile trading since its suspension was lifted, initially surging to GBp 42 before falling to about GBp 28.5.

As part of Ferrexpo's recapitalization, Kernel owner Andriy Verevskyi acquired a 22% stake in the company for USD 50mn. Ferrexpo's largest shareholder, Kostyantyn Zhevago, is also participating in the capital raise, with his stake expected to stand at about 45% following the issuance of new shares. The ownership of other shareholders will be diluted to about 33% from 51%.

Another Ukrainian stock showing exceptionally volatile trading is Swarmer, the defense technology company listed on the New York Stock Exchange. The shares are up 65% since their IPO but have plunged 46% over the past month. Since the listing, the stock has traded in an exceptionally wide range of USD 12 to USD 83 a share. Swarmer shares currently trade at about USD 20.8, implying a market capitalization of roughly USD 330mn. The company has announced plans to acquire Ukrainian ground robotic systems maker Ratel Robotics for USD 224mn. The acquisition would rank among the largest deals in Ukraine's unmanned-systems market and highlights growing investor and defense-industry interest in technologies developed and tested during the war. Founded in Ukraine in 2023, Swarmer is now headquartered in Austin, Texas. The company develops artificial-intelligence software that allows groups of drones to coordinate their operations and autonomously determine which aircraft should engage a target first.

Highlights

POLITICS AND ECONOMICS

- Ukraine's Economy Loses Momentum as GDP Growth Slows to 0.4%

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	849	-0.4%	-23.8%
WIG20	4180	1.4%	31.3%
MSCI EM	1732	1.3%	23.4%
MSCI Global	1148	1.0%	13.2%
S&P 500	7743	1.2%	12.2%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	16.0%	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	17.2%	1.5 p.p.	-0.8 p.p.
Ukraine-2036 yield	13.7%	0.5 p.p.	-0.8 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.84	0.4%	5.8%
EUR/UAH	51.14	-0.2%	2.6%

Source: Eavex Capital

Kyiv. Ukraine.
research@eavex.com.ua

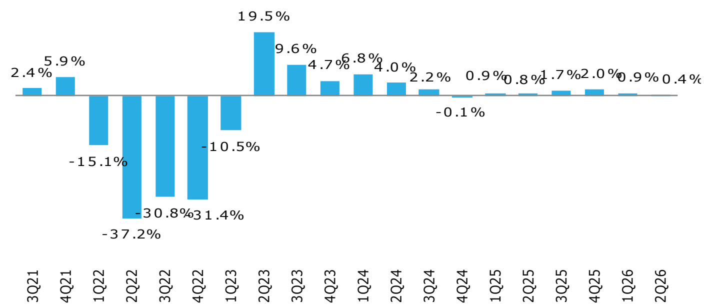
Ukraine's Economy Loses Momentum as GDP Growth Slows to 0.4%

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

NEWS

Ukraine's economy continues to expand, but the recovery is losing momentum. Real gross domestic product rose just 0.4% in the second quarter of 2026 from a year earlier, slowing from 0.9% growth in the first quarter, 2.0% in the fourth quarter of 2025 and 1.7% in the third quarter, according to preliminary data.

QUARTERLY GDP CHANGE IN UKRAINE, YOY



Source: State Statistics Committee, Eavex Research

COMMENTARY

The latest figures point to a further cooling in economic activity after a relatively strong finish to 2025. While the economy was still expanding at a positive pace at the start of the year, the recovery had lost much of its momentum by the second quarter.

The key question for investors is no longer whether Ukraine's economy is growing, but how sustainable that growth is. At 0.4% year-on-year, GDP is effectively moving forward with very little room for acceleration.

The trajectory is particularly telling: 1.7% → 2.0% → 0.9% → 0.4%. That points to more than a single weak quarterly reading — it shows a clear deceleration in economic activity.

For the National Bank of Ukraine, the picture is mixed. A weaker economy would normally support a case for a more accommodative monetary stance, but slowing growth does not eliminate inflation risks. With inflation still elevated, the central bank faces a difficult trade-off between supporting economic activity and keeping price pressures under control.

For investors, the composition of GDP growth will therefore matter almost as much as the headline number. Weakness concentrated in domestic consumption, construction or investment would carry different implications from a slowdown driven by temporary export or agricultural factors.

The main market signal is that Ukraine is not yet slipping into recession, but neither is it generating the acceleration needed for a rapid recovery. Against the backdrop of the war, labor shortages, energy risks and a high cost of capital, even positive GDP growth does not necessarily translate into a rapid improvement in corporate earnings.

For Ukrainian assets, that makes the quality of growth increasingly important. Investors will need to look beyond the headline GDP number and focus on which parts of the economy are expanding — and which are losing momentum.

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	480	0.0%	4.2%								
Iron Ore Mining												
Ferrexpo	FXPO	32.5	16.8%	-56.2%	452	431	25.5%	neg	neg	15.4	17.3	0.9
Oil & Gas												
Enwell Energy	ENW	11.5	0.0%	-34.3%	49	-45	21.6%	3.3	4.5	na	na	na
Telecom												
Kyivstar	KYIV	13.05	0.1%	0.7%	3,013	2,879	15.0%	24.3	10.0	4.4	4.2	2.3
Agro sector												
MHP	MHPC	7.02	-0.1%	-2.5%	751	2,248	33.7%	4.0	3.6	4.0	3.9	0.6
Kernel (FY24, FY25, FY26E)	KER	19.58	0.1%	-6.5%	1,496	1,653	5.4%	6.3	6.0	3.5	3.4	0.4
Astarta	AST	36.40	3.4%	-17.3%	231	484	37.0%	9.9	13.1	4.2	5.5	0.8
IMC	IMC	30.60	2.7%	19.5%	283	276	18.3%	5.4	4.4	3.2	3.2	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 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	7743	1.2%	12.2%							
Technology sector											
Apple	AAPL	341	1.5%	25.4%	5,319	5,359	59	55	39	38	13
Microsoft	MSFT	516	4.5%	6.8%	3,833	3,823	40	38	26	25	13
NVIDIA	NVDA	225	1.4%	20.6%	5,510	5,480	66	59	58	51	33
Palantir Technologies	PLTR	189.7	6.8%	6.7%	414	410	517	376	455	315	71
Electric Utilities											
American Electric Power	AEP	118.4	-1.3%	2.8%	63	107	20.3	19.1	13.4	12.7	5.0
Dominion Energy	D	60.7	-4.6%	3.6%	51	94	20.4	18.2	13.2	12.8	5.9
Oil & Gas											
Exxon Mobil	XOM	161	-1.8%	34.2%	708	723	20.2	19.1	9.5	8.9	1.9
Devon Energy	DVN	47.1	-3.1%	28.3%	31	39	8.6	8.1	5.0	4.6	2.3
PBF Energy	PBF	73.7	-4.5%	170.5%	11.1	12.1	22.1	27.6	15.2	17.4	0.3
Iron Ore Mining											
VALE	VALE	13.61	-4.2%	4.7%	58	70	5.8	5.4	4.1	4.8	1.5
Pharmaceutical											
Pfizer	PFE	28.7	3.6%	15.3%	163	220	33.2	31.9	15.2	14.8	3.6
Bristol-Myers Squibb	BMY	62.9	-0.3%	16.5%	128	171	neg	22.0	13.8	13.2	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	787	500	69	28	25	7.4%	3.6%	5.0%	-50	-224	-50	-5.4%	-28.5%	-10.0%
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	490	17.9%	11.3%	11.4%	370	238	250	9.7%	5.8%	5.8%
Astarta	AST	645	543	570	202	117	89	31.3%	21.5%	15.5%	89	23	18	13.8%	4.3%	3.1%
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

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko

Chairman of the Board

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