Fixed Income Weekly Monitor

August 31, 2026

Trends

Ukraine Corporate Bonds Offer Up to 25%

Ukraine's corporate bond market remains illiquid, although two new corporate bond issues were placed on the PFTS exchange this month. To attract investors, corporate debt securities need to offer yields well above those available on medium-term Ukrainian government bonds, which currently yield about 16.5%.

UIAK, an auto-financing company, offered bonds maturing in 2031 with a coupon of 25% for the first four interest periods. The issue size was UAH 50 million. AutoCredit Plus, a peer in the same sector, offered UAH 100 million of bonds maturing in 2031, with a coupon rate of 24% for the first four interest periods.

Meanwhile, indicative prices for Ukrainian sovereign Eurobonds rose without an apparent catalyst. The 2029 bond gained 1.9% to 85.2 cents on the dollar, implying a yield to maturity of 13.6%. The longer-dated 2036 bond rose 2.6% to 66.0 cents, with an implied yield of 12.6%.

Among corporate Eurobonds, MHP-2029 was notable for a 0.6% decline to 101.6 cents on the dollar, implying a yield to maturity of 9.8%.

Kernel-2027 issue dropped by 1.1% to 92.9 cent on the dollar, implying a yield to maturity of 13.4%.

On the interbank market, the hryvnia remained surprisingly strong, gaining 0.2% against the dollar over the week to close at 44.54 UAH/USD.

In August, the National Bank announced a major package of easing measures for foreign exchange restrictions on individuals, which took effect on August 11. Among the key changes is an increase in the limit on non-cash foreign currency purchases by individuals from UAH 50,000 to UAH 200,000 per month. The daily limit on cash withdrawals by individuals from foreign currency accounts in Ukraine and abroad is also being raised from UAH 100,000 to UAH 200,000. In addition, the National Bank has expanded Ukrainians' ability to pay for goods, work, and services abroad using hryvnia accounts. The National Bank expects that the new package of foreign exchange liberalizations will generate only moderate additional demand for foreign currency, which will be insignificant relative to the size of the Ukrainian foreign exchange market.

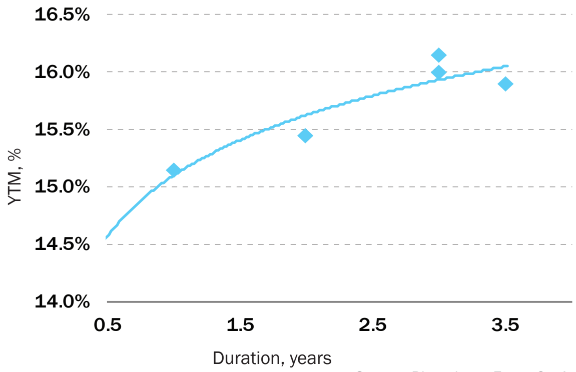
Highlights

- Astarta Reports Poor Financial Results for 1H2026 Posting Net Loss of EUR 14mn

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

UAH-DENOMINATED BOND YIELD CURVE



Source: Bloomberg. Eavex Capital

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	13.6%	-0.8 p.p.	-4.4 p.p.
Ukraine-2036 yield	12.6%	-0.4 p.p.	-1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	44.54	-0.2%	5.1%
EUR/UAH	51.86	-0.5%	4.0%

Source: Eavex Capital

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Astarta Reports Poor Financial Results for 1H2026 Posting Net Loss of EUR 14mn

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ASTARTA (AST PW)

Price: PLN 41.15 Market Cap: USD 275mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025	0.6	1.0	11.8	4.4	5.1%
2026E	0.6	0.9	15.5	5.8	5.1%

NEWS

Kyiv-based Astarta Holding, Ukraine's largest sugar producer, reported a net loss of EUR 14mn in 1H2026 compared to a net profit of EUR 42mn a year earlier, according to the company's financial report unveiled on Aug 25.

The company's edged down by 0.2% YoY to EUR 227mn in 1H2026 and EBITDA fell 58% YoY to EUR 34mn.

In the segment breakdown, sugar production generated EUR 72mn in 1H2026, accounting for 34% of the total consolidated revenues. Agriculture segment revenue was EUR 78mn. Soybean Processing segment delivered a EUR 51mn in revenues. The Cattle Farming segment revenue was EUR 25mn in the period.

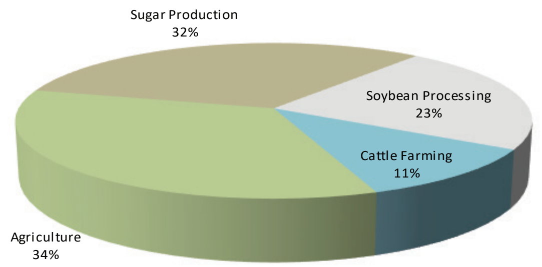
Export revenue stood at EUR 140mn, contributing 62% to the consolidated revenues.

Astarta's net debt stood at EUR 220mn at the end of 1H2026. The company's net debt to EBITDA ratio was estimated at 4.1x.

ASTARTA FINANCIALS

EUR mn	1H2025	1H2026	chg.
Net revenue	227	227	*-0.2%*
EBITDA	81	34	*-57.7%*
margin	*35.7%*	*15.1%*	*-20.6 p.p.*
Net Income	42	-14	+/-
net margin	*18.7%*	*-6.2%*	*-24.9 p.p.*

REVENUE BREAKDOWN



Source: Company data.

COMMENTARY

Astarta missed our forecast and we are forced to worsen the company's earnings estimated for the full-year. Our base case scenario now envisages that the company will have net profit of EUR 15mn for the full year of 2026. This means that the AST stock trades at a forward-looking P/E of 15.5x and EV/EBITDA of 5.8x.

Quotes for Astarta have dropped by 6.5% from PLN 44.0 to PLN 41.2 since the start of the year. The stock had 52-week low at PLN 41.15 last week and registered a 52-week high of PLN 57.2 in May 2026.

SELECTED UKRAINIAN EUROBONDS

Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings[1]
Sovereign Eurobonds								
Ukraine, 2029	85.2	1.9%	13.6%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	71.5	1.9%	10.3%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	68.5	2.7%	12.8%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	67.0	3.1%	12.7%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	66.0	2.6%	12.6%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
Corporate Eurobonds								
MHP, 2029	101.6	-0.6%	9.8%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	92.9	-1.1%	13.4%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	89.1	0.9%	20.7%	5.00%	31 Dec 2027	1,645	USD	//
UkrEnergo, 2028	98.6	-0.2%	7.7%	6.875%	09 Nov 2028	825	USD	//
Metinvest, 2029	92.1	0.0%	10.7%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2033	89.8	0.1%	n/a	6.00%	15 Jan 2033	500	USD	//CC
Ukrainian Railways, 2026	83.9	0.0%	n/a	8.25%	9 Jul 2026	500	USD	//

[1] *Moody's/S&P/Fitch*

Source: Boerse-Berlin, Boerse-Stuttgart. TR Data, Eavex Research

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