

Trends

Ukraine Eurobonds Climb Amid New US Effort to Reach the Peace

Indicative prices for Ukrainian sovereign eurobonds firmed, rising an average 1.4%. The 2035 notes advanced 1.8% to 55.7 cents on the dollar, implying a yield of roughly 15.5%.

The Ukraine-2029 issue added 1.3% to 69.5 (20.0% YTM).

The VRI derivatives (linked to Ukraine's future GDP growth with expiration in 2040) increased by 1.0% to close at 88.5 cents on the dollar.

Last week, President Donald Trump set forth a 28-point blueprint, calling for a deal by Thanksgiving to end the nearly four-year war, but Ukraine and its allies are coming to the table with some concerns.

The proposal includes Ukraine giving up large portions of its territory to Russia, something the country has said it would never do.

Ukrainian President Volodymyr Zelenskyy has not outright rejected the plan, but he's coming to the table with serious questions. Under the plan, the United States will cut off intelligence and weapons support if Ukraine does not accept.

The origins of the plan are in question, with some U.S. senators claiming Russia authored it. The dispute over whether the peace plan was written by Russia began after U.S. senators spoke on the phone with Rubio during his flight to Geneva for negotiations.

In the corporate debt papers, NaftoGaz-2028 declined by 1.3% to close at 77.3 (18% YTM) and Ukrzaliznytsya (RAILUA-2026) fell 4.0% to 70.1 (88% YTM).

On the currency front, the hryvnia were under pressure with the cash exchange rate weakening by 0.5% to 42.43 UAH/USD.

Highlights

- > Fate of Slavyansk/Kramatorsk Emerges as Pressure Point in US-Ukraine Talks
- > Ukraine Inflation Slows to 10.9% YoY in October

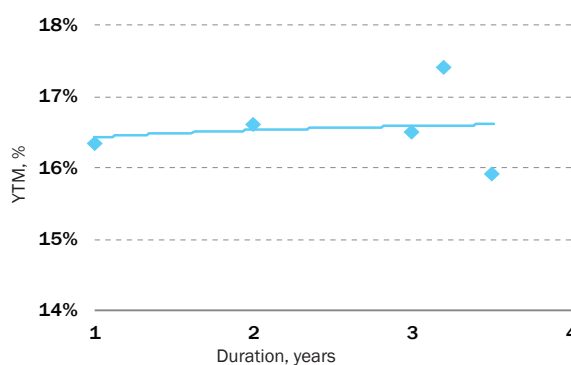
The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

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.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	20.0%	-0.4 p.p.	4.1 p.p.
Ukraine-2036 yield	15.3%	0.0 p.p.	0.9 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	42.43	0.5%	0.4%
EUR/UAH	49.05	-0.3%	10.7%

Source: Eavex Capital

Fate of Slavyansk/Kramatorsk Emerges as Pressure Point in US-Ukraine Talks

by Will Ritter
w.ritter@eavex.com.ua

NEWS

Delegations from both Ukraine and the United States put a positive spin on high-level negotiations which took place in Geneva on Sunday (Nov 23) to discuss a so-called “28-point peace plan”.

The plan had been previously drawn up by Trump administration special envoy Steven Witkoff and Russian sovereign wealth fund manager Kirill Dmitryev.

Top US diplomat Marco Rubio hailed “tremendous progress” in Sunday’s talks and said it had been “a very good day”, comments which were echoed by Ukrainian delegation leader Andrey Yermak, who heads the Zelenskiy administration.

The Witkoff-Dmitryev plan had been heavily criticized by Ukraine and its allies for favoring Moscow, and the purpose of the current meetings in Switzerland is to try to adjust the proposal to make it more palatable for Kyiv.

The most controversial of the plan’s 28 points is the stipulation that Ukraine must hand over the remaining unoccupied part of Donetsk province (principally, the Slavyansk-Kramatorsk metropolitan region) to Russia as part of a peace agreement. President Zelenskiy has previously argued that abandoning the heavily-fortified positions in northwestern Donetsk would open up lanes for Russia to attack further into Ukraine.

COMMENTARY

We believe that it will be politically impossible for Zelenskiy to accept a deal which calls for Ukraine to abandon Slavyansk and Kramatorsk, and therefore the outcome of the Geneva negotiations depends on the resolution of this particular point.

US President Trump had previously demanded that Zelenskiy make his decision to accept the Witkoff-Dmitryev plan by Thursday (Nov 27), but Rubio stated that this deadline can be extended if the talks continue to show progress.

If Zelenskiy succeeds in convincing Trump and Rubio to remove the point on ceding the northwestern Donbas, this implies that the amended proposal would be sent to Moscow in the coming weeks.

We believe that the Putin regime would then reject the deal, preferring to press its current military advantage and capture additional Ukrainian territory by force. Such a course of events would put the onus back on the Trump administration and the European Union to punish the Russian oil industry with sanctions and provide long-range weaponry to Ukraine to strike strategic Russian targets.

Paradoxically, the current domestic political weakness of Zelenskiy actually makes him less able to offer the concession of trading land for a peace agreement, we think. The worst scenario for Ukraine would be one in which the US refuses to accept Zelenskiy’s position on the Donbas, with Trump then blaming Zelenskiy for the failure of the talks and disengaging the US from both the peace process and new Russia sanctions.

IMC Reports EPS of PLN 7.0 for 9M2025

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

IMC (IMC PW)

Price: PLN 25.6 Market Cap: USD 247mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2025E	1.3	1.4	4.7	2.8	10%
2026E	1.0	1.1	3.8	2.8	0%

NEWS

IMC, a Ukrainian agricultural holding, reported a 43% YoY jump in net profit to USD 68mn for the 9M2025, even as revenue fell 16% YoY to USD 119mn.

EBITDA rose 24% YoY to USD 88mn, lifting the margin to 74% from 50% a year earlier. Net margin surged to 57%.

IMC FINANCIAL RESULTS

USD mn	9M2024	9M2025	YoY
Net revenue	141	119	-16%
EBITDA	71	88	+24%
EBITDA margin	50.5%	74.2%	23.7 p.p.
Net Income	47	68	+43%
Net margin	33.5%	56.9%	+23.4 p.p.

Source: Company data,

COMMENTARY

IMC's unusually high profitability reflects accounting practices specific to the agricultural sector, where gains from the revaluation of biological assets are recognized as income. A closer look at the cash-flow statement shows operating cash flow fell 28% YoY to USD 32mn, a trend more in line with the decline in revenue during the reporting period.

The company said its capital expenditures reached USD 11mn in 2025, while total assets increased to USD 385mn from USD 322mn.

IMC shares, traded on the Warsaw Stock Exchange, have gained 60% year-to-date on stronger financial performance. The stock trades at a P/E of 4.7x and an EV/EBITDA multiple of 2.8x.

While the valuation screens as attractive on headline metrics, the large share of income driven by fair-value adjustments to biological assets means traditional multiples may not fully reflect the company's underlying performance.

SELECTED UKRAINIAN EURO BONDS								
Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings ¹
Sovereign Eurobonds								
Ukraine, 2029	69.5	1.3%	20.0%	4.50%	1 Feb 2029	1,168	USD	Ca/SD/RD
Ukraine, 2030 (B)	53.0	2.9%	16.3%	-	1 Feb 2030	531	USD	Ca/SD/RD
Ukraine, 2034	55.8	0.7%	16.2%	4.50%	1 Feb 2034	3,150	USD	Ca/SD/RD
Ukraine, 2035	55.7	1.8%	15.5%	4.50%	1 Feb 2035	2,946	USD	Ca/SD/RD
Ukraine, 2036	54.8	0.4%	15.3%	4.50%	1 Feb 2036	2,456	USD	Ca/SD/RD
Ukraine, GDP-linked	88.5	1.0%			31 May 2040	3,239	USD	//
Corporate Eurobonds								
		94.2						
MHP, 2026	94.0	0.0%	25.8%	6.95%	4 Apr 2026	550	USD	//
Kernel, 2027	90.6	0.2%	12.6%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	65.3	-7.1%	27%	5.00%	31 Dec 2027	1,645	USD	//
Metinvest, 2026	88.6	-0.1%	44%	8.50%	23 Apr 2026	648	USD	Caa3//CCC
Metinvest, 2029	74.2	0.0%	17.4%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2026	77.3	-1.3%	18.0%	7.625%	8 Nov 2026	500	USD	//
Ukrainian Railways, 2026	70.1	-4.0%	88%	8.25%	9 Jul 2026	500	USD	/CC/C

¹ Moody's/S&P/Fitch

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

Eavex Capital

7 Klovsyky 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.korovitskiy@eavex.com.ua

RESEARCH

Dmytro Churin

Head of Research

d.churin@eavex.com.ua

Investing in emerging markets' securities may entail certain risks. There may be limited information available on such securities. Securities of emerging markets' companies may be less liquid and their prices more volatile than securities of comparable developed markets' companies. In addition, exchange rate movements may have an adverse effect on the value of an investment.

This document is based on data we deem to be reliable, though we do not guarantee its accuracy or completeness and make no warranties regarding results from its usage. Forecasts are estimates by specialists working for us, and actual events may turn out to be fundamentally different due to unforeseen circumstances. This document is provided for information purposes only.

Copyright 2025 Eavex Capital. All rights reserved.

Securities and Stock Market State Commission licence, issued 06.10.2015