



PERSPECTIVES Special

Where a potential Russia-Ukraine ceasefire might lead

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Key takeaways

- Reports suggest a Russia-Ukraine ceasefire plan is in the making.
- Broad market reaction so far muted, Ukraine exposed stocks exhibiting positivity.
- Plan details – timeline, fairness, feasibility, and acceptability – remain unknown.
- LNG likely to be most impacted in case flows via Ukraine restart but impact on oil limited.
- Companies may benefit by playing a role in infrastructure development in Ukraine.
- Potential lifting of Russian sanctions may drive down input costs.

01

Introduction

The prospect of an impending plan for a Russia-Ukraine ceasefire have gained momentum after President Trump agreed in a phone call with President Putin to begin negotiations to end the war. According to reports, the U.S. administration is set to at least share its vision with its European allies on a plan to reach a peace agreement for Ukraine at the Munich Security Conference to be held from February 14 to 16. Senior U.S. officials including the Vice President and the Secretary of State are expected to be in attendance. President Trump's special envoy for Ukraine and Russia, Keith Kellogg, has stated that he will be having discussions with European leaders at the conference and will report back to the President. Bringing an end to the war was a key election campaign claim of Donald Trump, though he did not present any concrete ideas. So far, few details have emerged regarding the plan and its timeline. Will any ceasefire be temporary or permanent? Where will the borders be drawn? Will the sanctions on Russia be lifted? Will Ukraine be given a path into the EU? Will the displaced Ukrainians return? Will foreign powers aid the reconstruction of Ukraine? These are just a few examples of the pertinent yet unanswered questions right now. Furthermore, whether the plan would be acceptable to Ukraine's European allies and, more importantly, to Ukraine and Russia, is also a matter of speculation right now. We are therefore in no position to discuss the feasibility and/or acceptability of any potential ceasefire neither do we take a position on how the deal should be structured.

Our goal is to consider how any potential end to Russia's invasion of Ukraine might impact financial markets. Financial-market reactions in mainstream European countries has so far have been rather contained, reminiscent of the short-lived reaction to the start of the war back in 2022. Nevertheless, companies most exposed to Ukraine, reflected by the WIG-Ukraine Index at the Warsaw stock exchange, did react exuberantly, jumping more than 35% (in EUR terms) since February 5. The nascent stage of the process and the amounts of ifs and buts involved have prevented market participants from seriously considering such an event and its impact. However, we try to identify assets and pockets of the market which could be impacted if an end to the war should materialise.

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WIG Ukraine index back to levels seen on the eve of war



Source: LSEG Workspace, Deutsche Bank. Data as of February 13, 2025.

02

The obvious one: Natural gas

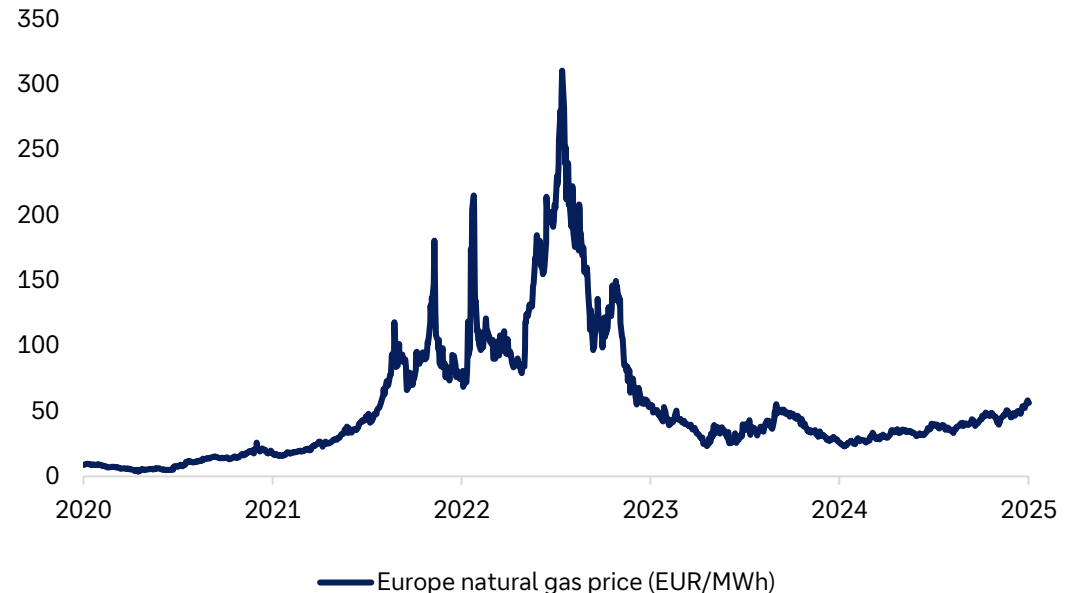
It is not easy to forget the extreme surge in natural gas prices during the energy crisis resulting from the build-up to and the aftermath of Russia's invasion of Ukraine – and its role in driving up the cost of living and hurting European industrial output. As the Russian supply of gas receded, prices reached record levels, breaching the EUR300/MWh threshold in August 2022, a far cry from the sub-EUR20/MWh levels in early 2021 before reports of an impending invasion started surfacing. At its peak Russian gas was being supplied into Europe by three main routes: Nord stream, Yamal-Europe pipeline, and the pipelines via Ukraine. Supplies via the first two ended in 2022, but flows had continued via the Ukrainian route until the end of last year when the gas transit agreement was not renewed.

While the weather-related drawdowns in European gas storage levels and the need to rebuild these inventories over the summer justify a higher price to attract LNG cargoes towards Europe, a ceasefire in Ukraine might exert downward pressure on gas prices theoretically. If a gas transit agreement is reinstated, flows may be able to restart via the Ukrainian route. There are numerous conditions that would need to be satisfied beforehand, though. First and foremost, an important factor is the receptiveness of the U.S. administration to a restart of gas flows from Russia to Europe and its interest in Europe buying more of its LNG rather than Russian gas. In addition, we do not know if there is an appetite among European nations to resume purchasing Russian gas.

Before the flows were brought to a halt in December 2024, around 40mcm/d of Russian gas were flowing through this route destined for Slovakia, Czechia, and Austria. Assuming only these flows are resumed at the beginning of the summer, the impact on European gas prices would be quite limited and we could see around EUR10/MWh downside from current levels of almost EUR50/MWh. However, if there is a return to pre-war levels of 120mcm/d through Ukraine, the decline in prices is expected to be much stronger, potentially as much



European gas prices were the clearest victim of the war



Source: LSEG Datastream, Deutsche Bank. Data as of February 13, 2025.

as EUR30/MWh lower. It should be noted that the timing of the reinstatement of the flows will also play a crucial role in Europe's ability to rebuild its gas storage, hence, it will have an impact on price development.

Both Nord stream 1 pipelines along with one of the two Nord stream 2 pipelines were blown up in 2022 leaving only one pipeline with a capacity of around 75mcm/d. Even before the invasion of Ukraine, the topic of Nord stream 2 was highly divisive among the Germany's population (the pipeline carried gas from Russia to Germany). Additionally, it was never certified for operation by the German authorities. Therefore, it seems improbable that German policymakers will consider the resumption of flows via this pipeline anytime soon. The future of the Yamal-Europe pipeline is also unlikely to change given that Poland, the nation through which the pipeline crosses into EU, has adopted a strong stance on the issue, reflected in a recent statement that gas flows from Russia to Western Europe should never be restored – even if Russia and Ukraine reach a peace deal – and calling for the dismantling of the Nord stream pipelines.

03

The expected one: Oil

Oil exports are a significant source of revenue for Russia to keep its war machine running. Previous efforts were largely aimed at capping these revenues via the G7 price cap mechanism and the prohibition on provision of services for oil traded above the price cap. In its final weeks, the Biden administration also imposed some of the strongest sanctions on the Russian oil industry. They covered producers, service providers, insurance companies and 157 tankers. The sanctioned vessels are estimated to have carried around 1.7m bbl/d of oil and products. However, to evade these restrictions, Russia has managed to build up a sizeable shadow fleet of tankers. As per research, 70% of Russian oil was transported on such vessels. Instead of western clients, buyers from the likes of China and India have been procuring Russian oil. In essence, what has happened is simply a change in the end consumer without much, if any, impact on flows.

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On the other hand, the bigger constraint on Russian oil production over the last year seems to have been OPEC+ output quotas rather than sanctions. Marginal misses aside, Russia has been able to consistently comply with its OPEC+ quota, judging by the production estimates of the International Energy Agency. The lifting of sanctions would therefore be unlikely to result in a significantly different level of output, making the expected impact on the oil prices minimal.

04

The rebuilding plays

Although Ukraine's reconstruction needs are extensive, up-to-date estimates on these rebuilding needs remain elusive. A World Bank report released in February 2024 in the run-up to two years since the invasion put the reconstruction bill at close to USD500bn over the next ten years. Given that we are now at the three-year mark of the war, the bill is likely to be considerably higher.

The scope for lower European uncertainty will be welcomed by European markets, however, its impact on valuations is expected to be negligible, especially given there are other concerns surrounding tariffs that can offset any positivity. Nonetheless, there may be some players and specific sub-industry levels that can play a role in the reconstruction project. European companies active in construction and infrastructure development are likely to benefit. These include companies active in the materials industry as well such as cement, paint, and steel etc. Given the damage to Ukraine's power and communication infrastructure companies active in areas such as high voltage wires and communication equipment may secure a role in servicing Ukraine's needs.

Polish construction and material providers could position themselves simply by way of having many Ukrainian staff members and the ease of transport. In addition, Polish retail brands may find expansion opportunity in Ukraine much easier given the large brand awareness already among the Ukrainian diaspora based in Poland, at least some of whom may choose to return.

05

Potential lifting of Russian sanctions

Once again, we reiterate that we are not taking a position on the lifting of Russian sanctions and should not be treated as such. We are simply assessing the financial market impact of, as of now, a hypothetical scenario of the removal of Russian sanctions. The impact of such a move is likely to be two-fold. Some companies may benefit from the easing of input or output prices, while others may benefit from increased business in Russia. The caveat for the latter is that it would require the companies' willingness to re-engage with Russia. It is quite plausible that most of them may simply find the opportunity to re-establish a local presence and supply chains unappealing.

European energy companies can be categorized as such. Companies with high exposure to natural gas will potentially see a dent in their revenues from falling natural gas prices as discussed above. This may not only weigh on equity markets but on FX markets as well with currencies of major natural gas and LNG producers such as the likes of NOK and CAD also coming under pressure due to the prospect of reduced demand for their output. On the other hand, some companies may be able to resume, or for that matter divest, their abandoned/frozen projects in Russia, providing them with additional source of revenue.

Some firms in the European utilities space may be adversely impacted. If the natural gas prices were to fall significantly, this should drive down the broader power prices as well. Companies generating power using resources apart from natural gas, such as those in the renewables space may see an impact given their costs are unlikely to be driven down along with their revenues.



The lower power prices may help energy-intensive industries in Europe such as chemicals and steelmakers. These companies saw a significant jump in input costs during the energy crisis of 2021-23 resulting in equity market participants staying away from these stocks. A major decline in natural gas prices may help endear them to equity investors once again.

Then there are companies which had or still have considerable revenue exposure to Russia who might be able to rebuild their supply chains. Some stocks in the banking industry and the consumer space may fall into that category. Additionally, there are products for which alternatives are not easy to find, for example those used by the aviation industry. Sanctions have severely hampered Russia's ability to procure such products. Companies specialising in them would probably receive a boost from increased business opportunities in Russia.



Appendix

Historical performance

	14.2.2020 - 14.2.2021	14.2.2021 - 14.2.2022	14.2.2022 - 14.2.2023	14.2.2023 - 14.2.2024	14.2.2024 - 14.2.2025
Performance					
Warsaw Stock Exchange WIG Ukraine Index	57.2%	-10.0%	-47.3%	-23.3%	137.3%
European natural gas	98.9%	353.1%	-34.6%	-52.7%	102.8%
Brent	12.4%	54.3%	-1.3%	-12.9%	12.2%
USDCAD	-8.5%	5.0%	14.0%	4.5%	5.0%
USDNOK	-4.2%	0.3%	4.8%	1.6%	4.6%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of February 14, 2025.

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Glossary

CAD is the currency code for the Canadian dollar.

EUR is the currency code for the euro, the currency of the Eurozone.

The **G7** comprises Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

Liquefied natural gas (LNG) is natural gas that has been converted to a liquid form for the ease and safety of natural gas transport.

NOK is the currency code for the Norwegian Krone.

The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called "**OPEC+**" brings in Russia and other producers.

USD is the currency code for the U.S. Dollar.

The **Warsaw Stock Exchange** is a stock exchange in Warsaw, Poland. It is the largest stock exchange in Central and Eastern Europe.

The **WIG-Ukraine Index** includes companies listed on the Warsaw Stock Exchange, where a company or head office is located in Ukraine, or whose business is conducted to the greatest extent in this country.

The **World Bank** lends to countries for capital investments.



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