

UKRAINE

# D-Day is Nigh

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Feared election tensions haven't materialized – and we hope the October 28<sup>th</sup> vote won't deliver any unpleasant surprises, such as protests or an uprising. Though lavish spending has been witnessed at all levels, the electoral outcome is still unclear: the polls accord neither the ruling group (including potential allies) nor opposition parties an resounding majority. Still, most political observers suggest that the ruling Party of Regions will be able to cobble together a new pro-government coalition from the majoritarian MPs. We'll see.

The bad news: the economy is sinking into full-throated recession. Our most pessimistic forecasts were better than the reality.>>>