



MINISTRY OF  
FINANCE OF  
UKRAINE

Raiffeisen Bank International

# Ukraine Policy Update Call

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Government Commissioner for  
Public Debt Management

**December 9, 2022**



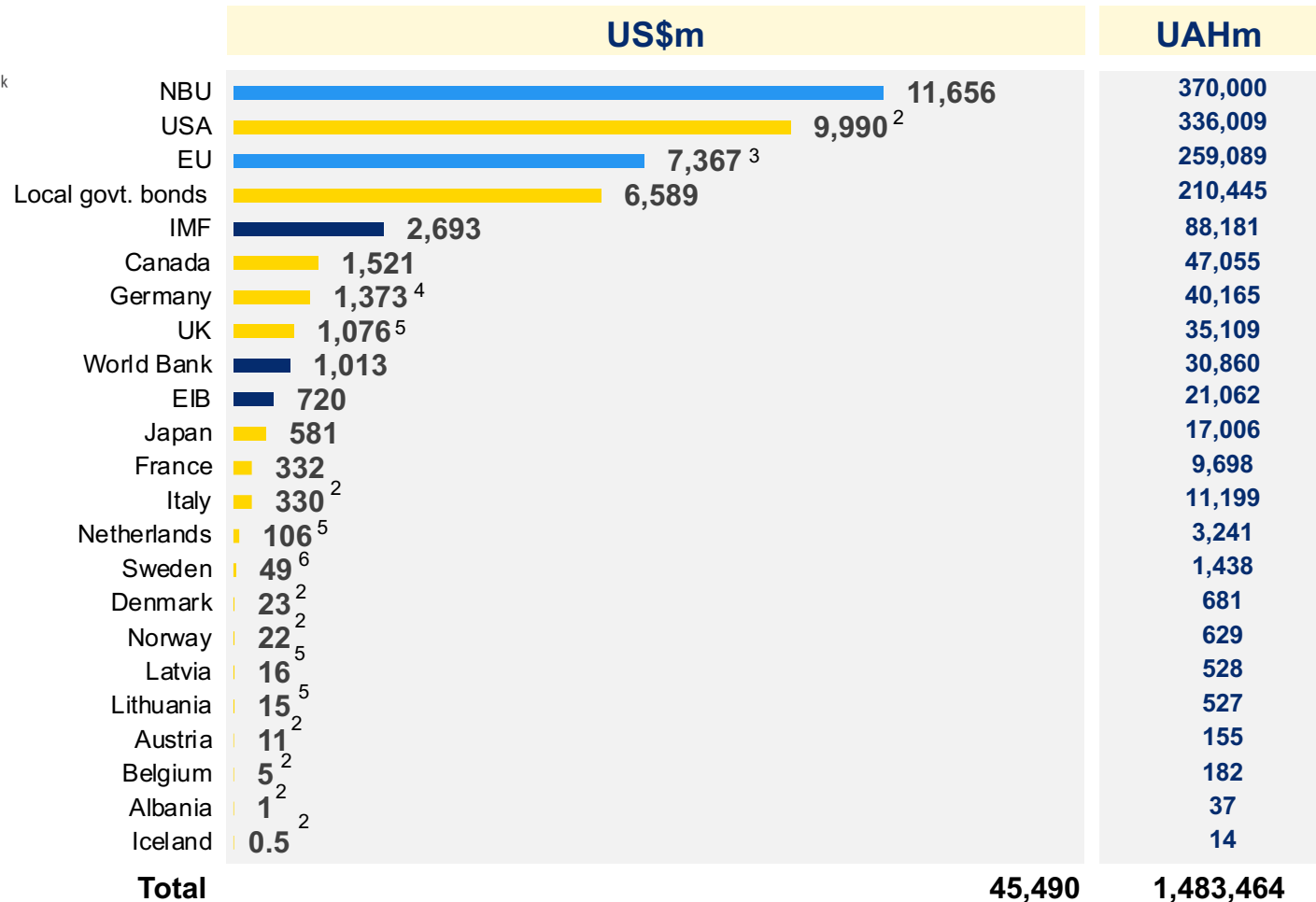
**BRAVERY**  
**IS STRONGER**  
**THAN BOMBS**

# Budget financing during the wartime

## Received budget financing (general fund) during the wartime split by sources<sup>1</sup>

During wartime **concessional financing** (US\$ 27.3bn) as well as placement of **wartime bonds** (US\$ 6.6bn) have been the key source of budget funding covering US\$ 33.8bn

At the same time, Ukraine's financing needs stand around **US\$ 5bn each month** to cover basic public services and support its economy



Note 1 As of 07.12.2022

Note 2 Grant

Note 3 Including grant of EUR 632m

Note 4 Grant Including grant of EUR 1bn

Note 5 Guarantee, incl. grant of USD 128m (UK), EUR 80m loan (Netherlands), EUR 5m grant (Lithuania & Latvia)

Note 6 Guarantee

Source Ministry of Finance of Ukraine

IFIs

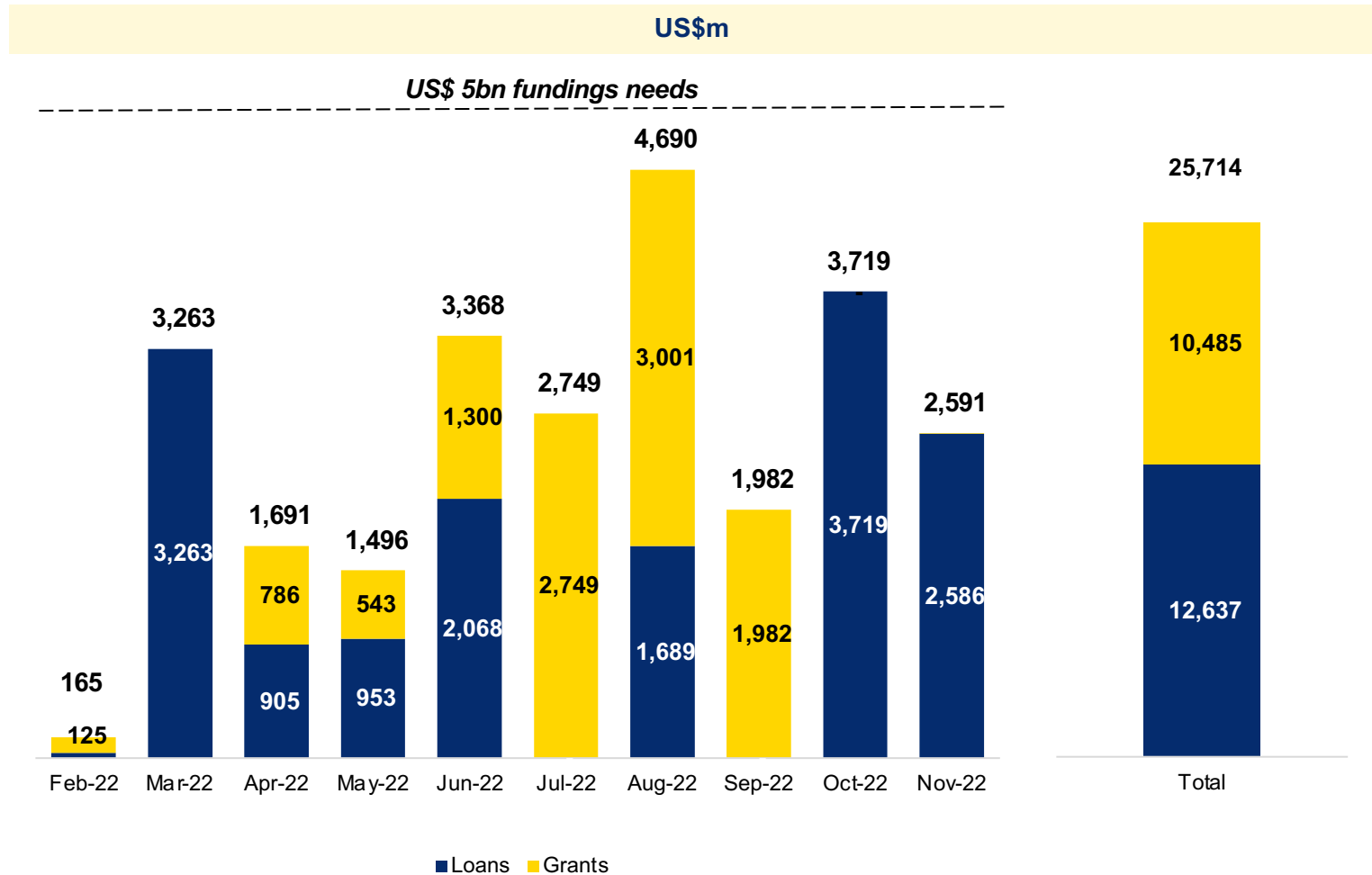
Bilateral and grants

Domestic government bonds

# Monthly concessional financing during wartime

## Received concessional financing (general fund) during the wartime split by sources<sup>1</sup>

Over October – November, concessional financing was primarily composed of loans (US\$ 6.3bn)

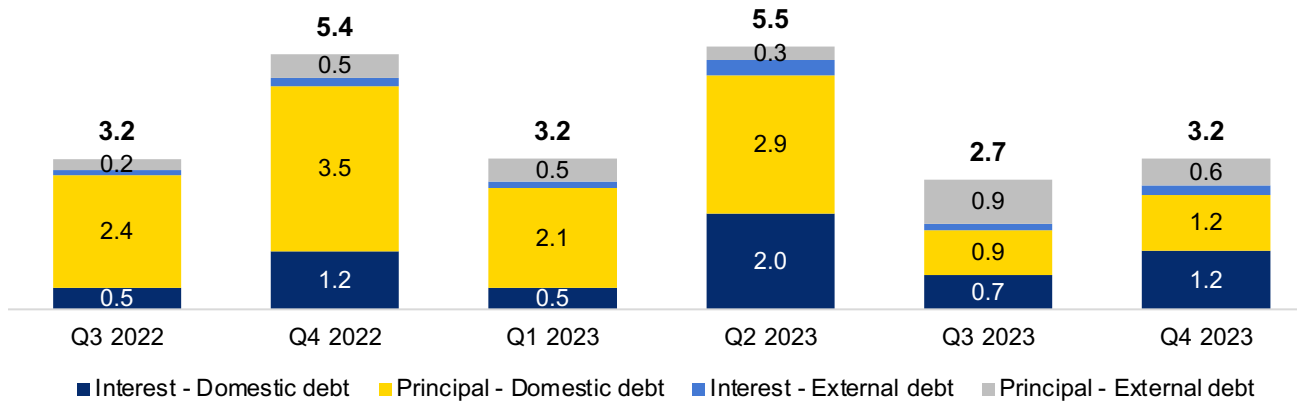


Note 1 As of 30.11.2022

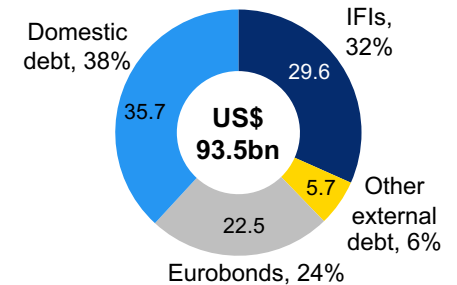
Source Ministry of Finance of Ukraine, public information

# Prudent debt management strategy pursued even during the wartime

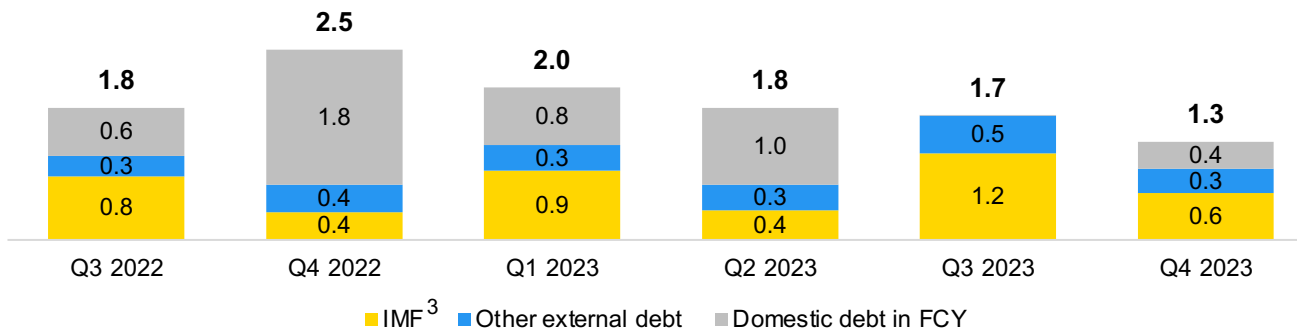
State debt amortization schedule<sup>1</sup>, US\$ bn



State debt current structure<sup>2</sup>



FCY-denominated debt amortization schedule<sup>1</sup>, US\$ bn



- ▶ **Expected state debt payments**, based on the existing debt obligations are expected to **peak** in **Q4 2022** and in **Q2 2023** reaching **US\$ 5.4bn** and **US\$ 5.5bn** respectively. The largest part comprises the principal repayment of **domestic debt**, fluctuating between US\$0.9bn-US\$ 3.5bn in Q3 2022-Q4 2023
- ▶ **FCY Domestic debt** constitutes the **largest part of FCY-denominated debt service**, peaking in Q4 2022 (US\$ 1.8bn), followed by the **IMF repayments**, peaking in Q3 2023 (US\$ 1.2bn)

Source Ministry of Finance of Ukraine

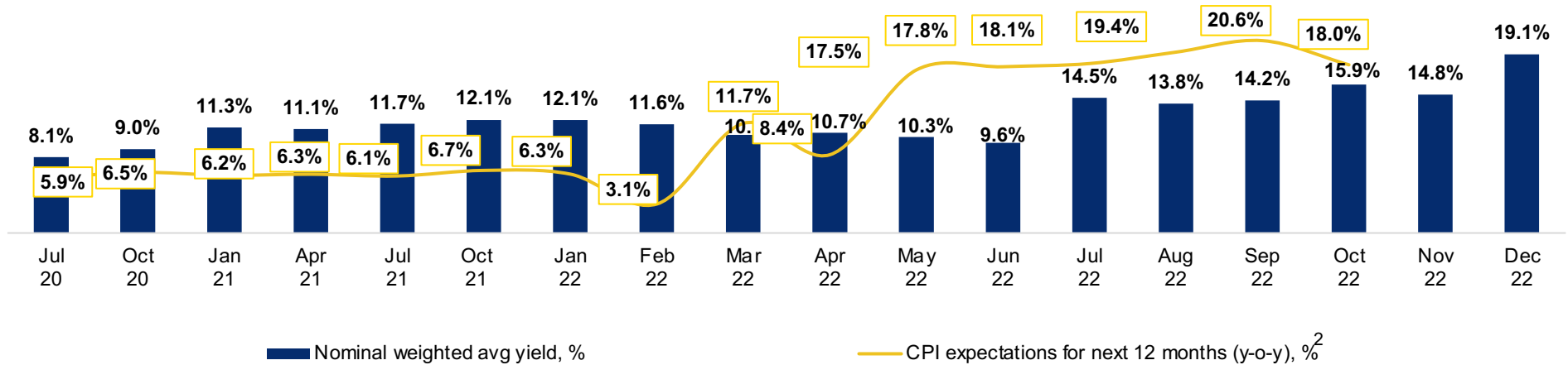
Note 1 Existing debt only incl. principal and interest as of 06.12.2022

Note 2 As of October 2022

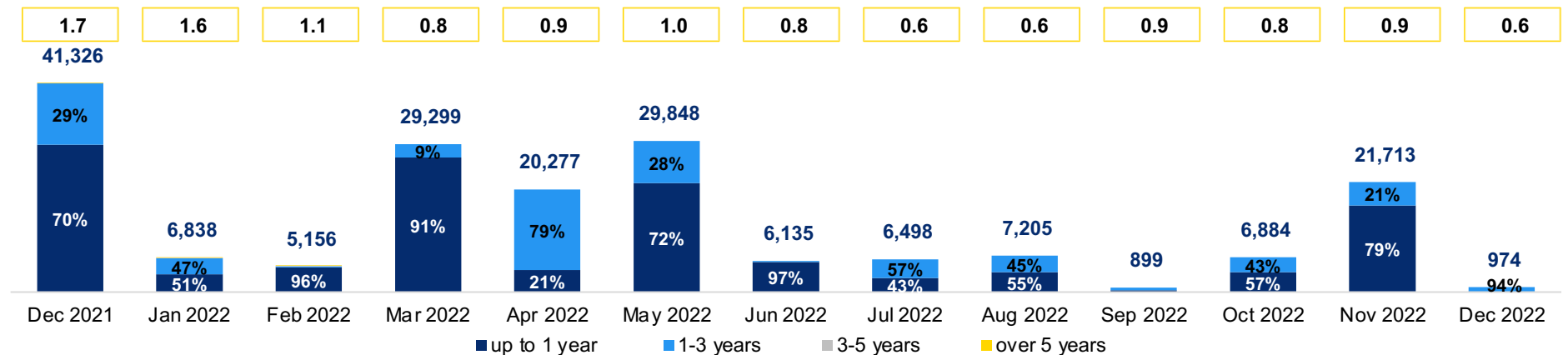
Note 3 Also includes NBU payments to IMF

# Recovering demand for longer term-maturities

Nominal weighted average yields at primary auctions and CPI expectations, %<sup>1</sup>



Monthly composition of domestic UAH-denominated issuances by average maturities, UAHbn<sup>1</sup>



Note 1 As of 06.12.2022

Note 2 According to the NBU's survey about inflation expectations of financial analysts for the next 12 months

# Outstanding benchmark bonds

Domestic benchmark bonds' outstanding amount by maturity, UAHbn<sup>1</sup>

