



Ministry of
Finance
of Ukraine

Citi EM Macro and Credit Conference

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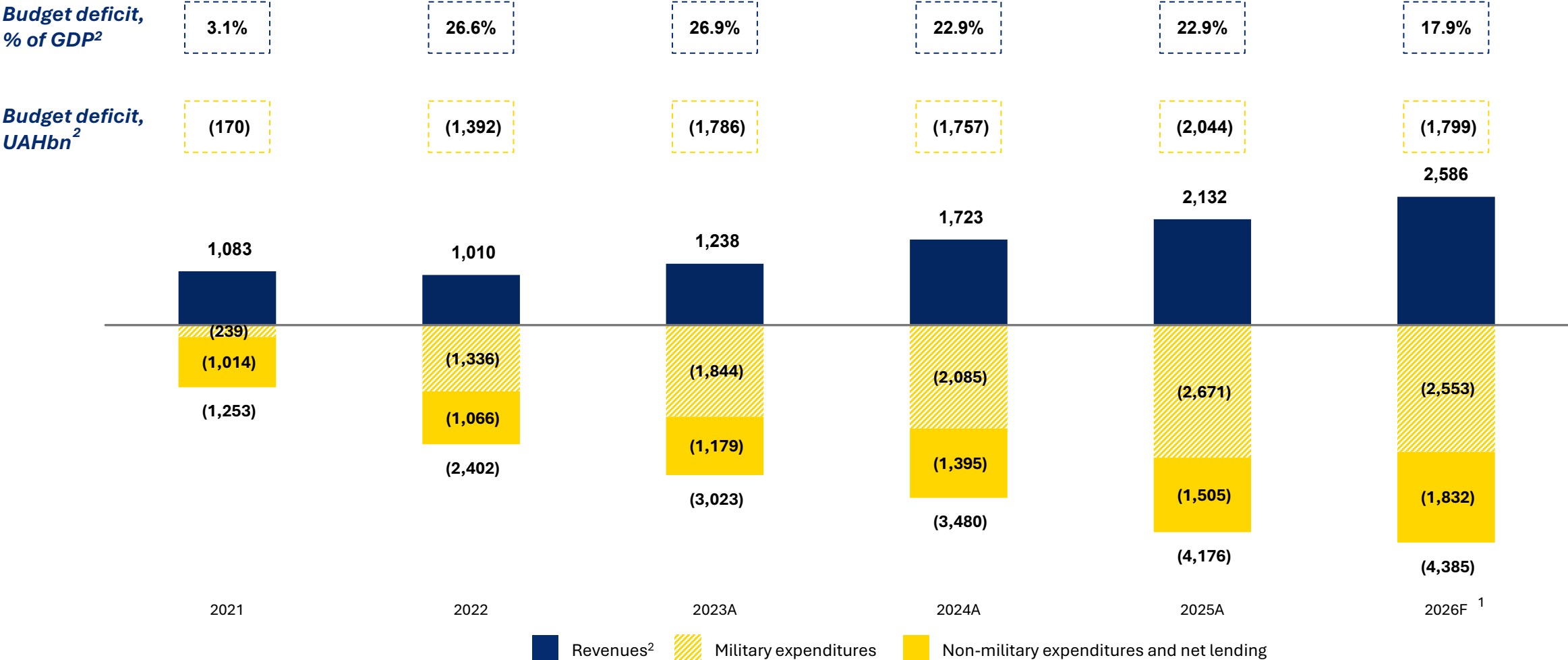
Government Commissioner for
Public Debt Management

4 June, 2026



Russian aggression has significant negative impact on the public finances

State Budget general fund revenues (excl. grants), expenditures and net lending, and deficit (UAH bn)



Note 1 State budget law for 2026

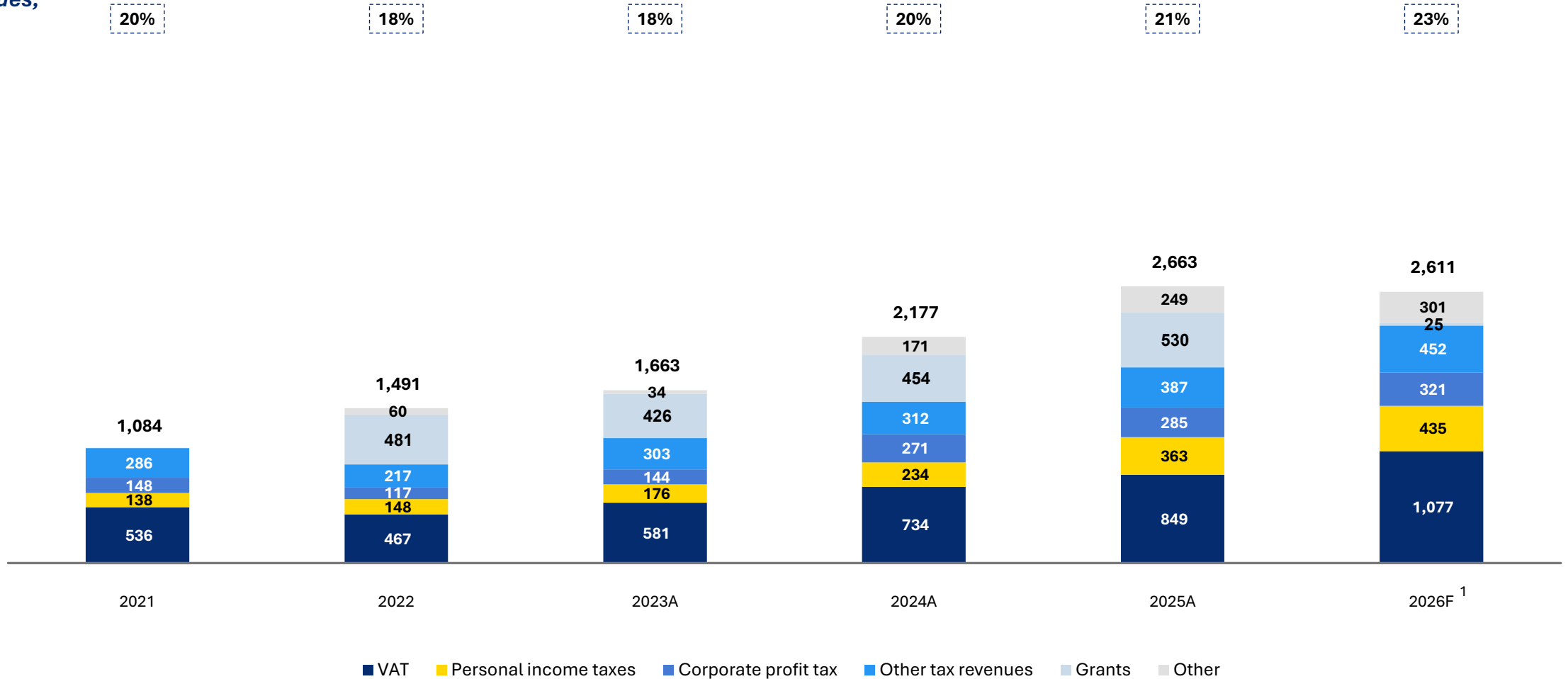
Note 2 Excluding grants

Source Ministry of Finance of Ukraine

The revenue mobilization remains stable taking into account the contraction of the economy

State Budget general fund revenues (incl. grants) (UAH bn)

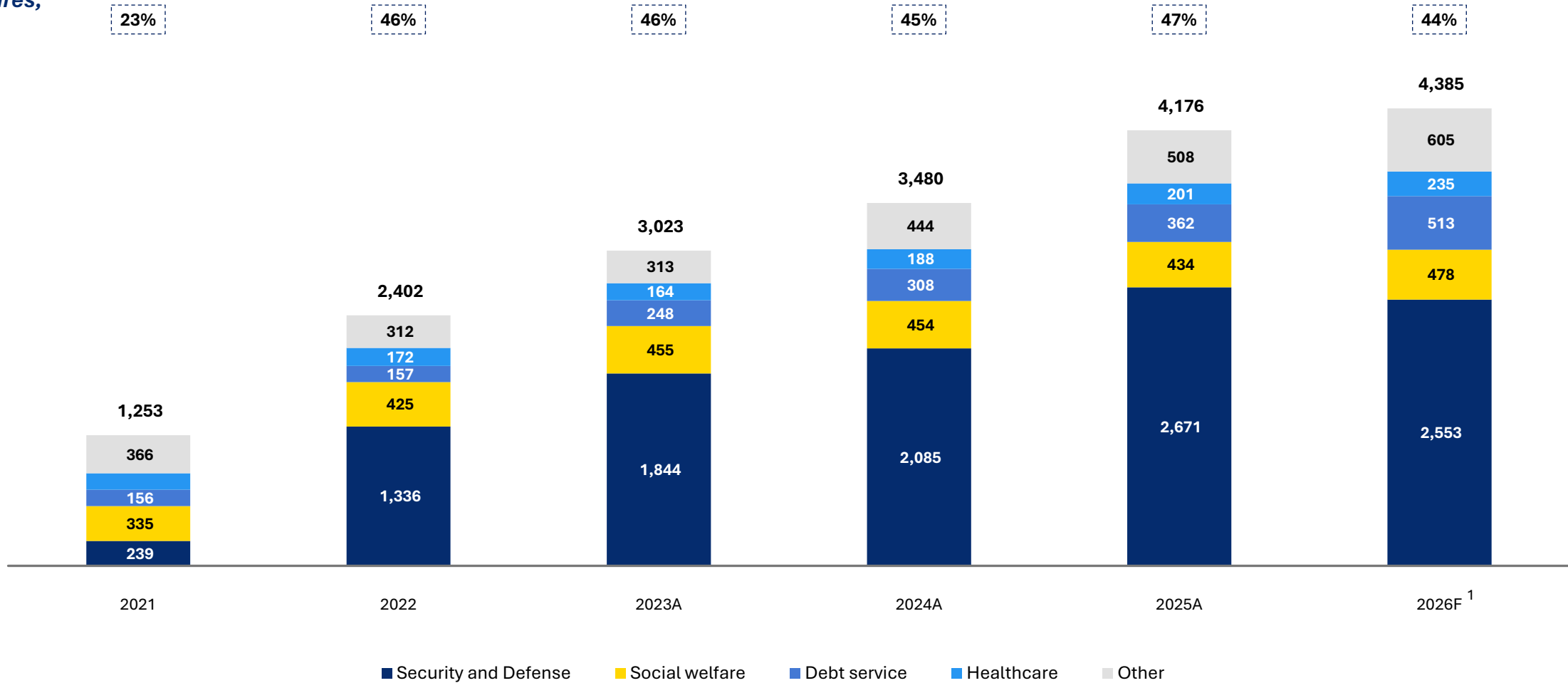
**Tax revenues,
% of GDP**



Spending increased significantly due to the significant increase of security and defense expenditures

State Budget general fund expenditures and net lending (UAH bn)

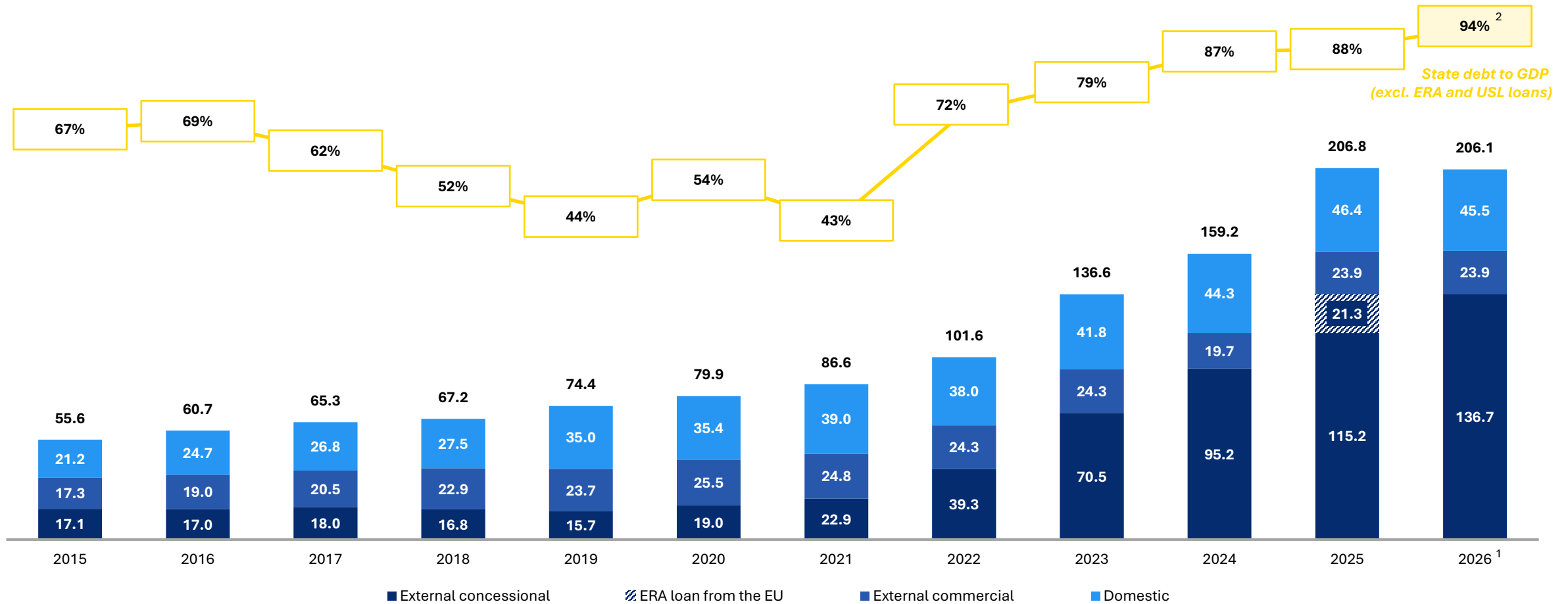
Expenditures,
% of GDP



Note 1 State budget law for 2026
Source Ministry of Finance of Ukraine

Budget deficit widening resulted in significant deterioration of debt to GDP ratio due to elevated financing needs

Evolution of State Debt by type (USD bn)



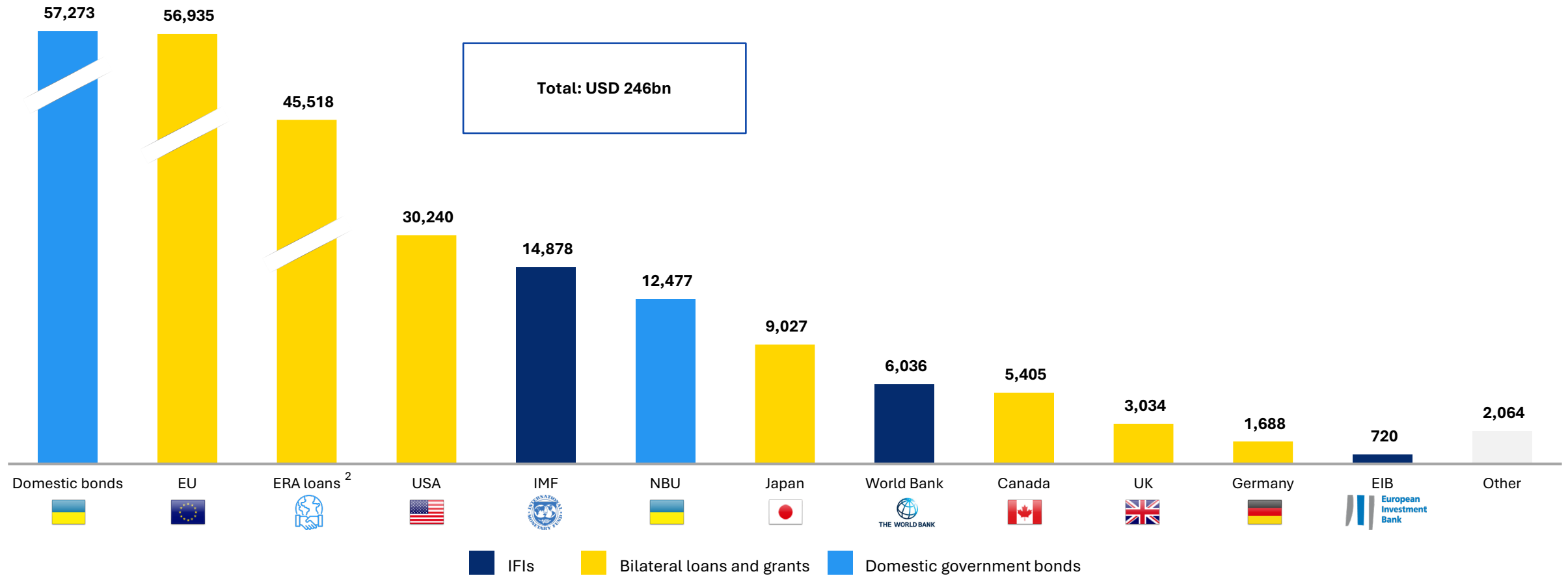
Note 1 As of 30.04.2026

Note 2 Forecasted State Debt / GDP ratio for 2026

Source Ministry of Finance of Ukraine

Concessional Financing and Domestic Borrowings were key funding sources since 2022

Received budget general fund financing since February 24, 2022 split by sources (USD m)¹



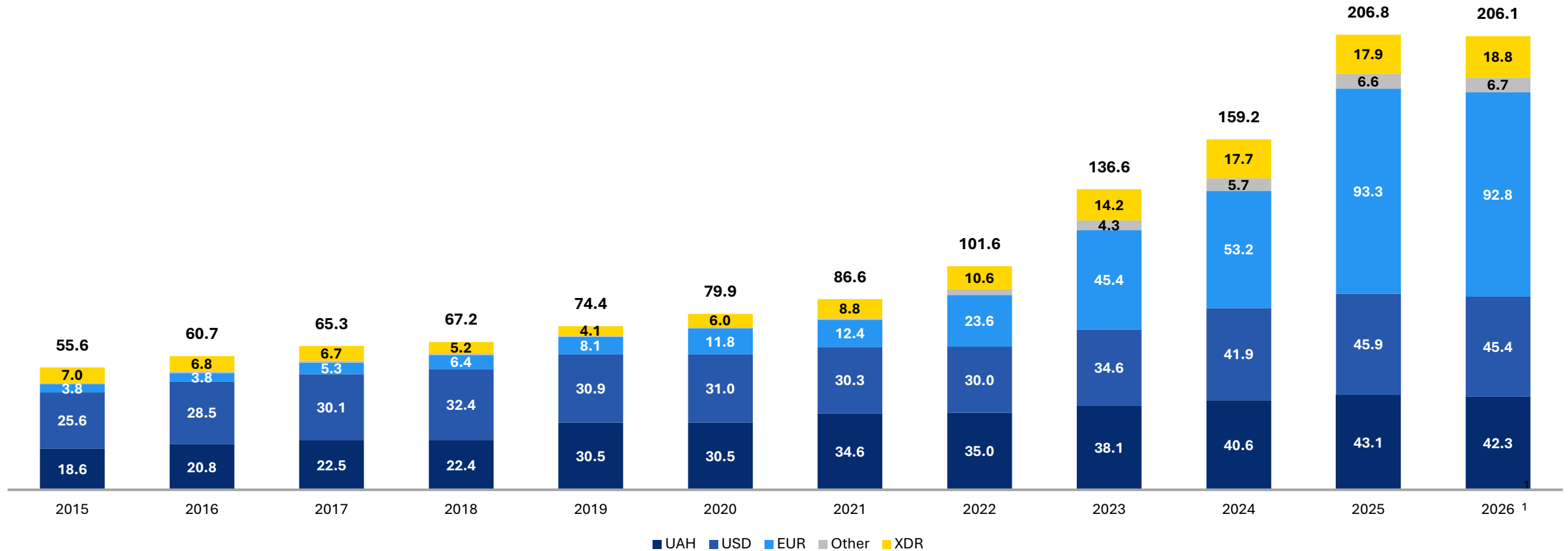
Note 1 As of 01.06.2026

Note 2 Including UK ERA loans channeled to the special fund of the state budget

Source Ministry of Finance of Ukraine

Reliance on the concessional financing resulted in a significant change of the currency mix

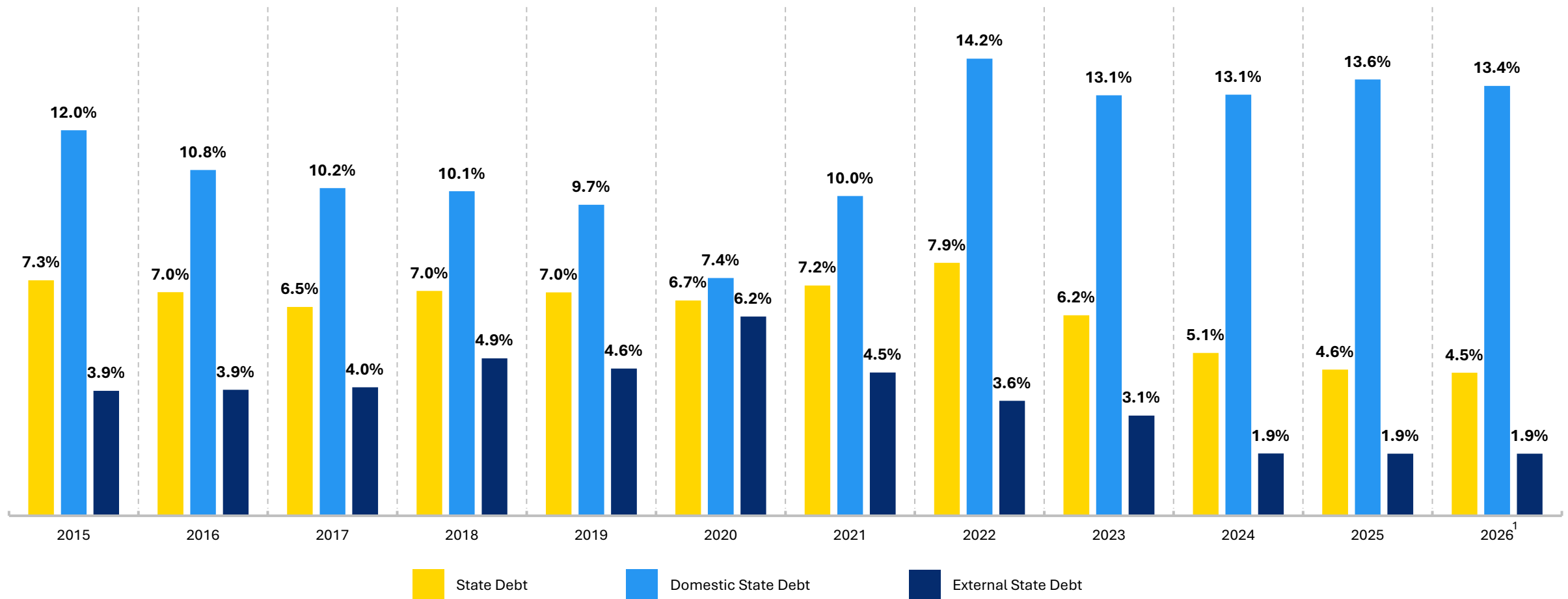
Evolution of State Debt currency breakdown (USD bn)



Note 1 As of 30.04.2026
Source Ministry of Finance of Ukraine

Concessional nature of the funding helped to keep debt service expenditures under control...

Evolution of State Debt weighted average interest rates (%)

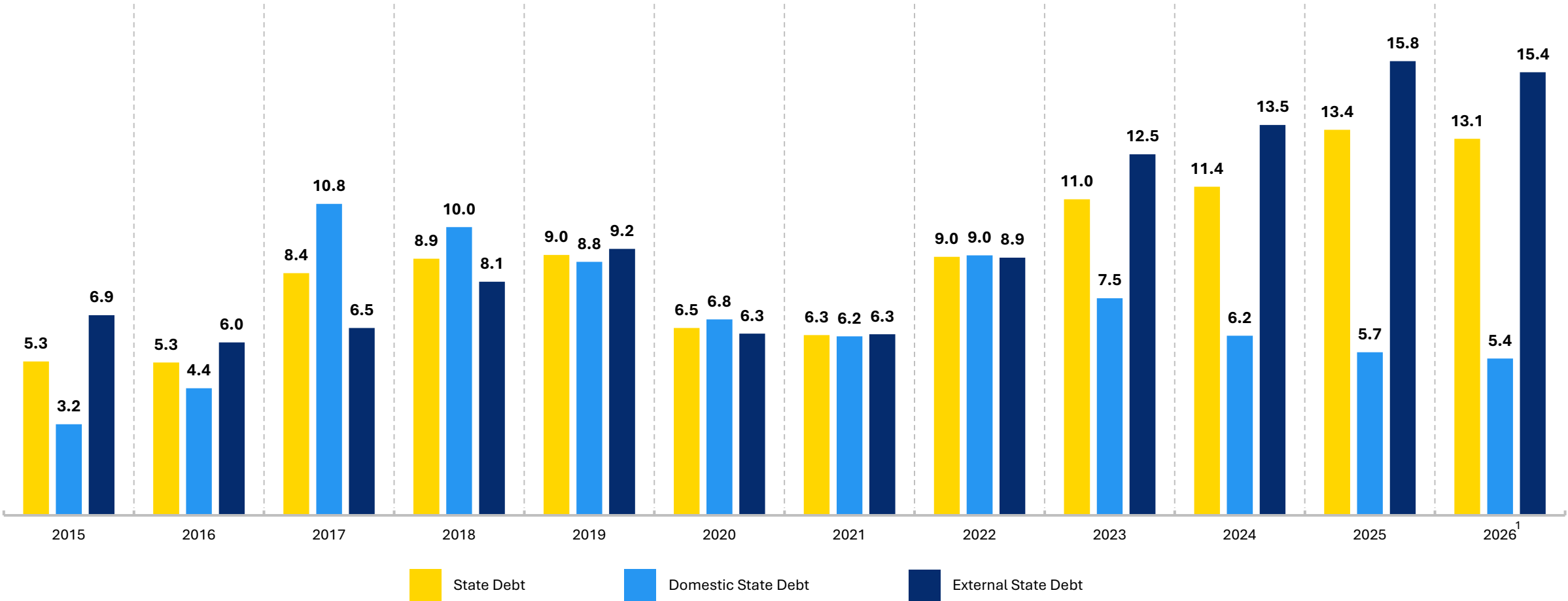


Note 1 As of 30.04.2026

Source Ministry of Finance of Ukraine

... and resulted in lengthening of the average maturities of the debt

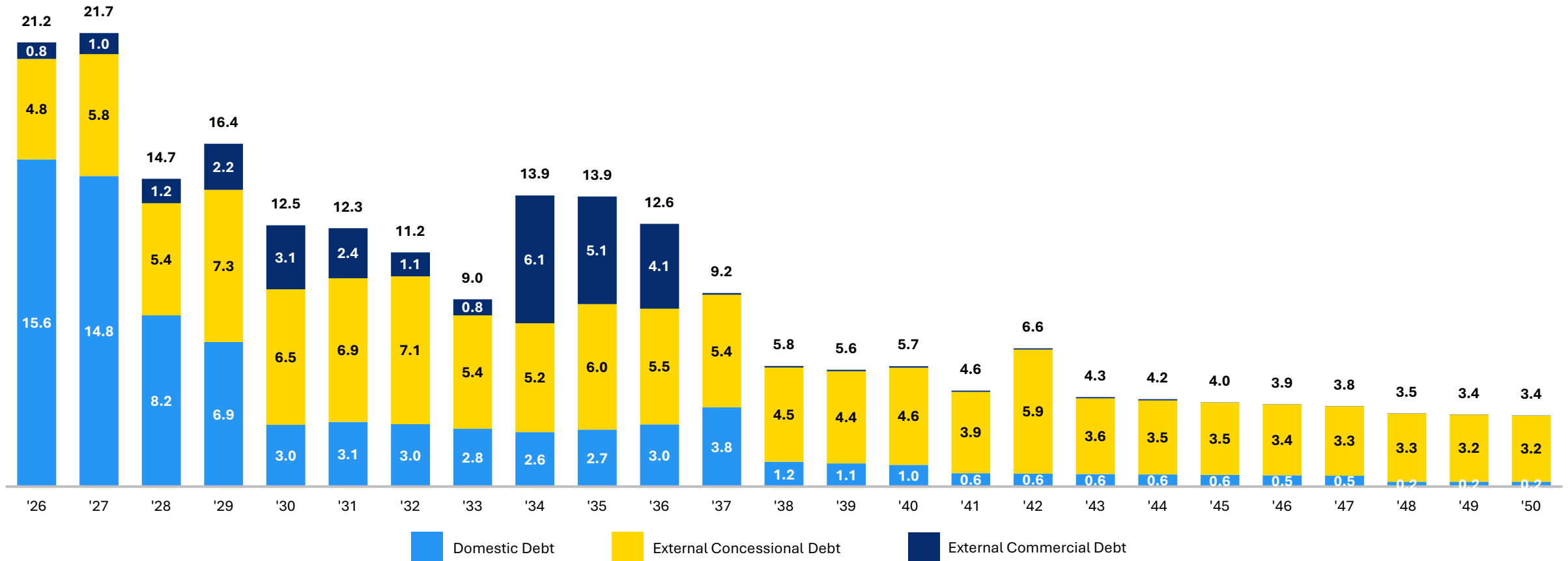
Evolution of State Debt weighted average maturities (years)



Note 1 As of 30.04.2026
Source Ministry of Finance of Ukraine

As a result – debt service profile is relatively smooth

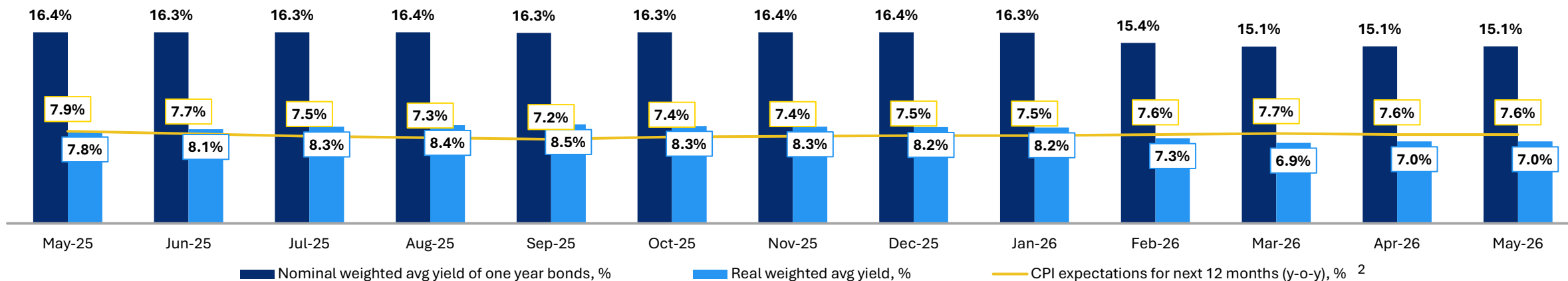
State debt service profile (incl. principal and interest), USD bn¹



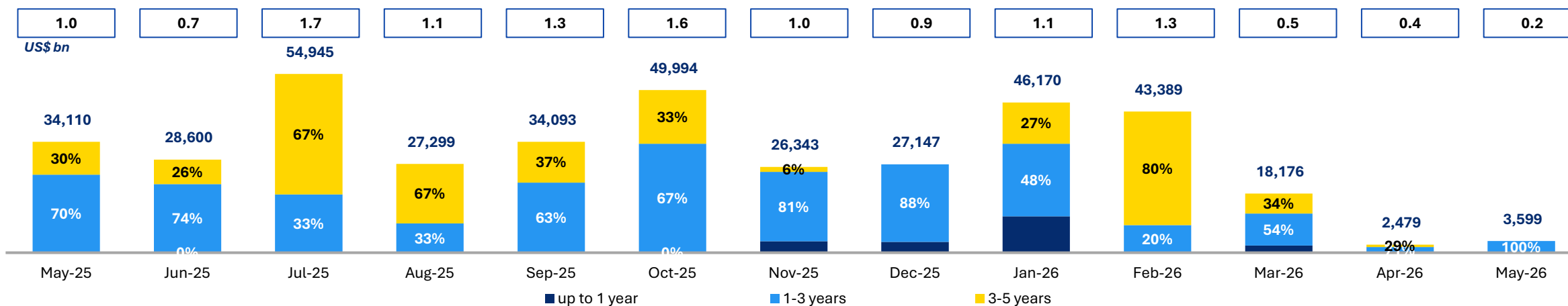
Note 1 As of 20.05.2026
Source Ministry of Finance of Ukraine

Domestic market remains fully functioning and contributes to the budget financing

Nominal weighted average yields of one-year bonds at primary auctions and CPI expectations, %¹



Monthly composition of domestic UAH-denominated issuances by average maturities, UAHm¹



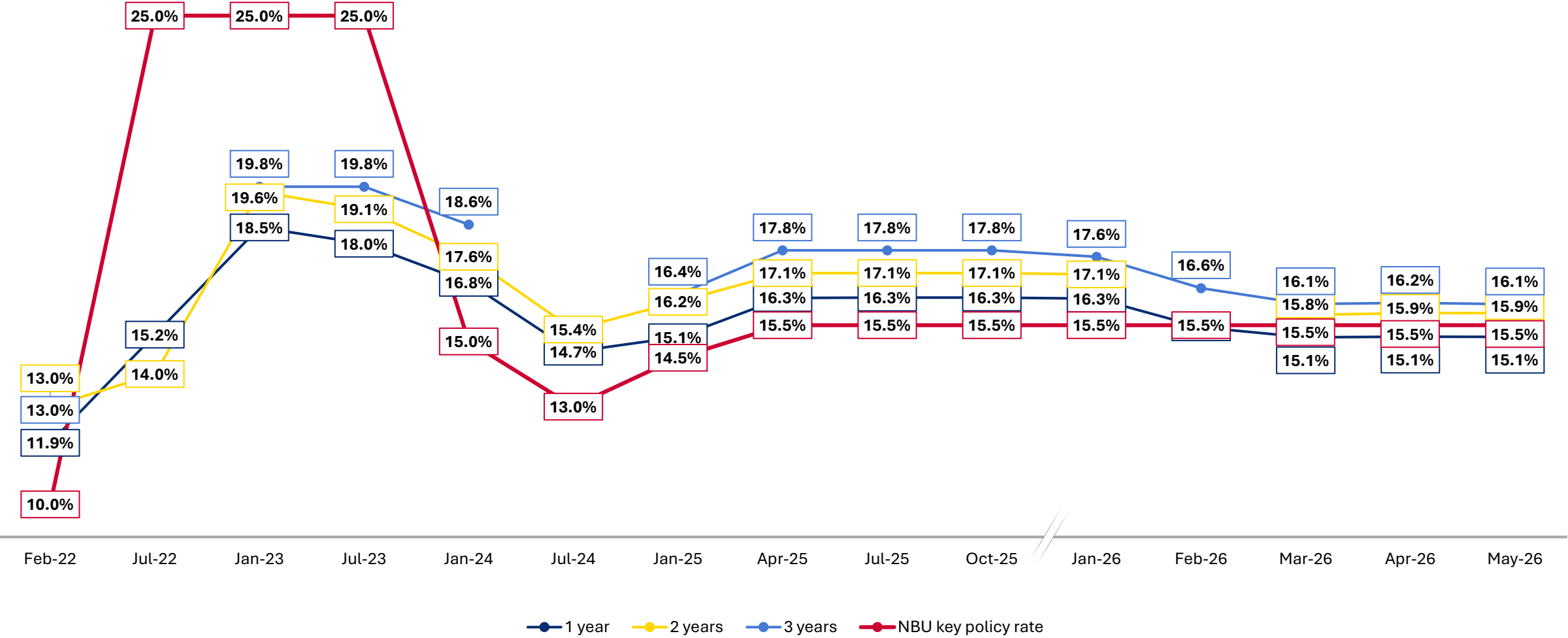
Note 1 As of 21.05.2026

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

Source Ministry of Finance of Ukraine

The yield curve stabilized with the relatively small premium for maturity extension

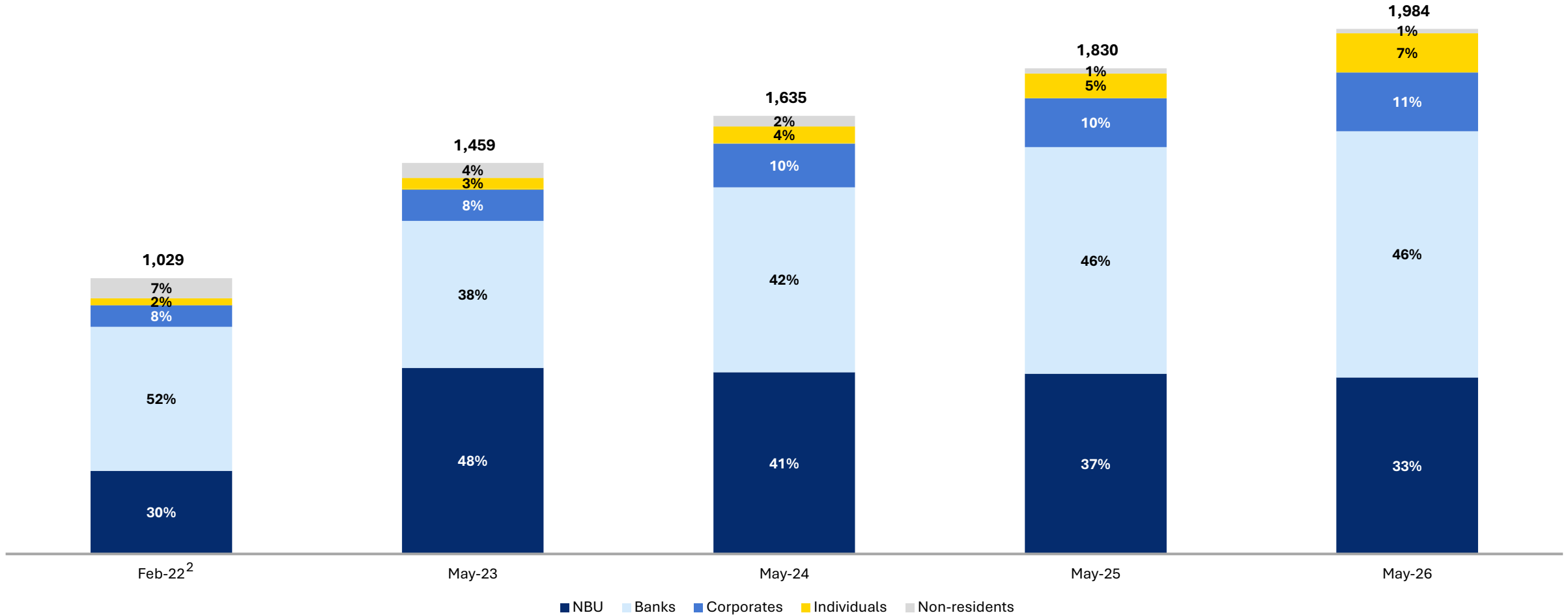
Weighted average yields on new issuances, %¹



Note 1 As of 21.05.2026
Source Ministry of Finance of Ukraine

Domestic banks remain the biggest buyers of the local bonds, with retail investors increasing their holdings the most

Evolution of domestic debt holders, % and UAHbn¹



Note 1 As of 21.05.2026

Note 2 As of 23.02.2022

Source Ministry of Finance of Ukraine