



MINISTRY OF
FINANCE OF
UKRAINE

JP Morgan Frontier Markets Conference

Yuriy Butsa
Government Commissioner for
Public Debt Management

May 25, 2022

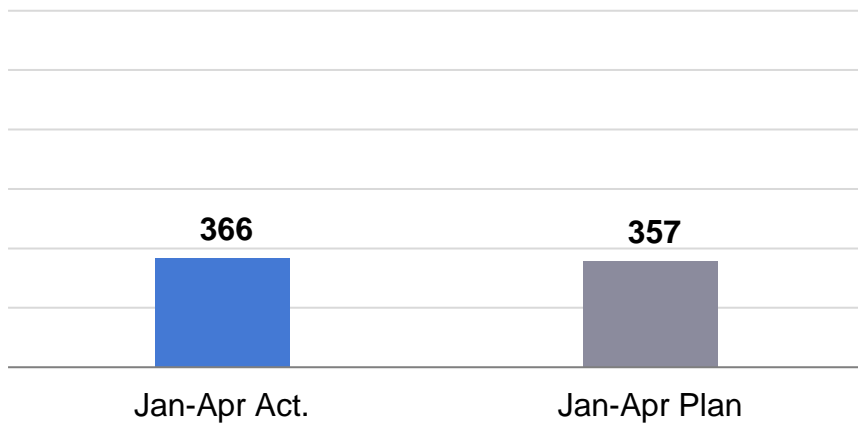


**UKRAINE
IS THE
CAPITAL
OF BRAVE
PEOPLE**

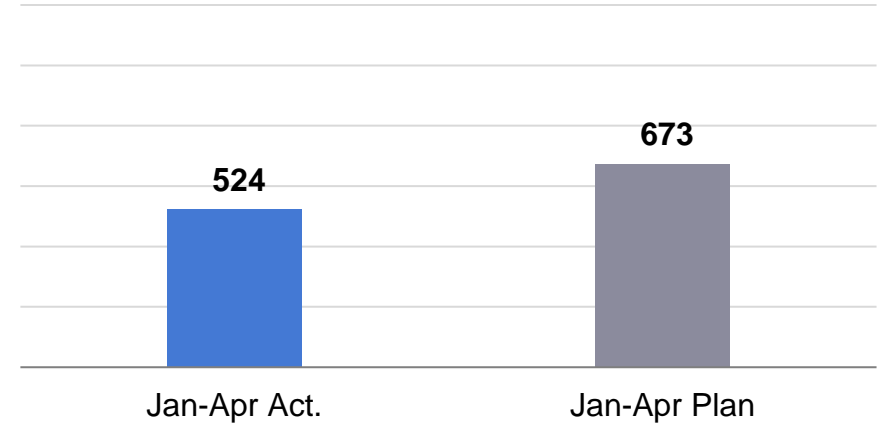
4m 2022 revenue overperformance and expenditures underperformance vs plan

4m 2022 general fund state budget performance: actual vs plan (UAHbn)

Revenues



Expenditures



State budget balance

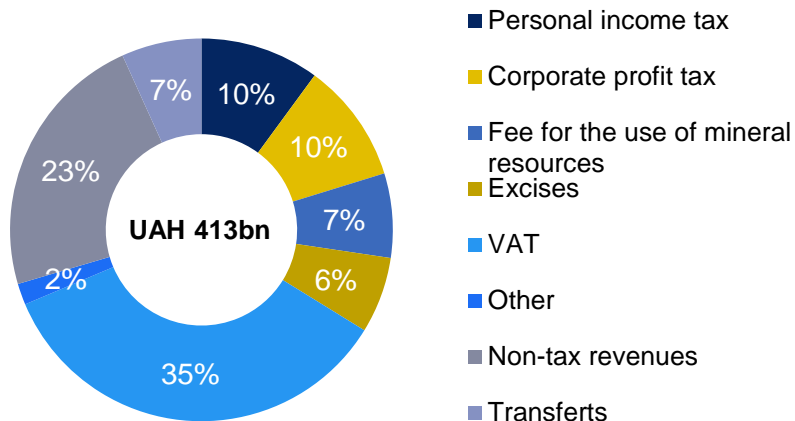
	Jan-Apr Act.	Jan-Apr Plan
Primary general fund state budget balance	(109.9)	(266.7)
Overall general fund state budget balance	(157.4)	(317.1)

The government pursues prudent fiscal management in difficult circumstances

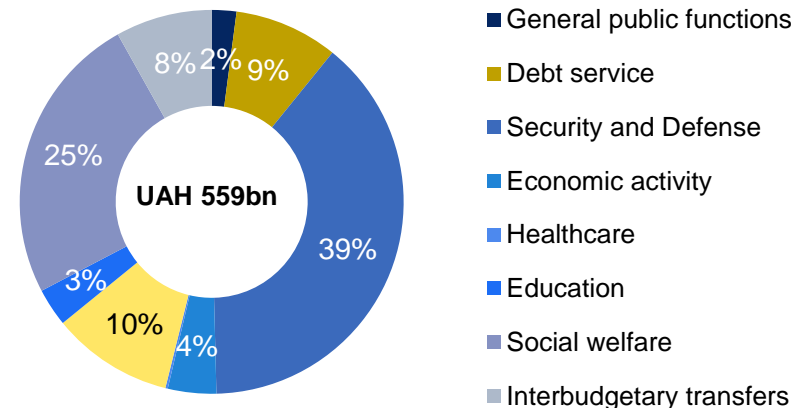
Jan-Apr 2022 state budget execution

UAH bn	Jan-Apr 2021	Jan-Apr 2022	% diff.
Revenues	357.5	412.6	+15%
Expenditures	(385.3)	(558.8)	+45%
Net lending	(1.3)	1.2	-
Primary state budget balance	16.6	(99.9)	-
Overall state budget balance	(29.1)	(147.4)	-

State budget revenue breakdown (Jan-Apr 2022)



State budget expenditure breakdown (Jan-Apr 2022)

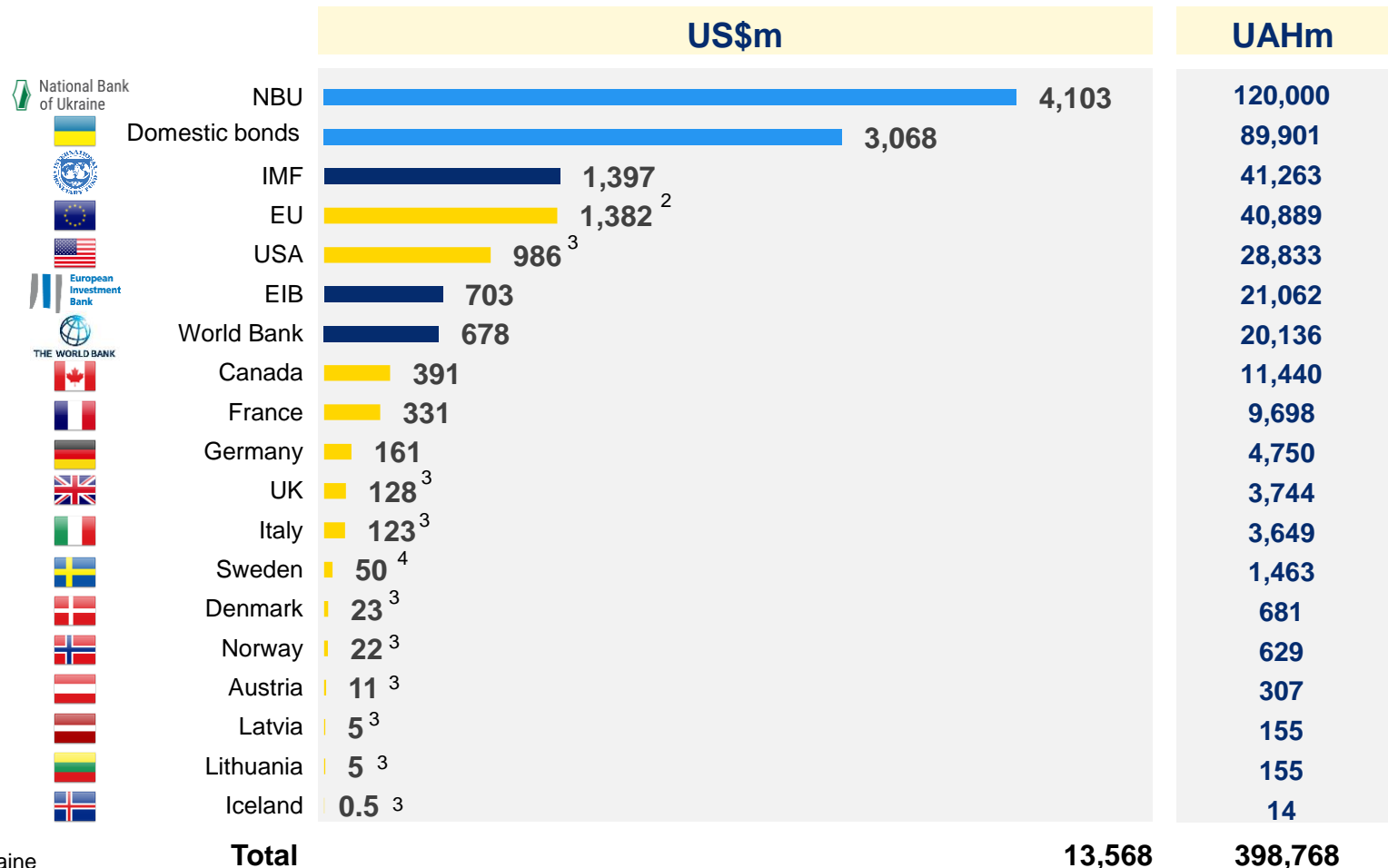


Budget financing during the wartime

Received budget financing since February 24 split by sources¹

During wartime placement of **IFIs funding** (US\$ 2.8bn) and **wartime bonds** (US\$ 3.1bn) have been the key source of budget funding covering US\$ 5.9bn

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



Source Ministry of Finance of Ukraine

Note 1 As of 24.05.2022

Note 2 Including grant of EUR 120m

Note 3 Grant

Note 4 Guarantee

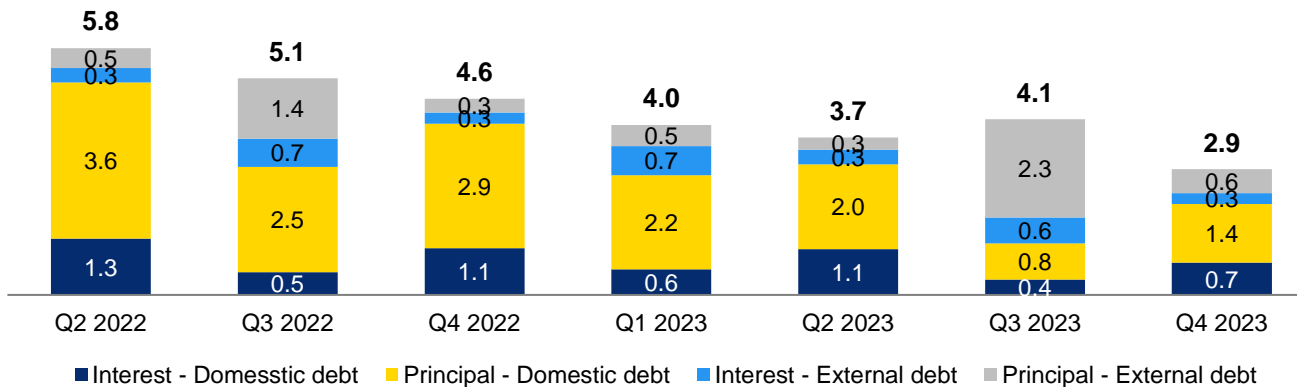
IFIs

Bilateral and grants

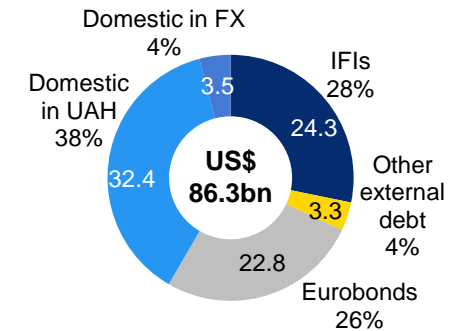
Domestic government bonds

Prudent debt management strategy pursued even during the wartime

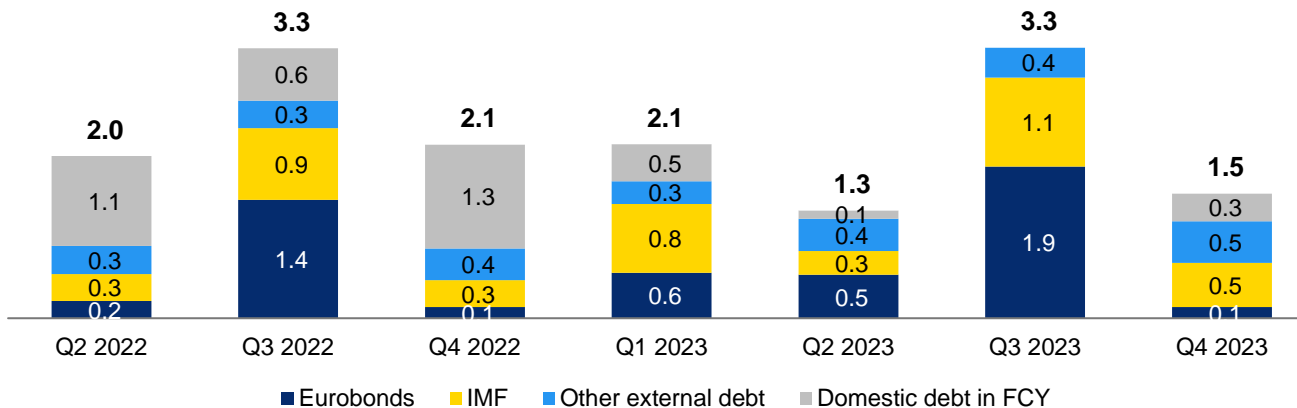
State debt amortization schedule¹, US\$ bn



State debt current structure²



FCY-denominated debt amortization schedule¹, US\$ bn



- ▶ The amount of **expected state debt payments, based on the existing debt obligations** is expected to peak in **Q2 2022** reaching US\$ 5.8bn, with gradual reduction in the subsequent periods. The largest part comprises the principal repayment of domestic debt, fluctuating between US\$3.6bn-US\$0.8bn in Q2 2022-Q4 2023
- ▶ **Eurobonds constitute the largest part of FCY-denominated debt service**, peaking in Q3 2022 and Q3 2023, followed by the **IMF repayments**, peaking in Q3 2022 and Q1 2023 and Q3 2023

Source Ministry of Finance of Ukraine

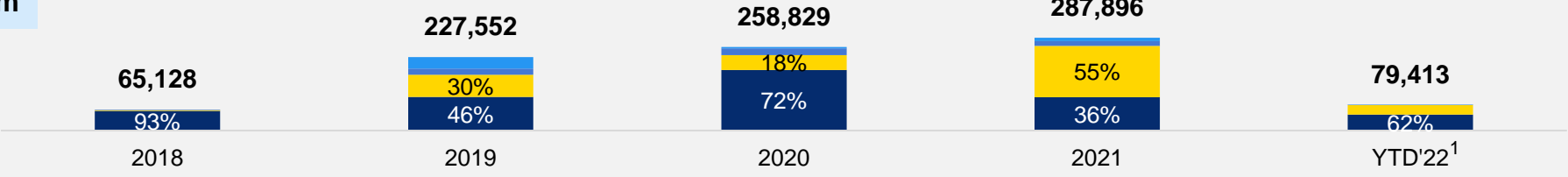
Note 1 Existing debt only incl. principal and interest as of 01.05.2022

2 As of March 2022

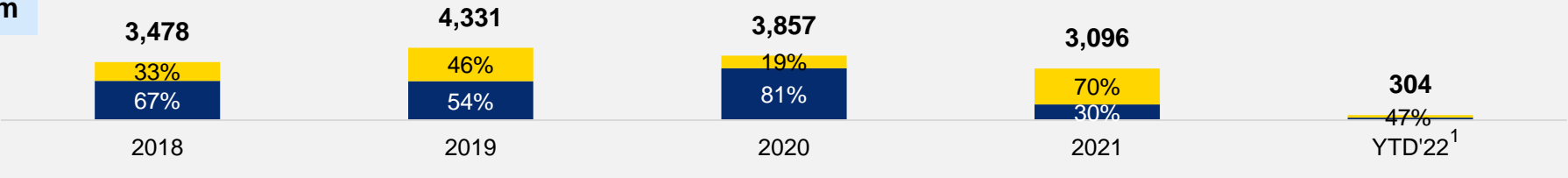
Short-term UAH-denominated issuances prevail on Ukraine's domestic market

Dynamics of state domestic debt issuances (funds remitted to the state budget)

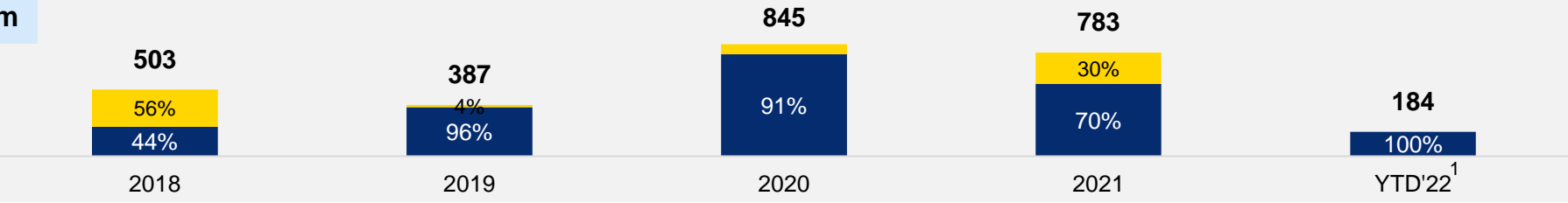
UAHm



USDm



EURm



■ up to 1 year ■ 1-3 years ■ 3-5 years ■ over 5 years

Source Ministry of Finance of Ukraine
 Note 1 As of 17.05.2022