



MINISTRY OF
FINANCE OF
UKRAINE

Ukrainian Sovereign Investor Conference

Yuriy Butsa
Government Commissioner for
Public Debt Management

September 23, 2021

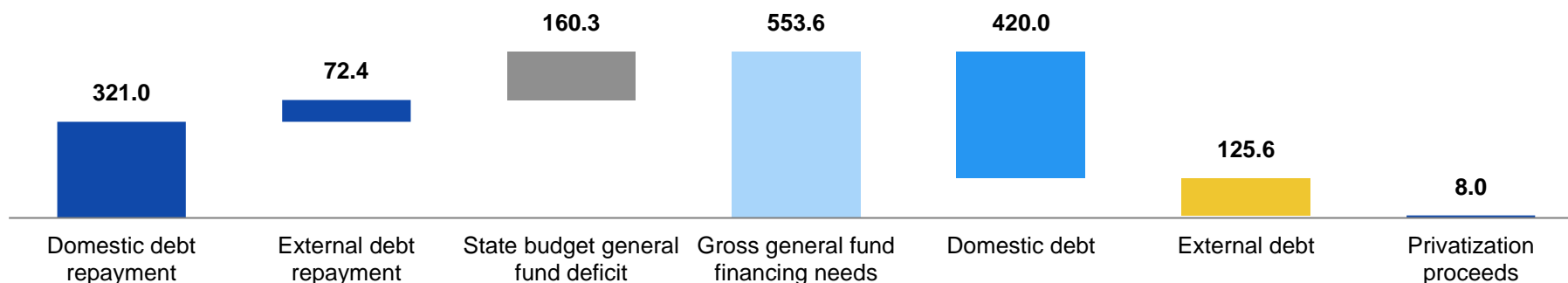


Achievable financing needs envisaged by 2022 draft budget law

2022 draft state budget law

	2020	2021	2022
	<i>Actual</i>	<i>Law¹</i>	<i>Draft Law²</i>
(i) Revenues	1,076.0	1,097.5	1,267.4
<i>as % of GDP</i>	25.7%	22.8%	23.6%
(ii) Expenditures	1,288.1	1,335.2	1,441.9
<i>as % of GDP</i>	30.7%	27.8%	26.9%
(iii) Net lending	5.5	9.2	13.5
<i>as % of GDP</i>	0.1%	0.2%	0.3%
Overall state budget deficit	217.6	246.8	188.0
<i>as % of GDP</i>	5.2%	5.1%	3.5%

2022 state budget general fund financing, UAHbn



Source Ministry of Finance of Ukraine, Verkhovna Rada of Ukraine

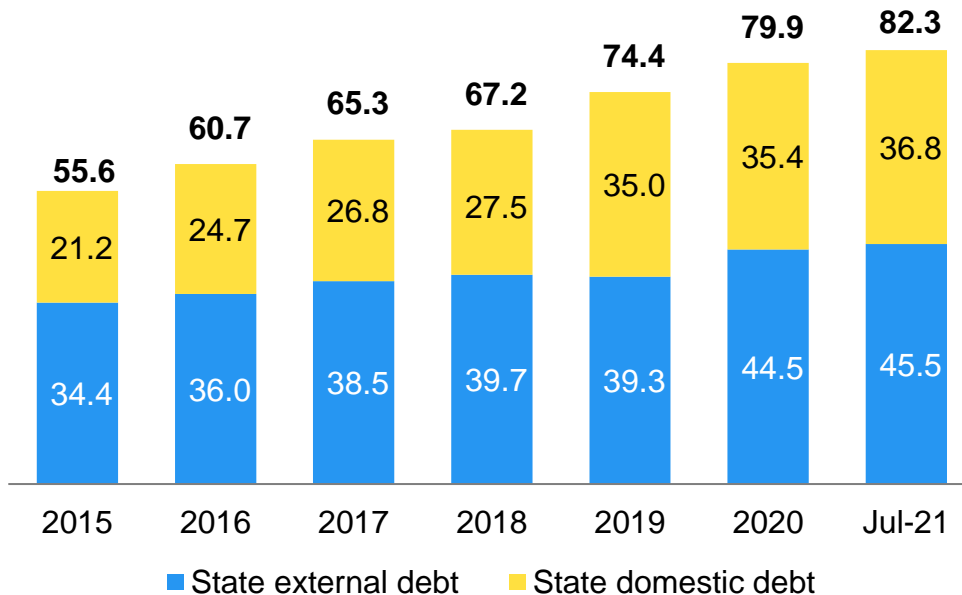
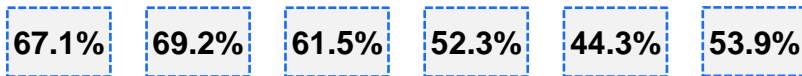
Notes 1 As of July 2021 (based on the monthly budget execution report of the State Treasury Service of Ukraine)

2 As of 15.09.2021

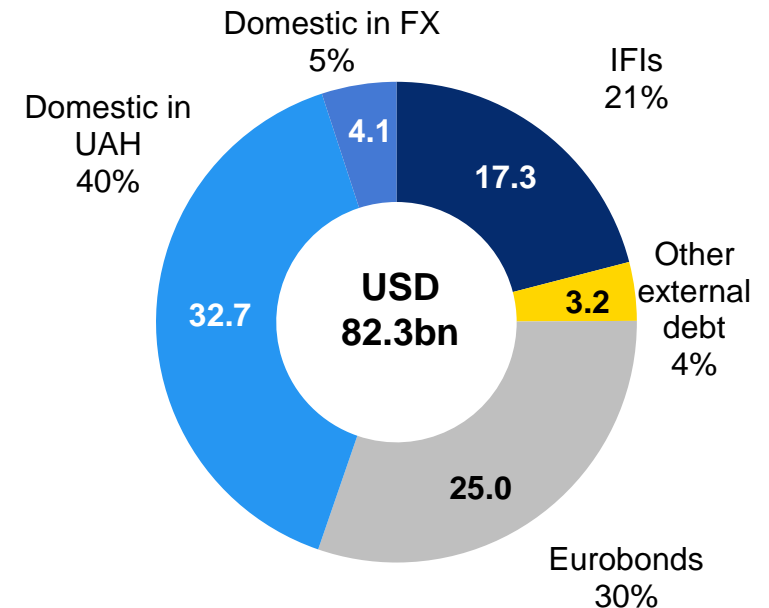
Prudent debt management with high reliance on domestic debt in UAH...

State debt dynamics, USDbn

State debt as % of GDP



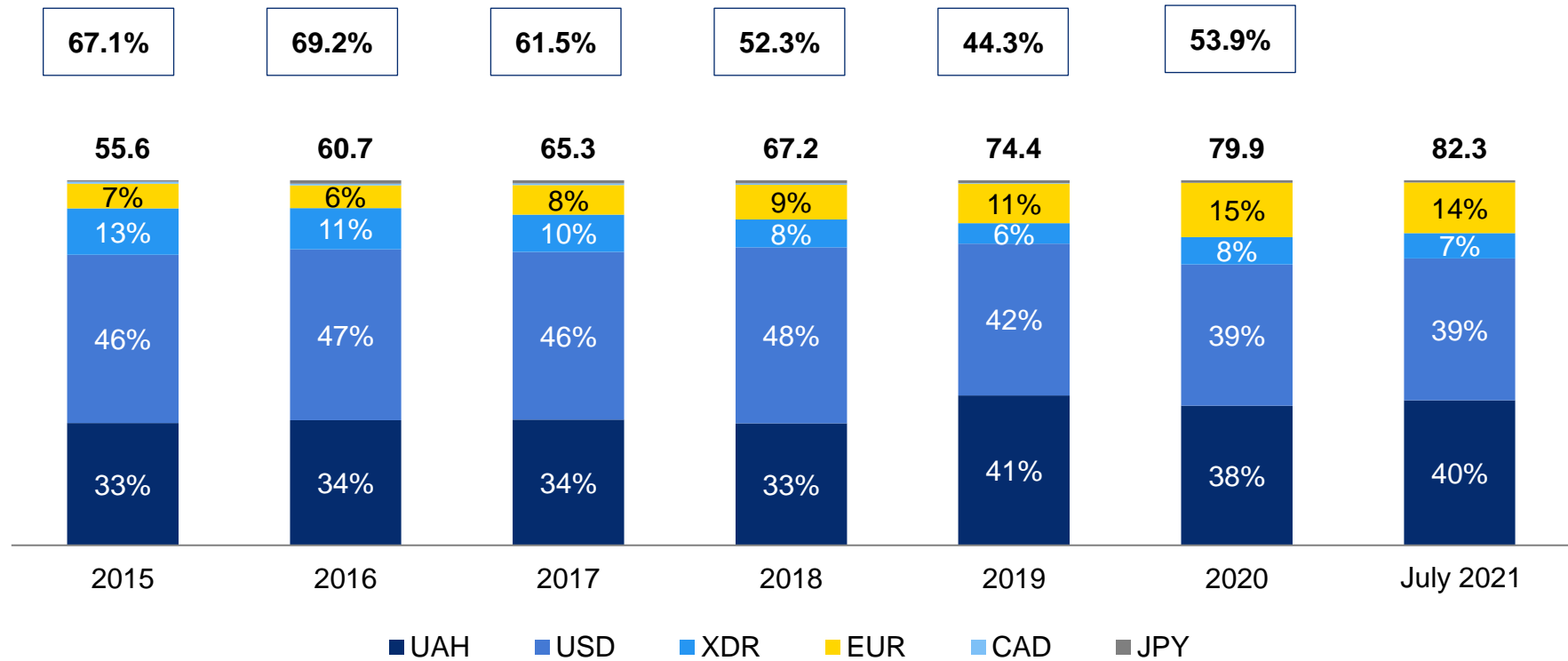
State debt breakdown by creditor¹, USDbn



...resulting in continuously increasing share of UAH-denominated debt

State debt by currency, USDbn

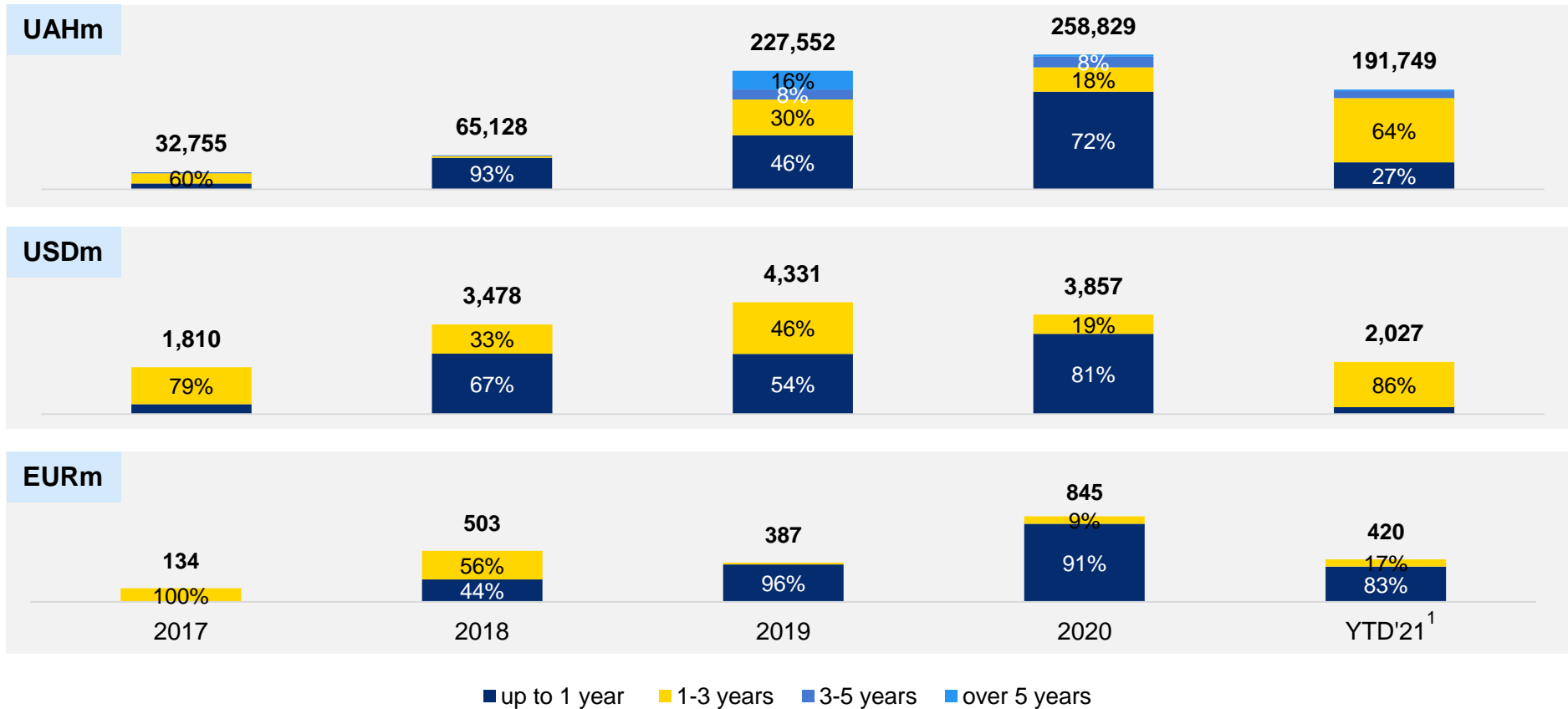
Total (% of GDP)



Source Ministry of Finance of Ukraine

Significant acceleration of domestic debt issuances over the last 3 years

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

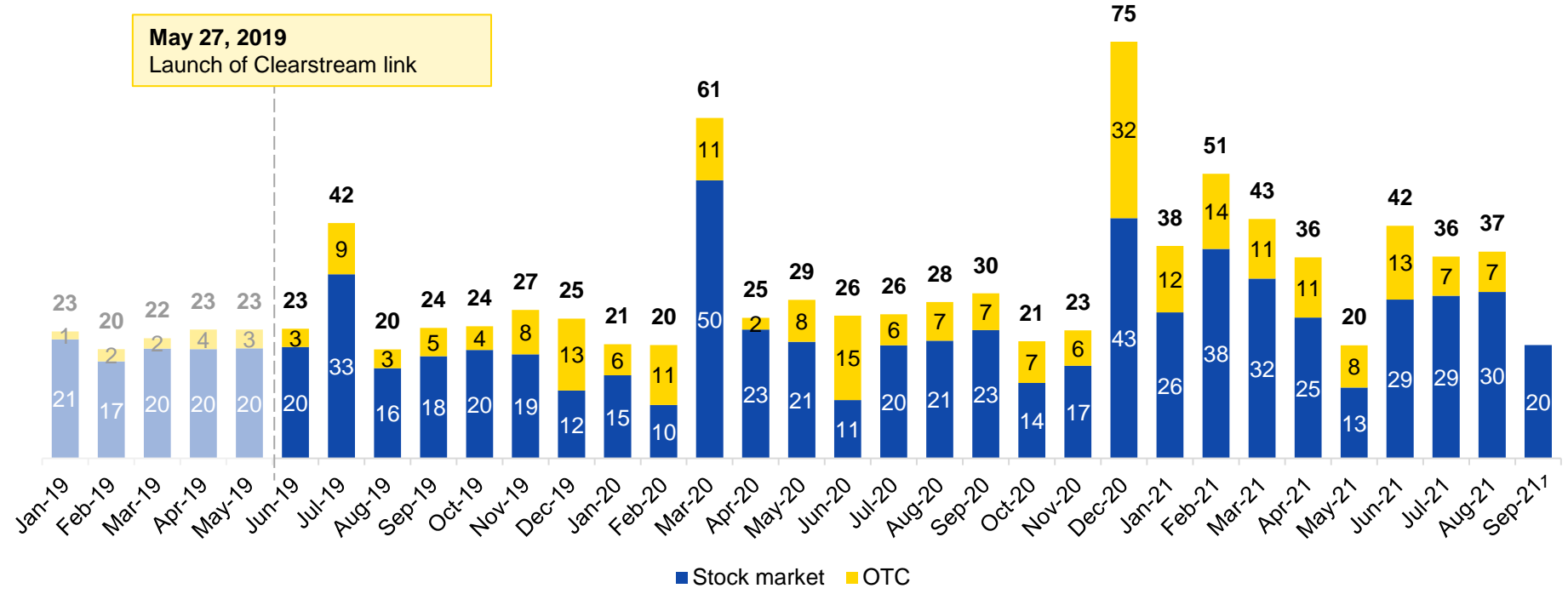


Source Ministry of Finance of Ukraine

Note 1 As of 21.09.2021

Steady increase in the secondary trading of the state domestic debt

Secondary trading volume of domestic government bonds (stock market and OTC), UAHbn



- ▶ In 2020, the market continued to grow and reached UAH 386bn which is almost a 4x increase compared to 2016
- ▶ Further uptick in secondary trading volumes is exhibited 2021

Source National Bank of Ukraine, National Security and Stock Market Commission
 Note 1 Includes total stock market and OTC secondary trading volumes