Focus **Ukraine** | Markets **Domestic government bonds** | Analyst(s) **Taras Kotovych**

Bond Market Insight

Weekly borrowings halved

Comment on government bond placement

WEDNESDAY, 29 OCTOBER 2025

Yesterday's auction provided the MoF with the least amount of funds in October.

Yesterday, the MoF received restrained demand for new bonds. The total volume of bids was slightly below UAH6.5bn, with a focus on the three-year note. All bids were at the usual rates, so the ministry satisfied all of them.

Table 1. Details of domestic government bonds placed at the auction (UAHbn)

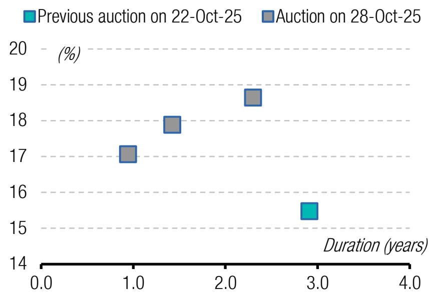
ISIN	Coupon rate (%)	Payment freq[1]	Maturity	Qty of bonds sold	Price (UAH)	Proceeds[2] (UAHm)	Volume[2] (UAHm)	YTM[3] (%)	Outstanding (m)[4]
UA4000237416	16.35	SA	18-Nov-26	1,851,923	1,072.00	1,985.26	1,851.92	17.07	13,234.83
UA4000237424	17.10	SA	23-Jun-27	1,961,062	1,058.44	2,075.67	1,961.06	17.88	14,221.45
UA4000237556	17.80	SA	15-Nov-28	2,654,993	1,078.35	2,863.00	2,654.99	18.65	10,580.84
Total UAH				**6,467,978**		**6,923.93**	**6,467.98**		**38,037.12**

Note: [1] payment frequency abbreviations: M - monthly, Qtly - quarterly, SA - semi-annually, @Mty - at maturity date; [2] proceeds and volumes for the USD-denominated bonds are calculated based on the previous day's exchange rate 41.66/USD, 48.29/EUR; [3] yields on coupon-bearing bonds are effective yields to maturity. Sources: Ministry of Finance of Ukraine, Bloomberg, ICU.

One-year military bonds brought the budget almost UAH2bn. Proceeds from 20-month securities amounted to slightly less than UAH2.1bn. The largest amount—almost UAH2.7bn—came from three-year notes. So, in total, proceeds amounted to UAH6.9bn, less than half of last Tuesday's proceeds from the same bond issues.

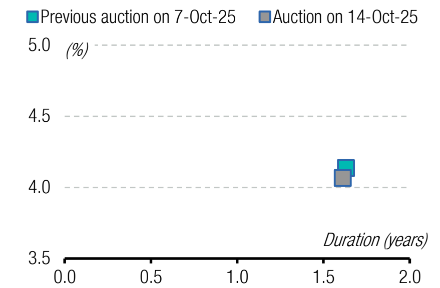
With this auction and the reserve bond swap auction last week, the ministry raised over UAH80bn in all currencies in October, the largest monthly borrowings this year.

UAH-denominated domestic gov't bonds: yield curve in past two auctions



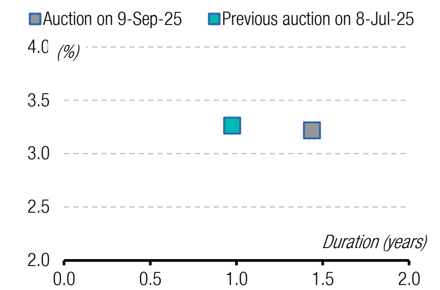
Source: Ministry of Finance of Ukraine, ICU.

USD-denominated domestic gov't bonds: yield curve in past two auctions



Source: Ministry of Finance of Ukraine, ICU.

EUR-denominated domestic gov't bonds: yield curve in past two auctions

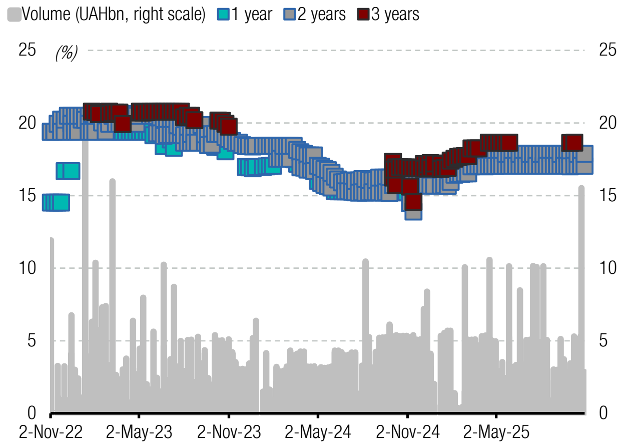


Source: Ministry of Finance of Ukraine, ICU.

Appendix: Yields-to-maturity, repayments

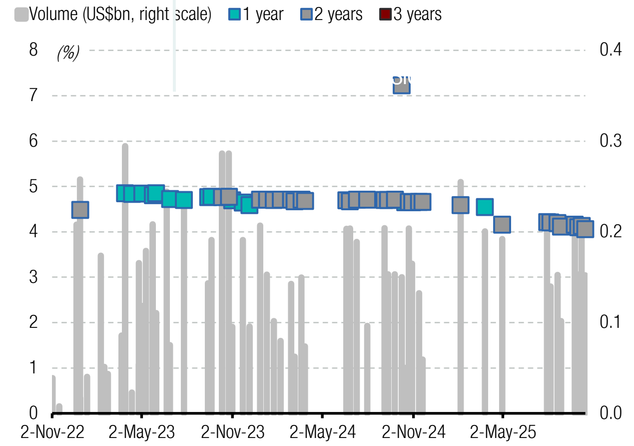
Chart 1. Three-year history of domestic government bond placements at primary market: proceeds (in billions) and yields-to-maturity (%)

UAH-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

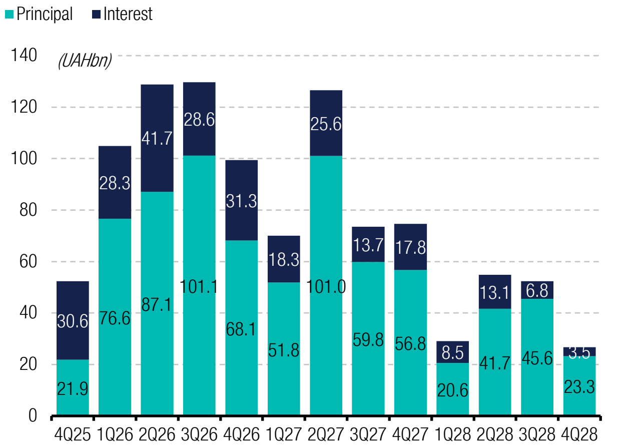
USD-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

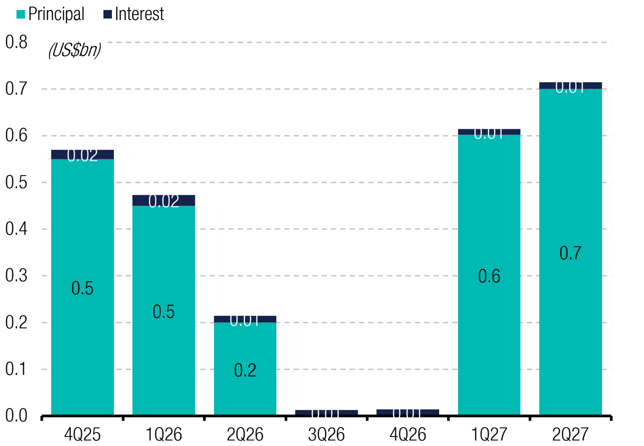
Chart 2. Future repayments on domestic government bonds (in billions of currency)

UAH-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

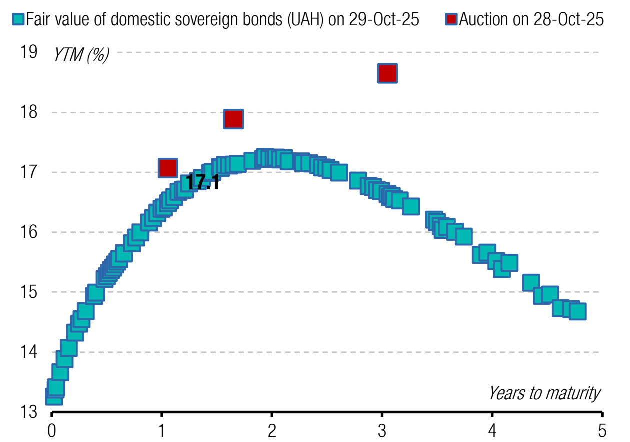
USD-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

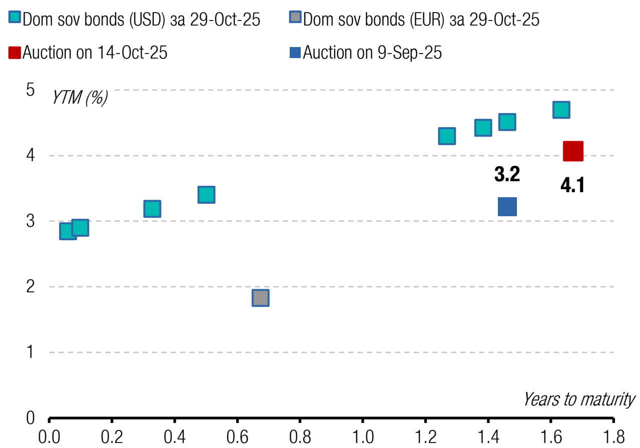
Chart 3. YTMs of domestic government bonds as calculated by NBU versus placements via primary market auctions

UAH-denominated domestic government bonds



Source: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

USD- and EUR-denominated domestic government bonds



Source: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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