

# Bond Market Insight

## MoF sold planned bonds outstanding

### Comment on government bond placement

Yesterday, the Ministry of Finance placed the planned volume of bonds, both those denominated in hryvnia and in euros.

WEDNESDAY, 1 JULY 2026

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

ISIN	Coupon rate (%)	Payment frequency	Maturity	Qty of bonds sold	Price (UAH)	Proceeds <sup>2</sup> (UAHm)	Volume <sup>2</sup> (UAHm)	YTM <sup>3</sup> (%)	Outstanding (m) <sup>4</sup>
UA4000239016	15.15	SA	21-Jul-27	2,000,000	1,066.93	2,133.86	2,000.00	15.75	10,328.64
UA4000239040	15.85	SA	26-Apr-28	2,000,000	1,028.56	2,057.12	2,000.00	16.40	12,000.00
<b>Total UAH</b>				<b>4,000,000</b>	<b>4,190.98</b>	<b>4,000.00</b>		<b>22,328.64</b>	
UA4000239065	3.18	SA	18-Nov-27	200,000	1,003.63	10,229.41	10,192.42	3.21	10,192.42
<b>Total EUR</b>				<b>200,000</b>	<b>10,229.41</b>	<b>10,192.42</b>		<b>10,192.42</b>	

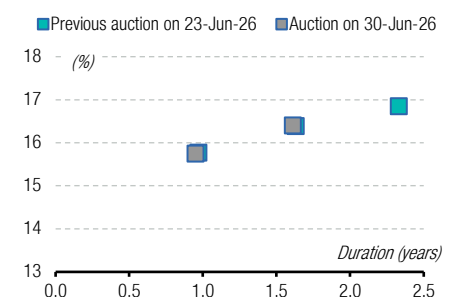
Note: [1] payment frequency abbreviations: M - monthly, Qtly - quarterly, SA - semi-annually, @Mty - at maturity date; [2] proceeds and volumes for the USD-denominated bonds are calculated based on the previous day's exchange rate 43.95/USD, 50.96/EUR; [3] yields on coupon-bearing bonds are effective yields to maturity. Sources: Ministry of Finance of Ukraine, Bloomberg, ICU.

One-year bonds received a total of UAH2.5bn in bids, or a quarter more than the cap. Therefore, one bid with the highest yield was not satisfied. In total, the Ministry of Finance satisfied 41 bids and issued UAH2bn of bonds, raising over UAH2.1bn of funds. The maximum satisfied rate did not change (15.15%), but the weighted average rate slid by 2bp to 15.13%.

Bonds maturing in April 2028 were again oversubscribed multiple times. The bid-to-cover ratio was 2.8, as total demand was UAH5.6bn vs the UAH2bn cap. The Ministry of Finance satisfied 53 bids with yields up to 15.79% (down 2bp WoW), and all non-competitive demand at a weighted-average rate of 15.73% (up 1bp WoW).

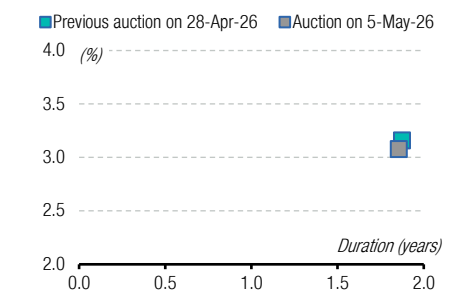
After a two-month break, the MoF also offered EUR-denominated bills, which also received a small oversubscription. Total bid volume amounted to EUR291m vs an offer of EUR200mn. Active interest in FX-denominated bonds prompted auction participants to compete on yields in their bids. As a result, the cut-off rate declined by 5bp to 3.2%, and the weighted average yield slid by 4bp to 3.18%.

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



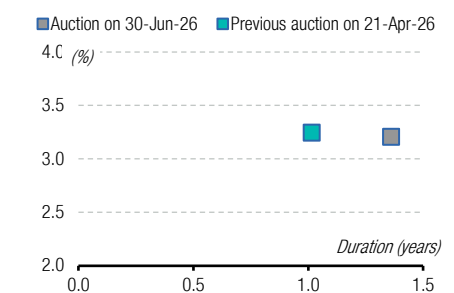
Source: Ministry of Finance of Ukraine, ICU.

### 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

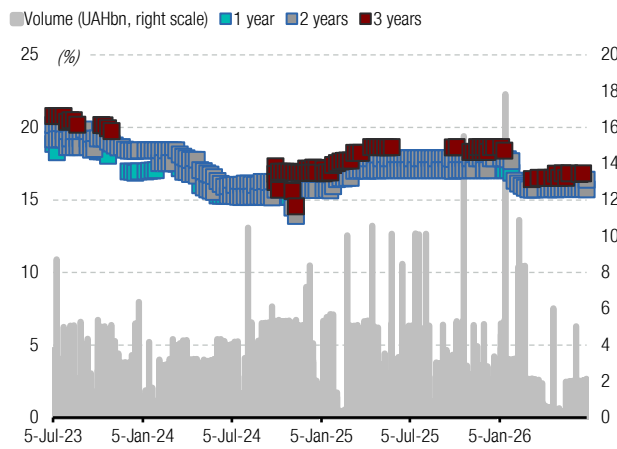


Source: Ministry of Finance of Ukraine, ICU.

# Appendix: Yields-to-maturity, repayments

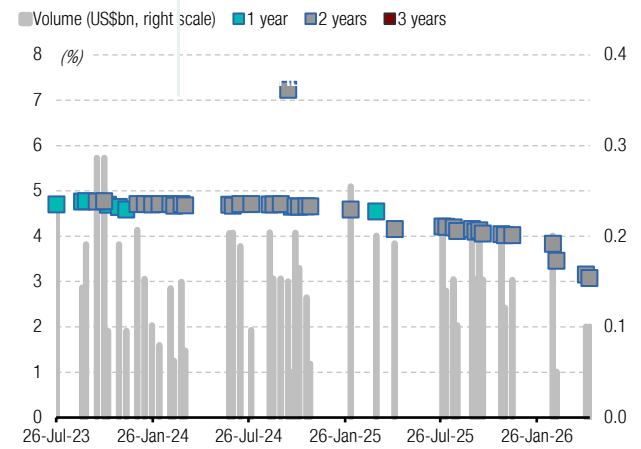
**Chart 1. Three-year history of domestic government bond placements at primary market: proceeds (in billions) and yields-to-maturity (%)**

*UAH-denominated domestic government bonds*



Source: Ministry of Finance of Ukraine, ICU.

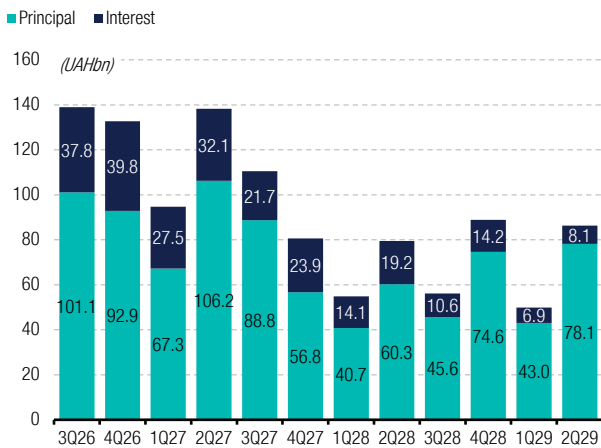
*USD-denominated domestic government bonds*



Source: Ministry of Finance of Ukraine, ICU.

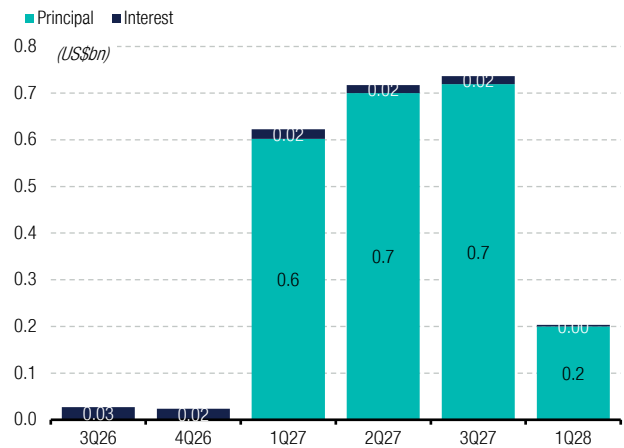
**Chart 2. Future repayments on domestic government bonds (in billions of currency)**

*UAH-denominated domestic government bonds*



Source: Ministry of Finance of Ukraine, ICU.

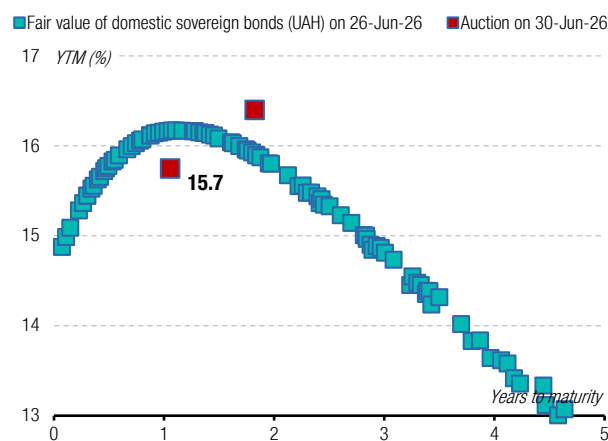
*USD-denominated domestic government bonds*



Source: Ministry of Finance of Ukraine, ICU.

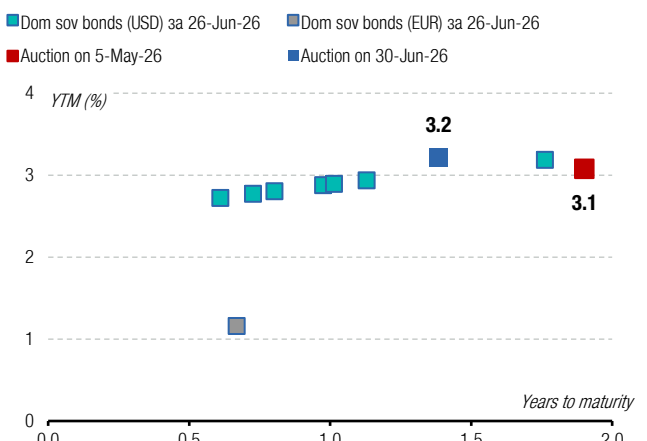
**Chart 3. YTM of domestic government bonds as calculated by NBU versus placements via primary market auctions**

*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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