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Bond Market Insight

MoF sells planned volume of bonds

Comment on government bond placement

WEDNESDAY, 15 JULY 2026

Yesterday, the Ministry of Finance placed the entire planned volume of UAH bonds, slightly reducing yields on two longer-term securities.

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

ISIN	Coupon rate (%)	Pay-ment freq[1]	Maturity	Qty of bonds sold	Price (UAH)	Pro-ceeds[2] (UAHm)	Volume[2] (UAHm)	YTM[3] (%)	Out-standing (m)[4]
UA4000239016	15.15	SA	21-Jul-27	2,000,000	1,072.89	2,145.78	2,000.00	15.75	13,930.74
UA4000239040	15.85	SA	26-Apr-28	2,000,000	1,036.57	2,073.13	2,000.00	16.26	16,000.00
UA4000238992	16.16	SA	25-Apr-29	2,000,000	1,035.24	2,070.49	2,000.00	16.77	12,368.64
Total UAH				**6,000,000**		**6,289.40**	**6,000.00**		**42,299.37**

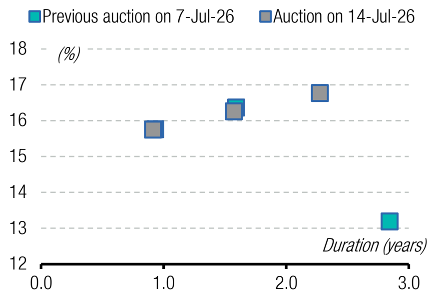
Note: [1] payment frequency abbreviations: M - monthly, Qtly - quarterly, SA - semi-annually, @Mty - at maturity date; [2] proceeds and volumes for the USD-denominated bonds are calculated based on the previous day's exchange rate 44.48/USD, 51.04/EUR; [3] yields on coupon-bearing bonds are effective yields to maturity. Sources: Ministry of Finance of Ukraine, Bloomberg, ICU.

The one-year military bill received insignificant oversubscription, less than 15% above the cap. Bid yields were mostly close to the cut-off rate, which remains at 15.15%, and the weighted average yield decreased by 1bp to 15.13%.

The 22-month military bond saw a 3.4 bid-to-cover ratio. So, out of 33 bids, only 27 were accepted, and some were accepted only partially. The cut-off rate decreased by another 5bp to 15.65%, and the weighted average yield fell by 10bp to 15.6%.

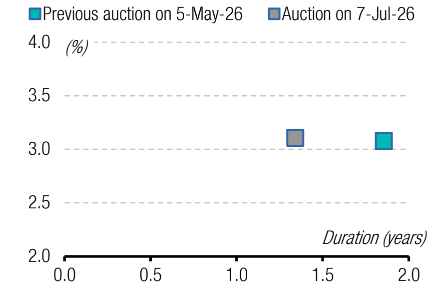
Participants were more focused on three-year notes. Bonds maturing in April 2029 were more than four times oversubscribed and yields also declined. Both the cut-off rate and the weighted average yield slid by 7bp to 16.08%.

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



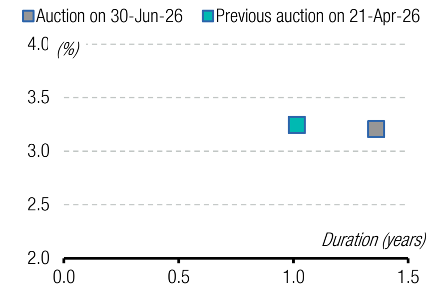
Source: Ministry of Finance of Ukraine, ICU.

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

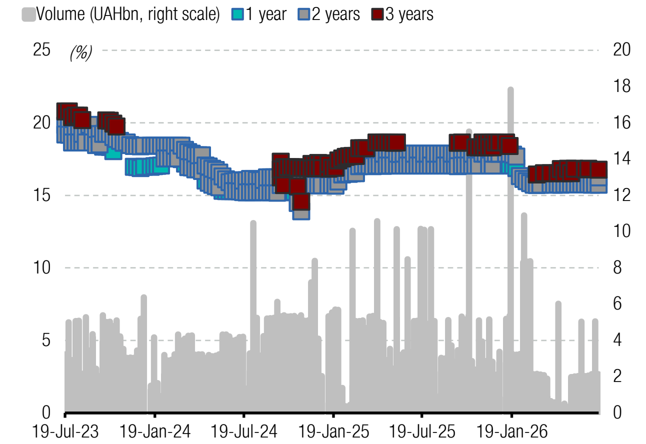


Source: Ministry of Finance of Ukraine, ICU.

Appendix: Yields-to-maturity, repayments

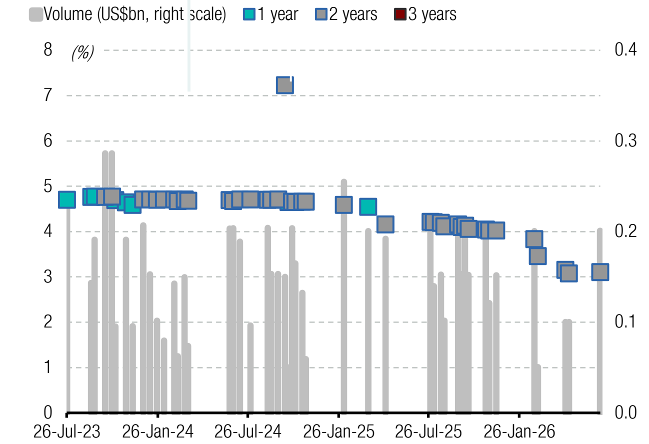
Chart 1. Three-year history of domestic government bond placements at primary market: proceeds (in billions) and yields-to-maturity (%)

UAH-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

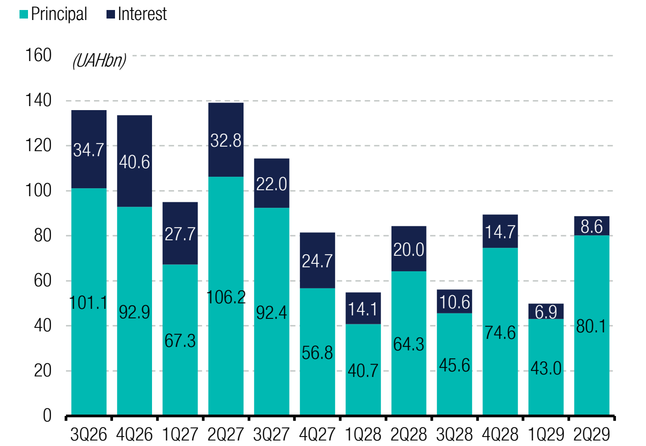
USD-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

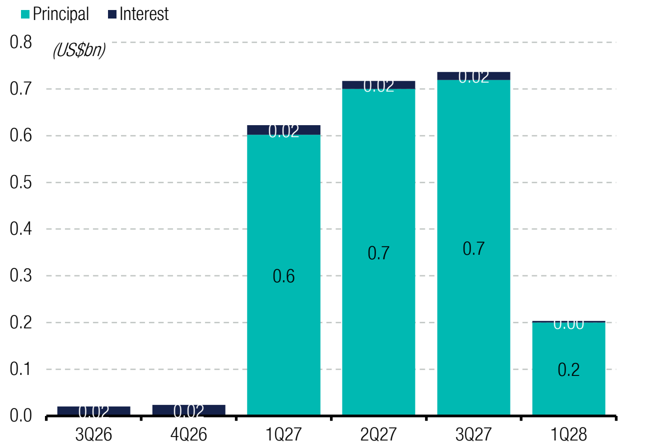
Chart 2. Future repayments on domestic government bonds (in billions of currency)

UAH-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

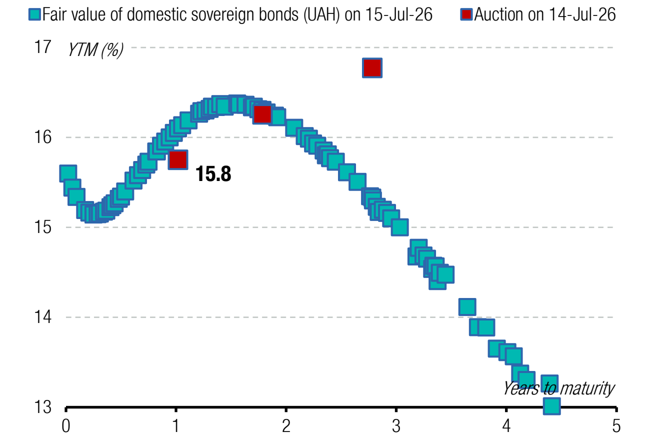
USD-denominated domestic government bonds



Source: Ministry of Finance of Ukraine, ICU.

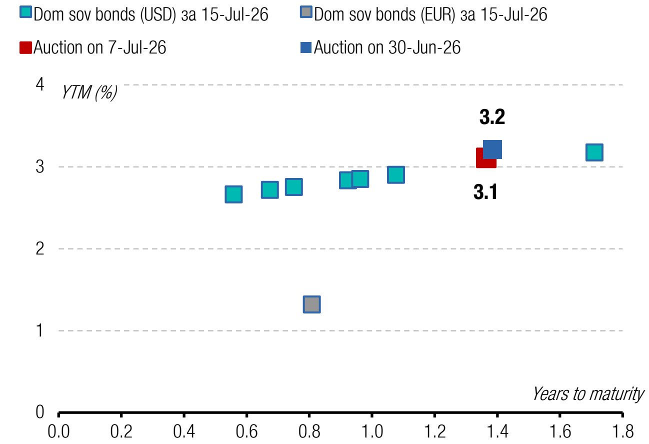
Chart 3. YTMs of domestic government bonds as calculated by NBU versus placements via primary market auctions

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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