



Ministry of
Finance
of Ukraine

XV Annual Conference
“Financial markets and managing
market risks & liquidity”
Market | risk | 2026

Yuriy Butsa

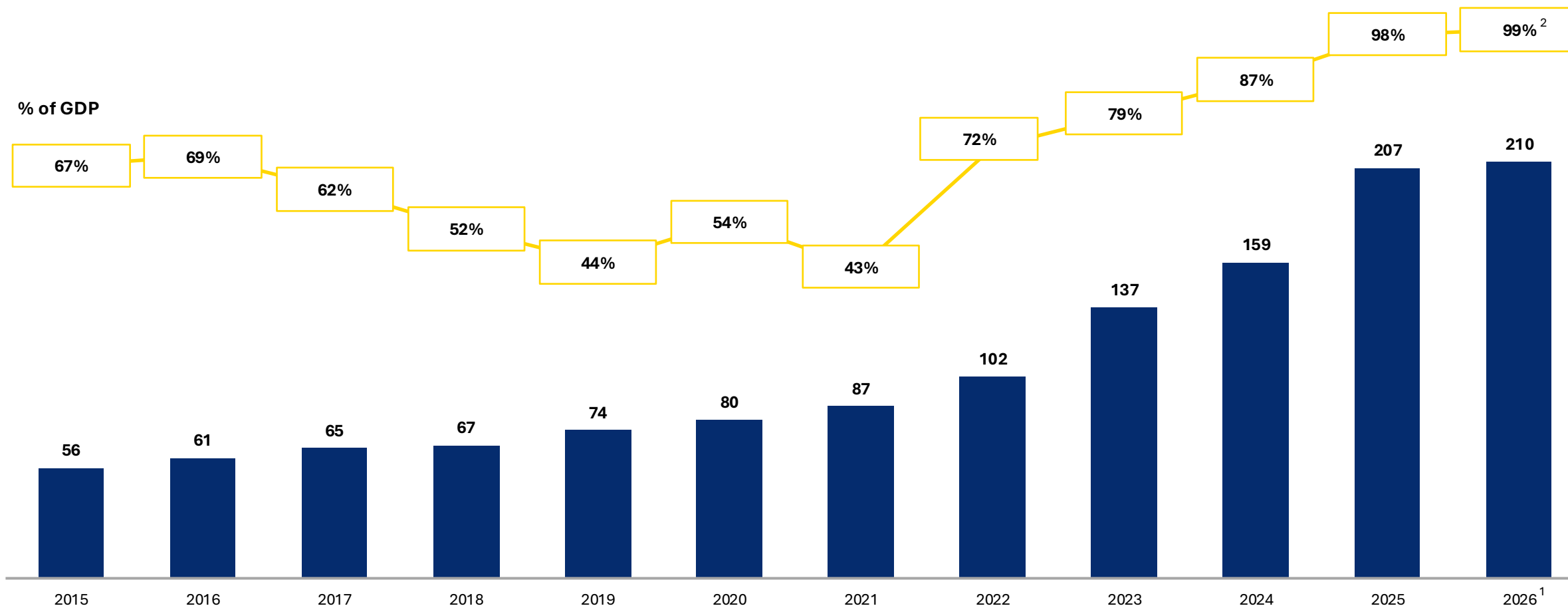
Government Commissioner for
Public Debt Management

8 October, 2026



Budget deficit widening resulted in significant deterioration of debt to GDP ratio due to elevated financing needs

Evolution of State Debt (USD bn)



Note 1 As of 31.08.2026

Note 2 As of 30.06.2026

Source Ministry of Finance of Ukraine

Prudent debt management requires a careful approach to risk management

Main risk factors of state debt



1

Budget risk



2

Refinancing risk



3

Liquidity risk



4

Interest rate risk



5

Currency risk

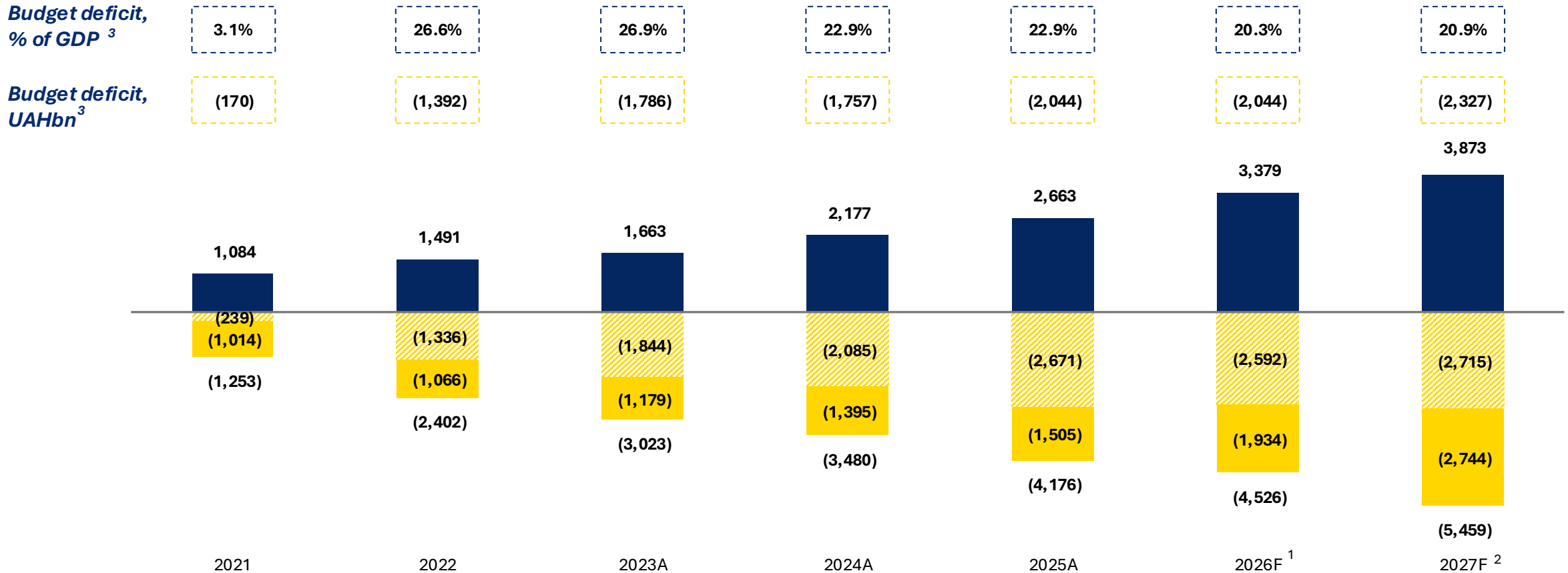


6

Contingent liability risk

The traditional approach of reducing budget risk through fiscal consolidation is not possible during the war

State Budget general fund revenues (excl. grants), expenditures and deficit (UAH bn)



Note 1 Budget Law as of 10.06.2026

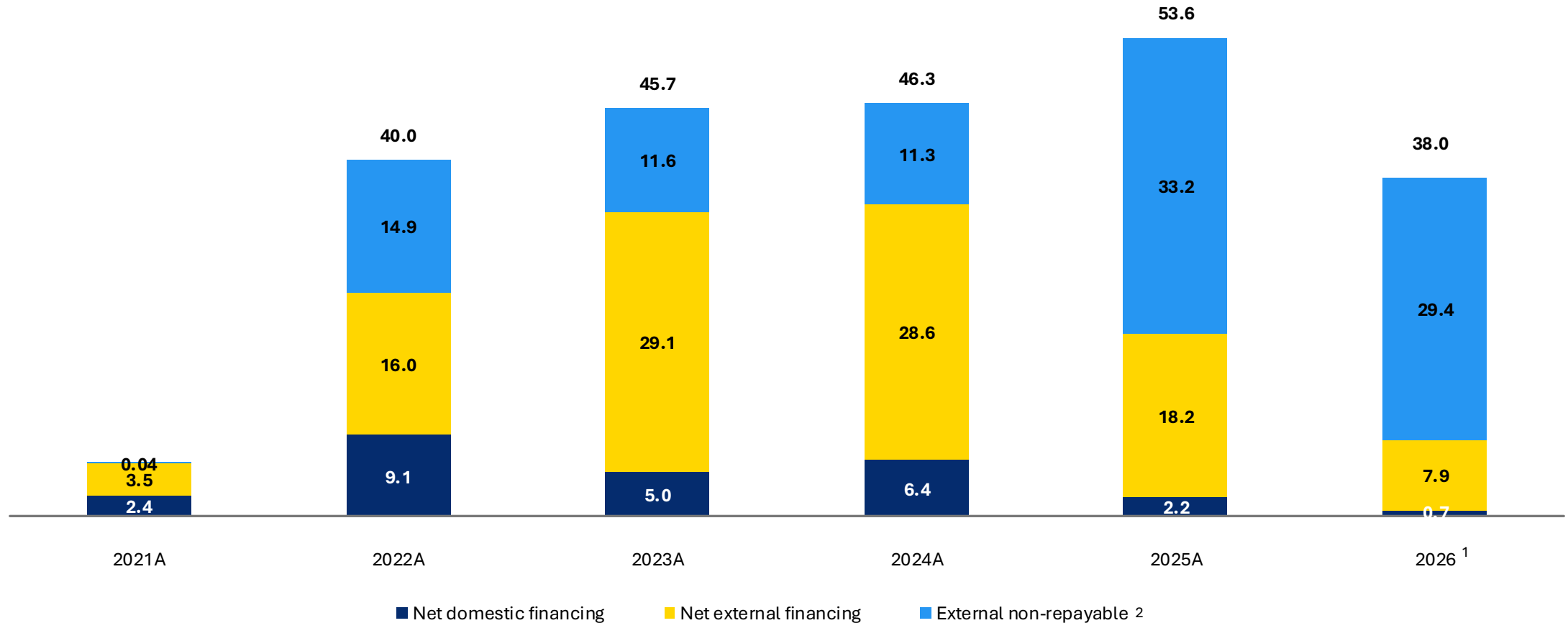
Note 2 Draft Budget Law as of 15.09.2026

Note 3 Excluding grants

Source Ministry of Finance of Ukraine

For debt to remain sustainable majority of financing should be attracted in the non-debt-generating way

State Budget general fund net deficit financing split by sources (USD bn)¹



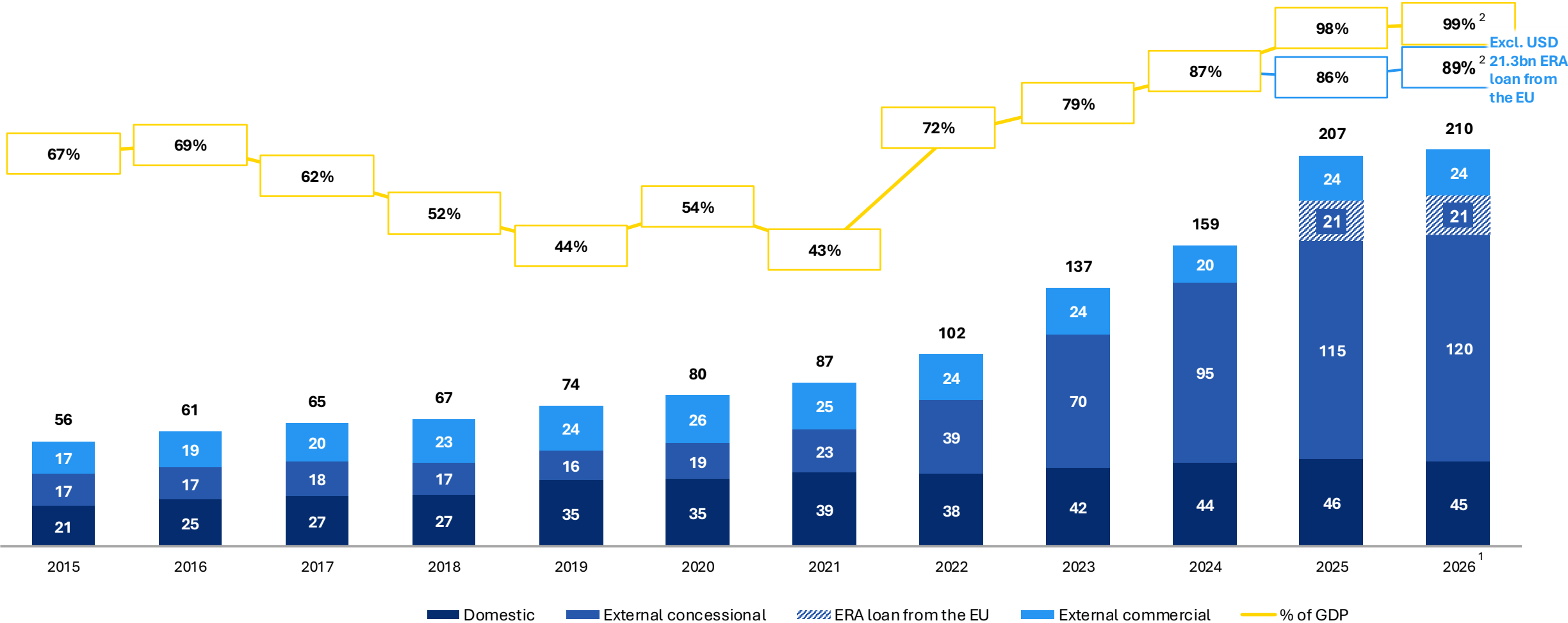
Note 1 As of 31.08.2026

Note 2 Comprises grants included in budget revenues, the EU ERA loans disbursed in 2025, and the Ukraine Support Loan for defence needs, disbursed in 2026 and channelled to the special fund of the State Budget

Source Ministry of Finance of Ukraine

As a result, net debt accumulation is less significant

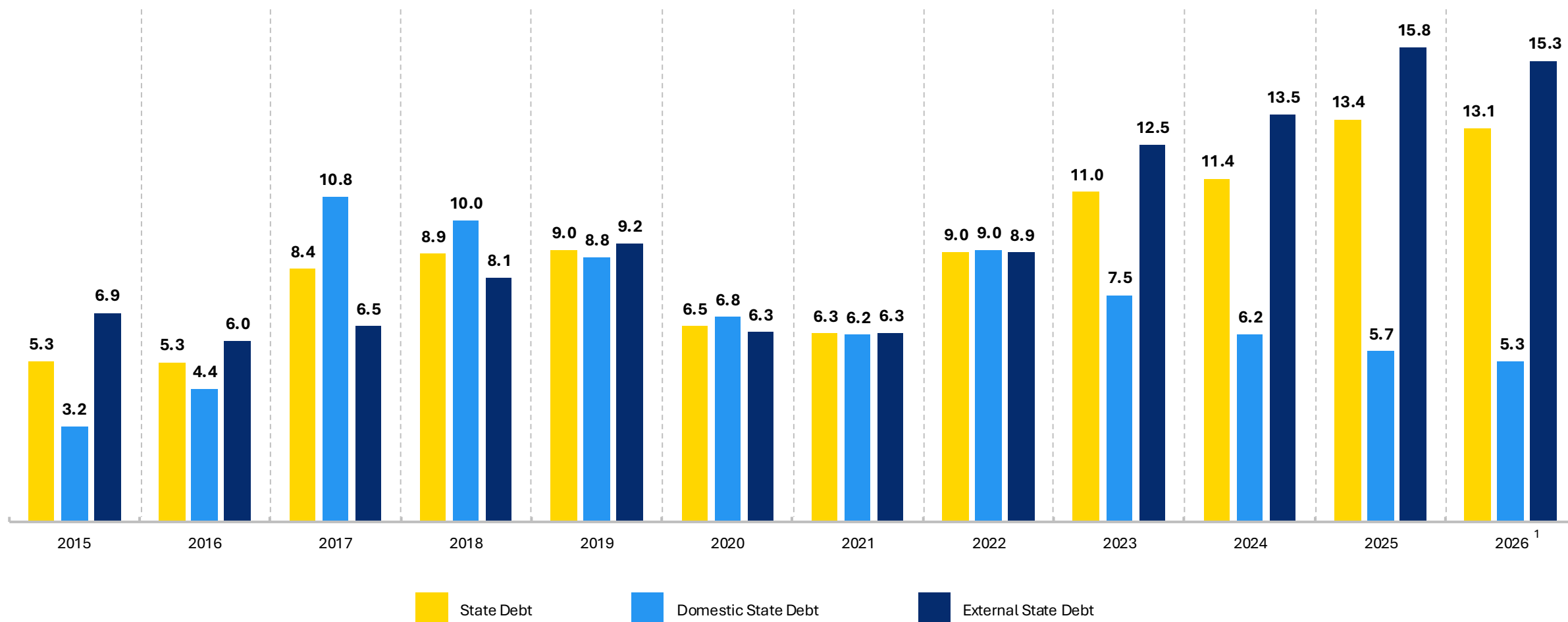
Evolution of State Debt by type (USD bn)



Note 1 As of 31.08.2026
Note 2 As of 30.06.2026
Source Ministry of Finance of Ukraine

Raising long term concessional debt helps to minimize refinancing risk...

Evolution of State Debt weighted average maturities (years)



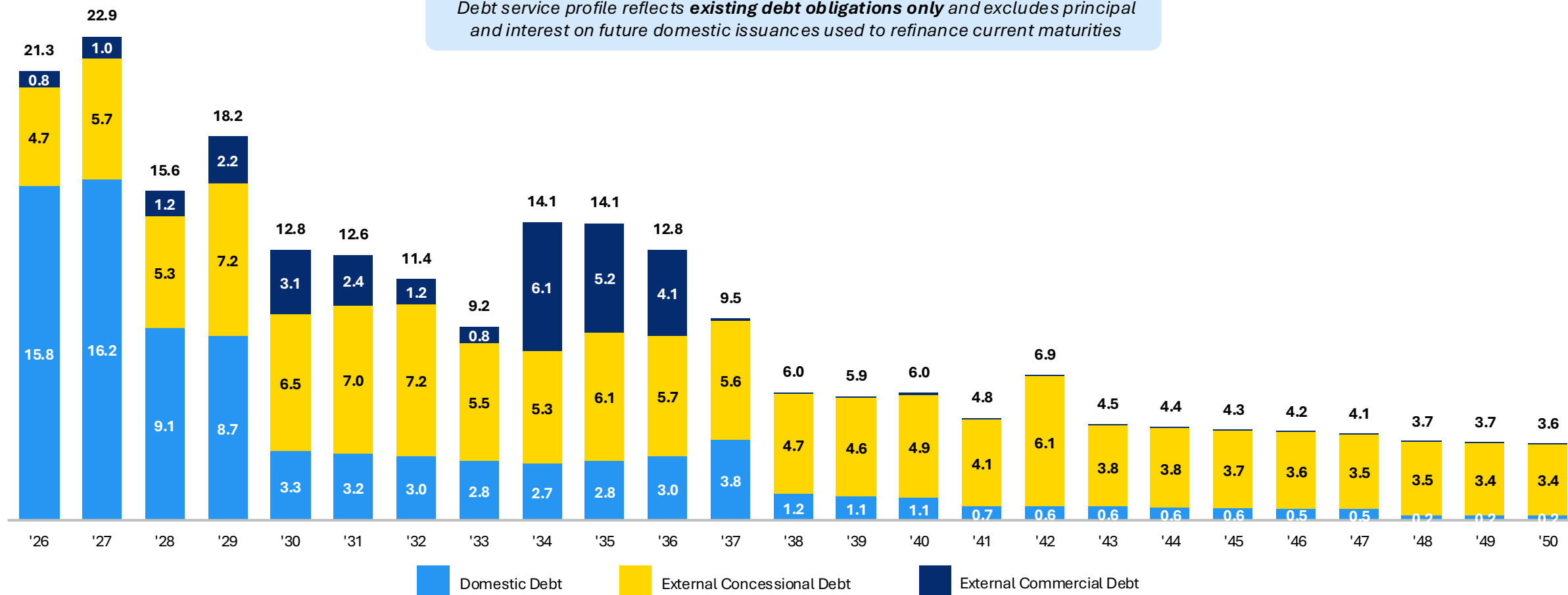
Note 1 As of 31.08.2026

Source Ministry of Finance of Ukraine

.... and keep the mid-term debt service profile manageable

State Debt service profile (incl. principal and interest), USD bn¹

Debt service profile reflects **existing debt obligations only** and excludes principal and interest on future domestic issuances used to refinance current maturities

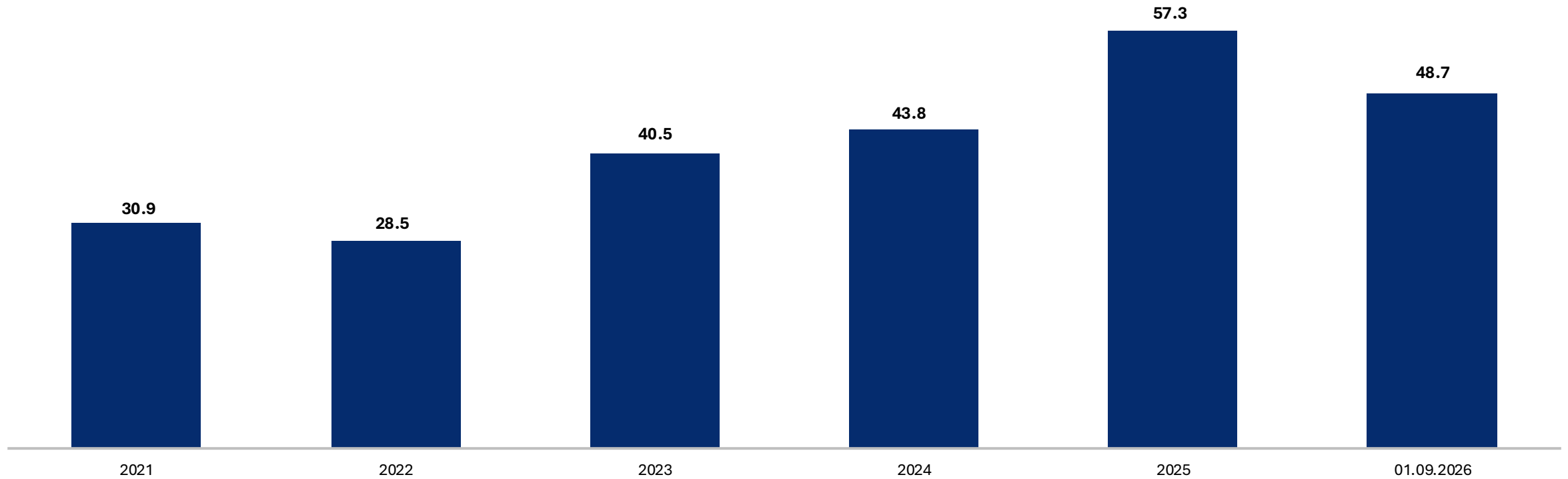


Note 1 As of 31.08.2026

Source Ministry of Finance of Ukraine

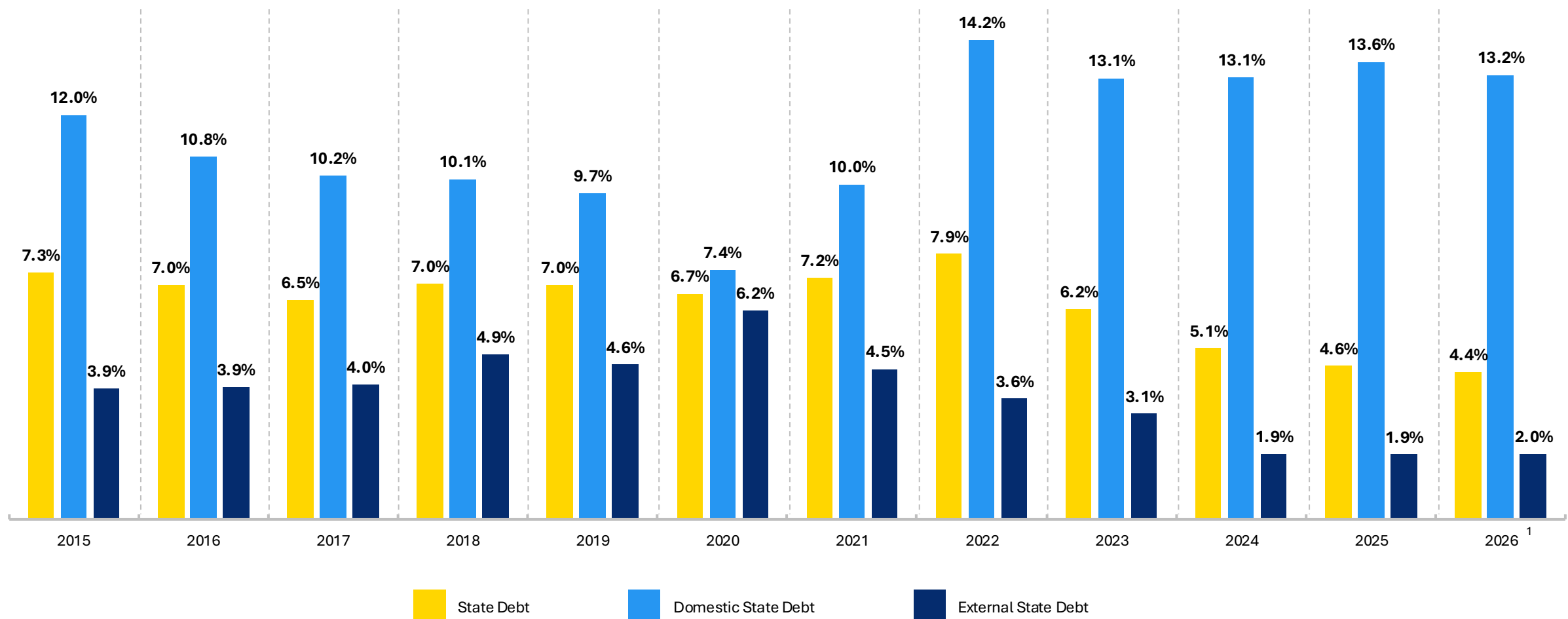
Liquidity risk is contained due to the reserve accumulation by NBU and low FX repayment needs

Dynamics of international reserves (USD bn)



Interest rate risk is being minimized through reliance on external concessional financing...

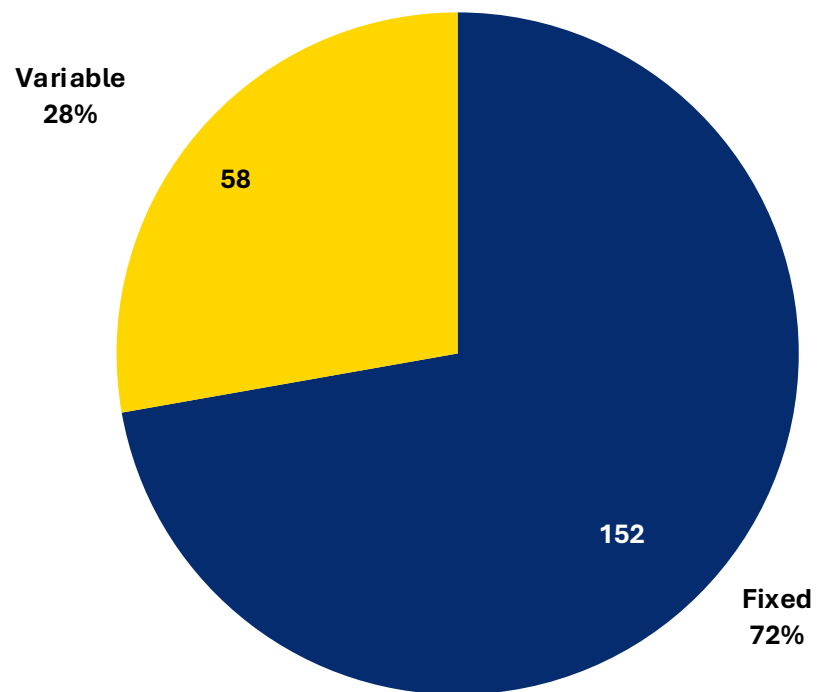
Evolution of State Debt weighted average interest rates (%)



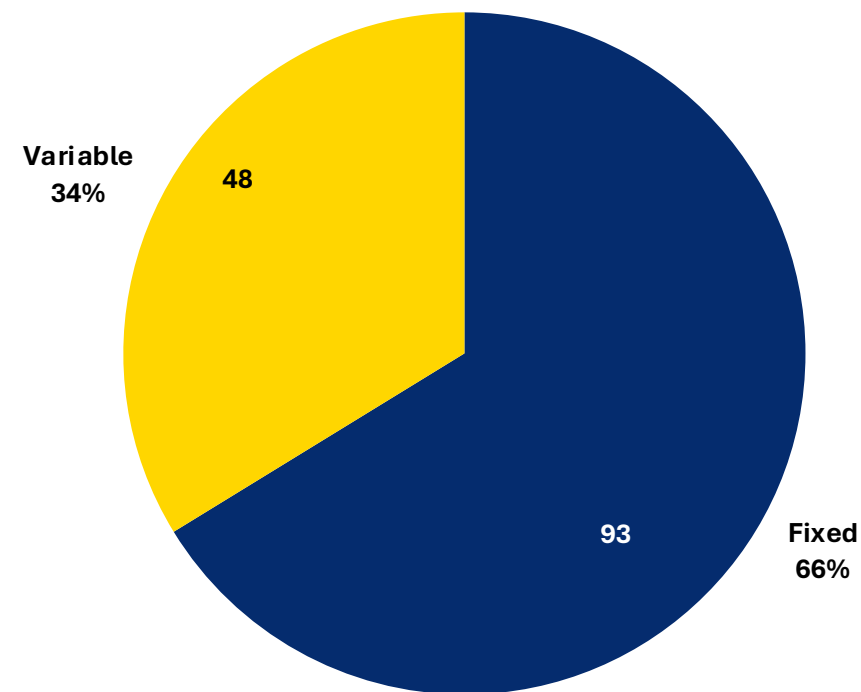
Note 1 As of 31.08.2026
Source Ministry of Finance of Ukraine

...however, a large part of that financing has a floating interest rate

State Debt by interest rate type, USD bn¹

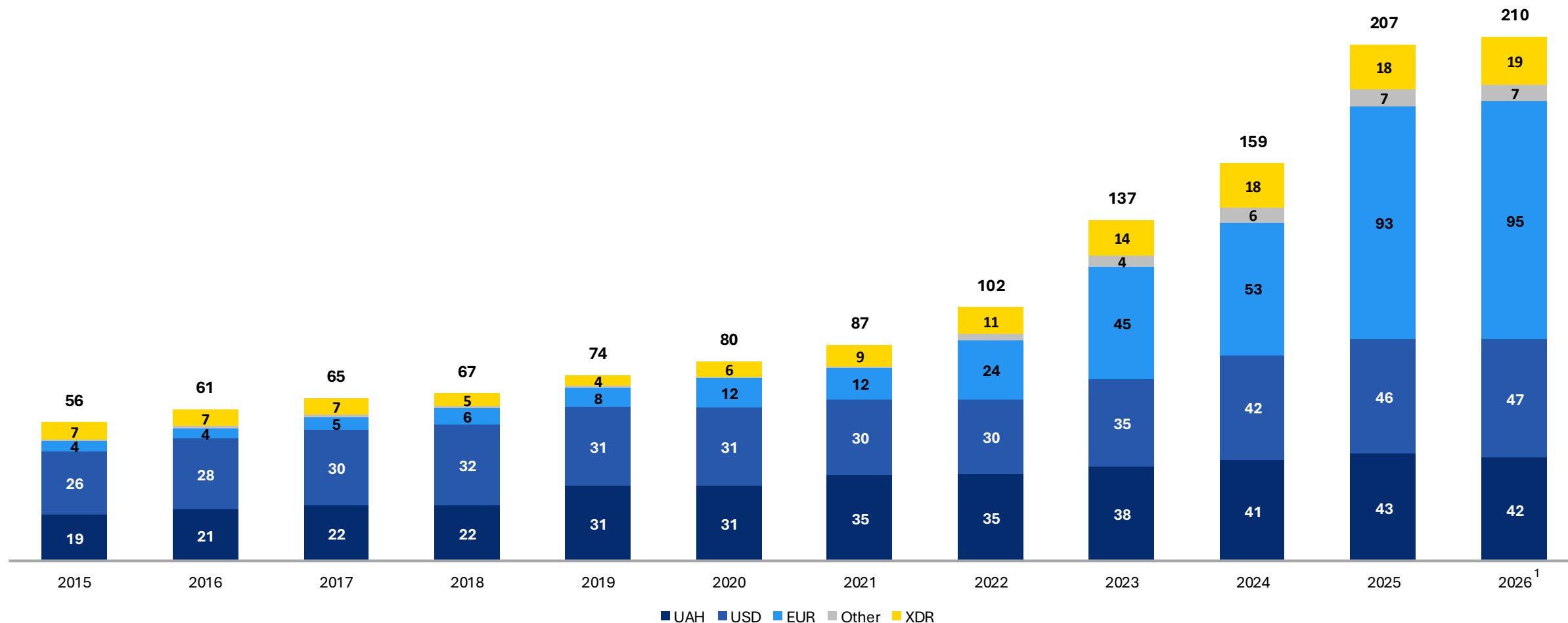


External concessional debt by interest rate type, USD bn¹



Currency risk is growing due to the nature of financing...

Evolution of State Debt currency breakdown (USD bn)

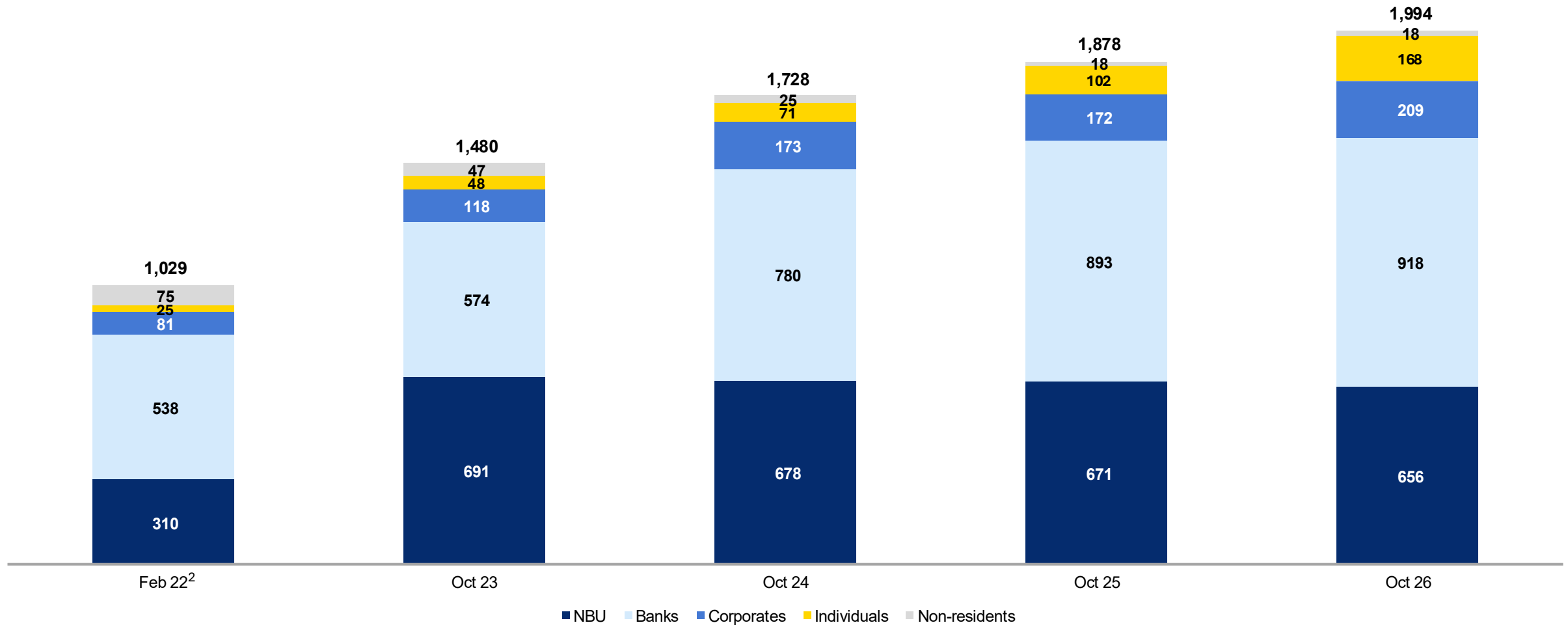


Note 1 As of 31.08.2026

Source Ministry of Finance of Ukraine

... which increases the importance of maintaining
a vibrant domestic market

Evolution of domestic debt holders, % and UAHbn¹



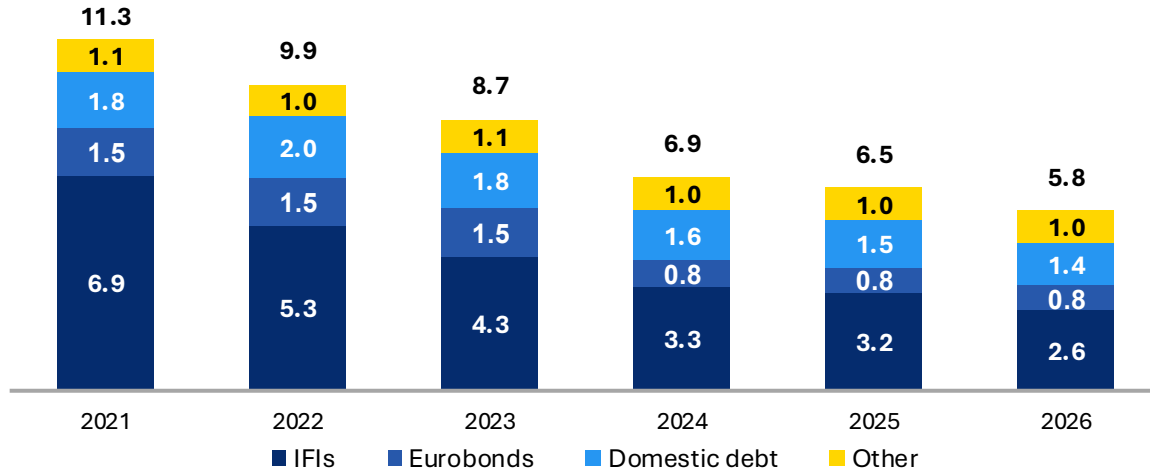
Note 1 As of 01.10.2026

Note 2 As of 23.02.2022

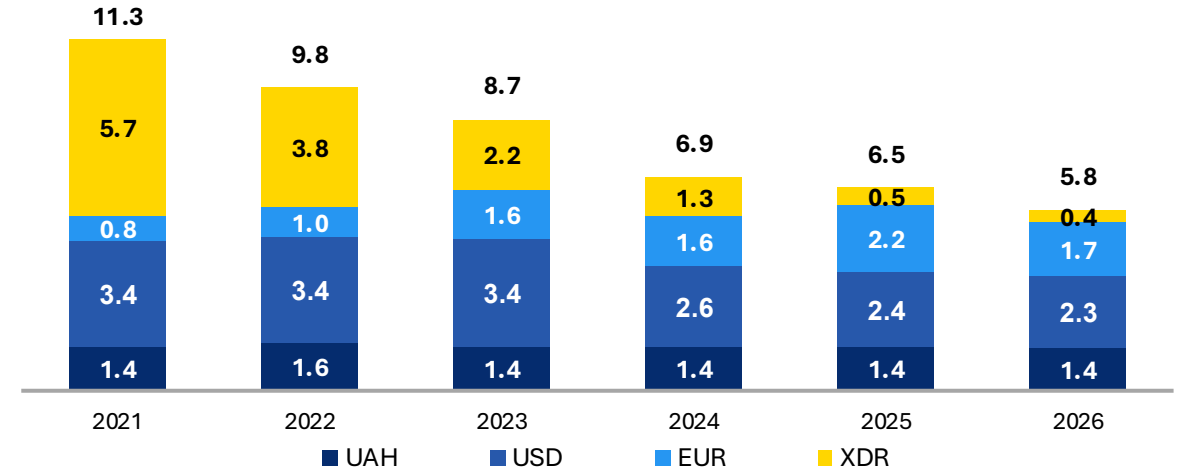
Source Ministry of Finance of Ukraine

Contingent liabilities are decreasing and the goal is to continue this trend

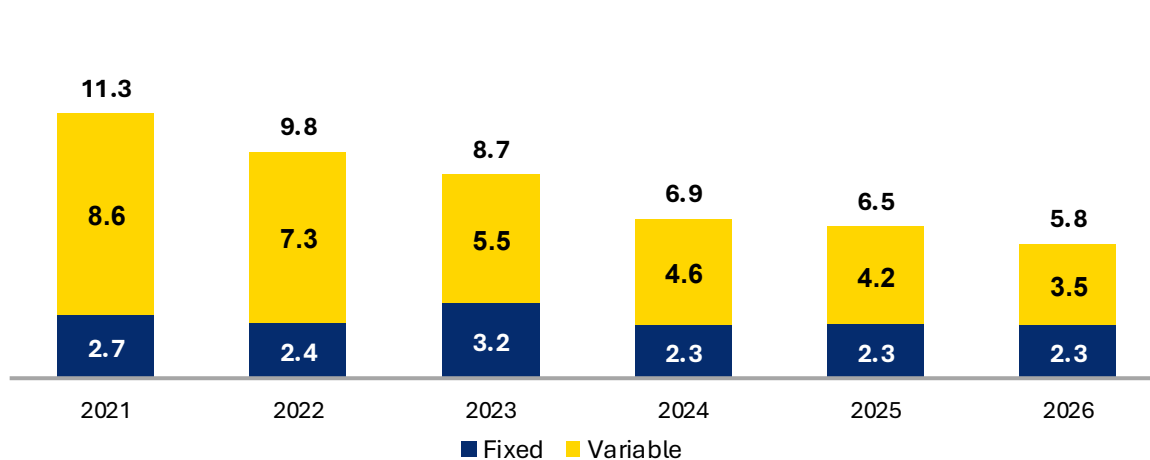
State Guaranteed Debt by creditor, USD bn¹



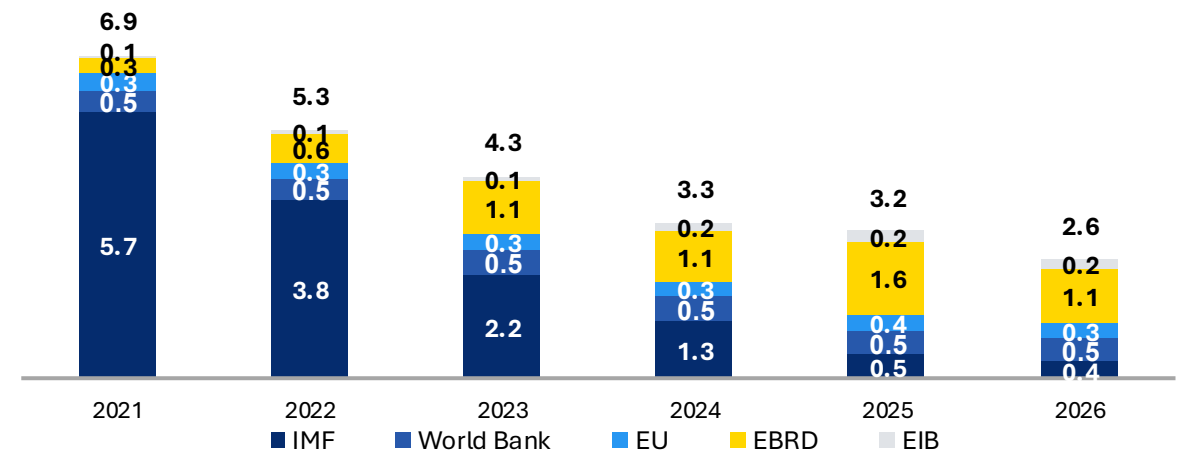
State Guaranteed Debt by currency, USD bn¹



State Guaranteed Debt by interest rate type, USD bn¹



Concessional State Guaranteed Debt by creditor, USD bn¹



Note 1 As of 31.08.2026

Source Ministry of Finance of Ukraine