



Ministry of
Finance
of Ukraine

RBI Investor Meeting

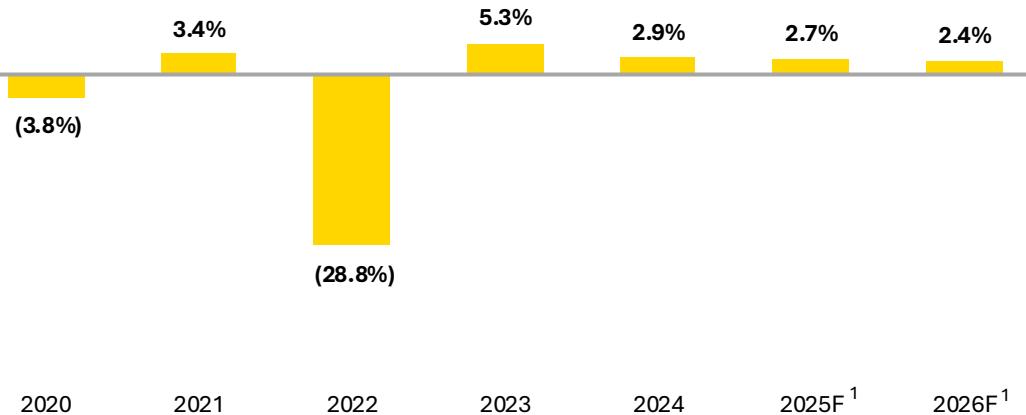
Yuriy Butsa
Government Commissioner for
Public Debt Management

14 January, 2026

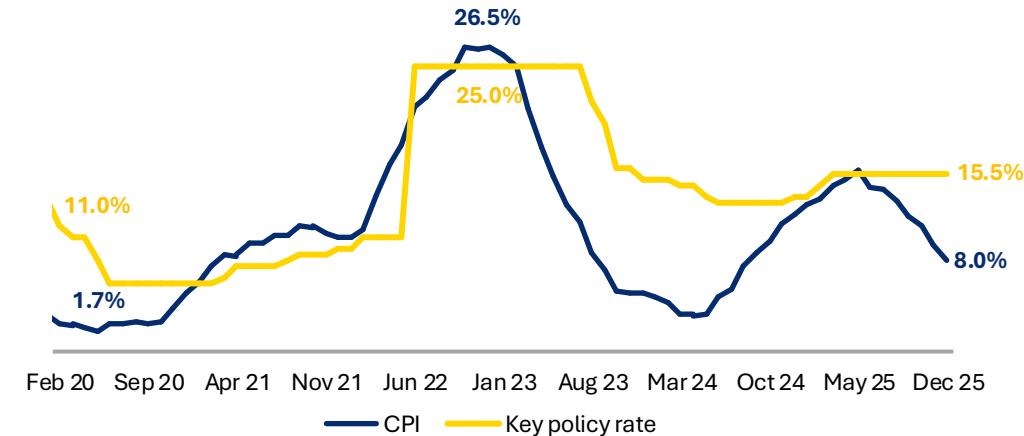


War is a severe shock, but resilience of the Ukrainian economy is remarkable

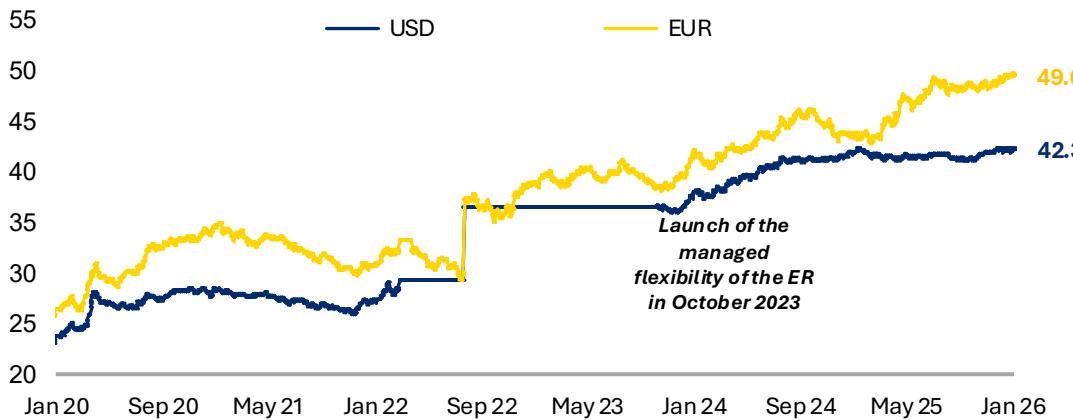
Real GDP growth (y-o-y, %)



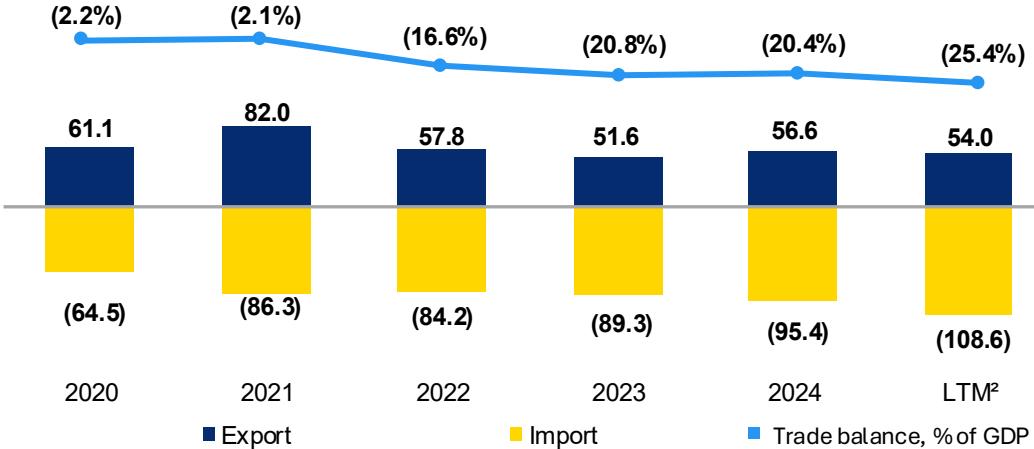
CPI (y-o-y, %)



Exchange rate, UAH



Export & import evolution (goods and services, USD bn)



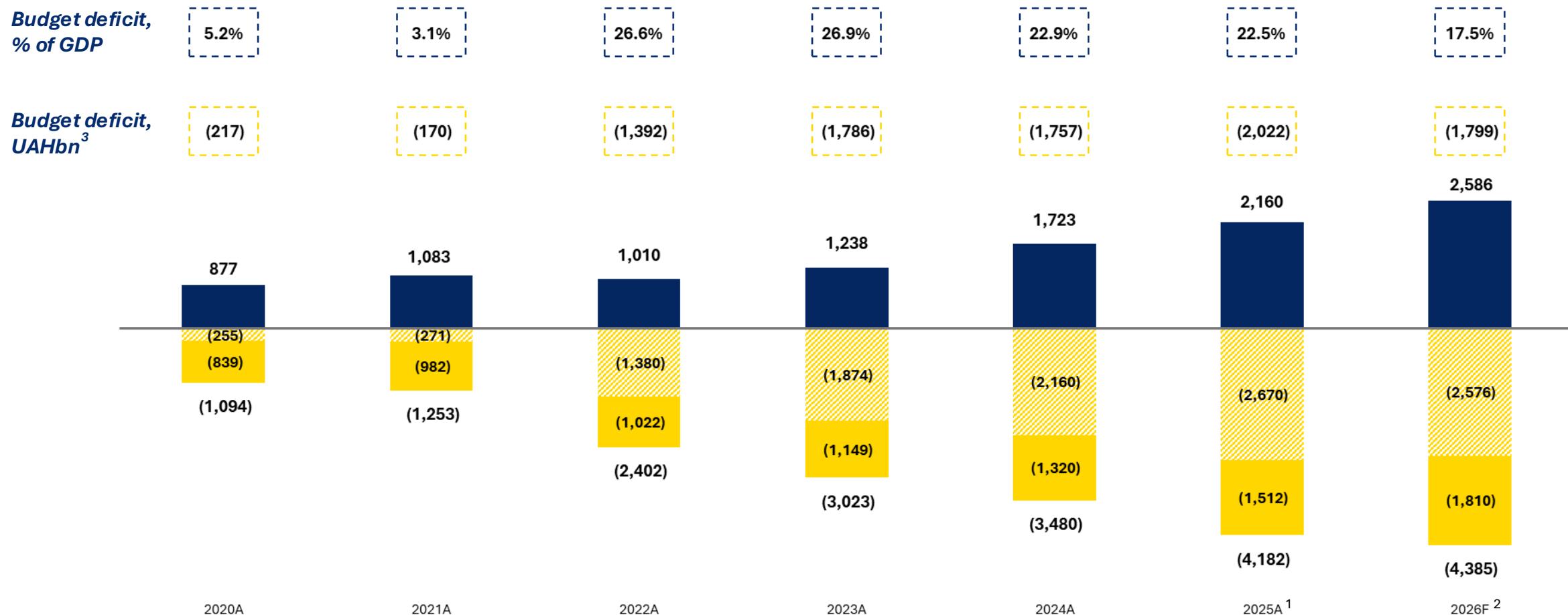
Note 1 Ministry of Economy forecast for 2025 and 2026

Note 2 Last twelve months from December 2024 to November 2025

Source Ministry of Finance of Ukraine, Ukrstat, National Bank of Ukraine

As a result of Russian aggression, state budget deficits remain elevated

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



Note 1 Preliminary state budget 2025 information

Note 2 State budget law for 2026

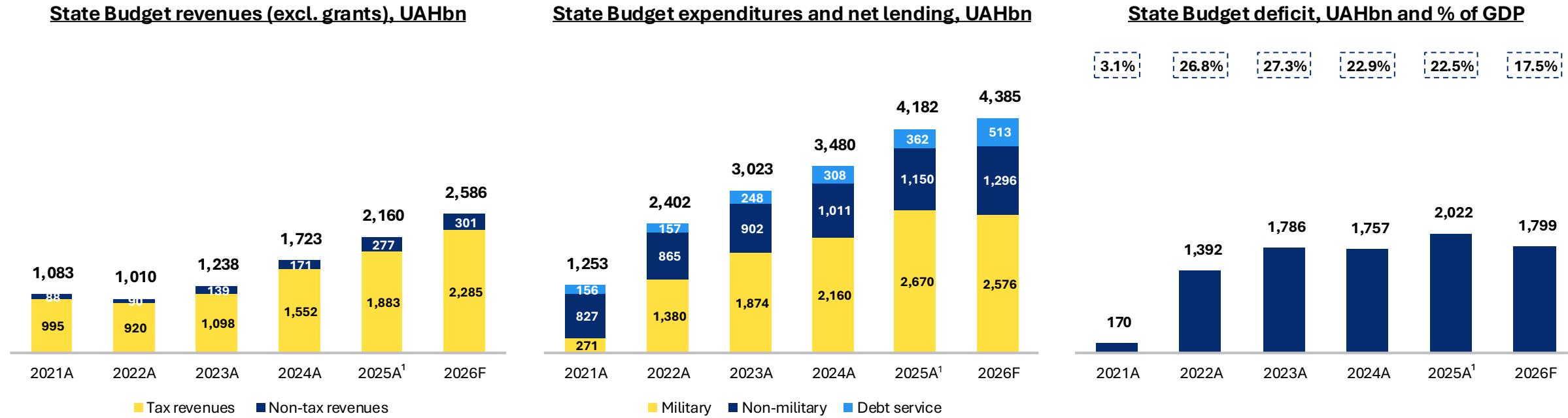
Note 3 Excluding grants

Source Ministry of Finance of Ukraine

■ Revenues³ ■ Military expenditures ■ Non-military expenditures

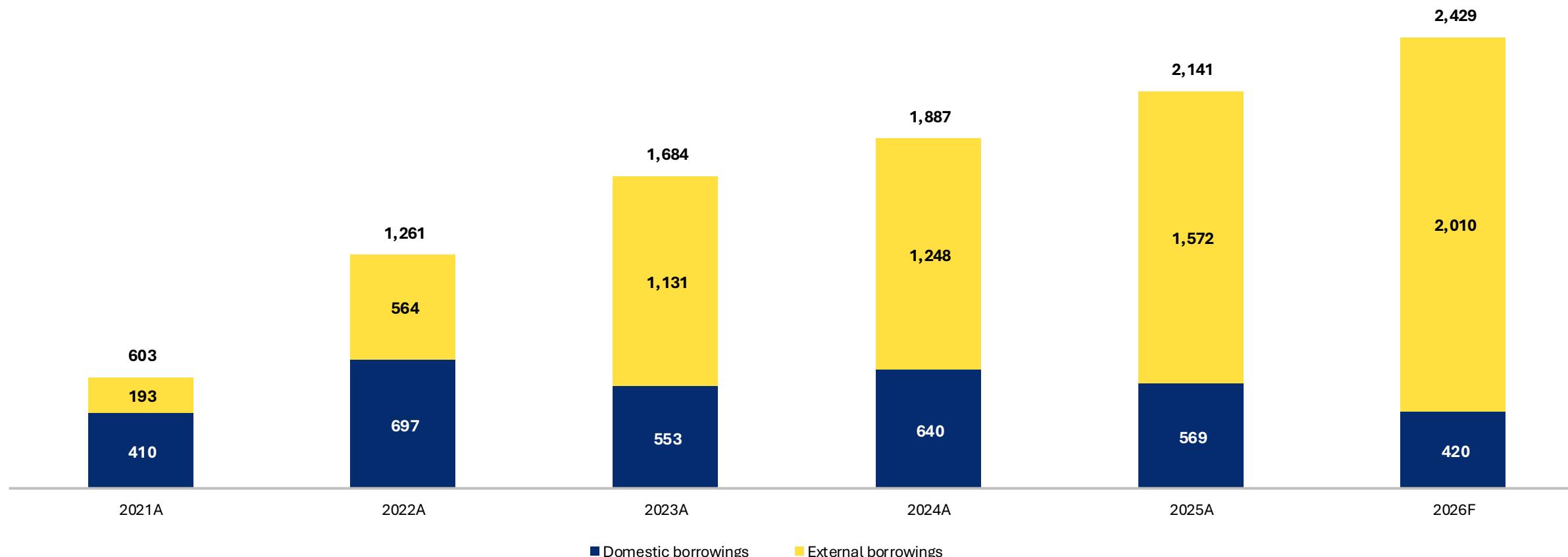
Domestic sources are sufficient to cover only military expenditures

Key State Budget general fund indicators



Most of the budget financing in 2026 is expected to arrive from external sources which will help to decrease the reliance on significantly more costly domestic borrowings

Debt financing, UAHbn



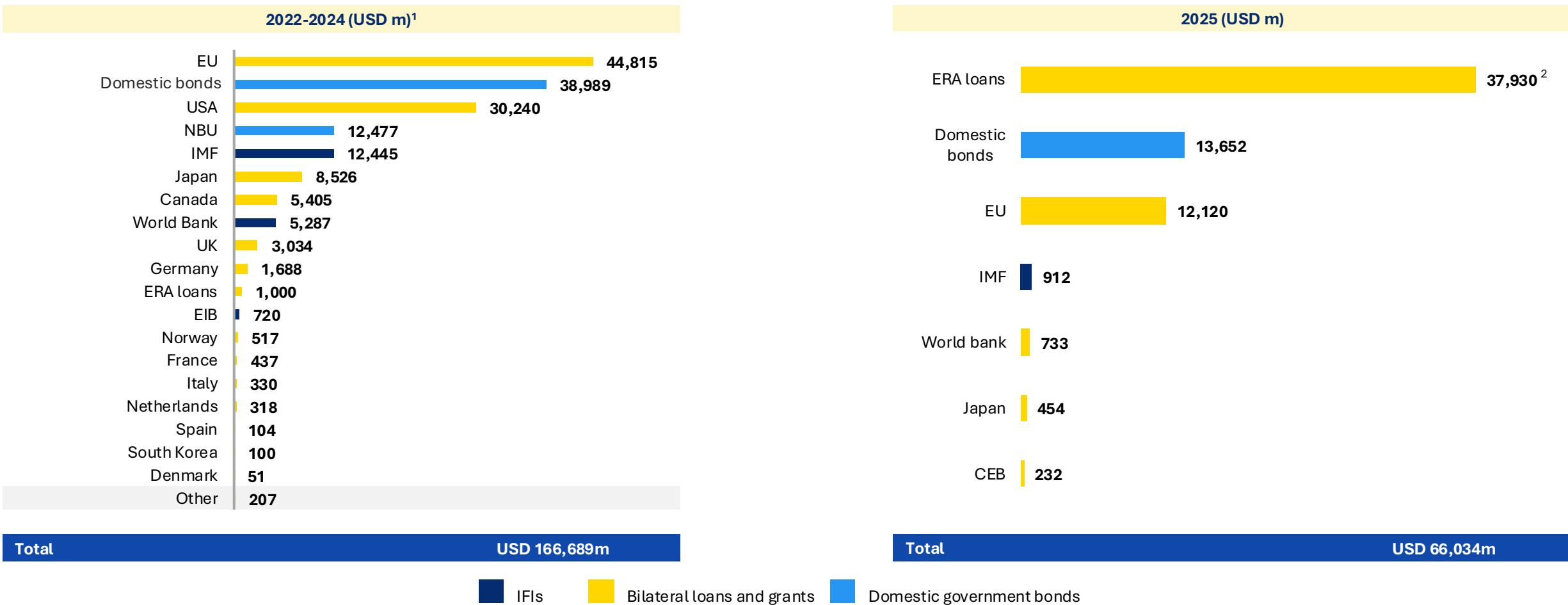
Most of budget financing is planned to come from external sources with domestic borrowings being sufficient to refinance the upcoming maturities

2026 Draft State Budget Law: general fund financing, UAHbn



Most of the budget financing came from the concessional sources, meanwhile local debt market remained an important source of funding

Received budget financing (general fund) during the wartime split by sources



Note 1 Since Feb 24th 2022

Note 2 including UK ERA loans channeled to the special fund of the state budget

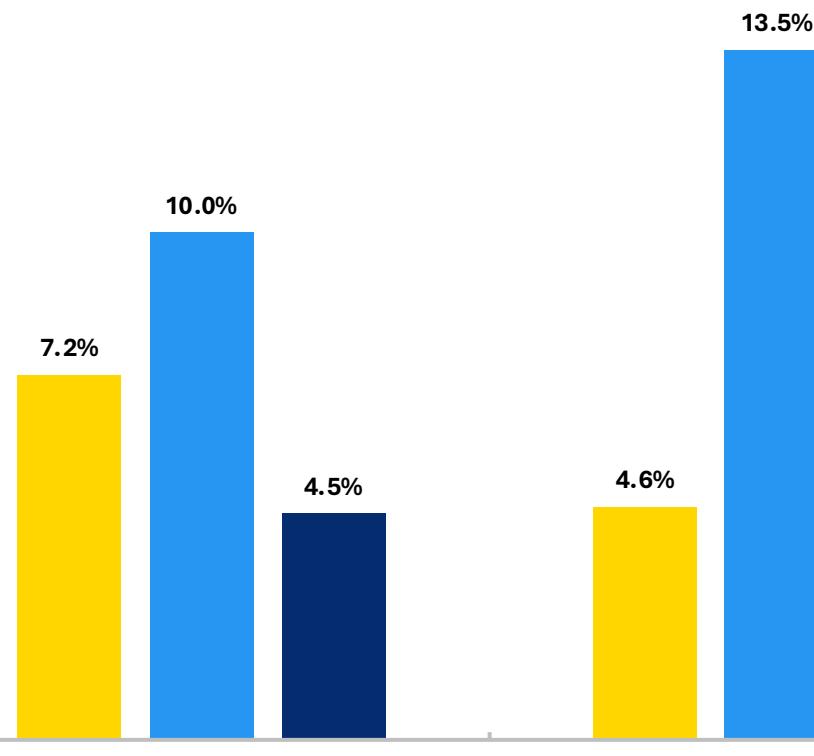
Source Ministry of Finance of Ukraine

Concessional nature of the funding helped to keep debt service expenditures under control and resulted in lengthening of the average maturities of the debt

State Debt weighted average interest rates (%)

December 2021

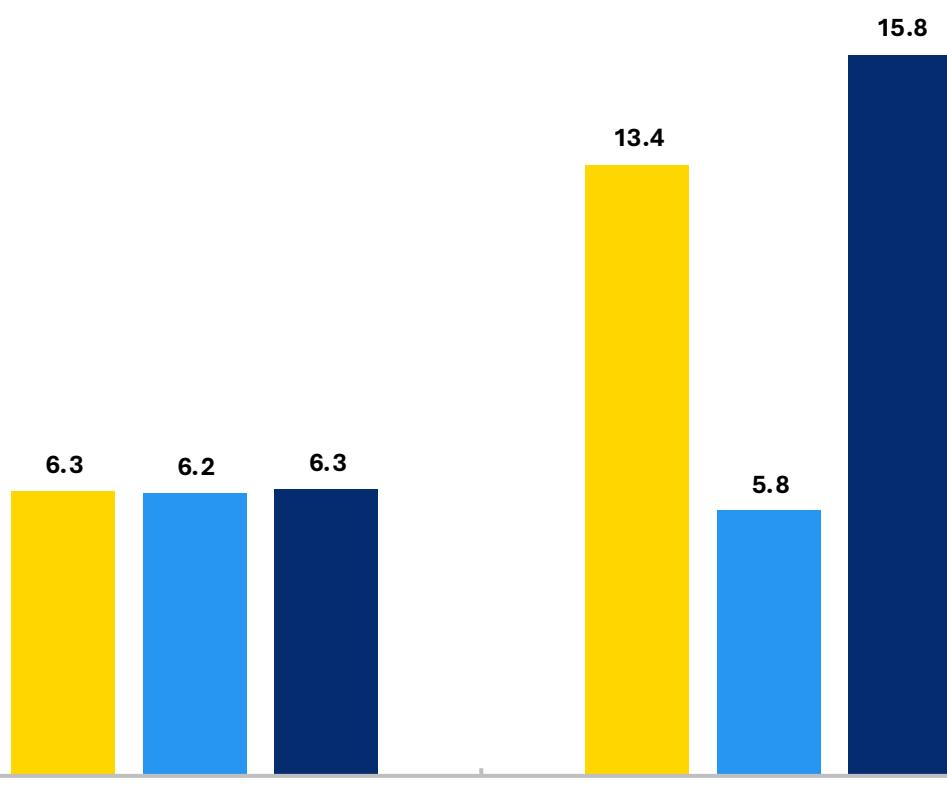
November 2025



State Debt weighted average maturities (years)

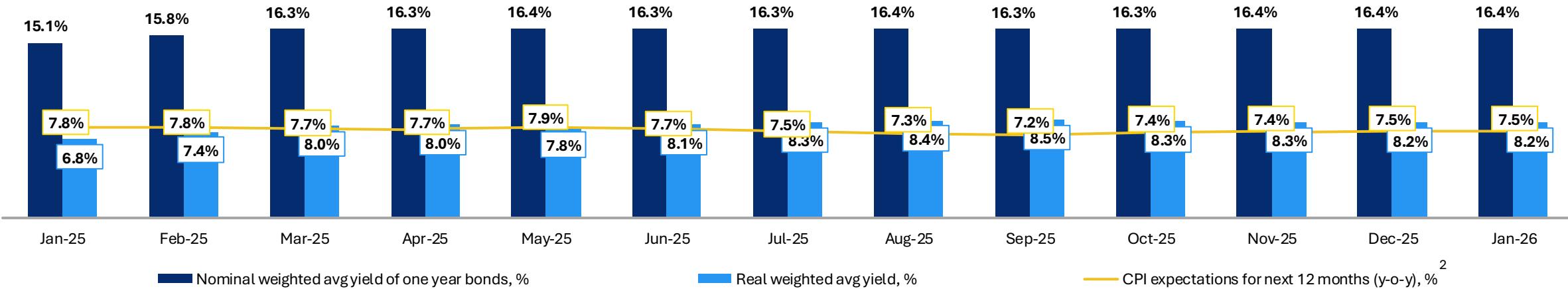
December 2021

November 2025

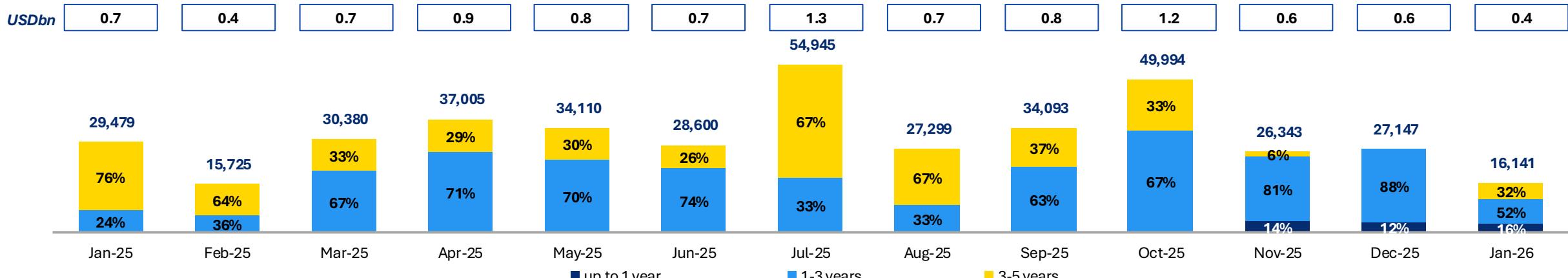


Local debt market functioning stabilized after the initial shock

Nominal weighted average yields of one-year bonds at primary auctions and CPI expectations, %¹



Monthly composition of domestic UAH-denominated issuances by average maturities, UAHm¹



Note 1 As of 06.01.2026

Note 2 According to the NBU's survey about inflation expectations of financial analysts for the next 12 months

Source Ministry of Finance of Ukraine, National Bank of Ukraine