EAVEX capital

Fixed Income Weekly Monitor

August 10, 2026

Trends

Ukrainian Eurobonds Gain as OVDP Yields Hold Steady Despite NBU Rate Hike

Indicative quotes for Ukrainian sovereign Eurobonds rose by an average of 0.6% over the week with the Ukraine-2029 issue outperform increasing by 1.7% to 85.7 cents on the dollar (14.3% YTM).

The long-term benchmark Ukraine-2036 edged up by 0.3% to 67.7 (12.6% YTM). The Ukraine-2034 issue rose by 0.7% to 69.9 (12.9% YTM).

In corporate debt universe, UkrEnergo-2028 increased by 0.4% to 98.7 (7.6% YTM) while Metinvest-2029 declined by 0.5% to 93.0 (10.4% YTM).

The primary market for Ukrainian government bonds remained largely unchanged despite the National Bank of Ukraine raising its key policy rate to 15.5% from 15.0% at the end of July. One-year OVDPs continued to be placed at a yield of 15.15%, suggesting the Finance Ministry remains determined to keep borrowing costs near current levels.

In the war developments, on the night of 9-10 August, Ukraine's defence forces struck the Taneko oil refinery in Russia's Republic of Tatarstan, causing a fire to break out at the facility. Ukrainian forces also struck a Russian repair unit in the settlement of Khrustalnyi, Luhansk Oblast, a logistics and materiel depot in Novoselydivka, and a field artillery depot in Boiove, Donetsk Oblast.

Ukraine has targeted Russian oil facilities with long-range drones almost daily in recent months. The barrage has caused fuel shortages in Russia, eaten into Russian refining capacity and unsettled the Russian public.

Ukrainian President Volodymyr Zelenskyy says it is a campaign to force Russian President Vladimir Putin to the negotiating table and stop his more than 4-year-old invasion.

Ukraine's domestically developed long-range drones have flown increasing distances deep inside Russia, with some now reaching Siberia, around 2,000 kilometers (1,200 miles) from the border.

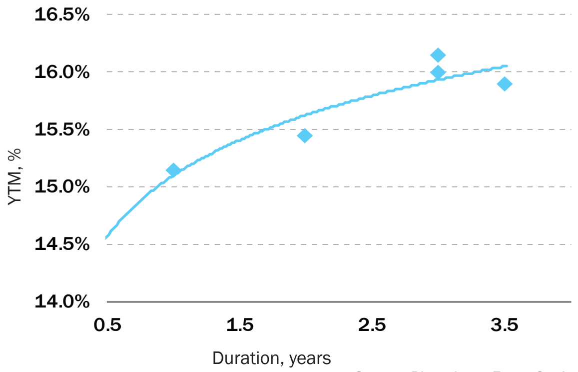
Highlights

- Ukraine M&A Volume Reaches USD 1 Billion in First Half of 2026

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:
www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:
www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

UAH-DENOMINATED BOND YIELD CURVE



Source: Bloomberg. Eavex Capital

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	0.0 p.p.
UAH 1-year bond yield	15.1%	0.0 p.p.	-1.3 p.p.
Ukraine-2029 yield	14.3%	-0.7 p.p.	-3.7 p.p.
Ukraine-2036 yield	12.6%	0.0 p.p.	-1.9 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	44.76	0.2%	5.6%
EUR/UAH	51.67	0.8%	3.6%

Source: Eavex Capital

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Ukraine M&A Volume Reaches USD 1 Billion in First Half of 2026

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NEWS

Ukraine's M&A market recorded 40 transactions in the first half of 2026, up 14% from the same period a year earlier. The total disclosed value of transactions above USD 5mn reached USD 1.0bn, compared with USD 1.7bn for the full year of 2025.

The largest deal of the first half was MHP's USD 290mn acquisition of a stake in Greek meat producer Th. Nitsiakos AVEE.

Three other transactions exceeded USD 100 million:

- Preply, an online language-learning platform founded by Ukrainian entrepreneurs, raised USD 150mn in a Series D funding round led by investment firm WestCap, reaching a valuation of USD 1.2bn.

- Kapenata Limited, linked to Andriy Verevskyi's Enselco group, acquired 100% of Agro-Region Group in a transaction estimated at more than USD 100mn. The deal increased Kapenata's land bank by about 41,000 hectares and added 200,000 tonness of grain-storage capacity.

- PZU SA agreed to acquire 100% of MetLife Ukraine, the country's largest life insurer with a market share of about 50%, in a deal valued at approximately USD 100mn.

The technology sector, including defense-tech startups, was the most active by transaction count, with 11 deals. Agriculture accounted for 41% of total disclosed M&A value, underscoring its continued dominance in Ukraine's investment market.

COMMENTARY

Investment activity in Ukraine's defense-tech sector continued to strengthen in the first half of 2026. The largest disclosed transaction was a USD 10.4mn investment in Buntar Aerospace by US-based Axon Enterprise. Buntar develops unmanned systems for reconnaissance as well as mission-management software, with the funding earmarked for production expansion and further development of combat-reconnaissance solutions.

The second-largest disclosed defense-tech transaction was an USD 8.55mn seed investment in FarsightVision from Axon Enterprise, SmartCap Defence Fund and a group of European defense-tech investors.

The sector also saw a notable public-market transaction, with Ukrainian defense-tech company Swarmer completing an IPO on Nasdaq in March. The company, which develops artificial-intelligence solutions for coordinating groups of drones, raised about USD 15mn in the offering, becoming the first Ukrainian defense-tech company to have its shares publicly traded on a stock exchange.

SELECTED UKRAINIAN EUROBONDS

Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings[1]
Sovereign Eurobonds								
Ukraine, 2029	85.7	1.7%	14.3%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	72.7	-0.1%	9.6%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	69.9	0.7%	12.9%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	68.5	0.4%	12.8%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	67.7	0.3%	12.6%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
Corporate Eurobonds								
MHP, 2029	104.0	0.0%	8.9%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	94.6	0.0%	11.6%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	89.9	-0.1%	16.1%	5.00%	31 Dec 2027	1,645	USD	//
UkrEnergo, 2028	98.7	0.4%	7.6%	6.875%	09 Nov 2028	825	USD	//
Metinvest, 2029	93.0	-0.5%	10.4%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2033	89.8	0.2%	n/a	6.00%	15 Jan 2033	500	USD	//
Ukrainian Railways, 2026	83.9	0.0%	n/a	8.25%	9 Jul 2026	500	USD	//

[1] *Moody's/S&P/Fitch*

Source: Boerse-Berlin, Boerse-Stuttgart. TR Data, Eavex Research

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