

Trends

Ukraine's 2036 Eurobond Falls as Global Turbulence Hits Markets; Local Bond Yields Ease

Ukraine's sovereign Eurobond market was affected by turbulence in global financial markets. The indicative price of the Ukraine 2036 Eurobond fell 2.6% to 59.4 cents on the dollar, implying a yield to maturity of about 13.9%.

Among the corporate debt issues, DTEK Energy-2027 dropped by 1.9% to 79.1 (21% YTM) and Naftogaz-2028 decreased by 1.0% to 78.5 (18.7% YTM).

On the primary domestic bond market, the Ministry of Finance of Ukraine continued to gradually lower offered yields. At the March 3 auction, one-year government bonds were placed at 15.2%, compared with 16.4% at the start of the year. Bonds maturing in 2029 were issued at 16.2%, down from 17.8% earlier in the year.

In political developments, Ukraine has raised the prospect of postponing future peace talks aimed at ending its four-year-old war with Russia, because of the Iran conflict. The latest round of US-mediated negotiations was due to take place in Abu Dhabi, before it was targeted by Iranian strikes. Ukraine's president said he had approached the US "about the possibility of changing the location and postponing the meeting for a while due to the war in the Middle East".

Meanwhile, NATO secretary general Mark Rutte told Reuters that allies will keep supporting Ukraine with "what it needs to stay strong in the fight" despite the situation in Iran.

Media reports said, that the upcoming talks could be decisive, citing sources who said Russian officials increasingly see little reason to continue negotiations unless Ukraine is willing to cede territory as part of a deal. On the flip side, the survey, conducted in February, found that 57% of Ukrainians categorically reject ceding the Donbas in exchange for security guarantees, while just over a third are willing to accept such a compromise.

Highlights

➤ Ukraine's FX Reserves Drop 5% in February to USD 54.8bn

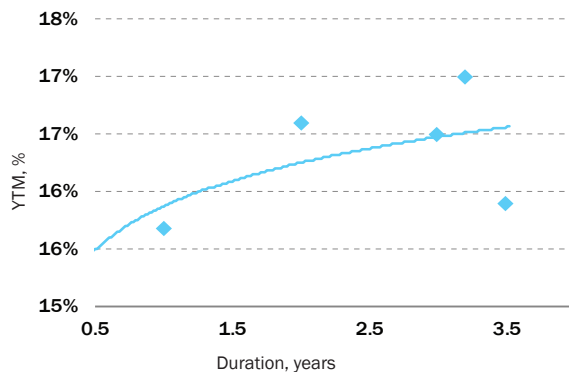
The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

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 chg	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	-0.1 p.p.	-1.2 p.p.
Ukraine-2029 yield	16.6%	-1.2 p.p.	-1.4 p.p.
Ukraine-2036 yield	13.9%	-0.8 p.p.	-0.6 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	43.95	1.5%	3.9%
EUR/UAH	51.05	-0.5%	2.2%

Source: Eavex Capital

Ukraine's FX Reserves Drop 5% in February to USD 54.8bn

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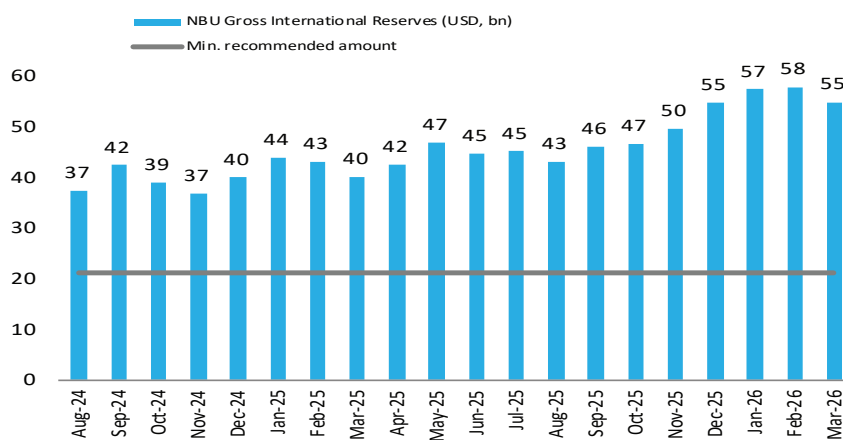
NEWS

Ukraine's foreign-exchange reserves stood at USD 54.8bn as of March 1, 2026, declining 5% in February, according to the National Bank of Ukraine.

The decrease was mainly driven by the central bank's currency market interventions and foreign-currency payments on public debt. The decline was partly offset by financial inflows from international partners and proceeds from the placement of foreign-currency domestic government bonds.

Despite the drop in February, the reserve level remains sufficient to support stability in the foreign-exchange market, the central bank said.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

The National Bank of Ukraine spent USD 3.0bn on FX interventions in February, bringing total interventions since the start of the year to USD 7.3bn.

On the cash market, the hryvnia weakened 3.9% against the dollar year-to-date, with the exchange rate rising from 42.3 to 43.9 hryvnias per dollar. The depreciation has been driven primarily by external rather than domestic factors, as turbulence in global financial markets increased demand for the dollar and pushed it higher against other currencies.

Overall, conditions in Ukraine's FX market remain fully under the control of the central bank. However, the current-account deficit continues to generate excess demand for foreign currency from importers, meaning moderate hryvnia depreciation remains the base-case scenario for the year.

Earlier, the National Bank of Ukraine said it expects USD 51bn in international financial assistance in 2026, which could help lift reserves to new record highs of about USD 65bn.

Separately, Ukraine's state and state-guaranteed debt has reached about USD 215bn, equivalent to roughly 95% of GDP.

SELECTED UKRAINIAN EURO BONDS								
Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings ¹
Sovereign Eurobonds								
Ukraine, 2029	76.6	0.0%	16.6%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	64.0	-0.2%	12.1%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	61.4	-0.5%	14.4%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	60.2	-0.7%	14.2%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	59.4	-2.6%	13.9%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
Corporate Eurobonds								
MHP, 2029	102.9	-0.5%	9.5%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	95.0	-0.3%	10.2%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	79.1	-1.9%	21%	5.00%	31 Dec 2027	1,645	USD	//
Metinvest, 2026	98.2	-0.2%	n/a	8.50%	23 Apr 2026	648	USD	Caa3//CCC
Metinvest, 2029	87.8	0.0%	11.9%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2026	78.5	-1.0%	18.7%	7.625%	8 Nov 2026	500	USD	//
Ukrainian Railways, 2026	79.2	-0.3%	n/a	8.25%	9 Jul 2026	500	USD	/CC/C

¹ Moody's/S&P/Fitch

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

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