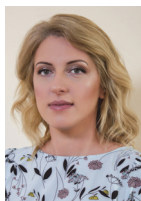

DIRECTIONS OF GOVERNMENT DEBT SECURITIES MARKET DEVELOPMENT



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Abstract. *The securities market is a powerful platform to accumulate capital for further investment in favor of structural reconstruction of the economy, increasing population welfare level through the possession of fund financial instruments.*

As one of the financial instruments, the government debt securities gained widespread use as reliable, easy-to-use, and readily obtainable financial assets. The place of domestic government loan bonds in the formation of Ukraine's public debt and financing of the state budget deficit is highlighted in the article.

The modern statistics confirm the safety and viability for the use of internal government debt securities and, in conducted research, the author proves a significant increase in the amounts of funds attracted to budget fund from the Ukrainian domestic government bond settlement.

The article systemizes the data on main indicators of the domestic market of Ukrainian domestic government bonds, determines the portfolio structure on the basis of ownership, and describes ways to expand the range of potential investors, for example, by involving physical entities. Several primary dealer banks were chosen to analyze the purchase terms of Ukrainian domestic government bonds for citizens of Ukraine on the primary market.

The directions for the development of domestic internal debt market were determined, namely, to strengthen communication with fund market participants, to concentrate liquidity in certain instruments, to protect investors multilateral trading systems, to make pricing transparent on the Ukrainian domestic government bond market, to arrange auctions regularly, to diversify the foreign currency debt structure portfolio, etc.

The well-structured process of Ukrainian domestic government bond emission in the part of public debt management strategy will allow holding investors with such investment time frame interested to obtain instruments in the medium run.

Keywords: *state finances; public debt; debt policy; financial market; internal loans; domestic government loan bonds; expected rate of return; primary dealers; market-makers*

Introduction.

Dynamic reforms to stabilize the economic environment in Ukraine take place in a planned manner and cover all areas of state influence on the financial system subjects. The positive tendencies also appear in favorable conditions formation for minimizing the government debt service cost. The reduction of government foreign currency debt share will positively influence in long-term run on gold and foreign exchange reserves. The effective instrument to achieve this goal is the issuance of domestic government bonds denominated in the local currency and their further settlement among potential investors.

Analysis of recent researches and publications.

The issue of making adequate managerial decisions by the authorities on the financial market segments to ensure state financial stability was highlighted by the team of authors (Prymostka et al., 2020) with establishing correlative intersegment connections. It is known from the finance theory that loans can be granted both in the capital market and in the money market, and securities are instruments of the capital market. Vatamaniuk-Zelinska & Ohirko (2021) considers the process of additional financial resources formation as a mechanism of implementation of distributive and regulative public loan functions in society. The areas for the development of the government debt securities market were studied in the works of Lubkei (2016). Bench et al. (2020) give reasons for the necessity to use exactly domestic government bonds to cover the budget deficit within the public debt policy. The reasonability of investor's purchase of domestic government loan bonds with their further realization on the

securities market was analyzed by the team of authors (Zhytar et al., 2020); the advantages and disadvantages of Ukrainian domestic government loan bond settlements were indicated and their influence on the economic processes was described.

It is well known that the banking sector including the central bank, occupies a leading position in domestic government debt portfolio structure (more than 80%) because these structures are closest to the capital market among other financial market participants. Yakusheva (2021) clarifies the role of domestic government loan bonds in the effective functioning of the stock market debt segment and emphasizes that the bond circulation sector remains insufficiently diversified. And the following study was conducted exactly from the actuality standpoint of activating the role of individuals as investors in the stock market.

The purpose of the article is to identify the manifestations of scientific and practical problems of domestic government bonds among the financial market entities and prospects for use of securities investment instruments to strengthen Ukraine's debt security in modern economic conditions.

Materials and methods of research.

The research was conducted on the basis of a systematic approach using a wide range of dual-purpose scientific knowledge methods, such as analysis and synthesis, induction and deduction, comparison, modeling, tabular and graphical methods.

Results of the research and their discussion.

The negative financial and economic consequences of the world coronavirus crisis that were recorded in decline in consumer demand and increased debt

load resulted in Ukraine's financial system imbalance and made the issue of studying public finances relevant, whose role in solving current economic policy problems has increased significantly.

During the COVID-19 pandemic, the processes of globalization and international capital migration have been slowing down, and countries are forced to look for sources of financial support in domestic markets.

The state policy effectiveness relates to financial system debt model perfection. Ukraine has significant amounts of state and state-guaranteed debt, and during the researched period, the tendency of annual growth of internal debt amount can be seen: from \$ 25,37 billion in 2016 to \$ 38,18 billion in the 2nd quarter of 2021 (Table 1).

As to the structure of total state debt of Ukraine, the share of external borrowing is predominant and has remained in the last 5 years in the range of 52–64%. In absolute terms, the external debt does not show a stable trend and counted as much as \$ 39 billion in 2019 and about \$ 54 billion in 2020.

The state borrowings are widely used fiscal instruments for budget state resources formation. It is possible to estimate the main vectors of country govern-

ment activities through the use of the state budget and also to determine fund use areas and their income sources. For a quite long time, the state budget of Ukraine has been considered, approved, and executed with a deficit. And government securities issuance is a method of state budget deficit financing in volumes foreseen for this aim by Law of Ukraine "On the State Budget of Ukraine for the relevant year", and within the critical extent of state debt. The government of Ukraine uses such a debt instrument as government bonds to finance the needs of the state budget.

Let's have a look at the characteristics of the domestic government debt of Ukraine. Its main part is the debt on securities issued in the domestic market, such as domestic government bonds.

Ukrainian domestic government loan bonds are government securities that are settled exclusively on the domestic stock market and confirm Ukraine's obligations to reimburse the holders of these bonds their nominal value with income payment according to the terms of bonds settlement (Domestic Bonds, 2021).

According to the results of 2020, the Ministry of Finances of Ukraine overtook UAH 382,3 billion to the state budget by domestic government loan bond

1. The overview of total state debt of Ukraine for 2016–2021

No	Indicator	2016	2017	2018	2019	2020	2020 to 2016	1/07/2021
1	Total state debt, billion UAH	1 929.76	2 141.67	2 168.45	1 761.37	2 551.88	+622.12	2 514.36
2	Total state debt, billion USD, including:	70.97	76.31	78.32	74.36	90.25	+19.28	92.52
	internal, billion USD	25.37	27.31	27.86	35.42	36.53	+11.16	38.18
	relative share, %	35.7	35.8	35.6	47.6	40.5	+4.8	41.3
	external, billion USD	45.60	49.00	50.46	38.94	53.72	+8.12	54.34
	relative share, %	64.3	64.2	64.4	52.4	59.5	-4.8	58.7

Source: compiled on the basis of data (State Debt and State Guaranteed Debt, 2021).

settlements, among them UAH 251,6 billion were bonds nominated in the local currency (Fig. 1).

The linear trend Y as a geometric reflection of the average values of the analyzed indicator and the value of R^2 in Fig. 1 shows how closely the indicative values of the trend line correspond to the actual data. The indicator is not close to 1 because funds raised to the State Budget of Ukraine by settling domestic government bonds on the primary market was not a gradual increase but with a jump in 2019 when the amount increased 3.5 times.

We systematized the National Bank of Ukraine (NBU) information regarding the main indicators of the domestic market of domestic government bonds (DGB) in Table 2.

We should remind that the depreciable cost of a bond is a difference between nominal bond cost and the total amount of payments to repay the principal amount of the debt. In Table 1, the value of DGB is

the total for bonds denominated in national and foreign currencies. It is possible to trace a stable tendency to the funds' volume growth: from 216 till July 1, 2021, the nominal depreciable cost increased up to 33% approximately to UAH 1 trillion. During the period from 2016 to 2021, the average-weighted profit margins of DGB nominated in UAH increased up to 21% – from 9.16 to 11.66%.

But maximum return rate value was recorded in 2018 – 17.8%. The high level of interest rates on DGB reflected both the consequences of the tough monetary policy of the NBU and the high state demand for free loan funds to finance the state budget deficit (Hrubliak, 2020).

There are all groups of institutional investors among DGB buyers (Fig. 2), excluding united territorial communities who carried out such investment operations with DGB for the total amount of UAH 180 million only in December 2020 (Domestic government bonds market, 2021).

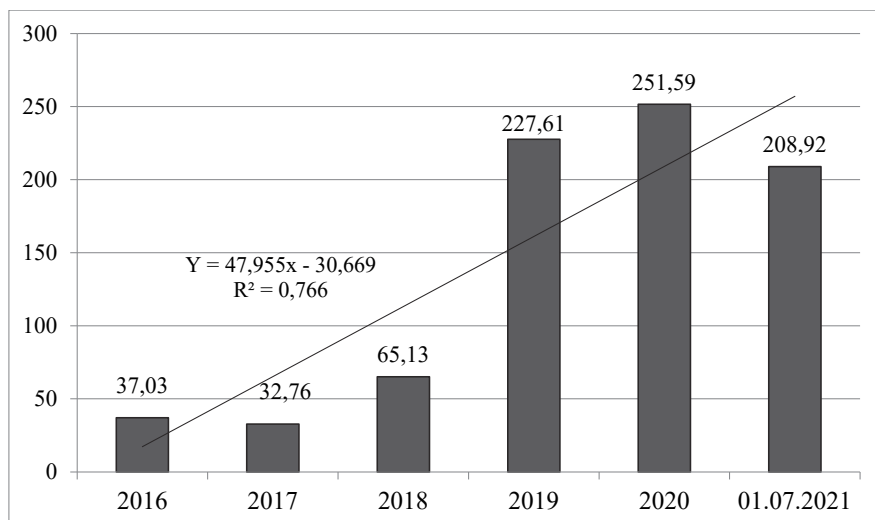


Fig. 1. The dynamics of funds raised to the State Budget of Ukraine from the settlement in the primary market of domestic government loan bonds for 2016–2021 (billion UAH)

Source: compiled on the basis of data (Domestic government bonds market 2021).

2. The features of the Ukrainian domestic government bond market for 2016–2021

No	Indicator	2016	2017	2018	2019	2020	2020 to 2016	1/07/2021
1	DGB that are in circulation at nominal depreciation value, billion, including:	668.13	751.02	758.84	827.38	998.60	+330.47	999.45
	individuals, billion UAH	0.10	1.47	6.17	9.78	11.10	+11	18.12
	relative share, %	0.01	0.20	0.81	1.18	1.11	+1.10	1.82
2	DGB that are in circulation, for the sum of main debt, billion UAH	667.56	750.27	756.06	822.75	991.62	+324.06	993.34
3	Average-weighted profit margins of DGB, nominated in UAH, on the primary market, %	9.16	10.47	17.79	16.93	10.20	+1.04	11.66

Source: compiled on the basis of data (Domestic government bonds market, 2021).

It is required to extend the list of actual counterparties to increase the liquidity of DGB market, thus disseminating widely securities among households, the relative share of them as owners of DGB makes only 2% according to the results of the 1st quarter of 2021. DGB are currently the most liquid securities in Ukraine and a profitable instrument for investments with a higher level of profit return than popular nowadays fixed-term deposits. Income from DGB transactions remits personal income tax in contrast to time deposits, where the

client loses 18% of income. There is also no military fee (Domestic Bonds, 2021).

The client can choose a convenient term of investment in DGB: from 3 months to 5 years. If an investor needs early access to money for various reasons, DGB can always be sold by a broker on the secondary market at the current price that is determined by the current market conditions. While early deposit agreements termination in most cases is not foreseen at all or involves the loss of accrued interests.

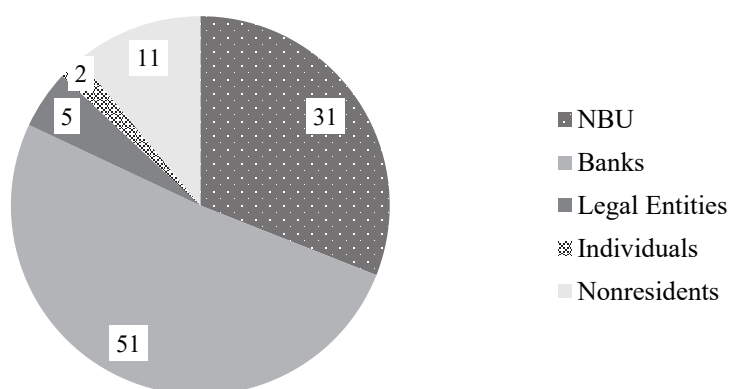


Fig. 2. Domestic government bond portfolio structure on the basis of ownership dated July 1, 2021, %

Source: compiled on the basis of data (Domestic government bonds market, 2021).

Advantages and disadvantages for DGB owners are represented in Fig. 3.

DGB profit margins can be influenced by the issuance to which the bond belongs, maturity, availability of interim payments between the date of purchase and the bond maturity date. For example, the SIM symbol in the quotation means a simple return with a coupon payment at the end of the term, and YTM – a profit margin to maturity, in other words, the presence of intermediate coupon income payments.

There are some restrictions on minimum amounts to access DGB trading on the primary market. The constant is the nominal value of one bond – 1000 UAH and can also be determined in foreign currency. At the same time, investment companies have the opportunity to sell DGB on the secondary market from 1 item in any currency.

The general agent of issuance services and DGB redemption is the NBU.

The transactions connected with bonds settlement are carried out by NBU via brokers, dealers, who are custodians, and clients of the depository of the National Bank. The Ministry of Finance of Ukraine places regular bond issues at auctions once or twice per month.

The Ministry of Finance of Ukraine announces a list of DGB in order to develop the government securities market and as a result of consultations with primary dealer banks that are proposed for market makers use as benchmarks to support the liquidity of government securities on the secondary market. The National Securities and Stock Market Commission of Ukraine provides information about the following market-makers and they are PJSC Stock Exchange “PERSPEKTIVA” and JSC “PFTS Ukraine Stock Exchange” (Market-makers, 2021). Bond market makers are eager to make a profit by selling bonds more expensively than they bought them (and vice versa), after accounting for all

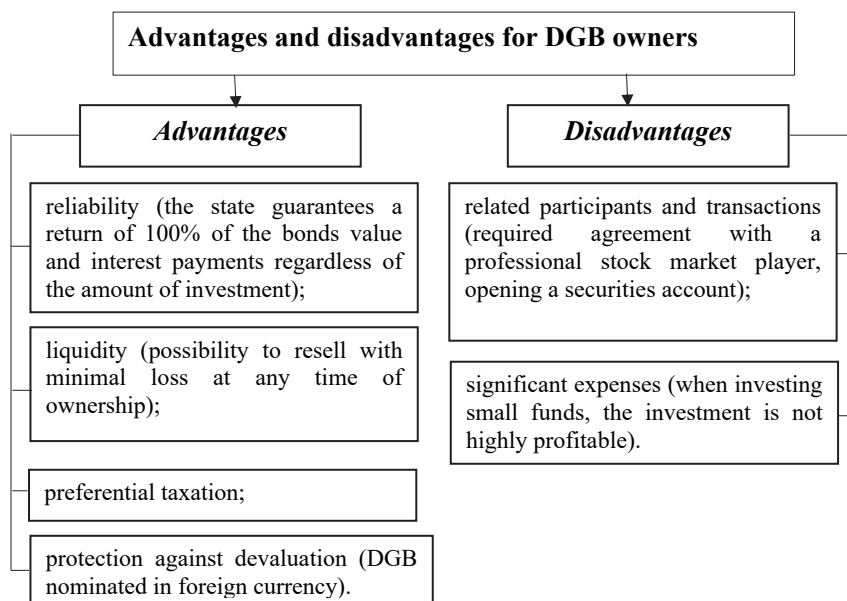


Fig. 3. Advantages and disadvantages for domestic government bond owners

Source: developed by the author.

the hedges they have, just to minimize changes in overall returns. This difference in the sale and purchase price is fixed by the spread between the BID price and OFFER. If market-makers are sure that they can quickly sell bought bonds, they offer a relatively small spread.

The exchange trade of DGB are carried out on the stock section of PJSC UCE “HOUSE of CONTRACTS UICE” (PJSC “Ukrainian interbank currency exchange”, 2021) and JSC “Ukrainian Exchange” (JSC “Ukrainian exchange”, 2021).

The use of the latest technologies by banks will allow to better meet the needs of customers in various banking products. “A strong and stable banking system of the state is a reliable basis for optimal redistribution of capital in the economy for macroeconomic priorities achievement financial insurance” (Sova & Yakimova, 2020, p. 344). The list of 11 primary dealer banks that conduct DGB transactions can be found on the website of the Ministry of Finances of Ukraine. As of 1/07/2021, these are the following banks (Primary dealers, 2021):

1. JSB “UKRGASBANK”.
2. JSC CB “PrivatBank”.
3. JSC “OTP BANK”.
4. JSC “State Savings Bank of Ukraine”.
5. JSC “Raiffeisen BANK”.
6. JSC “Ukreximbank”.
7. “Pivdenny” Joint-Stock Bank.
8. PJSC “ALFA-BANK”.
9. PJSC “KREDOBANK”.
10. PJSC “PUMB”.
11. PJSC “Citibank”.

An individual cannot independently purchase DGB. It is necessary to contact intermediaries to buy. Let's choose several dealer bank and compare the conditions that are set for individuals in case of purchasing DGB on the primary market (Table 3).

It should be noted that, in addition to the data provided in Table 3, the list of expenses is not final, because the commercial banks on websites and during a conversation with call centers give only indicative information. They also encourage a client to communicate with the personal manager in the bank branch. For example, it was found out that if you buy DGB in JSB “UKRGASBANK” as a primary dealer, it is required also to open a clearing sub-account in PJSC “Settlement Center” for 300 UAH (Domestic government bonds. JSB “UKRGASBANK”, 2021). The JSC CB “PrivatBank” presents different tariffs for services depending on DGB amount purchase growth of more than UAH 1 million (Osnovni umovy roboty z OVD. JSC CB “PRIVATBANK”, 2021). It is required to become the owner of a premium card, the maintenance of which in the Light package will cost 1.100 UAH per year just to open declared free of charge current account and securities account in JSC “OTP Bank” for DGB purchase. Monthly card expenses should make no less than 5000 UAH (Domestic government bonds. JSC “OTP Bank”, 2021).

The DGB purchase is available only for clients of a premium class in JSC “State Savings Bank of Ukraine”. The “Elit” package in the emission of a premium payment card will cost 80 UAH per month (Posluhy dlia premialnykh kliientiv. JSC “Oschadbank”, 2021). The JSC “RaiffeisenBank” gives opportunities to purchase DGB also to owners of premium-cards and, for example, “Start-up” package will cost 200 UAH per month, or free of charge in case of monthly card cost of 10000 UAH (Domestic government bonds. JSC “Raiffeisen Bank”, 2021).

It is worth reminding about bank commission during securities purchase-sell on behalf of the client that in addition to interest may have a mini-

3. A comparison of purchase conditions on the primary market of domestic government bonds nominated in the national currency in the commercial banks of Ukraine

Bank	Min DGB purchase amount	Charge fee from concluded agreement	Account opening (current account in securities), UAH	Funds transfer from the current account for DGB purchase / funds remittance or write-off	Storage, per month
UkrGasbank	400 000 UAH	0.05% from the total amount, min 1 thousand UAH	100 500	250 UAH /450 UAH per transaction	100 UAH
PrivatBank	1 million UAH	0.2% from the total amount, min 2 thousand UAH	0 300	300 UAH /200 UAH per transaction	50 UAH
OTP Bank	1 million UAH	0.3% from agreement	0 0	0.001% from agreement amount, per transaction	0.005% from nominal of DGB
State Savings Bank of Ukraine	1 million UAH	0.05% from agreement, min 2 thousand UAH	0 300	0.1% from total amount, min 2500 UAH /100 UAH per transaction	0.003% from nominal of DGB, min 200 UAH
Raiffeisen Bank	2 million UAH	0.05% from agreement	0 1000	400 UAH per transaction	0.05% from nominal

Source: compiled on the basis of data (Domestic government bonds. JSB “UKRGASBANK”, 2021; Osnovni umovy roboty z OVDP. JSC CB “PRIVATBANK”, 2021; Domestic government bonds. JSC “OTP Bank”, 2021; Posluhy dlia premialnykh kliientiv. JSC “Oschadbank”, 2021; Domestic government bonds. JSC “Raiffeisen Bank”, 2021).

the absolute amount, for example, JSB “UKRGASBANK” on their website indicated – min 1000 UAH (Domestic government bonds. JSB “UKRGASBANK”, 2021).

Such types of custody transactions as coupon income payment on securities and DGB write-off from the account in securities were not separately indicated in the table. For example, it is required to pay 100 or 300 UAH for a single income payment depending on the amount in JSC CB “PrivatBank”, and one accounting operation on withdrawal of securities will cost 1000 UAH (Osnovni umovy roboty z OVDP. JSC CB “PRIVATBANK”, 2021).

The experience of bonds issuance and settlement shows that reforms of stock exchange should be carried out in lockstep with debt load reduction on the financial system, including scenarios of

the state debt management (Trusova et al., 2018).

It is necessary for that to expand the list of participants of the primary auctions with DGB settlement by involving non-banking financial institutions to participate in them; to arrange an analysis of DGB purchase for the citizens and take measures to simplify them; to consider the possibility of issuing targeted DGB for the implementation of prioritized investment projects identified by the Government of Ukraine.

Ukraine is moving in the right direction for the development of the domestic debt market thanks to a partnership with government debt and risks management program, namely: it strengthens interactions with investors, makes the transition to benchmark issues, and expands investors base (Butsa, 2019).

Conclusions and future perspectives of the study.

The harmonization of the development of the financial system in Ukraine and correction of debt indicators should be provided with the strategy of the state finance management system. Fiscal rules for optimizing state borrowings by maintaining the balance of internal and external debt components should encourage the effective attraction of financial resources to the budget and their rational use.

Nowadays the dominant instrument of domestic loan execution by the Government of Ukraine is domestic government bonds. And the Government has taken a course to ensure measures to form price benchmarks for the safe settlement of domestic government debt securities.

The successful steps have been already done and they are as follows: the problems with holding an auction were solved, which are based on the budget deficit, rather than the market price; fragmentation of debt instruments, and homogeneity of the investor base.

It is necessary for strengthening the institutional potential of the domestic stock exchange market to work on reducing the currency risk by increasing the relative share of domestic government bonds nominated in the local currency, the risk of refinancing by increasing the maturity of hryvnia bonds; on the promotion of operations with government securities in capital markets.

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Анотація. Ринок цінних паперів є потужною платформою для акумулювання капіталу для подальшого інвестування на користь структурної перебудови економіки, підвищення рівня добробуту громадян завдяки володінню фондовими інструментами.

Серед останніх широкого поширення набули державні боргові цінні папери як надійні, зрозумілі у використанні та високоліквідні фінансові активи. У статті висвітлено місце облігацій внутрішньої державної позики у формуванні державного боргу України та фінансуванні дефіциту державного бюджету.

Сучасна статистика підтверджує безпечність і перспективність застосування внутрішніх боргових державних цінних паперів, а автор у проведеному дослідженні обґрунтовує значне зростання сум залучених до бюджетного фонду коштів від розміщення ОВДП.

У статті систематизовано дані про основні показники вітчизняного ринку ОВДП, визначено структуру портфелю за ознакою власності та наведено шляхи розширення кола потенційних інвесторів, наприклад, через залучення фізичних осіб. Обрано декілька банків-первинних дилерів для аналізу умов купівлі громадянами України ОВДП на первинному ринку.

Визначено напрями розвитку вітчизняного внутрішнього боргового ринку, а саме, посилення комунікації з учасниками фондового ринку, концентрація ліквідності в певних інструментах, захист інвесторів у багатосторонніх торговельних системах, прозоре ціноутворення на ринку ОВДП, регулярність проведення аукціонів, диверсифікація портфелю валютної структури боргу тощо.

У частині стратегії управління державним боргом налагоджений процес емісії ОВДП дасть можливість тримати інвесторів із таким горизонтом інвестування у зацікавленості придбання інструментів у середньостроковій перспективі.

Ключові слова: державні фінанси; державний борг; боргова політика; фінансовий ринок; внутрішні запозичення; облігації внутрішніх державних позик; рівень доходності; первинні дилери; маркет-мейкери
