

DOI: [https://doi.org/10.30970/fp.3\(57\).2025.142151152](https://doi.org/10.30970/fp.3(57).2025.142151152)

JEL Classification E62, G14, H69

## DOMESTIC GOVERNMENT BONDS IN THE SAVINGS SYSTEM OF UKRAINIAN CITIZENS: TREASURY AND DIGITAL SUPPORT

**VATAMANYUK-ZELINSKA Uliana**

*Doctor of Economic Sciences, Professor,  
Professor of the Department of Financial Management  
Ivan Franko National University of Lviv  
ORCID ID: <https://orcid.org/0000-0003-4971-5763>*

**KOCHISH Tetiana**

*Student of Bachelor's degree,  
Ivan Franko National University of Lviv  
ORCID ID: <https://orcid.org/0009-0008-3851-0299>*

**Abstract.** *In the current environment of financial market transformation and increasing macroeconomic instability caused by full-scale aggression, the search for reliable and effective instruments for the domestic financing of state needs and ensuring financial resilience gains critical importance. In view of the necessity of non-emission coverage of the state budget deficit and the growing role of Domestic Government Loan Bonds as a key mechanism for supporting the Armed Forces through war bonds, the analysis of their attractiveness and functional role becomes topical. The purpose of this study is to analyze the dynamics of the domestic government bonds market and substantiate their significance as a key, guaranteed, and highly liquid investment tool for the population and a mechanism for supporting the country's financial system.*

**Key words:** *domestic government bonds, government bonds, investment, financing, military bonds, economic stability, macrofinancial stability, profitability, treasury services.*

The methodological basis of the research is a systemic approach, which includes a comparative analysis of investment advantages, content analysis of financial data, and a structural-logical generalization to determine the main benefits. The results demonstrate significant growth in domestic government bonds volumes in circulation and the restoration of confidence, as well as identifying key advantages (in particular, the exemption of income from personal income tax and military levy) which ensure high competitiveness. The scientific value of the study lies in deepening theoretical approaches to assessing debt instruments in wartime conditions, while the practical significance is manifested in the development of recommendations for the state regarding the further attraction of private capital for financing the deficit and strengthening macroeconomic stability.

### *Reference*

1. Khoma I., Antoshchuk I. (2022). "State Internal Bonds as an Instrument of Influence on Monetary and Fiscal Regulation in Ukraine". *Economic Space*. №181. pp. 64-71. Available at: <https://prostir.pdaba.dp.ua/index.php/journal/article/view/1153/1112>
2. Bohrintseva, L., Klyuchka, O. (2023). "Features of the Development of the Market

for Government Debt Securities of Ukraine". vol. 53. *Economy and Society*. Available at: <https://doi.org/10.32782/2524-0072/2023-53-14>

3. Chubka O., Skoropad A. (2023). "The Role of Military Bonds in Financing the State Budget during Wartime". *Problems of Monetary Theory and Practice*. No. 7(08). pp. 28-36. Available at: <https://reicst.com.ua/pmt/article/view/2023-7-08-02/2023-7-08-02>

4. Order of the State Treasury Service of Ukraine "Regulations on the Public Debt Servicing Department of the State Treasury Service of Ukraine". No. 218 dated August 5, 2016. Available at: <https://surl.li/bfmewb>

5. Official website of the National Securities and Stock Market Commission. (2025). "30 Years of the Government Bond Market in Ukraine: Why it Matters. National Securities and Stock Market Commission". Available at: <https://www.nssmc.gov.ua/30-rokiv-rynkuderzhavnykh-oblihaty-v-ukraini-chomu-tse-vazhlyvo/>

6. Official website of the Ministry of Finance of Ukraine (2025). "OVDP: 30 Years of Resilience and Reliability. Ministry of Finance of Ukraine". Available at: [https://mof.gov.ua/uk/news/ovdp\\_30\\_rokiv\\_stiikosti\\_ta\\_nadiinosti-5056](https://mof.gov.ua/uk/news/ovdp_30_rokiv_stiikosti_ta_nadiinosti-5056)

7. Official website of the National Bank of Ukraine. "Government bonds that are in circulation at nominal and amortized cost". Available at: <https://bank.gov.ua/ua/markets/t-bills>

8. Unified web portal of public services "Diya". (2025). "OVDP for Business: A Reliable Tool for Preserving and Investing Funds. Diia.Business". Available at: <https://business.diia.gov.ua/history-of-success/ovdp-dlia-biznesu-nadiinyi-instrument-zberezhennia-ta-rozmishchennia-koshtiv>

9. Treasury Bonds. U.S. Department of the Treasury. TreasuryDirect. Available at: <https://treasurydirect.gov/marketable-securities/treasury-bonds/>

10. Cifuentes, R., Desormeaux, J., González, C. (2002). Capital markets in Chile: from financial repression to financial deepening. *BIS Papers. Bank for International Settlements*. No 11. Available at: <https://www.bis.org/publ/bispap11g.pdf>

11. Official website of the Center for Economic Strategy (2025). Ukrainian Economy in 2024. Centre for Economic Strategy. Available at: <https://surl.li/pekhbb>

12. Tax Code of Ukraine No. 2755-VI, dated December 2, 2010. Available at: <https://tax.gov.ua/nk/rozdil-iv--podatok-na-dohodi-fizichnih-o/>

13. Official website of the National Bank of Ukraine. "Results of the Placement of Domestic Government Loan Bonds". Available at: <https://bank.gov.ua/ua/markets/ovdp-table>

14. Vodyanyi, A. (2025). "Ukraine May Reprofile UAH 145 Billion in "Inflation-Linked" Domestic Government Bonds". *Economy. LIGA.net*. Available at: <https://finance.liga.net/ua/ekonomika/novosti/ukraina-mozhe-provesty-reprofaylinh-infliatsiynikh-ovdp-na-145-mlrd-hrn>

Дата надходження статті: 25.08.2025

Дата прийняття статті: 05.09.2025

Дата публікації статті: 28.09.2025