Andriy Pyshnyi promotes the hryvnia, but his family invests in the dollar: What stands out in the NBU chief’s declaration

17 липня 2025 р., 13:33
738 0

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Pyshnyi often emphasizes the attractiveness of investments in hryvnias, but his family buys a lot of dollar securities.

This is reported by Telegraf.

The family of the head of the National Bank, Andriy Pyshnyi, who is building an estate of almost 900 square meters next to the head of "Ukrborh," invested a large sum in domestic government bonds (DGBs) last year—totaling 18.2 million UAH.

This is stated in the official declaration of the NBU head to the NAPC (National Agency on Corruption Prevention), submitted for 2024.

Due to the specific nature of the official’s position, the public primarily pays attention to the Pyshnyi family’s investments, especially in these challenging wartime conditions. Thus, journalists delved into this issue and found that the lion’s share of DGB investments fell on foreign currency government bonds denominated in dollars—96%. Only 4% were in hryvnias.

This can be tracked by the denomination of each paper from our Ministry of Finance, which is invariably one thousand. Either one thousand hryvnias, or one thousand dollars, or one thousand euros at the current exchange rate for purchasing the bond.

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In this case, it’s about the DGBs from March 28, 2024, when the official exchange rate was 39.2273 UAH/$, which completely matches the bond price of 39,227.3 UAH with a denomination of 1,000 dollars.

The report notes that hryvnia papers were purchased by Andriy, while the dollar ones—by his wife:

447 government bonds at 39.2 thousand UAH each—totaling 17.5 million UAH—owned by Lyudmyla Piyshna;

665 government bonds at 1,000 UAH each—totaling 665 thousand UAH—owned by Andriy Pyshnyi.

Of course, investments in foreign currency government bonds are not prohibited (even for high-ranking officials and their families), and our Ministry of Finance needs to attract funds in different currencies. However, the head of the National Bank Pyshnyi addresses the public at least eight times a year (the next one expected on April 17), announcing the regulator’s decision on the discount rate, explaining its connection with current inflation and other macroeconomic indicators, and almost each time emphasizing the attractiveness of investments specifically in hryvnia. Whether his wife Lyudmyla listens to these speeches is unknown, but from her investments, it’s clear she doesn’t heed these recommendations very much.

However, her investments cannot be called unprofitable either.

From Mr. Pyshnyi’s report, it is clear that his wife bought new DGB issues thanks to the redemption of old ones. Last year Lyudmyla received 18.3 million UAH from the redemption of old government bonds and 834.9 thousand UAH in interest (approximately 4.5% annually). She invested most of the funds in new issues—17.5 million UAH. Notably, Lyudmyla Georgiivna’s passive income from papers (interest) of 834.9 thousand UAH is half of her official annual earning from entrepreneurial activity (1.68 million UAH), which the banker also reported to the NAPC.

Therefore, the investment can be considered successful, even very much so.

From the National Bank head’s declaration for 2023, it is evident that in May, his wife Lyudmyla Pyshna acquired a package of DGBs: 468 dollar bonds at 36.6 thousand UAH each. Its total hryvnia value at the time was 17.1 million UAH. And in 2024, as already mentioned above, she received redemption converted into hryvnia amounting to 18.3 million UAH, thus earning about 1.2 million UAH due to the increase in the US dollar exchange rate (hryvnia depreciation). If you add the interest, it’s even more than the madam’s entrepreneurial income. An interesting experience that could interest other private investors in Ukraine.

By the way, after the start of the full-scale invasion, ordinary people (individuals) significantly increased their investments in DGBs—by 3.4 times, to 85.3 billion UAH. Slightly less than half falls on investments in foreign currency papers—49% and almost 51%—in hryvnia ones.

It’s quite natural that people’s private investments in government bonds lag behind other investors: for example, banks’ DGB portfolio as of April 1, 2025, amounted to 857.1 billion UAH, and legal entities—192.6 billion UAH. However, such a rapid growth in the population’s government bond portfolio has never been seen before. It might continue to grow, partly due to the increase in taxation on interest income from individual deposits from 19.5% to 23% (due to the increase in the military levy from 1.5% to 5%), which are an alternative to DGBs. In the case of government bonds, there is a privilege, profits from them are not taxed.

Богдан Шерстюк

Оглядач

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Сторінка для друку

Теги: Andriy Pyshnyi, NAPC, Declaration, NBU, Пишний Андрій, НБУ

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