

Information Message on Results of Regular Review of FX Market Indicators

At its meeting on 27 February 2026, the Oversight Council for Ukrainian Money Market and FX Market Indicators (the Oversight Council) conducted the fifth regular review of [FX market indicators \(the official hryvnia exchange rate against foreign currencies, accounting prices of investment metals, and the hryvnia reference exchange rate against the U.S. dollar\)](#).

The review results confirmed that trading volumes on Ukraine's FX market are fully sufficient for calculating reliable exchange rate indicators for the hryvnia against the U.S. dollar (both the reference and official rates) using the current methodology, which defines them as weighted average values.

The currency composition of transactions in the FX market confirms the status of the U.S. dollar as the main currency shaping the exchange rate – U.S. dollar operations significantly dominate all segments of the FX market. The upward trend in trading volumes within the UAH/USD segment of Ukraine's interbank FX market has persisted over recent years, reflecting a gradual strengthening of economic activity.

In Q2 and part of Q3 2025, there was a rise in the share of euro transactions across certain FX market segments. However, this trend paused in Q4 2025 (partly due to the stabilization of the EUR/USD exchange rate on global markets). While the euro's share has grown slightly in specific FX market segments, the U.S. dollar remains the dominant currency across all segments of the market.

In the cash segment, specifically, the euro's share stabilized at over one-quarter of total transaction volumes in H2 2025. For non-cash sales by clients, the euro accounted for approximately one-third, while for client purchases, it remained below the 50% mark. Only on the interbank FX market does the euro's share continue to be relatively low. The share of other currencies across all FX market segments remained marginal.

Despite the growing activity on Ukraine's FX market, liquidity in its interbank segment is still insufficient to consider transitioning to the calculation of FX indicators according to a fixing methodology in the foreseeable future.

The calculations and statistical data presented during the review confirmed that the eligibility criteria for the primary sample, as established in the current methodology for calculating the official and reference UAH/USD exchange rates, remain appropriate.

As part of the periodic review of FX market indicators, an analysis of specific functional aspects of the FX market was also conducted, including:

- An analysis using the Herfindahl-Hirschman Index (HHI) determined that in H2 2025, transaction concentration remained low both in the interbank trading segment and in transactions between banks and the NBU. Furthermore, an analysis based on the Concentration Ratio (CR_n) revealed that in H2 2025, the CR₄ index showed a low level of concentration for interbank trades, while transactions between banks and the NBU fell within the lower range of moderate concentration. Meanwhile, the CR₈ index indicated that transaction concentration remained within the moderate range for both interbank trades and trades between banks and the NBU.
- A comparison of interbank FX transaction volumes – based on data from the Bloomberg and Refinitiv trading information systems and banks' statistical reporting files – confirmed the relevance of the data sources for deriving information about transactions used for the calculation of FX market indicators
- An analysis of the impact of transactions between banks within the same group on the calculation of FX market indicators revealed that in H2 2025 the share of transactions between these banks in the total volume of FX market transactions (excluding the NBU) was very low. Consequently, these transactions had no material impact on the calculation of FX market indicators.

In H2 2025, the NBU complied with a request made in H1 2025 by a non-resident that the central bank publish FX market indicators. This resulted in the creation of an English-language API page for the official exchange rate of the hryvnia against foreign currencies.

Based on the results of the review, the following conclusion was reached: The official/reference exchange rates of the hryvnia to the U.S. dollar and the methodology for calculating these exchange rates currently meet the market's conditions and needs. There is currently no need to amend the methodology or other aspects regarding the calculation and publication of UAH/USD foreign exchange market indicators.

Furthermore, it was noted that the implementation of previously approved proposals is ongoing. These include the introduction of a new FX market benchmark – the reference UAH/EUR exchange rate as of 12:00 – and revisions to the methodology for calculating official exchange rates for currencies other than the U.S. dollar.

The next periodic review of FX market indicators will be conducted in August 2026.

For reference: A regular review of FX market indicators is a special procedure aimed at assessing whether or not there have been any structural changes in the market and/or other grounds that may indicate the need to replace existing indicators, adjust their methodology, or consider other important aspects related to their calculation and publication (calculation time, publication procedure, and so on).

Periodic reviews are carried out by the [Oversight Council for Money Market and FX Market Indicators](#). The first review was done in February 2024. In future, this review will take place every six months: no later than February and August respectively.

Money and FX market indicators are periodically reviewed to ensure that they comply with the principles set forth in the following [IOSCO document: Principles for Financial Benchmarks Final Report July 2013](#). Principle 10 “Periodic Review” of this document states the following:

“The Administrator should **periodically review the conditions in the underlying Interest** that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator should also **periodically review whether the Interest has diminished or is non-functioning**, such that it can no longer function as the basis for a credible Benchmark.

The **Administrator should Publish** or Make Available a **summary of such reviews** where material revisions have been made to a Benchmark, including the rationale for the revisions.”