

Information message on the results of the periodic review of the UONIA money market indicator

The Oversight Council for Ukrainian Money Market and FX Market Indicators (the Oversight Council) at its meeting on 27 February 2026 conducted a regular review of the [UONIA Money Market Indicator](#).

The review noted that the current UONIA calculation methodology has been in effect since 4 January 2022. It accounts for overnight transactions between banks and the National Bank of Ukraine (the NBU), whereby the NBU provides refinancing loans to banks and obtains funds from the banks to be placed in certificates of deposit. This approach to calculating the indicator is a necessary measure due to market shallowness; the volume of unsecured interbank transactions remains insufficient to calculate a reliable UONIA benchmark. [The calculation of the UONIA is possible only by factoring in the transactions of banks with the NBU, which does not fully comply with the IOSCO principles for money market indicators.](#)

An analysis of money market operations reveals a situational increase in transactions within the unsecured segment in H2 2025. This trend was almost entirely driven by banks that, for various reasons, were unable to place all of their free liquidity into NBU certificates of deposit. Consequently, such activity cannot be viewed as a reliable indicator of a market recovery.

Regarding banks' operations in other money market segments, interbank swap transaction saw a slight volume increase in Q3 2025, but these transactions returned to previous levels in Q4 amid a significant surge in banking system liquidity. Meanwhile, the repo segment maintained an upward trend in transaction volumes throughout H2 2025. However, since the majority of repo deals were executed for terms other than overnight, transactions conducted in this segment cannot yet be considered a viable alternative for calculating the money market indicator.

A review of loan and deposit offers for household and corporate clients revealed that the UONIA is not currently utilized in floating-rate loan or deposit

products. In contrast, the UIRD is most often used as an indicator for such products.

The periodic UONIA review also highlighted the following aspects:

- Regarding the concentration of the interbank money market: widely used metrics such as the Herfindahl–Hirschman Index (HHI) and the Concentration Ratio (CR_n) can not yield meaningful results in the absence of an active market.
- A comparison of interbank transactions in the unsecured money market segment, using data from Bloomberg and Refinitiv trading information systems and bank statistical reporting files, revealed the relevance of the data sources for deriving information about transactions used for UONIA calculation
- An analysis of the impact of transactions between banks within the same banking group on UONIA calculation showed that no such agreements were executed throughout 2024–2025. Consequently, these transactions have no impact on the calculation of the indicator.

Based on the results of the review, the following conclusions were made:

Although the current methodology for calculating the UONIA is not perfect, the UONIA remains an objective indicator of the money market

That said, there is a need to find ways to improve the UONIA calculation methodology, which the NBU plans to achieve through working together with a SECO international technical assistance expert.

The next regular review of the UONIA Ukrainian money market indicator is tentatively scheduled to be conducted in August this year.

Background: The periodic review of the UONIA money market indicator is a special procedure aimed at determining whether or not there have been any structural changes in the market and/or other grounds that may indicate the need to replace the existing indicator, adjust its methodology, or address other important aspects of its calculation and publication (calculation time, publication procedure, and so on).

Periodic reviews are carried out by the Oversight Council for Ukrainian Money Market and FX Market Indicators. The first review was conducted in February 2024. In future, this review will take place every six months: no later than in February and in 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.”*