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Information Message on Results of Periodic Review of FX Market Indicators

At the meeting on 27 August 2025, the Oversight Council for Ukrainian Money Market and FX Market Indicators conducted the fourth periodic review of FX market indicators (the official hryvnia exchange rate against foreign currencies, accounting prices for investment metals, and the reference UAH/USD exchange rate).

The review findings confirmed that the trading volume of the Ukrainian FX market remains sufficient to calculate reliable indicators based on the (reference and official) hryvnia exchange rates against the U.S. dollar under the current methodology for determining a weighted average value. In H1 2025, there was a seasonal moderate decline both in the number and volume of interbank transactions in the UAH/USD segment compared to Q4 2024. However, these volumes remain fully sufficient for calculating FX benchmarks under the current methodology. At the same time, the liquidity of the interbank segment is still insufficient to warrant a possible transition to calculating FX market indicators under the fixing methodology in the foreseeable future.

The trading volume in the UAH/EUR segment of the interbank FX market remains relatively small despite having grown. Interbank trading in other currencies is virtually non-existent. Meanwhile, the share of euro transactions in other segments of the FX market has been trending upward (partly due to strengthening of the euro in global markets). This further contributes to the potential for the euro to replace the dollar as the anchor currency going forward. Specifically, in Q2 2025, the share of the euro transactions reached a quarter in the cash segment, confidently exceeded a third in cashless customer sales, and accounted for about half of the total volume for cashless customer purchases. The share of other currencies in all segments remains marginal.

According to calculations and statistical data presented during the review, the criteria for selecting transactions for the primary sample used in the current methodology for calculating the official and reference UAH/USD exchange rates are still relevant. The restrictions on the single-transaction volume (from USD 0.1 million to USD 5 million) and on the timeframe of the transaction sample (until 12 p.m. for the reference exchange rate and until 3 p.m. for the official UAH/USD exchange rate) remain relevant to the needs of the market while maintaining the representativeness of the indicator. A slight decrease in the share of transactions (primarily by volume) during the period that is used to calculate the official exchange rate is associated with an increase in TOM transactions. However, it should be noted that TOM session transactions are conducted at the just-calculated official NBU exchange rate, so their exclusion from the sample does not distort the benchmark value.

The August periodic review of FX market indicators included a study of certain new aspects of the FX market operation in order to bring the indicator closer to full compliance with the [International Organization of Securities Commissions \(IOSCO\) Principles for Financial Benchmarks](#). Specifically:

During the periodic review, the assessment of the FX market concentration was expanded. In addition to the assessment that uses the Herfindahl-Hirschman index (HHI), an estimation based on another index, the Concentration Ratio (CR_n), was introduced. The analysis conducted using both indices confirmed a low level of concentration in the FX market, particularly in the segment of interbank trading and trading between banks and the NBU.

A comparison of information on the volumes of transactions between banks in the FX market was presented based on data from trade information systems (TIS) and banks' statistical reporting files. That information was provided to assess the relevance of the data source for obtaining information on transactions that go into the calculation of FX market indicators at the UAH/USD exchange rate. Overall, the data suggests that the vast majority of transactions in the interbank FX market in 2025 fall into the primary sample used to calculate the official and reference UAH/USD exchange rates.

An analysis of the impact of transactions between banks in the same banking group on the calculation of FX market indicators was also presented. The analysis showed that the share of such transactions in the total volume of transactions in the FX market of Ukraine (excluding the NBU) is very low, and therefore their impact on the calculation of FX market indicators is little to none. In view of this, adjusting the calculation methodology by excluding transactions between banks within the same banking group is not an issue of immediate concern at the moment.

In H1 2025, the NBU received from a non-resident one proposal regarding the disclosure of FX market indicators. It concerned the creation of the English version of an API page where the official hryvnia exchange rates against foreign currencies are published. This proposal is under consideration by the NBU. No other complaints, requests, or inquiries regarding the definition, calculation, or disclosure of FX market indicators were received from external stakeholders in H1 2025.

The review led to a conclusion that the official and reference UAH/USD exchange rates and the methodology for their calculation meet the market's conditions and needs at the current stage in its development. Currently, the methodology or other procedures for estimating and releasing the UAH/USD FX market indicators do not require any changes.

Also, implementation is ongoing for the previously approved proposals to introduce the calculation of the new benchmark – the reference value of the UAH/EUR exchange rate as of 12 p.m. – and to change the methodology for estimating the official exchange rate against other currencies (save for the U.S. dollar).

The next regular review of the Ukrainian FX market indicators is tentatively scheduled to be conducted in February 2026.

For reference: a periodic review of FX market indicators is a special procedure for assessing the 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 more).

Periodic reviews are carried out by the [Oversight Council for Ukrainian Money Market and FX Market Indicators](#). The first review was done in February 2024. Going forward, reviews 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 outlined 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 also should **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.”