

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

At its meeting on 27 August 2025, the Oversight Council for Ukrainian Money Market and FX Market Indicators (hereinafter referred to as the “Oversight Council”) conducted the fourth periodic review of the [UONIA Money Market Indicator](#).

The review revealed that the banking system continues to run a significant structural surplus of liquidity in the money market. According to forecasts, the surplus will exist in the foreseeable future, preventing the removal of transactions with the National Bank of Ukraine (NBU) from the benchmark’s calculation. [The UONIA’s calculation is possible only by taking into account the transactions of banks with the NBU, a condition that does not fully comply with the IOSCO principles for money market indicators.](#)

An analysis of money market transactions shows that in H1 2025, banks’ activity in the segment of unsecured transactions (which go into the UONIA’s calculation) did not sustain significant changes. A certain increase in transaction volumes in Q2 was driven by operations of a bank that for some reasons was unable to invest in NBU certificates of deposit. Banks’ activity in the money market’s other segments was also negligible. The volume of swaps decreased in H1 2025. In contrast, there was a certain rise in interbank repo volumes, but these were still rather small, as was the number of counterparty banks.

The calculations and data presented during the review confirm the relevance of transaction selection criteria that make up the primary sample and that inform the current UONIA calculation methodology (transactions and/or aggregate transactions of UAH 10 million to UAH 200 million in volume are included in the primary sample).

Meanwhile, an expert from the technical assistance mission Approximation of Money and FX Market Indicators to IOSCO Principles, conducted under the SECO-supported program Bilateral Assistance and Capacity Building (BCC) for Central Banks, proposed to consider raising the minimum required number of transactions and banks that factor into the UONIA's calculation and removing transactions made with the NBU from the calculation going forward. The Oversight Council agreed that it is possible to implement this proposal, provided that the average daily number of transactions executed in the interbank market (excluding those with the NBU) over three straight months is at least ten.

An analysis of banks' reporting data shows that they are not using UONIA to structure their floating-rate loan and deposit products. Instead, the [UIRD](#) is most actively used as a benchmark for such products.

August's periodic review of the UONIA included the study of certain new aspects of money 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:

In addition to the assessment that uses Herfindahl-Hirschman Index (HHI), the estimation of the concentration of the Ukrainian interbank money market's unsecured segment began to incorporate the assessment of market concentration based on the Concentration Ratio (CRn). However, the Oversight Council members are aware that these ratios can be indicative only if banks considerably scale up their market activity.

A comparison of information on the volumes of transactions between banks 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 UONIA's calculation. Overall, the data suggests that the vast majority of transactions in the interbank credit market in 2025 fall into the primary sample used to calculate the UONIA.

An analysis of the impact of transactions between banks in the same banking group on the UONIA's calculation was also presented. During 2024–2025, no transactions were executed between member banks of the same banking group. Such transactions therefore had no impact on how the UONIA is compiled. Even if banks in the same banking group did transact with each other, the potential impact of such activity on the benchmark would be restricted by the transaction aggregation rules and

the (UAH 200 million) cap on the amount of transaction that are part of the UONIA's current calculation methodology.

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 do as part of its work with a SECO technical assistance mission expert.

The next periodic review of the UONIA Ukrainian money market indicator is tentatively scheduled to be conducted in February next year.

For reference: 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](#) every six months, no later than February and August, respectively. The first review was done in February 2024.

Money and FX market indicators are periodically reviewed to ensure 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."