Bank Funding Survey

Q4 2025

National Bank of Ukraine

The Q3 2025 bank funding survey showed a rise in the volume and cost of client deposits. The financial institutions reported higher liabilities. Interest rates on both retail and corporate deposits were growing, the respondents said. The cost of wholesale funding held steady. In Q4, the banks expect an inflow of deposits and no change in their cost. In July–September, the share of FX liabilities declined and, the banks expect, will shrink further in the year's last three months. Funding maturity rose and will extend its increase into the next 12 months. The total volume of capital grew between October 2024 and September 2025 in an uptrend seen to persist going forward. The banks said the cost of capital went up, but anticipate it to retreat over the year.

Liabilities

In Q3, the respondents noted an overall increase in the banks' liabilities. Most financial institutions reported an increase in both retail and corporate deposits. Wholesale funding – bonds, loans from IFIs or parent banks, long-term refinancing, etc. – grew for the third straight quarter, primarily in some of the large banks.

Changes in regulatory requirements were what drove most of the growth in client deposits, primarily from households, the bankers said. Although the cost of raised funding and the intention to change market share supported funding inflows from households, the supply of deposits from retail clients themselves weakened. Also, the cost of funding and the desire to change its composition slightly impeded the raising of deposits from businesses.

In Q4, a record share of banks expect a net inflow of deposits. Deposits from both households and businesses will grow, the banks said. Wholesale funding will also increase in volume.

In July–September, the share of banks that expected to attract wholesale funding shrank from half to a third. As before, the financial institutions were counting on funds for reconstruction projects to arrive from IFIs and the EU in particular. The financial institutions planned to raise wholesale funding to match the maturities of assets and liabilities and boost balance sheets. Investor appetite also shaped how the banks drew in wholesale funding.

The average cost of funding is rising, the banks estimate. Funding grew more expensive, both retail and corporate. The cost of wholesale funding remained unchanged.

The banks expect the cost of funding to hold steady overall in Q4. However, certain large financial institutions believe the cost of deposits raised from households will go up.

In Q3, the share of FX funding shrank. This downtrend will go on into next quarter, the banks estimate.

The maturity of attracted deposits rose for the second straight quarter, financial institutions said. This indicator will also grow in the next 12 months.

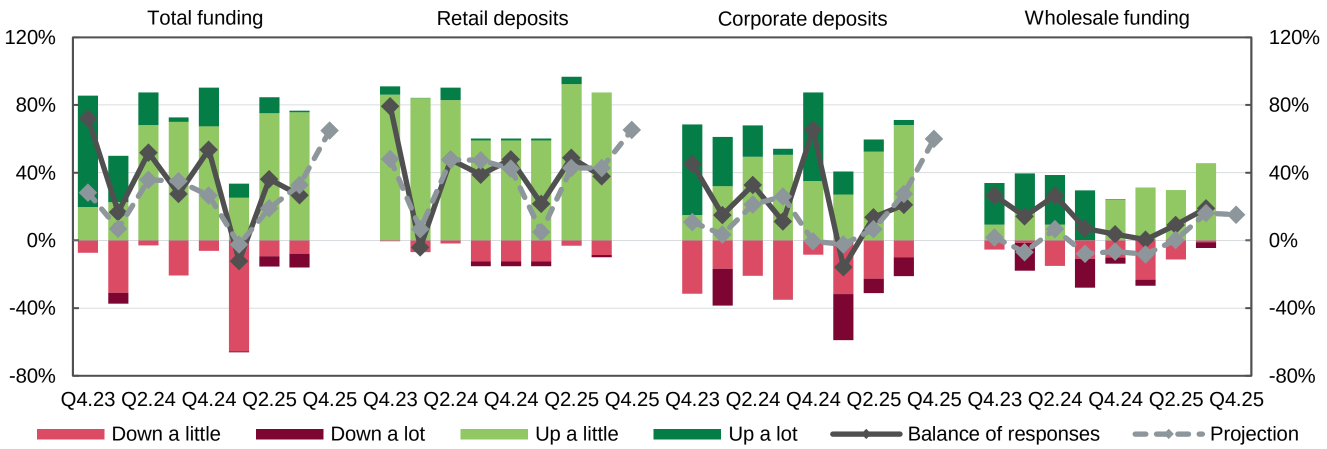
Capital

In July–September, almost all of the banks reported growth in their total capital to a greater or lesser extent over the past 12 months. The financial institutions expect this uptrend to continue until September 2026.

The banks once again cited profitability as a key driver of capital growth going forward. However, the respondents said capital may decline due to changes in regulatory requirements, macroeconomic conditions, the banks' risk appetite, or the implementation of growth plans. In Q3, the banks holding about 9% of assets reported shareholders' intentions to scale up capital in the next 12 months.

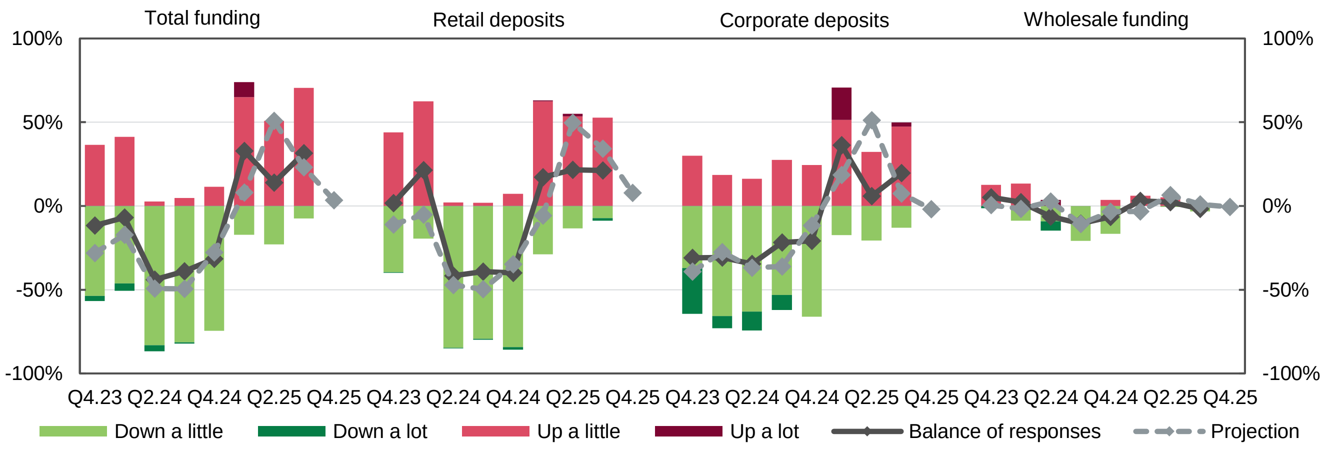
The cost of capital grew in October 2024 through September 2025, the respondents said. However, most banks believe it will decline in the future.

Figure 1. **Changes in bank funding**



* A positive balance of responses indicates an increase in funding. The procedure for calculating the balance of responses is presented in the Annex. Methodology and Survey Results.

Figure 2. **Changes in the cost of bank funding**



* A positive balance of responses indicates an increase in the cost of funding.

Figure 3. **Impact of factors on changes in the volume of funds raised (balance of responses*)**

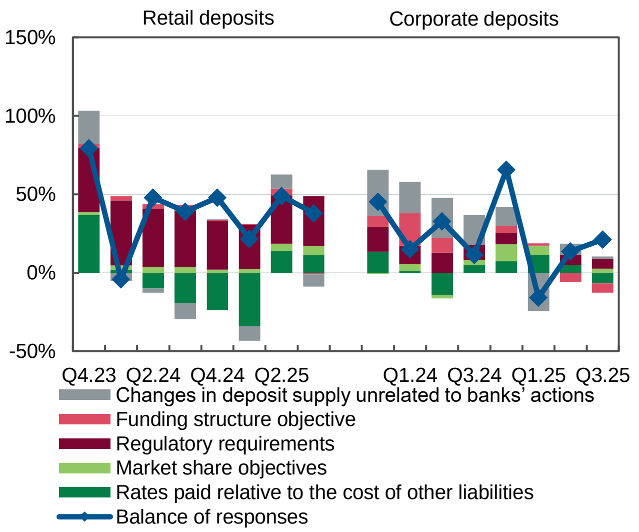
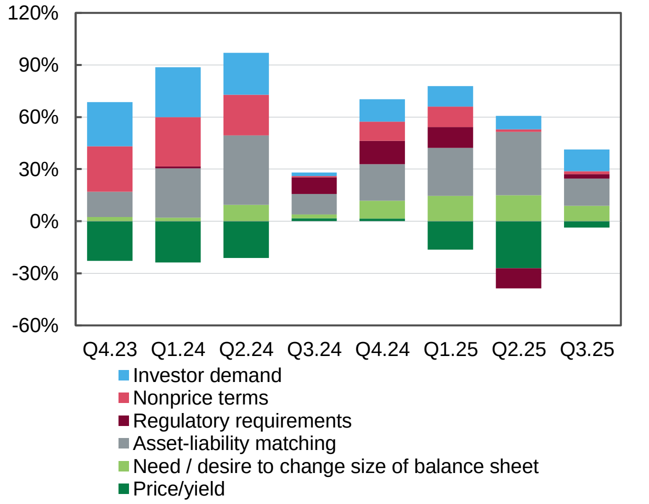


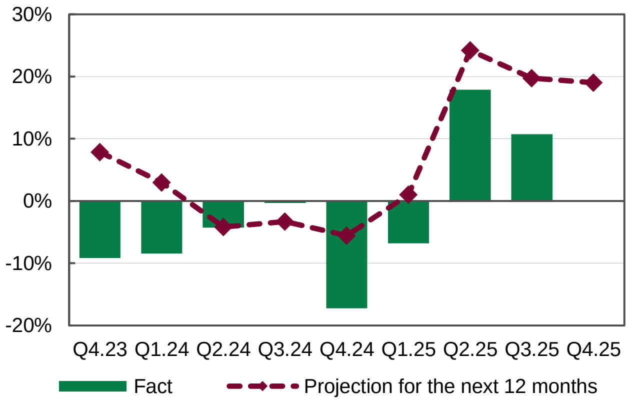
Figure 4. **Impact of factors on changes in the volume of future wholesale funding (balance of responses*)**



* A positive balance of responses indicates a positive impact of the factor on the funding growth.

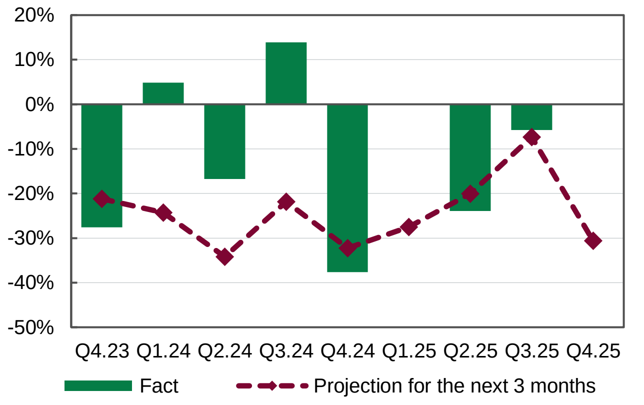
The line in the diagram is the balance of responses about the amount of funds raised. The bars denote the effects of factors on the change in the indicator (the total value of the indicator may not always equal the sum of the contributions of individual factors).

Figure 5. **Change in the maturity of funds raised by banks (balance of responses*)**



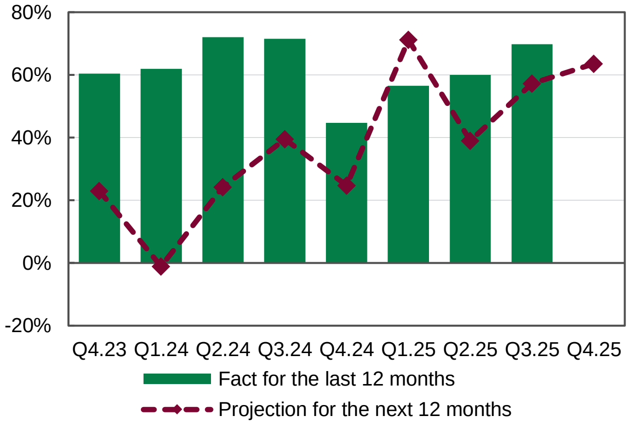
* A positive balance of responses indicates an increase in maturity of funding.

Figure 6. **Change in the share of FX funding (balance of responses*)**



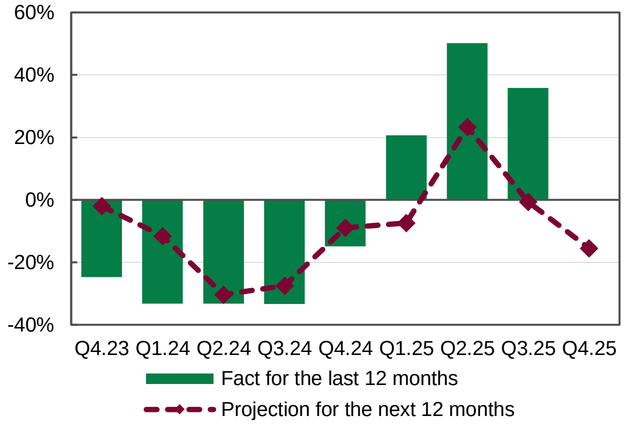
* A positive balance of responses indicates an increase in the share of FX funding.

Figure 7. **Change in banks' total capital (balance of responses*)**



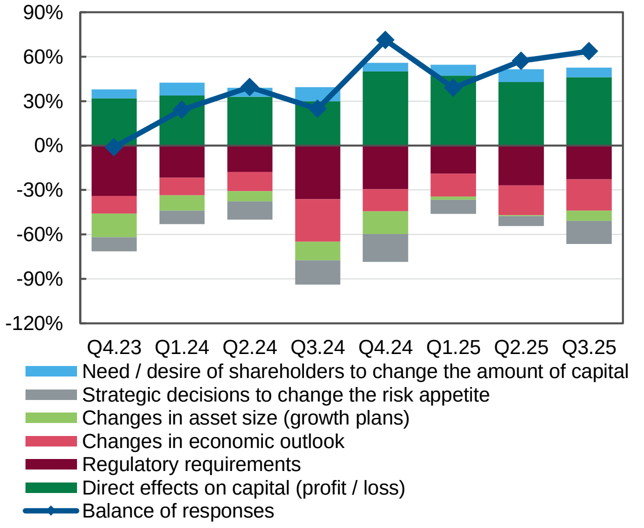
* A positive balance of responses indicates an increase in total capital.

Figure 8. **Change in banks' cost of capital (balance of responses*)**



* A positive balance of responses indicates an increase in cost of capital.

Figure 9. **Impact of factors on changes in banks' capital (balance of responses*)**



* A positive balance of responses indicates a positive impact on changes in banks' capital.

The line in the diagram is the balance of responses about changes in capital. The bars denote the effects of factors on the change in the indicator (the total value of the indicator may not always equal the sum of the contributions of individual factors).

Annex. Methodology and Survey Results

Each responding bank was represented by a liabilities manager who filled out an electronic questionnaire.

For questions where responses were on an ordinal scale (e.g., from “significantly increased” to “significantly decreased”), a balance of responses indicator was calculated.

The questionnaire covers changes in the past three months and expected changes over the quarter that follows the reporting quarter. The questions from the “Capital” section concern changes during the 12 months before the survey and the 12 months after.

To calculate aggregated results for all banks, each response is assigned a score based on the respondent’s answers and their weight in the total sample. The scores are presented on a range from -1 to 1, depending on the direction of change of the indicator. Responses indicating a significant change of the indicator are assigned a higher score than responses reflecting an insignificant change. The response “grew a lot” will have a score of 1, and the response “grew a little” a score of 0.5.

Every estimate was assigned the respective respondent’s weight in the sample, which depended on their share in the liabilities or retail/corporate deposits in the sample. The total score for all banks is the balance of responses, which can be interpreted as the difference between the weighted share of respondents reporting an “increase” in a certain index, and the weighted share of respondents reporting a “decrease” in the index. The balance of responses can range between -100% and +100%. A positive balance indicates that respondents generally assess/expect a change in the indicator (the volume and cost of funding/capital, the maturity of borrowings, etc.) towards an increase/strengthening compared with the previous quarter. More information on how to interpret the balance of answers to each question is presented in the notes to the diagrams.

Table. Survey findings

Balance of responses	2022	2023				2024				2025		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	2	3	4	5	6	7	8	9	10	11	12	13
I. Liabilities												
1. How did funding change during the quarter that ended?												
Net change	88%	39%	66%	22%	72%	17%	52%	27%	54%	-12%	36%	27%
Retail deposits	84%	44%	58%	50%	79%	-4%	48%	39%	48%	22%	49%	38%
Corporate deposits	88%	50%	71%	16%	45%	15%	33%	11%	66%	-16%	14%	21%
Wholesale funding	-12%	-33%	-9%	0%	27%	14%	27%	7%	4%	0%	9%	19%
2. How will funding change in the next quarter?												
Net change	17%	43%	54%	28%	7%	36%	35%	27%	-2%	19%	33%	65%
Retail deposits	42%	55%	56%	48%	7%	48%	47%	42%	5%	43%	43%	65%
Corporate deposits	-6%	25%	46%	11%	4%	21%	26%	0%	-2%	7%	28%	60%
Wholesale funding	-28%	-3%	-14%	2%	-7%	7%	-8%	-6%	-8%	0%	16%	15%
3. How did the average cost of funding change over the quarter that has just ended?												
Net change	44%	49%	48%	-8%	-12%	-7%	-44%	-39%	-31%	33%	14%	32%
Retail deposits	33%	51%	59%	18%	2%	21%	-42%	-39%	-40%	17%	22%	21%
Corporate deposits	35%	46%	29%	-4%	-31%	-31%	-35%	-22%	-21%	36%	6%	20%
Wholesale funding	21%	-4%	5%	-7%	5%	2%	-6%	-10%	-7%	3%	2%	-2%
4. How will the cost of funding change in the next quarter?												
Net change	43%	46%	10%	-28%	-17%	-49%	-49%	-28%	8%	51%	23%	3%
Retail deposits	53%	65%	38%	-11%	-5%	-47%	-50%	-35%	-6%	50%	34%	8%
Corporate deposits	27%	26%	-15%	-39%	-28%	-37%	-36%	-12%	18%	51%	7%	-2%
Wholesale funding	8%	9%	8%	0%	-2%	3%	-11%	-4%	-3%	7%	1%	-1%
5. How did these factors affect the amount of funding from households during the quarter that has just ended?												
Banks’ demand factors												
Rates paid relative to the cost of other liabilities	74%	65%	73%	67%	37%	1%	-10%	-19%	-24%	-34%	14%	11%
Market share objectives	12%	2%	5%	5%	2%	3%	4%	4%	2%	2%	5%	6%
Regulatory requirements	39%	48%	61%	54%	41%	41%	37%	36%	31%	28%	31%	32%
Funding structure objective	16%	18%	15%	20%	3%	3%	3%	3%	1%	0%	4%	-1%
Depositors’ supply factors												
Changing supply of deposits, unrelated to bank action	72%	12%	17%	19%	21%	-5%	-3%	-10%	1%	-9%	9%	-8%

6. How did these factors affect the amount of corporate deposits during the quarter that has just ended?												
Banks' demand factors												
Rates paid relative to the cost of other liabilities	38%	34%	54%	32%	13%	1%	-14%	5%	7%	11%	5%	-7%
Market share objectives	7%	3%	7%	7%	-1%	4%	-2%	3%	11%	6%	0%	3%
Regulatory requirements	24%	36%	25%	-1%	16%	12%	13%	10%	7%	0%	6%	6%
Funding structure objective	17%	27%	27%	22%	7%	21%	9%	0%	5%	2%	-6%	-6%
Depositors' supply factors												
Changing supply of deposits, unrelated to bank action	53%	34%	40%	25%	30%	20%	25%	19%	12%	-24%	7%	1%
7. How has the share of FX funding changed in the quarter that has just ended?												
Net change	9%	1%	-42%	-39%	-28%	5%	-17%	14%	-38%	0%	-24%	-6%
8. How will the share of FX funding change in the next quarter?												
Net change	2%	-2%	-39%	-21%	-24%	-34%	-22%	-32%	-28%	-20%	-7%	-31%
9. How did the maturity of the funds raised in the quarter that has just ended change from the previous quarter?												
Net change	-14%	19%	34%	1%	-9%	-8%	-4%	0%	-17%	-7%	18%	11%
10. How will the maturity of funding change over the next 12 months?												
Net change	18%	43%	12%	8%	3%	-4%	-3%	-6%	1%	24%	20%	19%
11. What factors have influenced plans to raise wholesale funding going forward?												
Banks' demand factors												
Need / desire to change size of balance sheet	5%	5%	14%	2%	3%	2%	9%	2%	10%	15%	15%	9%
Asset-liability matching	19%	34%	47%	22%	15%	28%	40%	12%	21%	28%	37%	16%
Price/yield	-26%	-25%	-68%	10%	-23%	-24%	-21%	2%	2%	-16%	-27%	-4%
Nonprice terms	31%	30%	85%	28%	26%	28%	23%	1%	11%	12%	1%	2%
Regulatory requirements	2%	31%	10%	7%	0%	1%	0%	9%	13%	12%	-12%	3%
Depositors' supply factors												
Investor demand	15%	31%	81%	30%	25%	29%	24%	2%	13%	12%	8%	12%
II. Capital												
12. How has total capital changed over the past 12 months?												
Net change	6%	42%	48%	81%	60%	62%	72%	71%	45%	57%	60%	70%
13. How will total capital change in the next 12 months?												
Net change	-7%	13%	27%	23%	-1%	24%	39%	25%	71%	39%	57%	64%
14. How has the cost of capital changed over the past 12 months?												
Net change	90%	74%	81%	35%	-25%	-33%	-33%	-33%	-15%	21%	50%	36%
15. How will the cost of capital change in the next 12 months?												
Net change	15%	4%	-7%	-2%	-12%	-30%	-27%	-9%	-7%	23%	-1%	-15%
16. What factors will affect the change in capital over the next 12 month?												
Direct effects on capital (profit/loss)	7%	14%	33%	34%	32%	34%	33%	30%	50%	47%	43%	46%
Regulatory requirements	-25%	-35%	-15%	-23%	-34%	-22%	-18%	-36%	-29%	-19%	-27%	-23%
Factors affecting capital demand from banks												
Changes in economic outlook	-22%	-26%	-11%	-14%	-12%	-12%	-13%	-29%	-15%	-15%	-20%	-21%
Strategic decisions to change risk appetite	-3%	-2%	-9%	-23%	-9%	-9%	-12%	-16%	-19%	-9%	-7%	-16%
Changes in asset size (growth plans)	-26%	-22%	-5%	-12%	-16%	-10%	-7%	-13%	-15%	-2%	-1%	-7%
Factors affecting capital supply from investors												
Need / desire of shareholders to change the amount of capital	16%	3%	4%	7%	6%	9%	6%	10%	6%	7%	9%	7%

About the survey

The NBU highly appreciates the banks’ participation in the survey while under martial law.

The NBU introduced the quarterly Bank Funding Survey in July 2021. The survey is primarily intended to deepen our understanding of developments in the volumes, structure, and costs of banks’ liabilities and capital. The report compiles the aggregate assessments and expectations of respondents regarding the volumes, costs, and maturities of various types of bank liabilities and capital, as well as the drivers of these indicators.

The report covers assessments of bank funding conditions in Q3 and expectations for Q4 2025. The survey contains generalized estimates of changes in the banks’ capital ratios over the past 12 months, and outlook for the next 12 months, i.e. Q4 2025 through Q3 2026. This survey was carried out from 15 September through 6 October 2025 among bank liability managers. The answers were provided by 26 financial institutions, which together held 96% of the banking system’s total assets. The survey’s results reflect the views of the respondents and are not assessments or forecasts by the NBU.

The next Bank Funding Survey, featuring expectations for Q1 2026, will be published in January 2026.