



Macroeconomic and Monetary Review

March 2026



Summary

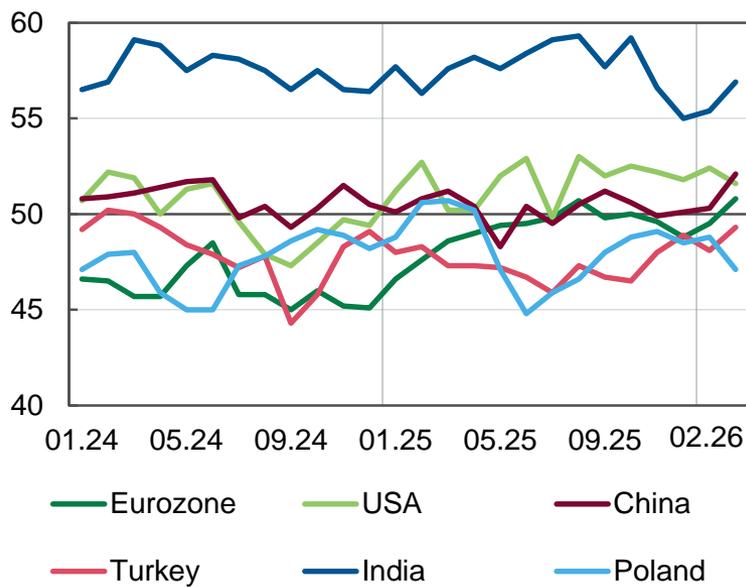
- **Economic activity in Ukraine's MTPs recovered unevenly, and inflationary pressures remained elevated.** CBs were largely in a wait-and-see position, weighing the risks to inflation and economic growth. Geopolitical conflicts turned energy prices in the direction of synchronous rise
- **In January, both headline and core inflation continued to slow** (to 7.4% yoy and 7.0% yoy, respectively). This was primarily driven by sufficient food supply and easing price pressures from the labor market. According to NBU estimates, the **deceleration of headline inflation slowed down in February, while core inflation continued to decline**, which is generally in line with the NBU's forecast ([Inflation Report](#), January 2026). At the same time, households' inflation expectations rose amid prolonged power outages, rising fuel prices, and exchange rate volatility at the beginning of the year
- **Business expectations and a number of economic activity indicators deteriorated in January-February** amid significant damage to the energy sector and further attacks on logistics and production facilities. The growing electricity shortage worsened the situation in manufacturing and slowed down construction. At the same time, the revival of agricultural exports supported freight transportation, while increased consumer demand for autonomous power supply goods and food products contributed to steady growth in trade
- **The supply of labor at the beginning of 2026 grew faster than demand, but the shortage of workers persisted.** This, together with an increase in public spending on wages and pensions, **supported wage growth.** Despite the difficult winter, the number of net departures abroad in January was lower than in the same period last year
- **In January, the merchandise trade deficit narrowed markedly** due to a seasonal decline in goods imports. As a result, despite lower than in December inflows of international assistance, international reserves continued to increase and reached USD 57.7 billion as of the end of the month
- **A significant state budget deficit (excluding grants in revenues) was formed in January, exceeding last year's figure.** Budgetary needs continued to be financed by international aid along with domestic borrowings, the volumes of which increased considerably
- Despite the reduction in the key policy rate at the end of January and the corresponding response of market rates, **hryvnia savings instruments remained in demand.** The decline in net FX demand enabled the NBU to reduce the volume of FX sales



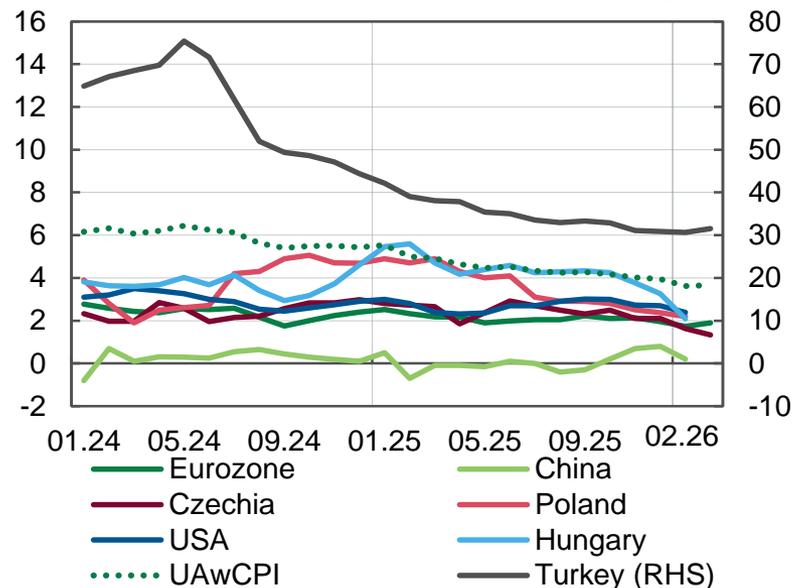
External Environment

Economic activity in Ukraine's MTPs recovered unevenly, and inflationary pressures remained elevated

Manufacturing PMIs of selected countries



CPIs in selected countries and Weighted average of Ukraine's MTP countries' CPI (UAWCPI), % yoy



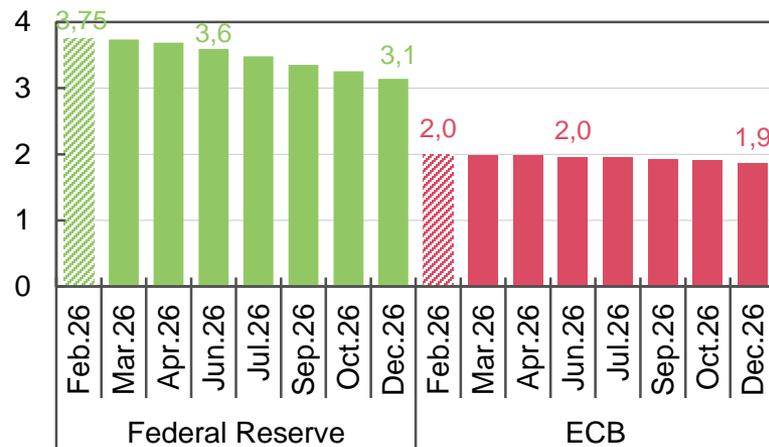
Source: S&P Global.

Source: National statistical offices, NBU staff estimates.

- Leading indicators point to further signs of economic recovery in most Ukraine's MTPs, primarily due to the resilience of the services sector. However, divergences have widened: manufacturing growth accelerated in Asia, stabilized in the Eurozone and the U.S., and weakened in CEE countries. Some stabilization in trade relations and, accordingly, improved business sentiment, contributed to economic growth
- Inflation in some Ukraine's MTPs continued to slow down, primarily due to a decrease in energy prices. At the same time, a resilient labor market restrained a more significant decline in inflation. As a result, external inflationary pressures stabilized at an elevated level
- Heightened geopolitical tensions since the beginning of March have not yet been realized in current macroeconomic indicators

CBs mostly took a wait-and-see approach, balancing risks to inflation and economic growth

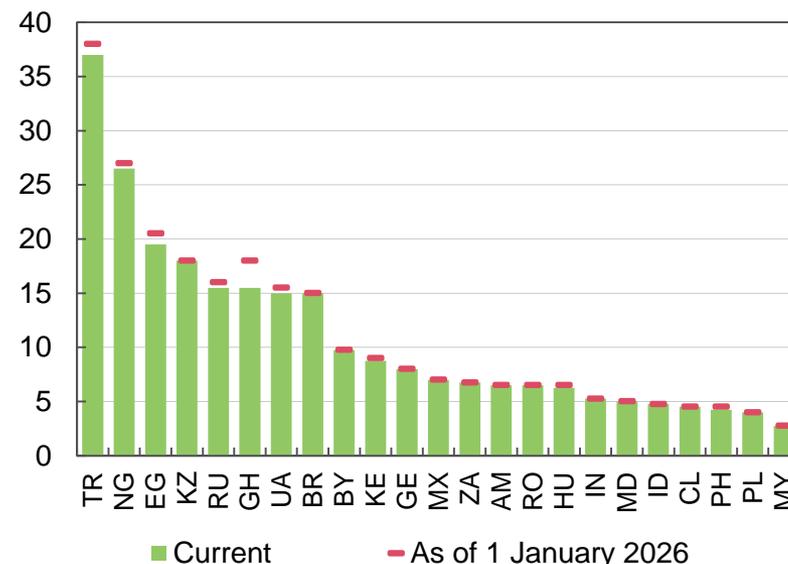
Market expectations (according to OIS) of key policy rates* on the respective meeting dates, %



* For the Fed – upper limit of the target range, for the ECB – deposit rate. February 2026 – actual data. Current expectations as of 27.02.2026.

Source: Bloomberg, official web pages of Fed and ECB.

Key policy rates in selected EM countries, %

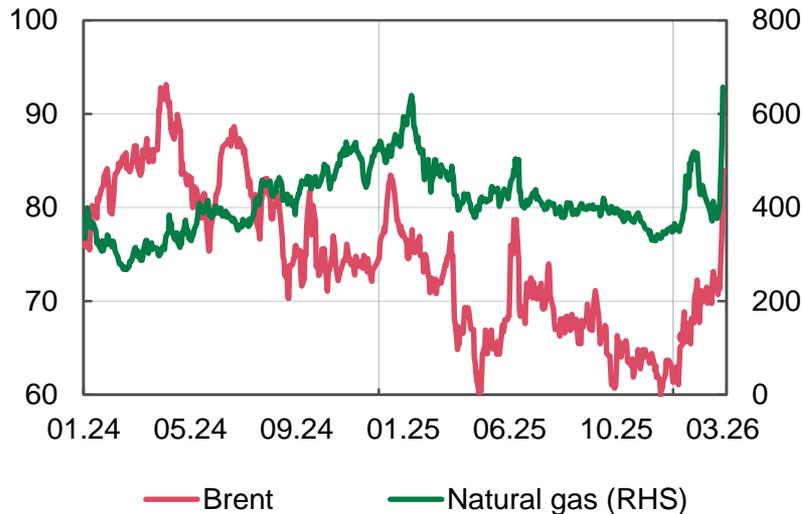


Source: official web pages of central banks, as of 27.02.2026.

- In late January, the Fed kept its target rate range at 3.5-3.75%. Divided opinions of the FOMC members add to uncertainty regarding the further policy path amid risks to both inflation and labor market. The ECB held rates steady for the fifth consecutive time in February (deposit rate at 2%), meanwhile maintaining an agile approach to its next steps. Financial markets expect about 61 bp of Fed cuts in 2026 and anticipate the ECB to keep rates unchanged (price in \approx 14 bp in cuts by the end of the year)
- EM CBs mostly held their rates unchanged, assessing the balance of risks to inflation and economic growth as well as weighing external economic risks. Some CBs eased policy amid a lasting disinflation trend and in order to boost their economies (in particular Nigeria, Kenya, Hungary, the Philippines, Egypt, Thailand)

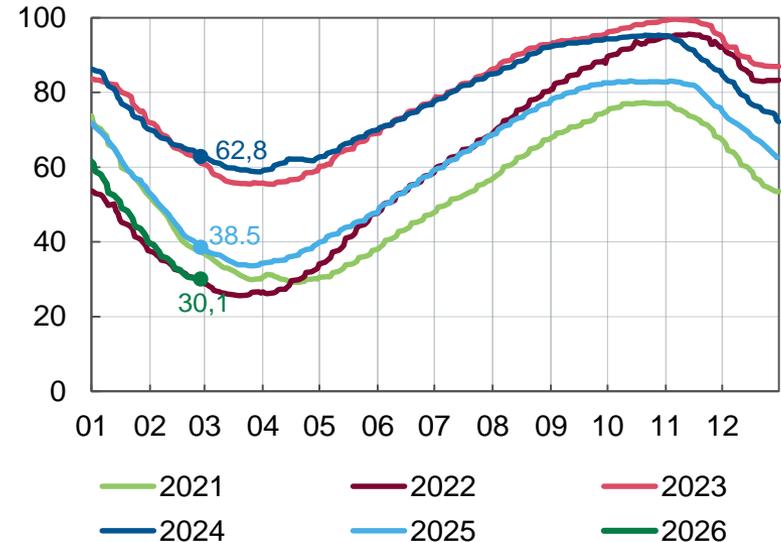
Geopolitical conflicts turned energy prices in the direction of synchronous rise

World Brent oil prices (USD/bbl) and Dutch TTF natural gas prices (USD/kcm)



Source: LSEG.

Filling level of gas storage facilities in the EU in the corresponding year, %

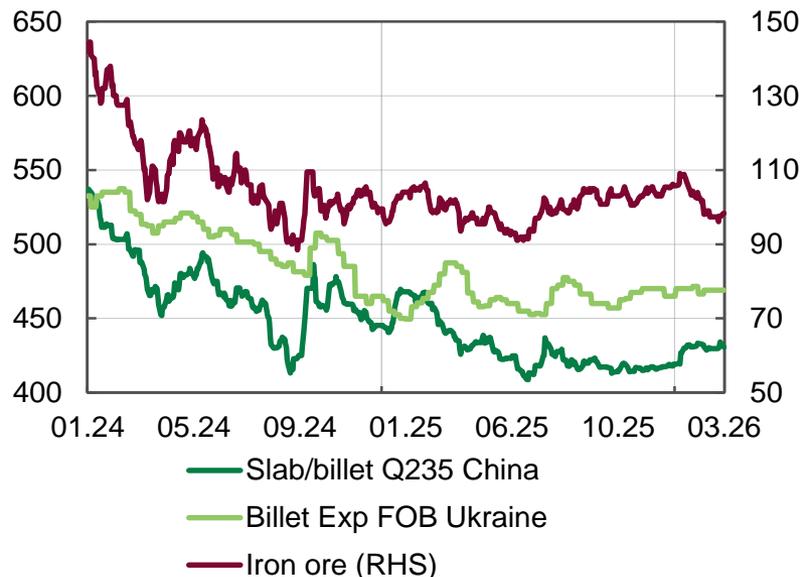


Source: LSEG, as of 27.02.2026.

- In February, oil prices fluctuated within a relatively narrow range: fears of possible supply disruptions from the Middle East due to increased tensions in the region were offset by stable production by OPEC+ countries and the U.S. amid a gradual recovery in Venezuela's exports
- Despite low filling levels of gas storage facilities, natural gas prices in Europe decreased in February due to softer weather conditions against the backdrop of stable volumes of supply by Norway and significant flows of LNG, primarily from the U.S.
- On the other hand, since the beginning of March, energy prices have increased rapidly due to the escalation of the geopolitical conflict in the Middle East. This has led to restricted supplies of goods through the Strait of Hormuz, which handles about 30% of the world's offshore oil exports transportation and almost 20% of the global LNG supplies

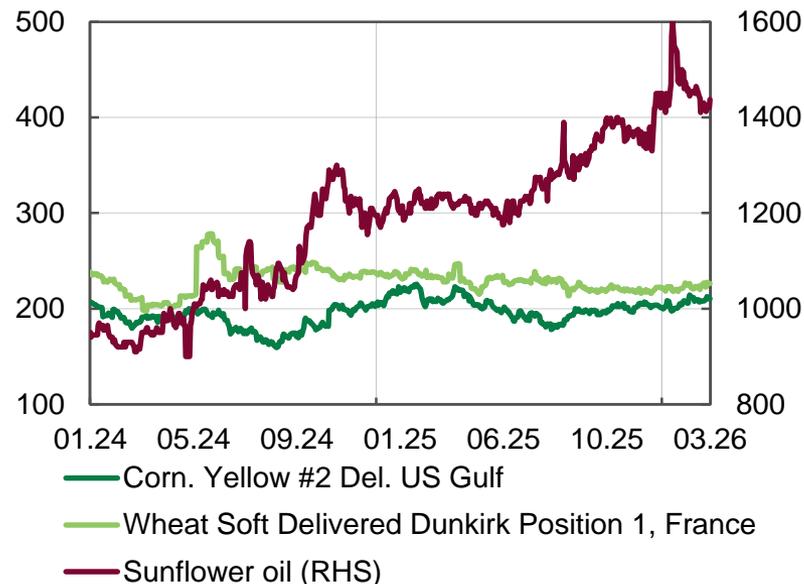
World steel and grain prices were moving sideways, while iron ore and sunflower oil prices were slightly down

Global steel and iron ore prices, USD/MT



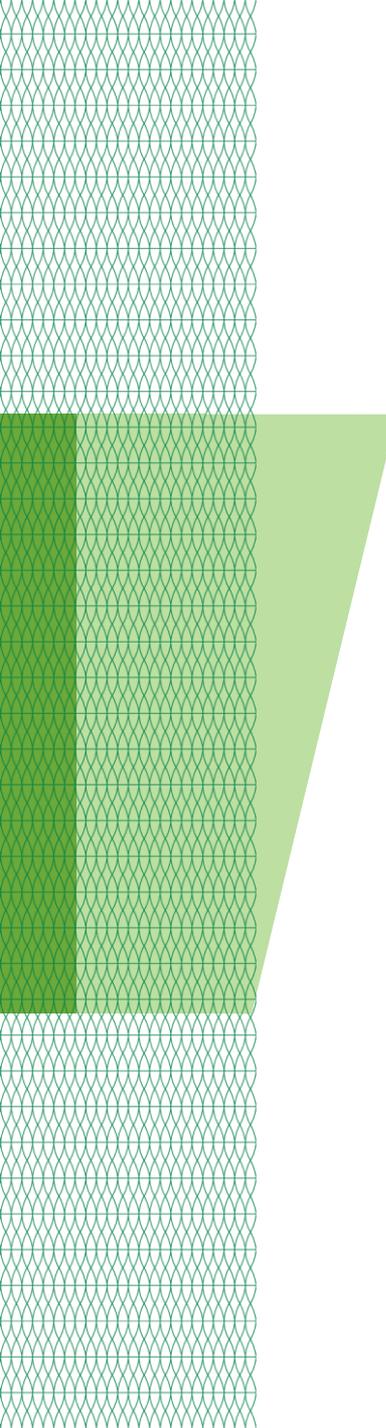
Source: LSEG, Delphica.

Global grain and sunflower oil prices, USD/MT



Source: LSEG.

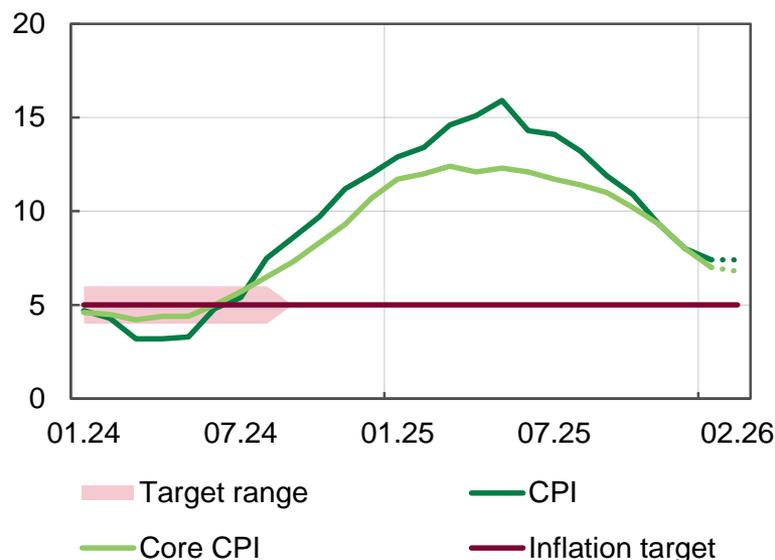
- Steel prices fluctuated within a narrow range: despite the decrease in global supply, it was enough to meet relatively weak demand (due to the celebration of the Lunar New Year in China and some countries of the SEA as well as the celebration of Ramadan in the Middle East). The latter affected the cheapening of iron ore against the backdrop of its excess supply
- Grain markets were relatively balanced thanks to the high crop yields of the MY 2025/2026 in the largest exporting countries, which was enough to meet increased demand from both the food and livestock industries and bioethanol producers
- Sunflower oil prices fell from record levels due to seasonal weakening of demand, but remained still high enough amid limited global supply, primarily due to the lower sunflower harvest in Ukraine



Ukraine: Inflation

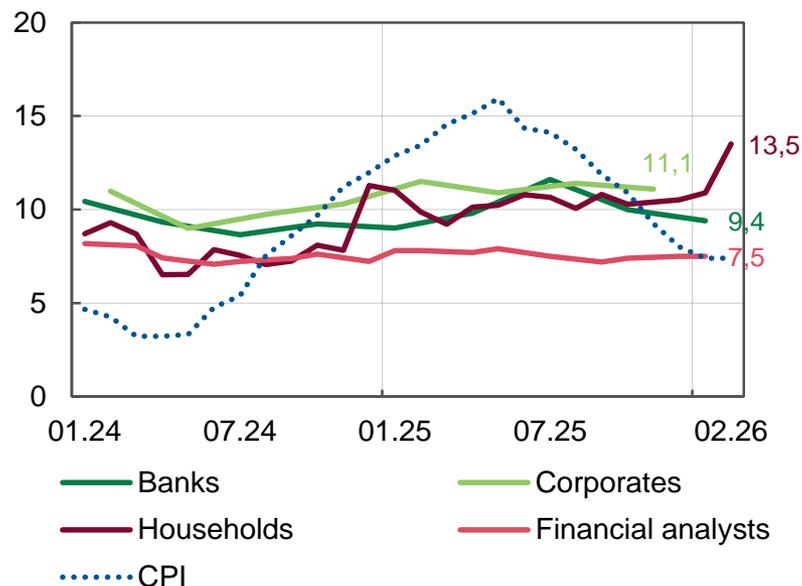
Inflation continued to slow down, yet households' inflation expectations went up

Inflation* and inflation target, % yoy



* Data for February reflects nowcast. The target range remained in effect until August 2024 inclusive.
Source: SSSU, NBU staff estimates.

Inflation in annual terms* and inflation expectations for the next 12 months, %

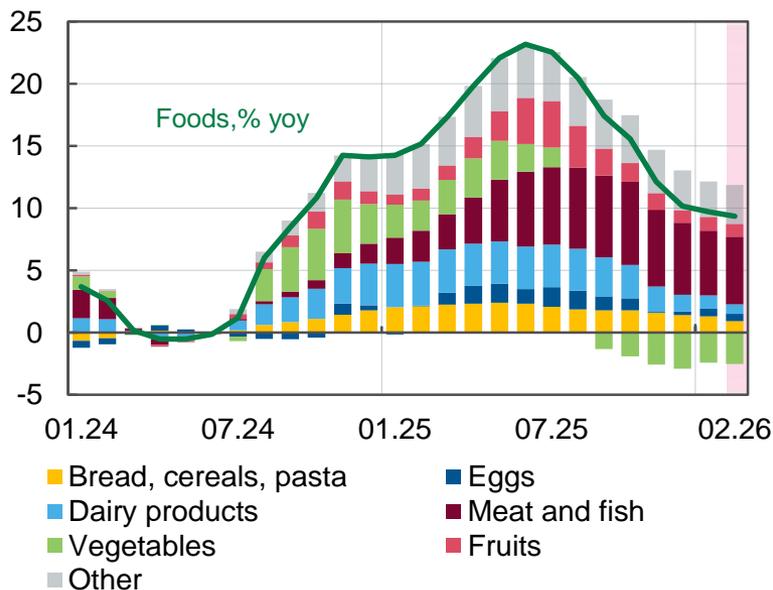


* Data for February reflects nowcast.
Source: NBU, Info Sapiens.

- In January, both headline and core inflation continued to slow (to 7.4% yoy and 7.0% yoy, respectively), primarily due to relatively high supply of new crop food products and a partial easing of pressure from the labor market
- Actual headline and core inflation figures were close to the forecast trajectory published in the [January Inflation Report](#). At the same time, according to NBU estimates, the deceleration of headline inflation slowed down in February
- Household inflation expectations rose in February, probably amid prolonged power outages, rising fuel prices, and exchange rate volatility at the beginning of the year. At the same time, banks' expectations continued to improve, while financial analysts' expectations remained close to the NBU's forecast

The slowdown in food inflation continued amid sufficient supply of new harvests

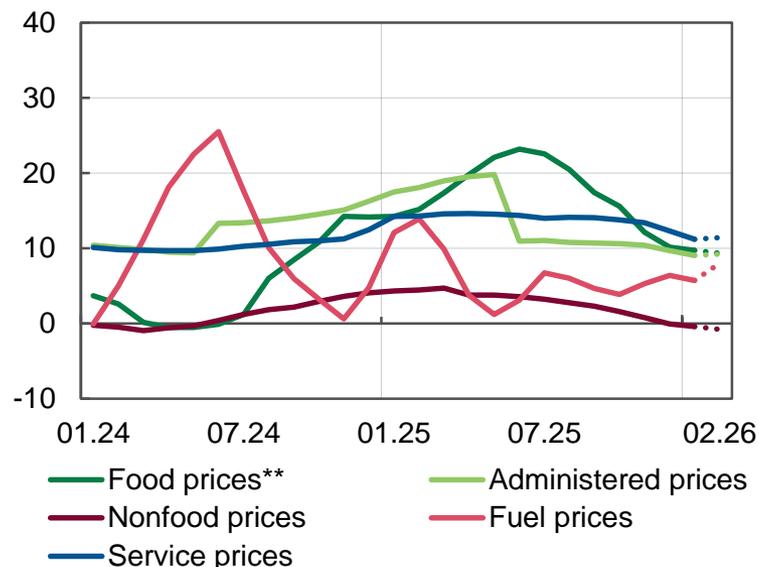
Contributions to the annual change in food prices*, pp



* Data for February reflects nowcast.
Source: SSSU, NBU staff estimates.

- In January, processed food inflation continued to slow (to 10.8% yoy from 12.1% yoy), while raw food inflation accelerated for the first time since June (to 8.2% yoy from 7.4% yoy). According to NBU estimates, this trend continued in February
- The decline in vegetable prices slowed in January (to -23.7% yoy from -29.8% yoy) due to a decrease in the supply of cucumbers and tomatoes. This was due to more expensive imports from Turkey and limited supply from Ukrainian greenhouse complexes as a result of high energy prices
- Inflation in services slowed to 11.2% yoy, particularly against the backdrop of a gradual easing of pressure from the labor market. In addition, for the first time since May 2024, prices for non-food products started to fall again (-0.4% yoy)

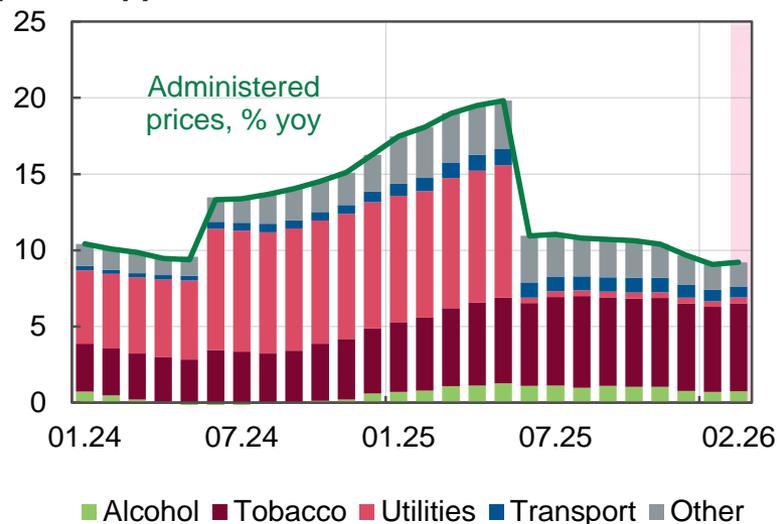
Selected CPI components*, % yoy



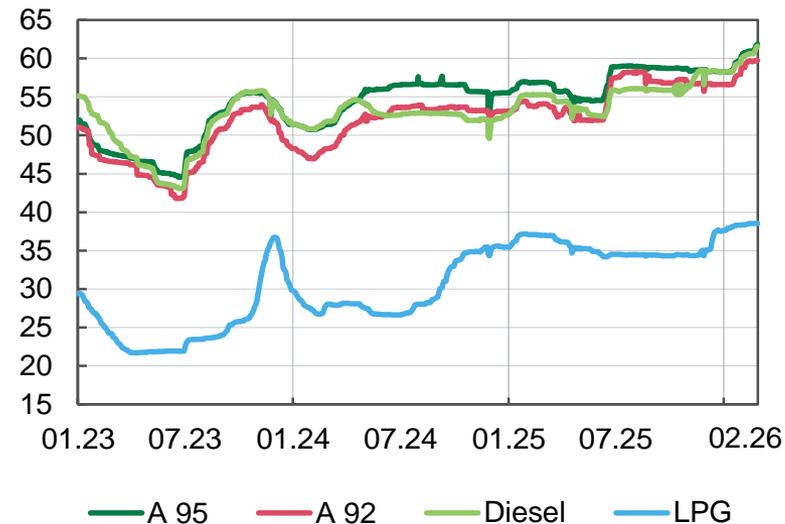
* Data for February reflects nowcast.
** Also includes products with admin. regulated prices.
Source: SSSU, NBU staff estimates.

Administered inflation slowed down but remained high due to rising prices for tobacco products

Contributions to the annual change in administered prices*, pp



Fuel prices, UAH / L



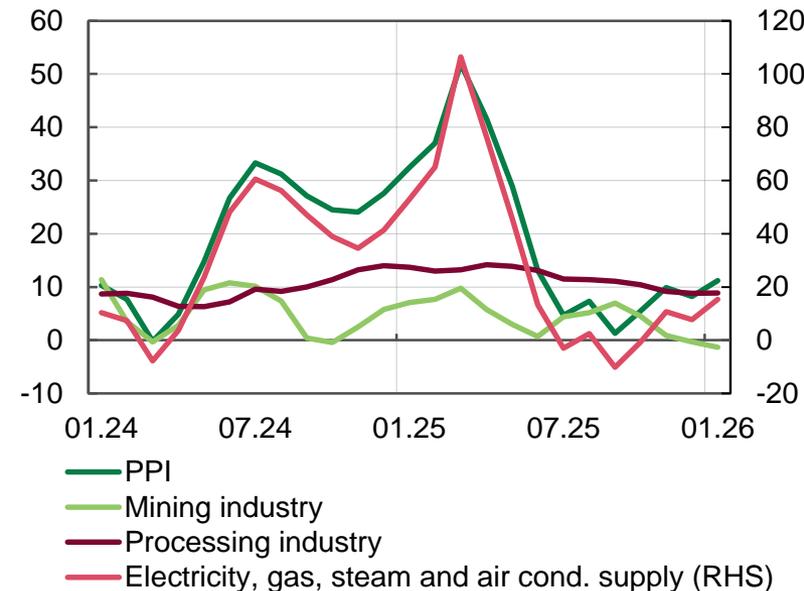
* Data for February reflects nowcast.
Source: SSSU, NBU staff estimates.

Source: minfin.com.ua.

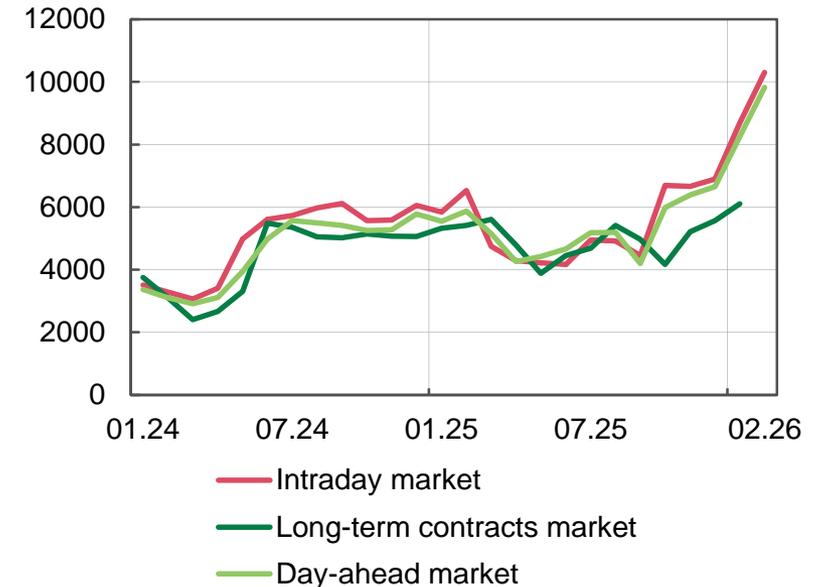
- The slowdown in administered inflation was primarily due to a lower rate of increase in the prices of alcoholic beverages and tobacco products (to 4.4% yoy and 26.8% yoy, respectively). According to NBU estimates, tobacco inflation may accelerate in February amid the depletion of excise stamp stocks purchased before the beginning of the year at lower tax rates
- Fuel inflation slowed to 5.7% in January, primarily due to the base effect from last year. However, in February, according to NBU's nowcast, fuel prices rose rapidly, primarily due to the [growth of European quotations](#) and the effects of the weakening of the hryvnia exchange rate in previous periods. At the same time, prices for automotive gas (LPG) remained relatively stable due to its [surplus on the market](#)

Electricity prices for non-household consumers hit new highs in January due to significant shortages and increased price caps

Producer Price Index (PPI) and its components, % yoy



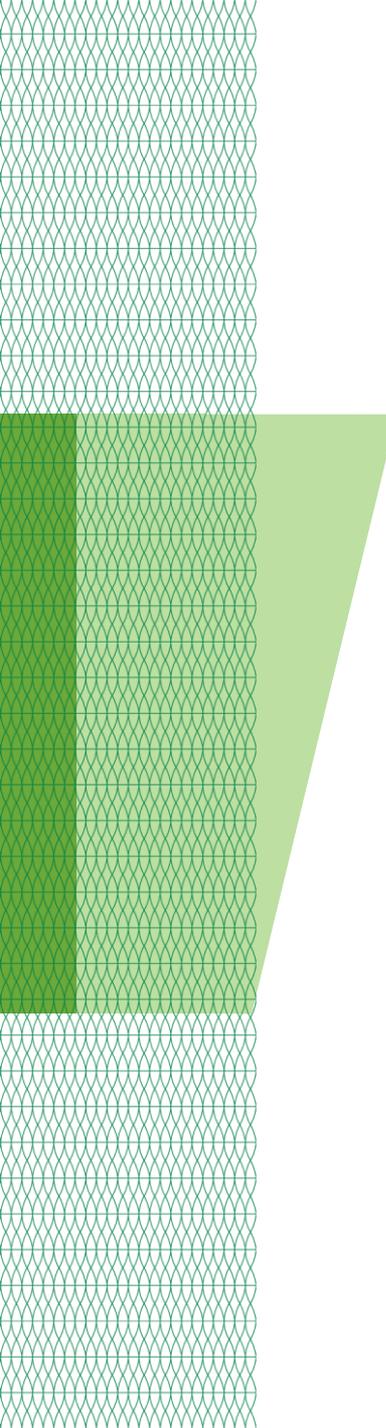
Electricity prices for non-household consumers, UAH/MWh



Source: SSSU.

Source: Ukrainian Energy Exchange, Market operator.

- The growth rate of producer prices accelerated in January (to 11.2% yoy) due to the resumption of price growth in the “electricity, gas, and steam supply” sector (to 15.4% yoy). Average monthly prices in certain segments of the wholesale electricity market continued to rise rapidly due to the growing energy deficit caused by new attacks
- In addition to limited domestic supply, the sharp rise in prices was exacerbated by higher import costs due to cold weather in Europe. In order to increase imports and make fuller use of available technological capabilities, the NERC introduced a temporary increase in [price caps](#) to UAH 15000/MWh throughout the entire day



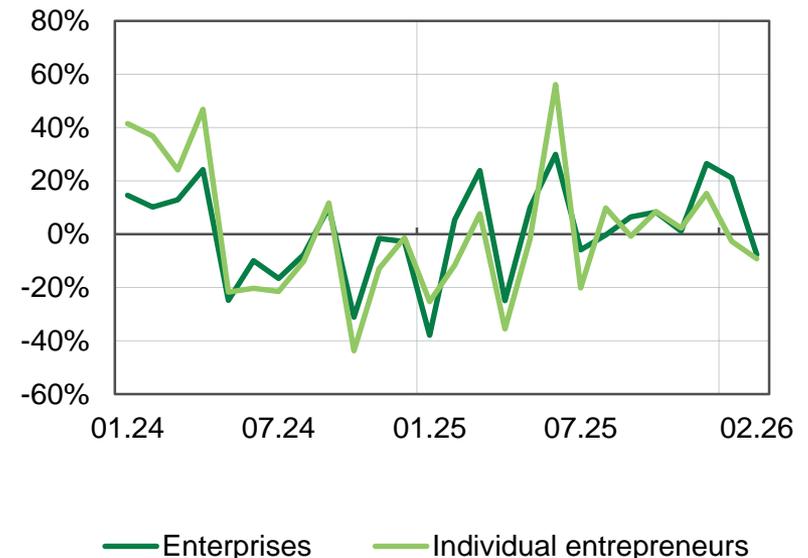
Ukraine: Economic activity

Amid large-scale energy shortages, business sentiment deteriorated in January but stabilized somewhat in February

NBU's business activity outlook index, p



New registrations of enterprises and sole proprietorships, % yoy



A level above 50 indicates mainly positive expectations.

Survey was not conducted from March to May 2022.

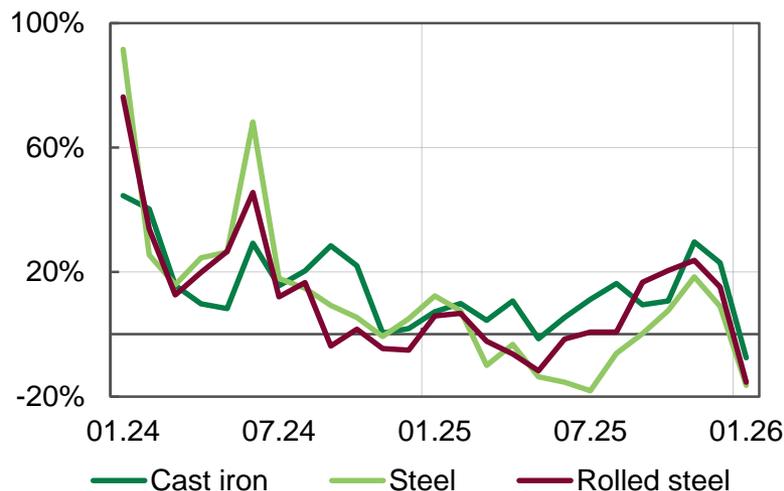
Source: NBU.

Source: opendatabot.ua, NBU staff estimates.

- Business expectations and a number of economic activity indicators deteriorated in January–February amid significant damage to the energy sector (and, as a result, disruptions to electricity and heat supply), further attacks on logistics and production facilities, and seasonal factors
- Thus, in January, business sentiment weakened significantly in manufacturing, trade, and construction. In February, expectations improved compared to January, although they remained slightly worse than last year's figures, in particular due to the subdued sentiment of manufacturing and trade companies
- In February, the number of company and sole proprietorship registrations declined year-on-year. In particular, a decline in activity was recorded in construction, manufacturing, trade, and the public sectors. In addition, the pace of registration slowed significantly in the service and transportation sectors

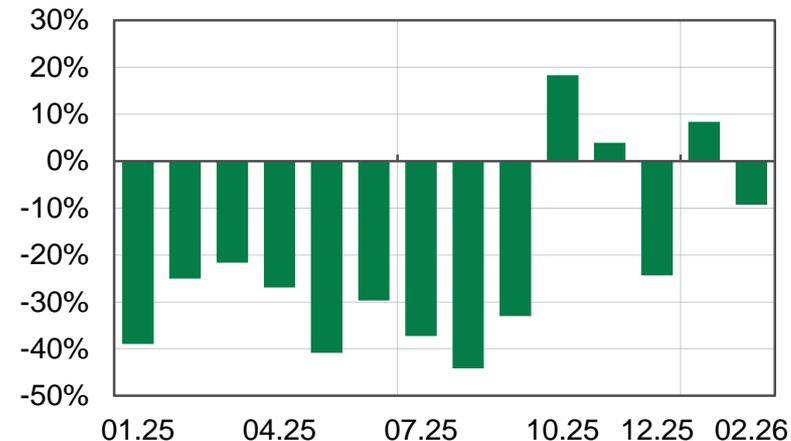
The sharp deterioration in the energy situation led to a decline in production across a number of manufacturing sectors

Production of steel, cast iron and rolled steel, yoy



Source: Ukrmetallurgprom.

Registration of vehicles manufactured in Ukraine, % yoy

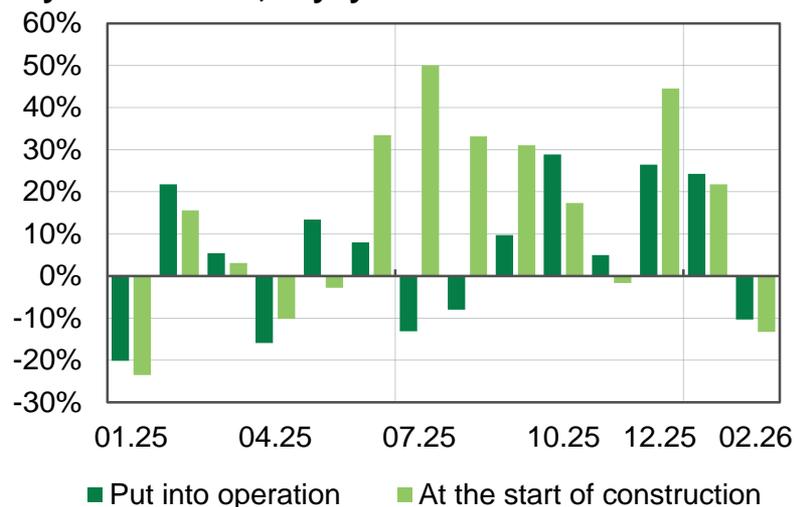


Source: Ministry of Internal Affairs.

- According to Ukrmetallurgprom, in January, metallurgical production fell by 15.4% yoy due to a 45.6% yoy [decline in domestic demand for metal products](#), which was primarily caused by the deterioration of the energy situation. In February, the situation remained difficult, with some companies [operating at reduced capacity](#) and [announcing plans to shut down production facilities](#), while others [resumed operations](#)
- The impact of the electricity shortage also [hampered the work of mining companies](#), with continued heavy shelling of coal and [gas production](#) infrastructure
- Active processing of soybeans and rapeseed of the new harvest, as well as the [provision of oil extraction plants with autonomous power supplies](#), supported the food industry. However, [oil production is lower than last year's volumes](#) due to a lower sunflower harvest
- Repair work to restore energy infrastructure supported selected areas of engineering ([production of special-purpose vehicles](#), [power transformers](#), etc.)

The construction industry slowed down, while agricultural cargo transportation increased slightly amid a modest upturn in exports

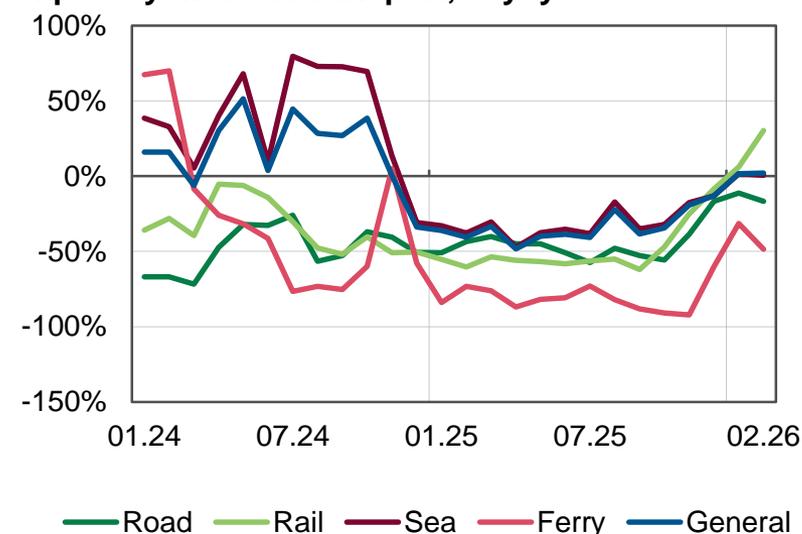
Change in the number of new buildings constructed by businesses*, % yoy



* Buildings constructed by legal entities and individual entrepreneurs.

Source: Construction activity registry

Volumes of agricultural products transportation for export by mode of transport, % yoy

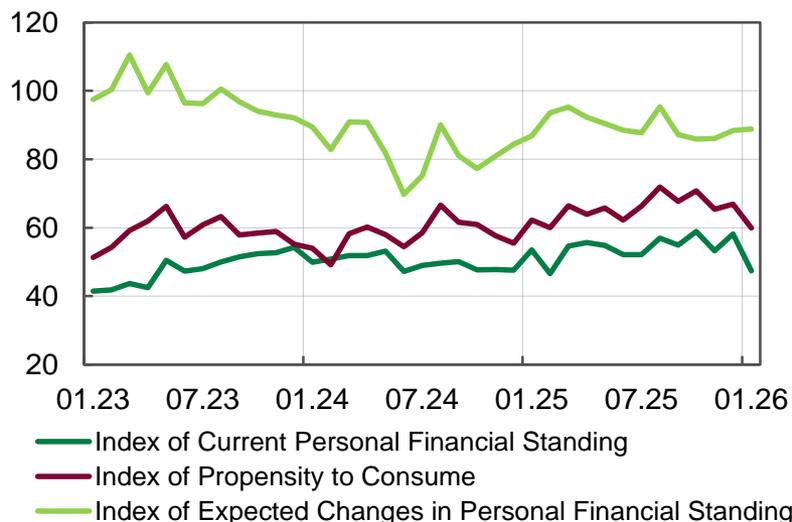


Source: UGA.

- After significant growth in January, construction activity slowed down in February amid power outages and difficult weather conditions. The volume of new construction and the number of buildings commissioned by businesses declined (by 13% yoy and 10% yoy, respectively); negative dynamics were observed in most sectors, except for trade, services, and logistics
- At the same time, in January–February, the growth of agricultural product exports resumed (+1.7% yoy and +2.0% yoy, respectively) amid the arrival of a new grain harvest. However, further shelling of [port](#) and [railway](#) infrastructure, as well as electricity shortages, [hampered the growth of freight](#) and [passenger](#) transportation. According to the SSSU, the volume of cargo transported in January decreased by 4% yoy, and the number of passengers transported decreased by 8% yoy

The electricity shortage and frosts stifled consumer sentiment, but demand for energy independence products supported trade

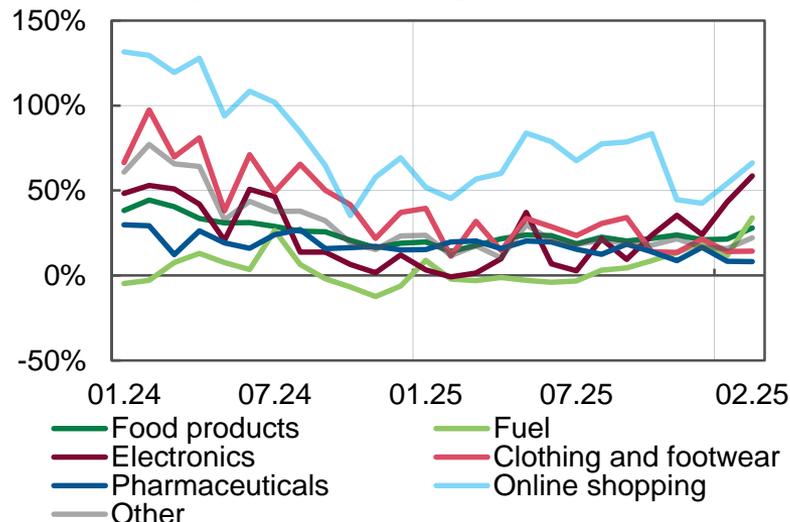
Components of the consumer sentiment index, p



In March 2023, the survey method was changed from face-to-face to telephone interviews. Source: Info Sapiens.

- Individual components of the consumer sentiment index deteriorated in January compared to both December and the previous year. Individual indicators of consumer demand also worsened, with passenger car registrations slowing in January and declining in February (-18.9% yoy) amid a sharp slowdown in electric vehicle imports
- At the same time, the growth in cash register transactions accelerated in a number of trade sectors amid increased demand for electronics, fuel, and food due to disruptions in electricity and heat supply

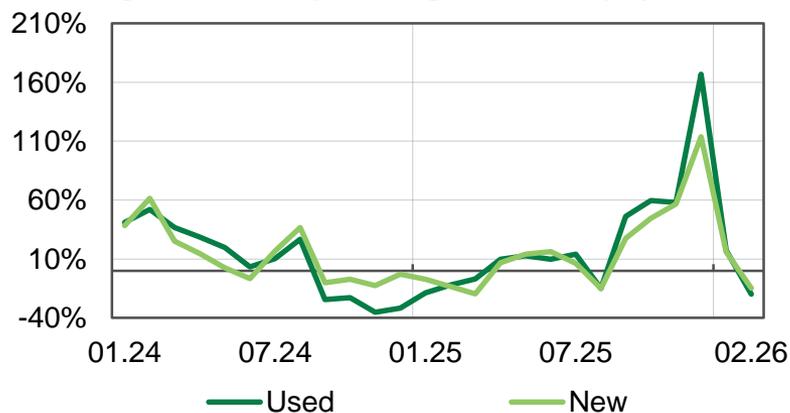
Payment terminal transaction volumes in retail trade*, % yoy (monthly average)



* Deflated by inflation index

Source: State Tax Service, NBU staff estimates.

First registration of passenger cars, % yoy



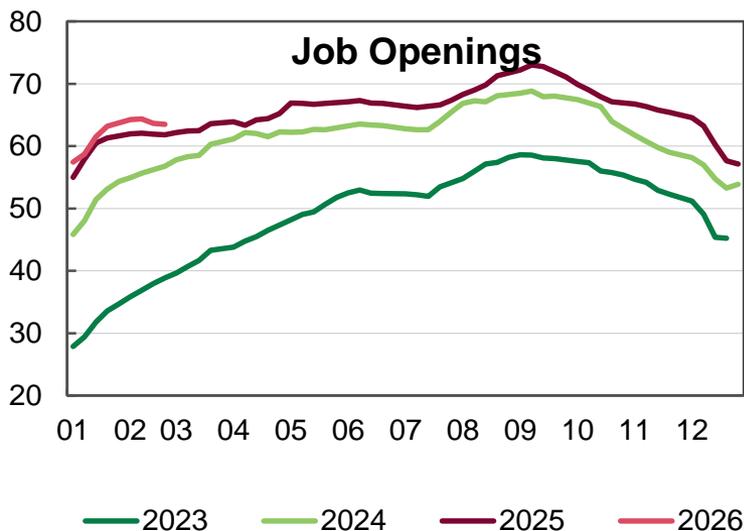
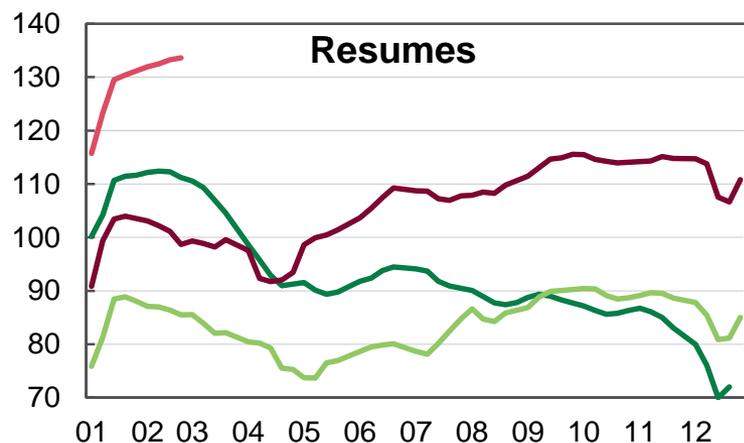
Source: Ministry of Internal Affairs.



Ukraine: Labor market

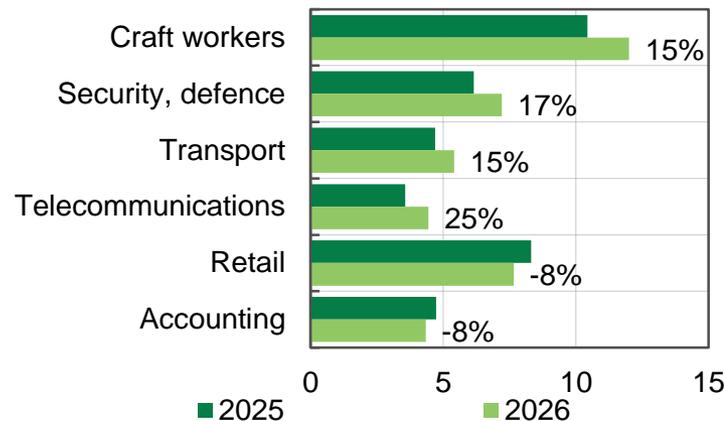
In January–February, labor supply continued to grow but in certain activities the shortage of workers was significant

Labor market indicators, four-week rolling average, thousands



Source: work.ua, NBU staff calculations.

Number of new job openings by category, February 2026 and 2025, thousands*



*The numbers on the chart show the change in % y/y.
Source: work.ua, NBU staff calculations.

- According to work.ua, last year's trends in the labor market continued: in February, the supply of labor grew significantly faster than demand on average (new resumes – by 30% yoy, while job openings – by only 3% yoy)
- At the same time, the shortage of workers in certain types of activities remained significant. Thus, demand for craft workers (the largest category in terms of the number of job openings) grew by 15% yoy in February. In contrast, demand for employees in certain categories declined

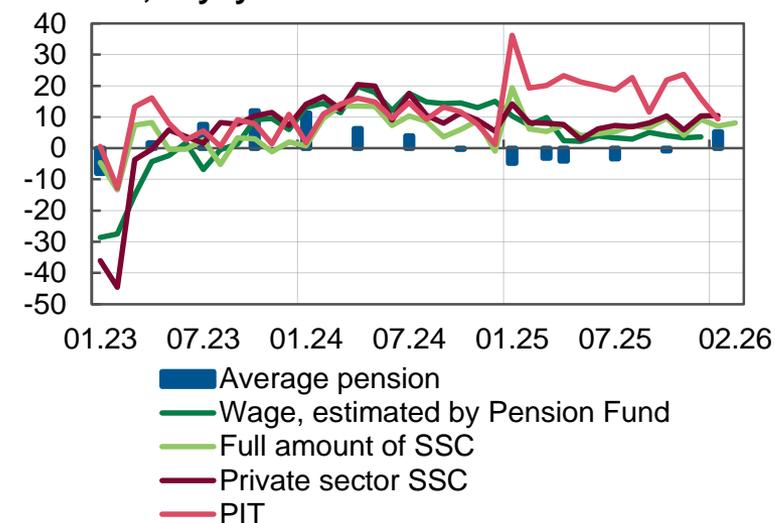
Real incomes rose amid slowing inflation and growth in expenditures on wages and pensions

Change in real and nominal wages, % yoy



Source: SSSU, NBU staff calculations.

Indirect indicators for estimating real household income*, % yoy



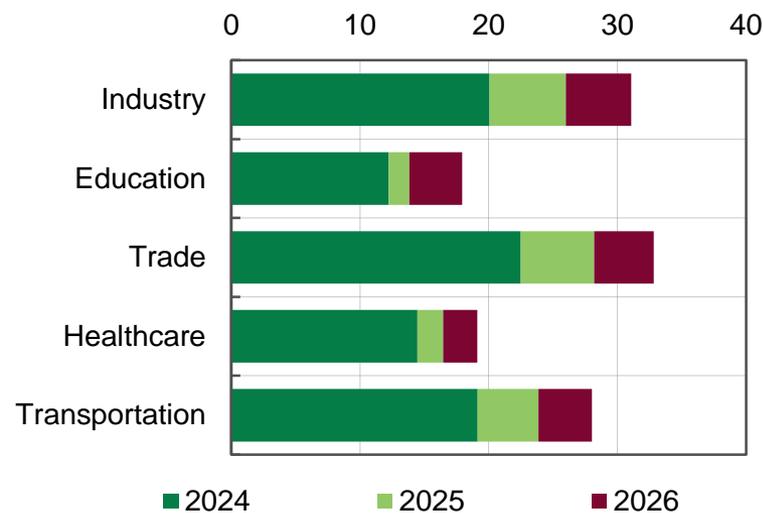
* Deflated by CPI. The private sector SSC is calculated as the difference between total SSC and SSC on wages from the consolidated budget.

Source: Pension Fund of Ukraine, STSU, SSSU, NBU staff calculations.

- Increased budget expenditures, particularly those related to wages in [education](#) and healthcare, a higher minimum wage (UAH 8,647 from January 1, 2026, an increase of 8.1%), and an increase in the average pension supported income growth
- The reduction in labor shortages led to a gradual slowdown in nominal wage growth throughout 2025. At the same time, due to a more significant slowdown in inflation, real wage growth accelerated at the end of 2025 and in January 2026

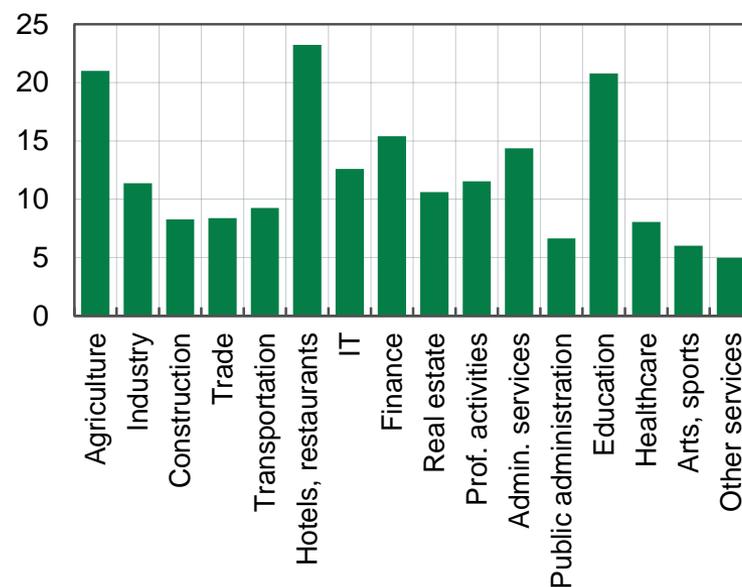
Wage growth varied significantly across economic activities

Nominal wages in January 2026 in the economic sectors with the largest number of employees, thousand UAH in 2024-2026



Source: SSSU.

Annual growth in real wages by economic activity in January 2026, % yoy

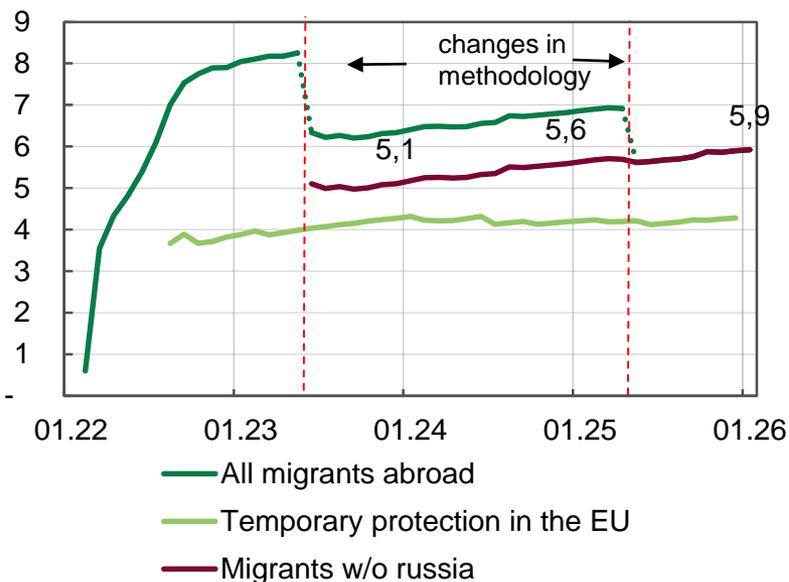


Source: SSSU.

- According to the SSSU, nominal average wage growth slowed to 21.7% yoy in January, compared to 25.5% yoy in January 2025. At the same time, thanks to lower inflation, real wage growth accelerated to 13.3% yoy (11.2% yoy in January 2025)
- The highest nominal annual wage growth was in hotels and restaurants (32.4% yoy), agriculture (30%), and education (29.7%). while the lowest in other services (12.7% y/y), arts (13.8%), and public administration (14.5%). Significant wage growth continued to be driven by high competition for workers

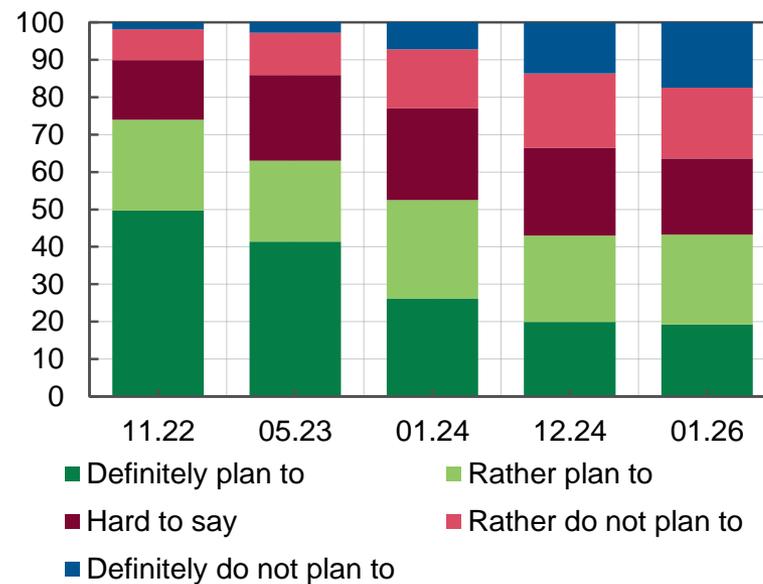
Despite the harsh winter, fewer people left Ukraine in January 2026 than in the same period last year

Number of migrants since the start of the full-scale invasion, million persons



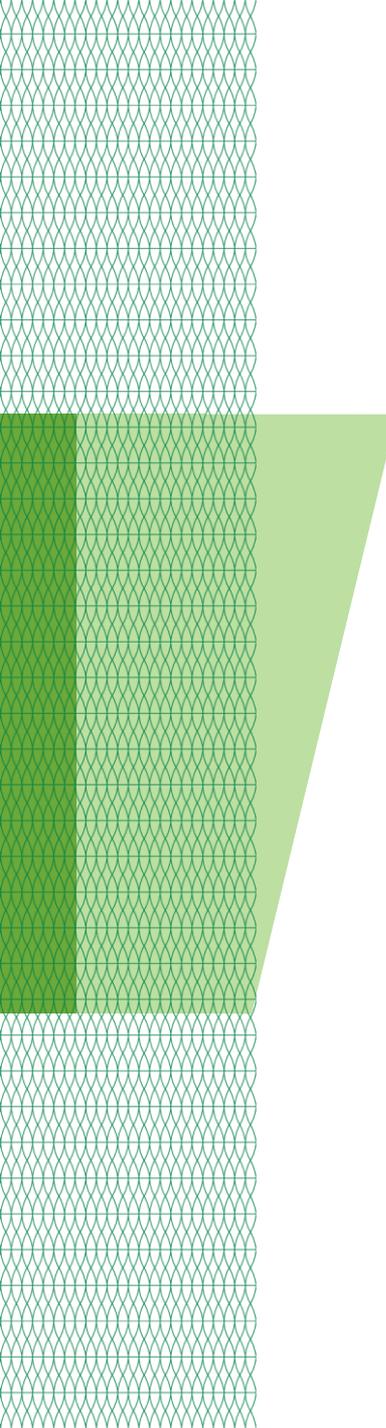
Source: UNHCR, Eurostat.

Do you plan to return to Ukraine, % of responses



Source: CES.

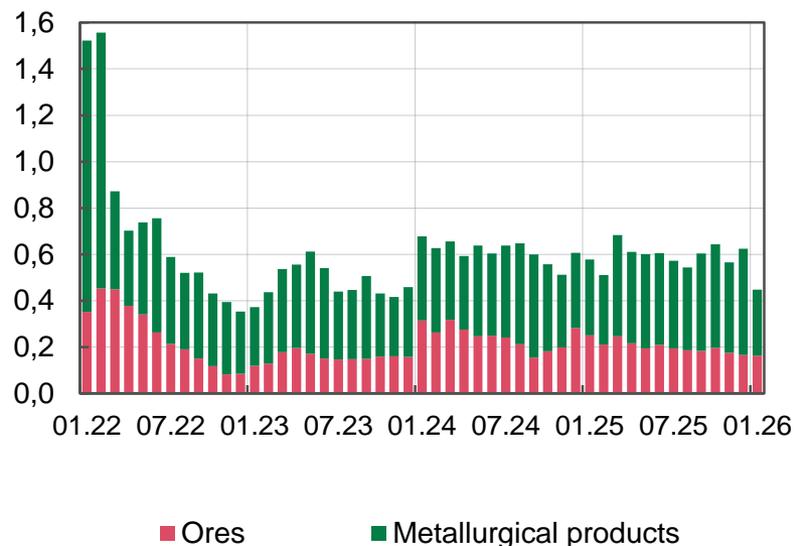
- According to the UNHCR, the number of migrants stood at 5.9 million persons as of 19 February 2026. According to the State Border Service of Ukraine, in January 2026, 28 thousand more Ukrainian citizens left the country than entered it. In January 2025, this figure was higher – 40 thousand persons. UNHCR data confirms slower growth in number of migrants
- The fifth wave of survey of migrants from Ukraine, the results of which were [published by the CES](#), indicate the further adaptation of respondents to their new place of residence, in particular, improved knowledge of the local language, higher employment, and incomes comparable to those at the time of departure. These factors reduce the desire to return to Ukraine even after the end of hostilities. The proportion of those who definitely do not plan to return has increased to 17%, with another 19% unlikely to return



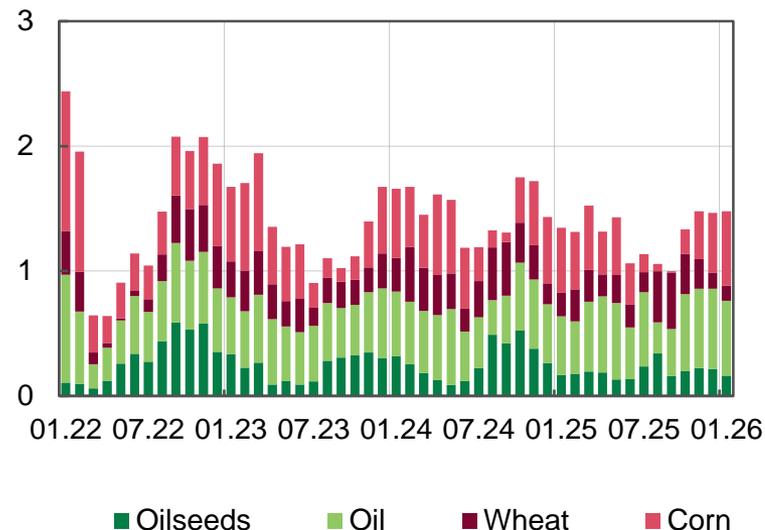
Ukraine: Balance of Payments

Electricity shortages and logistical challenges have led to a decline in goods exports...

Exports of metallurgical products and ores, USD billions



Exports of some food products, USD billions



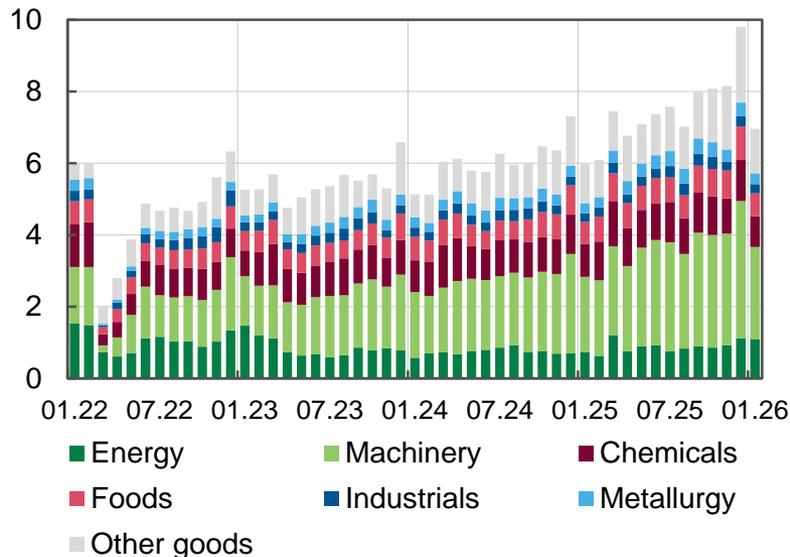
Source: NBU.

Source: NBU.

- Production downtime caused by electricity shortages, combined with logistical challenges, led to a reduction in exports of metallurgical products and ores along with the products of oilseed processing industry. An additional factor behind the decline in exports of certain metallurgical products could have been the end of the transition period and the introduction of emission payments under the CBAM mechanism starting 1 January 2026
- This was only partially offset by higher shipments of grain crops. In particular, corn exports increased significantly amid high EU demand, on the back of unfavorable harvest forecasts for South America

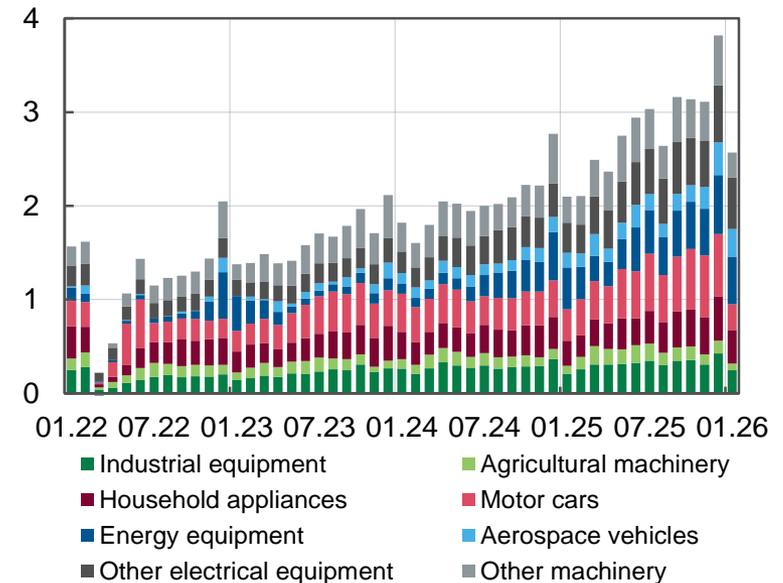
...however, imports of goods declined more sharply due to a seasonal shrinking in domestic demand

Goods imports, USD billions



Source: NBU.

Machinery imports, USD billions

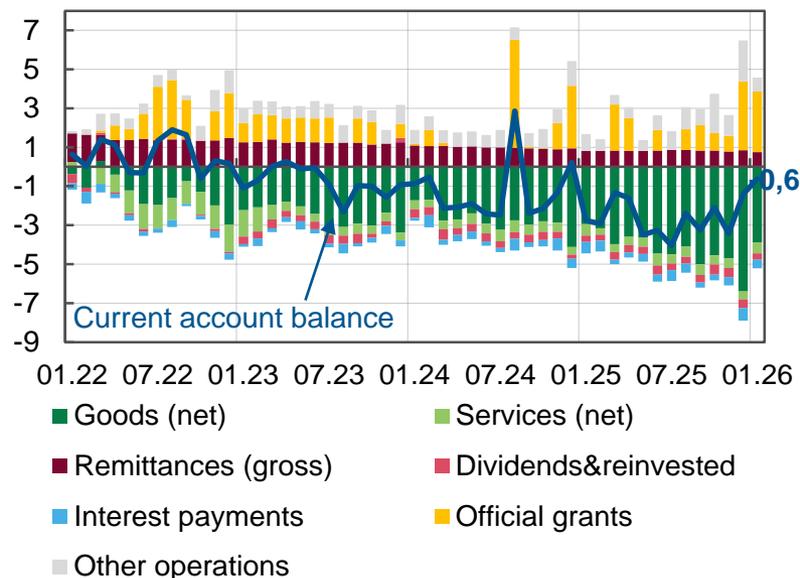


Source: NBU.

- A traditional decline in budget expenditures and business activity at the beginning of the year led to a reduction in purchases of machinery, particularly military goods, autonomous energy systems and industrial equipment. Additionally, imports of electric vehicles decreased significantly following the restoration of import taxation starting 1 January 2026.
- Also, a seasonal decline was observed in the purchases of certain food products and chemical industry goods, such as pharmaceuticals and plant protection products.
- At the same time, electricity imports increased driven by a growing energy deficit.

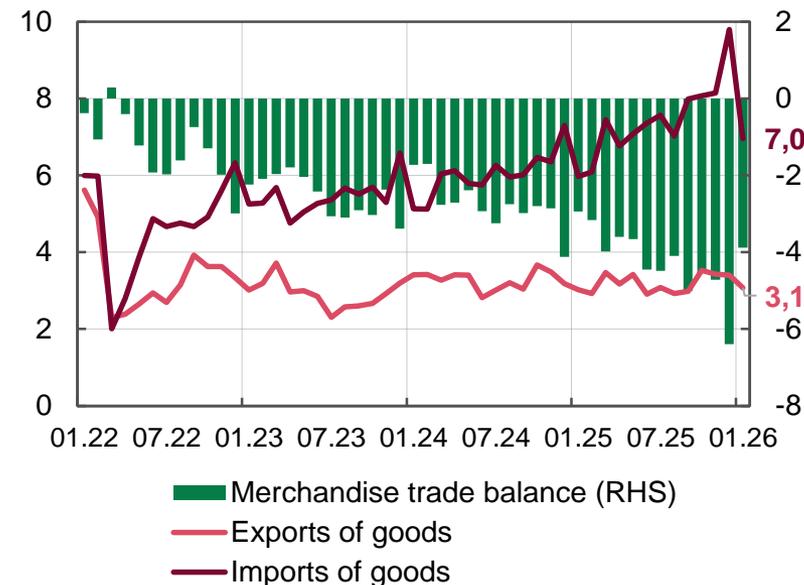
As a result, the current account deficit narrowed significantly

Current account balance, USD billions



Source: NBU.

Merchandise trade balance, USD billions

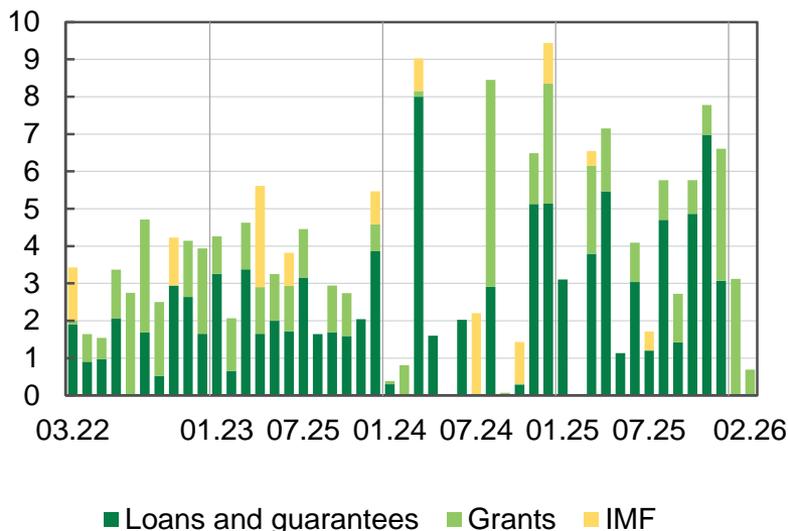


Source: NBU.

- The narrowing of the merchandise trade deficit offset the decrease in the secondary income surplus (specifically due to lower inflows of current transfers within international cooperation in weapons production)
- This resulted in the current account deficit decreasing to USD 0.6 billion in January, compared to USD 1.4 billion in December 2025

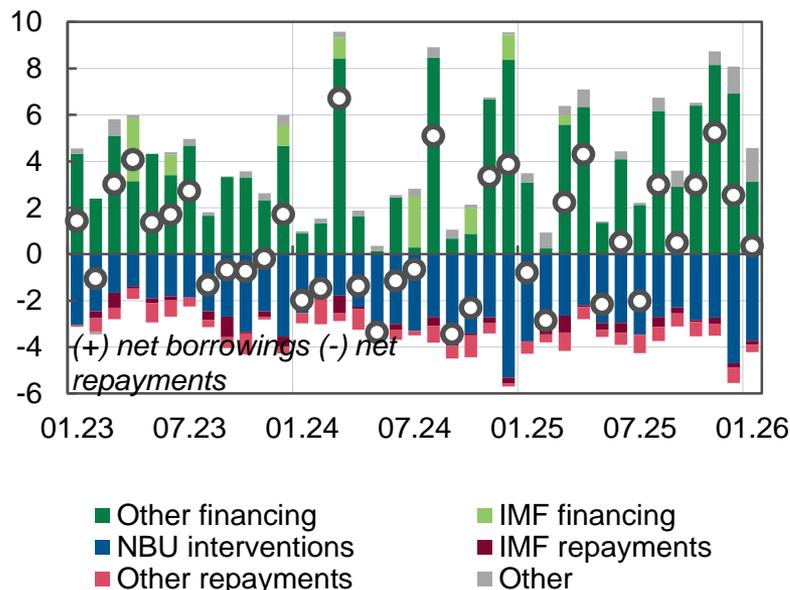
International reserves reached a new record high in January and, despite a slight decline in February, remained at a high level

International financial assistance since the beginning of the full-scale war, USD billions



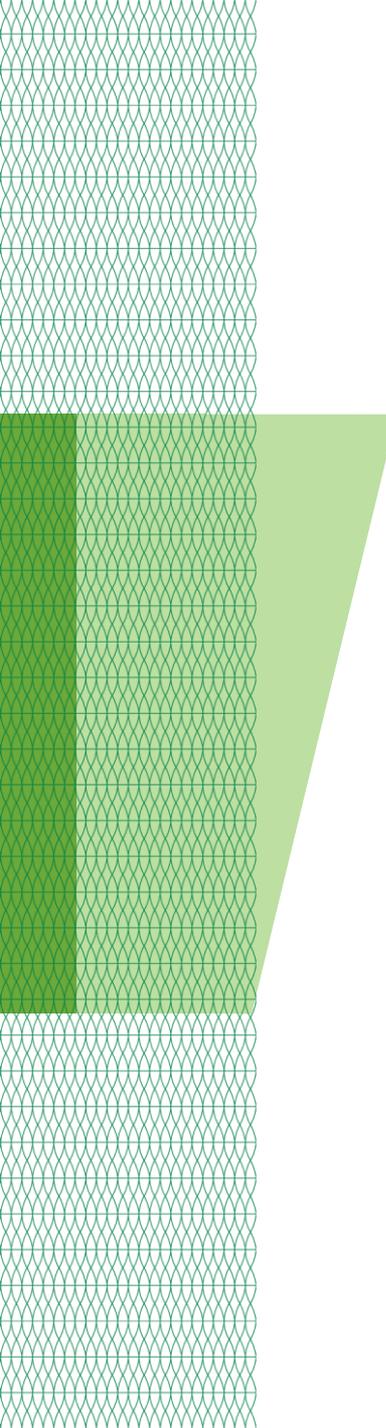
Source: NBU, MFU, open sources data.

Change in gross international reserves, USD billions



Source: NBU.

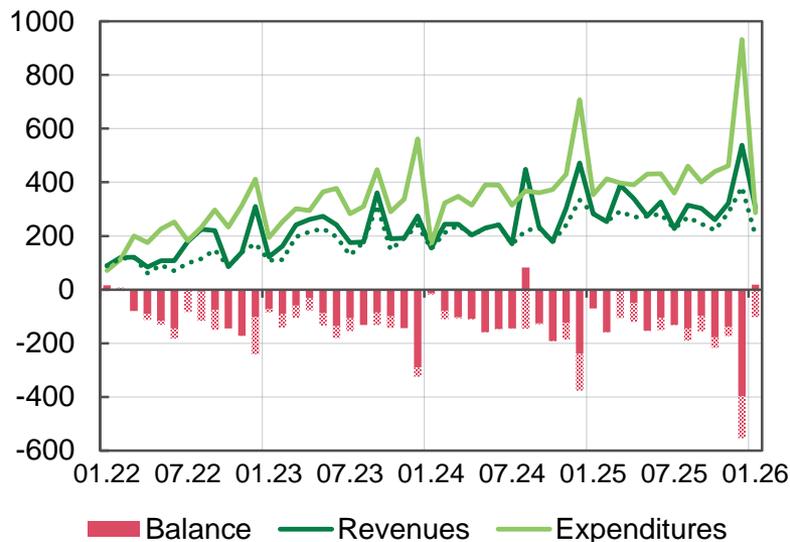
- Grant volumes under the ERA international assistance mechanism in January were close to the previous month's level. However, due to the absence of loan inflows, the total volumes of official financing declined compared to December
- At the same time, thanks to the reduction in the NBU's FX interventions and the increase in the price of monetary gold, international reserves grew in January and set another record high, reaching USD 57.7 billion by the end of the month
- In February, the reduction in FX interventions continued, while official financing volumes remained at a minimal level. As a result, reserves declined



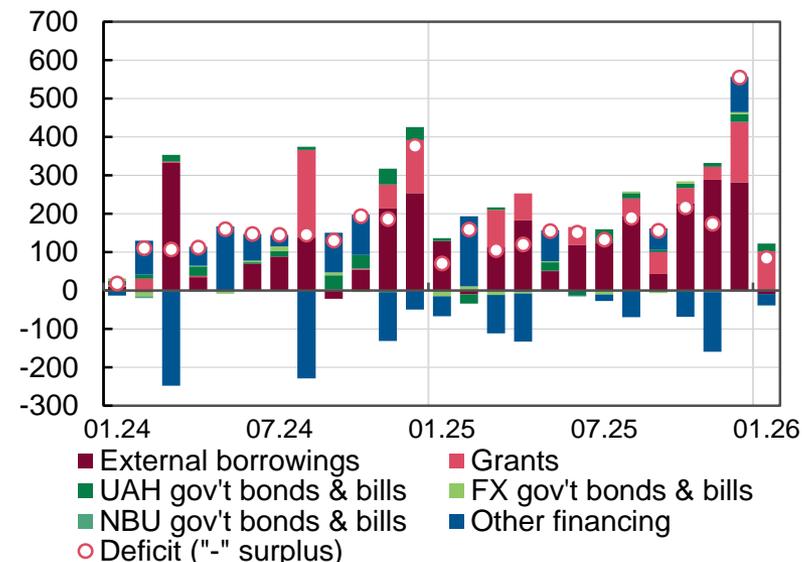
Ukraine: Fiscal sector

In January, the state budget deficit (excluding grants in revenues) was larger than last year

Main state budget indicators* (monthly), UAH billions



Financing of the state budget deficit ** (excluding grants in revenues), UAH billions

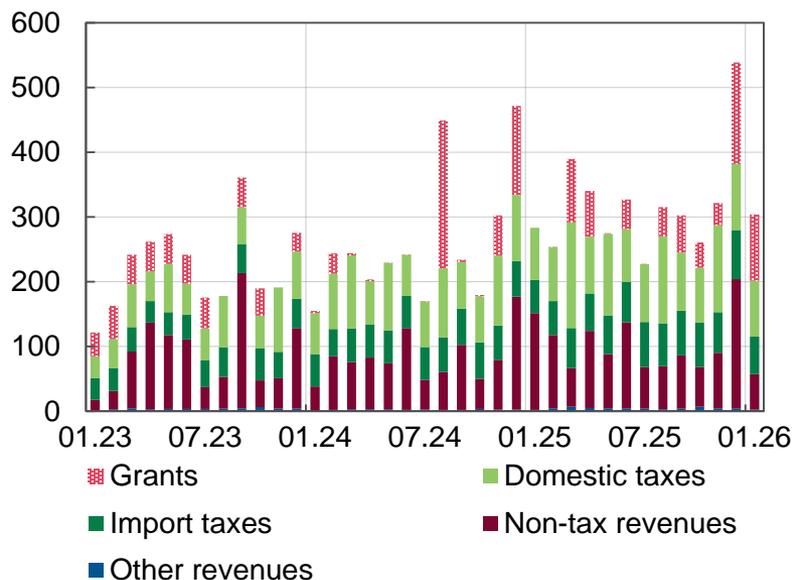


* Dotted lines and patterned fillings show relevant indicators excluding grants. Balance includes net lending. ** Debt transactions are net borrowings. Other financing represents active operations (in particular, includes the change in volumes of gov't funds) and privatization proceeds. Source: STSU, MFU, NBU staff calculations

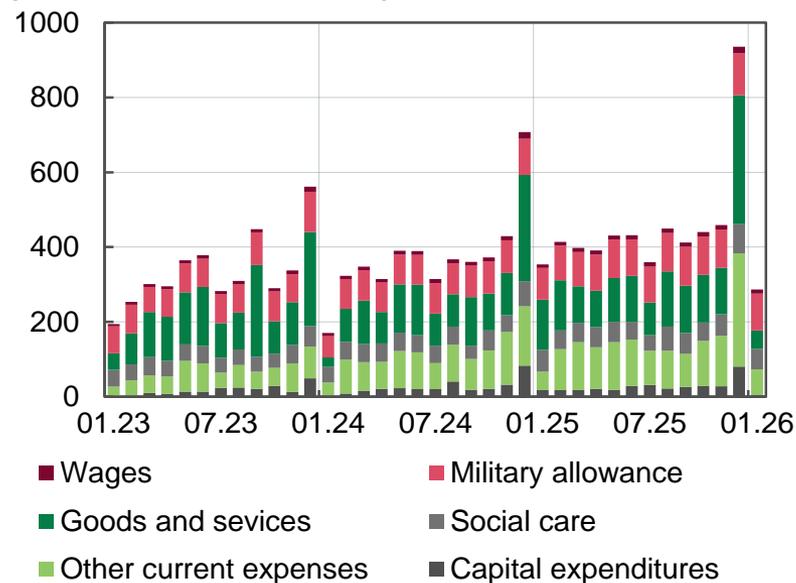
- Budgetary needs were financed primarily by international aid (USD 2.4 billion received in January). Owing to this assistance, the reserve of funds for financing future budget needs was also replenished
- In January, the domestic debt market also revived, although its only domestic government bonds in the national currency that were placed (a rollover rate of 157%). In February, high activity in the domestic debt market was maintained. For the first two months of 2026, the rollover rate of government debt securities in all currencies (including switch auctions) was 147%

Meanwhile, both revenues (excluding grants) and expenditures declined in annual terms in January

Revenues of the state budget, UAH billions

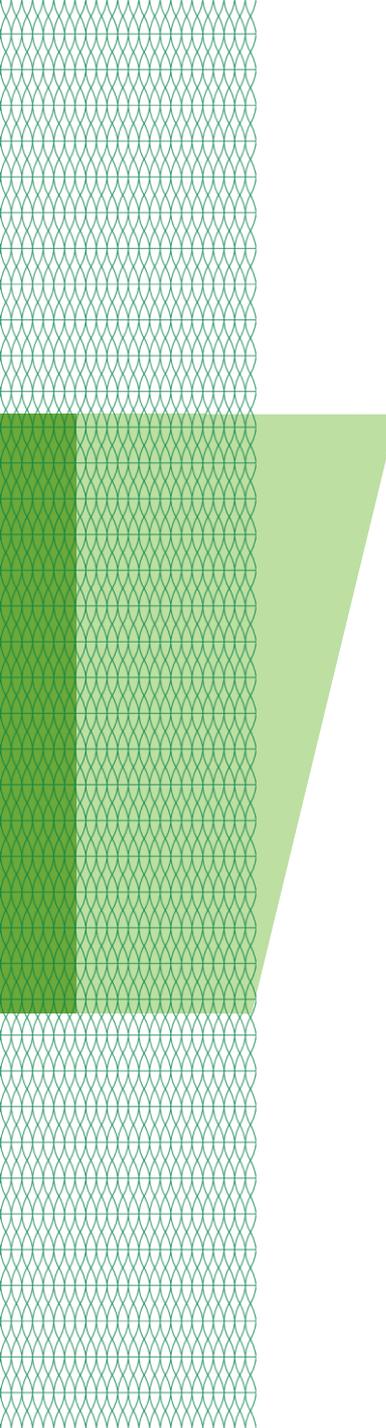


Expenditures of the state budget, UAH billions (economic classification)



Source: STSU, MFU, NBU staff calculations.

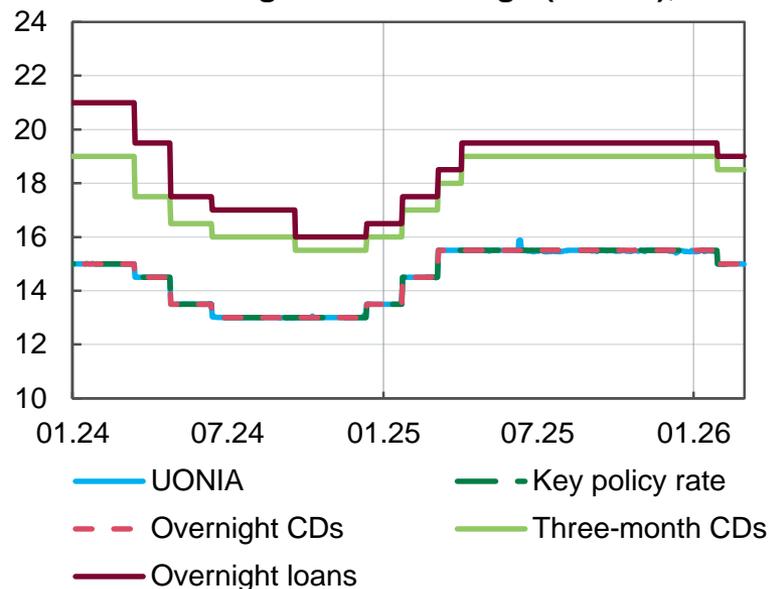
- In January, revenues decreased (by 29% yoy) due to lower non-tax revenues. At the same time, tax revenues (by 9.4% yoy) increased under the impact of wage growth (including due to a rise in the minimum wage), high imports, a somewhat weaker hryvnia exchange rate, and certain administrative decisions (in particular, an increase in the excise tax rate on fuel). In February, according to preliminary [data](#), revenues increased
- In January, expenditures were lower (by 19% yoy) than last year on account of spending on goods and services, given the high comparison base. As before, defense and security remained the priority expenditure, and support for the humanitarian sector (in particular, healthcare and education) increased



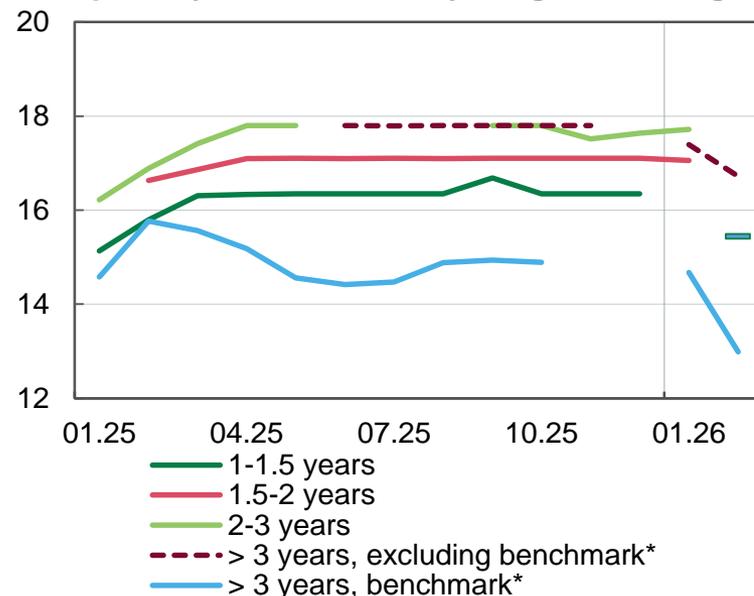
Ukraine: Monetary sector

The easing of interest rate policy has begun to be reflected in the dynamics of market rates for hryvnia instruments

Interest rates on NBU open market operations and Ukrainian OverNight Index Average (UONIA), %



Yield on hryvnia domestic government debt securities in the primary market, monthly weighted average, % pa



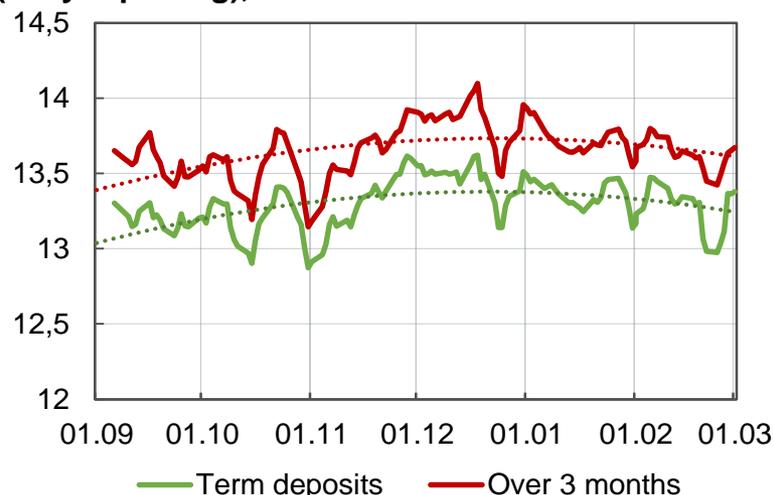
* Included in the list of domestic government debt securities that banks can use to partially meet the reserve requirements.
Source: NBU staff estimates.

Source: NBU.

- Given the steady slowdown in inflation and the easing of risks related to the sufficiency of external financing, the NBU reduced the key policy rate by 0.5 pp to 15% in January. Other NBU rates on operations to manage bank liquidity were also reduced accordingly
- This, together with continued strong demand for hryvnia securities, created the conditions for a more active reduction in the yields on government domestic debt securities by the Ministry of Finance

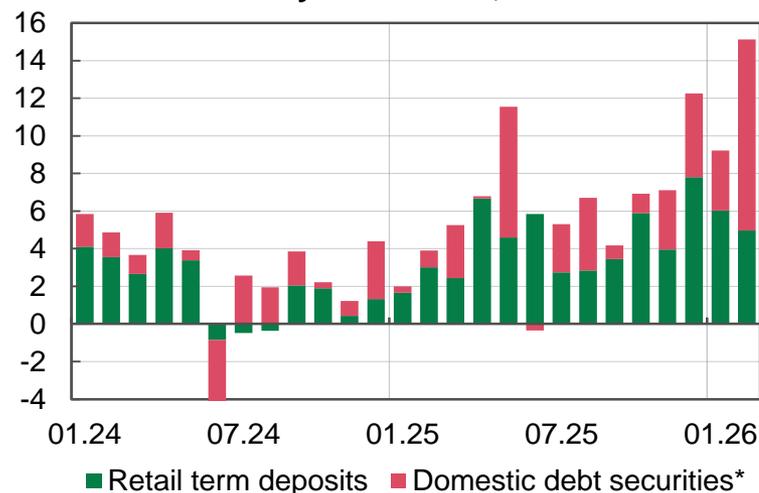
Meanwhile, public demand for hryvnia-denominated term instruments remained high in February

Weighted average rate* on retail hryvnia deposits (daily reporting), %



* 5-day moving average.
Source: NBU.

Changes in the stock of selected hryvnia instruments held by individuals, UAH billions

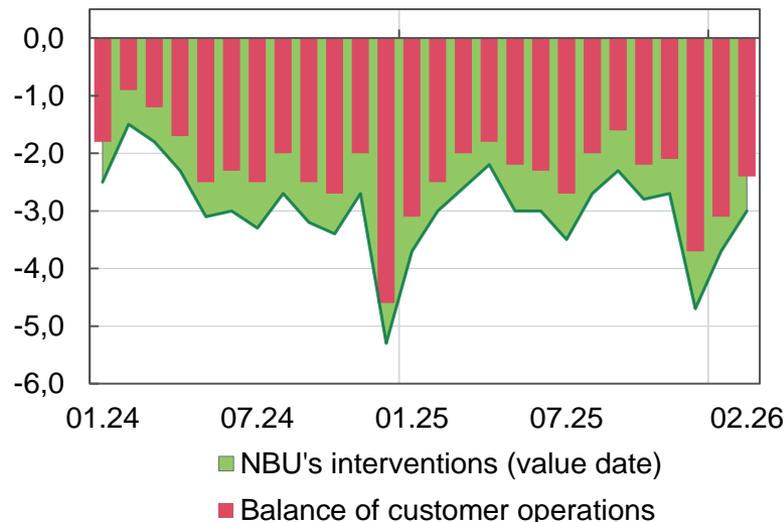


* At outstanding nominal value.
Source: NBU.

- Banks cautiously adjusted their interest rate policies. According to preliminary data, the weighted average rate remained virtually unchanged in February, although some banks slightly reduced their rates
- The decline in the nominal yields on hryvnia instruments had no significant negative impact on demand from individuals. In February, the amount of hryvnia-denominated retail term deposits increased by UAH 5 billion, and the portfolio of hryvnia-denominated government debt securities by UAH 10 billion

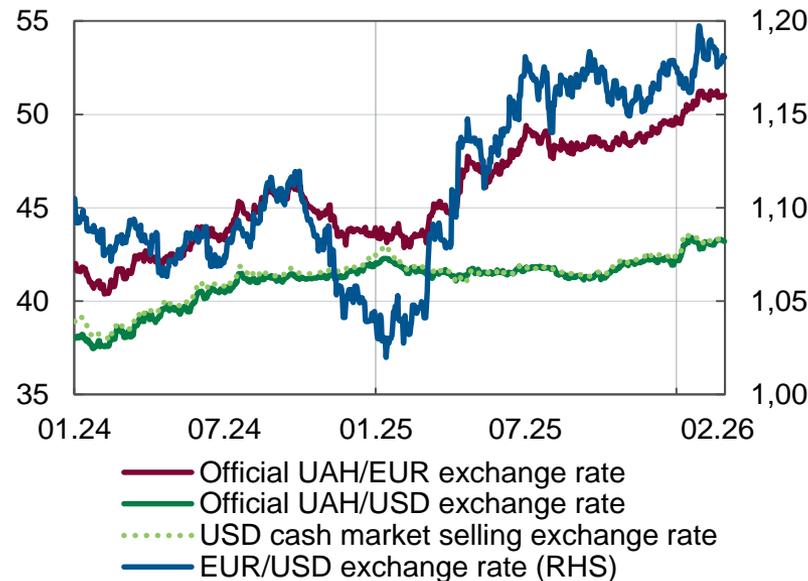
In February, net FX demand and NBU FX sales decreased

Bank clients' FX transactions and NBU FX interventions, USD billions in equivalent



Source: NBU.

Hryvnia per USD and per EUR exchange rates, and EUR per USD



Source: NBU, ECB.

- In February, net FX demand declined significantly in both the non-cash and cash segments. For cash FX it fell to USD 0.5 billion (from USD 0.7-0.8 billion in Oct 2025 – Jan 2026) amid more than a twofold drop in net purchases of cash U.S. dollars, while for euros they remained virtually unchanged
- As a result, the NBU reduced net FX sales in the interbank market to USD 3.0 billion (data as of the deal date)
- In February, the average official exchange rate of the hryvnia against the U.S. dollar weakened slightly (0.5%), but more significantly against the euro (by 1.3%) due to the U.S. dollar's depreciation in global markets. The spread between the cash selling and official exchange rates for the U.S. dollar and euro remained negligible (0.3% and 0.5%, respectively)