

# Systemic Risk Survey

November 2025



The November 2025 survey<sup>1</sup> found a slight worsening in the respondents' assessments of the financial sector's condition and resilience to major challenges. Overall, the respondents continued to rate the sector as being in good or very good standing. However, the share of those expecting it to worsen in the next six months rose. The financial sector's resilience to high-impact adverse events was mostly rated as medium or high, but for the first time since 2022, some of the respondents described it as very low. The financial institutions did not change their moderately-high assessment of the sector's overall risk level. That said, risk appetite did edge higher on average due to the responses by a quarter of those polled. The war with Russia continues to be the main source of systemic risk. The risk of general corruption ranked second among threats. The top five risks included law enforcement and the judiciary, human capital quality, fraud, and cyber threats. Risks of inflation and protection of creditor and investor rights weakened.

Over the past six months, assessments of the sector's current standing by executives of Ukraine's largest banks and NBFIs have deteriorated somewhat. The balance of responses<sup>2</sup> fell 5 pp, to 21%, the 2024 level. Half of those polled considered the state of the financial sector satisfactory. Meanwhile, in November, the share of executives of the largest financial institutions who perceived the sector's current state as good or very good shrank slightly from May.

Most of the financial institutions' leadership reported no change in the financial sector's performance over the last six months. More than half the respondents do not expect the sector's performance to change in the next six months either. However, the share of those expecting the financial sector's condition to worsen doubled to 32% in November from 15% in May.

The respondents did not change their average assessment of the financial sector's overall risk level: it is moderately high. Half the financial institutions rated the overall risk level in the sector as medium, and another 35% as high. The proportion of those describing the risk level as low edged down.

Since November 2022, the vast majority of survey participants have been assessing the financial sector's resilience to high-impact adverse events as medium or high. In a first since 2022, the survey has quoted respondents who

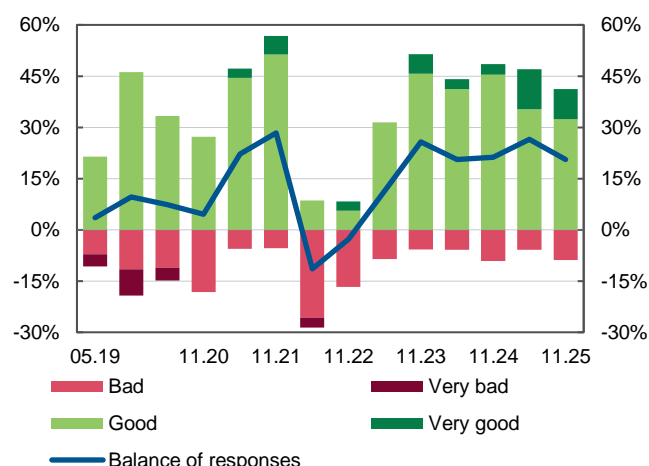
described the financial sector's resilience to high-impact adverse events as very low. In contrast to the previous survey, nobody rated the sector's resilience as very high.

The war with Russia continues to be the financial sector's key source of systemic risk. Over the last six months, the risk of overall corruption has risen materially in the risk ranking (up four spots from May), placing second among the biggest threats. The law enforcement and judiciary factor (up one spot) made it to the top three risks. Human capital quality risks (down one spot) and fraud and cyber threats (down three spots) also landed among the financial sector's top five risks. According to the respondents, the role of current and expected inflation risks has declined the most. That of risks related to protecting creditor and investor rights decreased a tad more moderately, the respondents said. Although more financial institution managers quoted risks pertaining to state economic policy, these did not even make it to the top ten. Risks associated with bankruptcy, real estate prices, and access to funding were at the bottom of the significance list, according to the respondents.

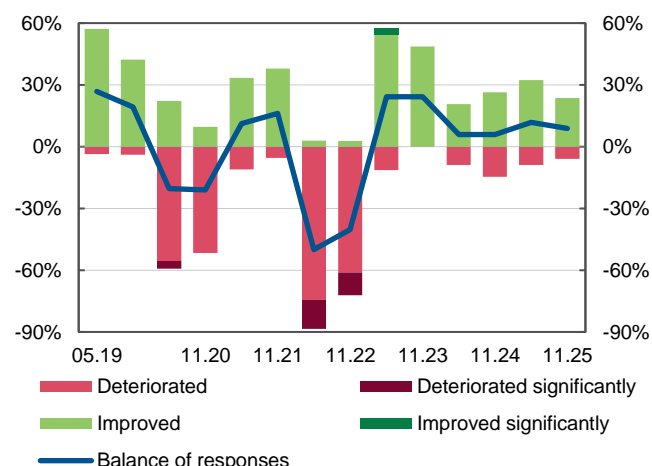
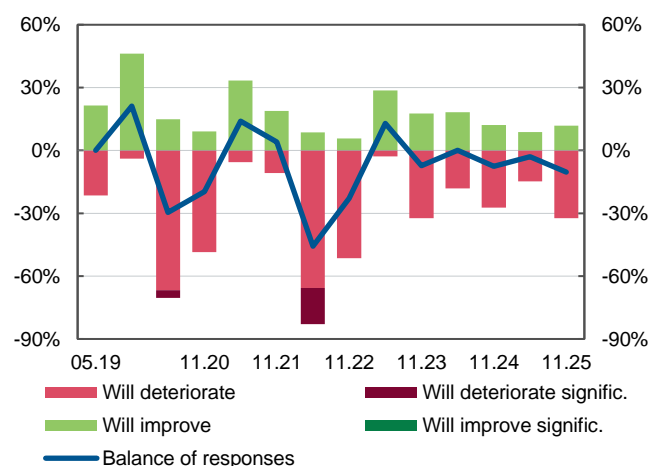
The financial institutions' risk appetite has edged higher over the past six months, a quarter of those polled said. Over 60% of the respondents said their risk appetite held steady. Only 12% of the respondents reported a decrease in risk appetite.

<sup>1</sup> [To learn about the survey](#), see page 5.

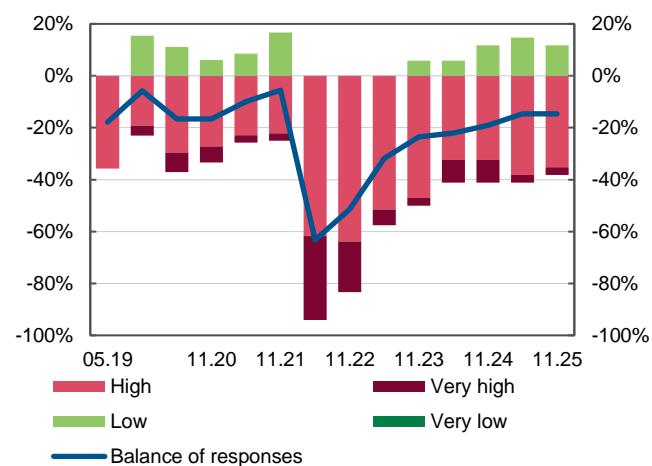
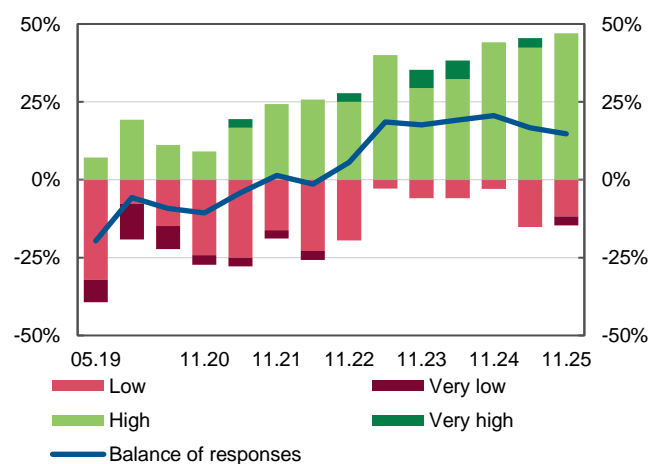
<sup>2</sup> Hereinafter, the balances of responses are aggregate indicators calculated as the sum of the quantities of each response to a question. The quantities are assigned weights ranging from -1 to +1. Specifically, +1 stands for "significantly improved," +0.5 for "improved," 0 for "unchanged," -0.5 for "deteriorated," and -1 for "significantly deteriorated." A balance of responses can take on values in the range of  $\pm 100\%$ . A positive balance of responses means that, overall, the respondents believe that the indicator has improved or the risk has eased.

**Figure 1. How respondents assess the current state of the Ukrainian financial sector**

The sum of responses may differ from 100% due to response options "has not changed" or "moderate". These responses were not reflected on graphs as they do not affect the balance of responses.

**Figure 2. How respondents think the state of the Ukrainian financial sector has changed over the last six months****Figure 3. How respondents expect the state of the Ukrainian financial sector to change over the next six months**

The sum of responses may differ from 100% due to response options "has not changed" or "moderate". These responses were not reflected on graphs as they do not affect the balance of responses.

**Figure 4. Perceptions of the total risk level in the Ukrainian financial sector****Figure 5. Perceptions of the resilience of the Ukrainian financial sector to high-impact adverse events**

The sum of responses may differ from 100% due to response options "has not changed" or "moderate". These responses were not reflected on graphs as they do not affect the balance of responses.

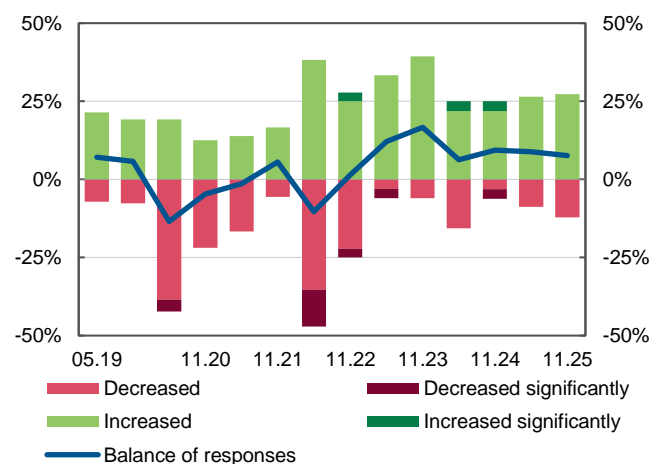
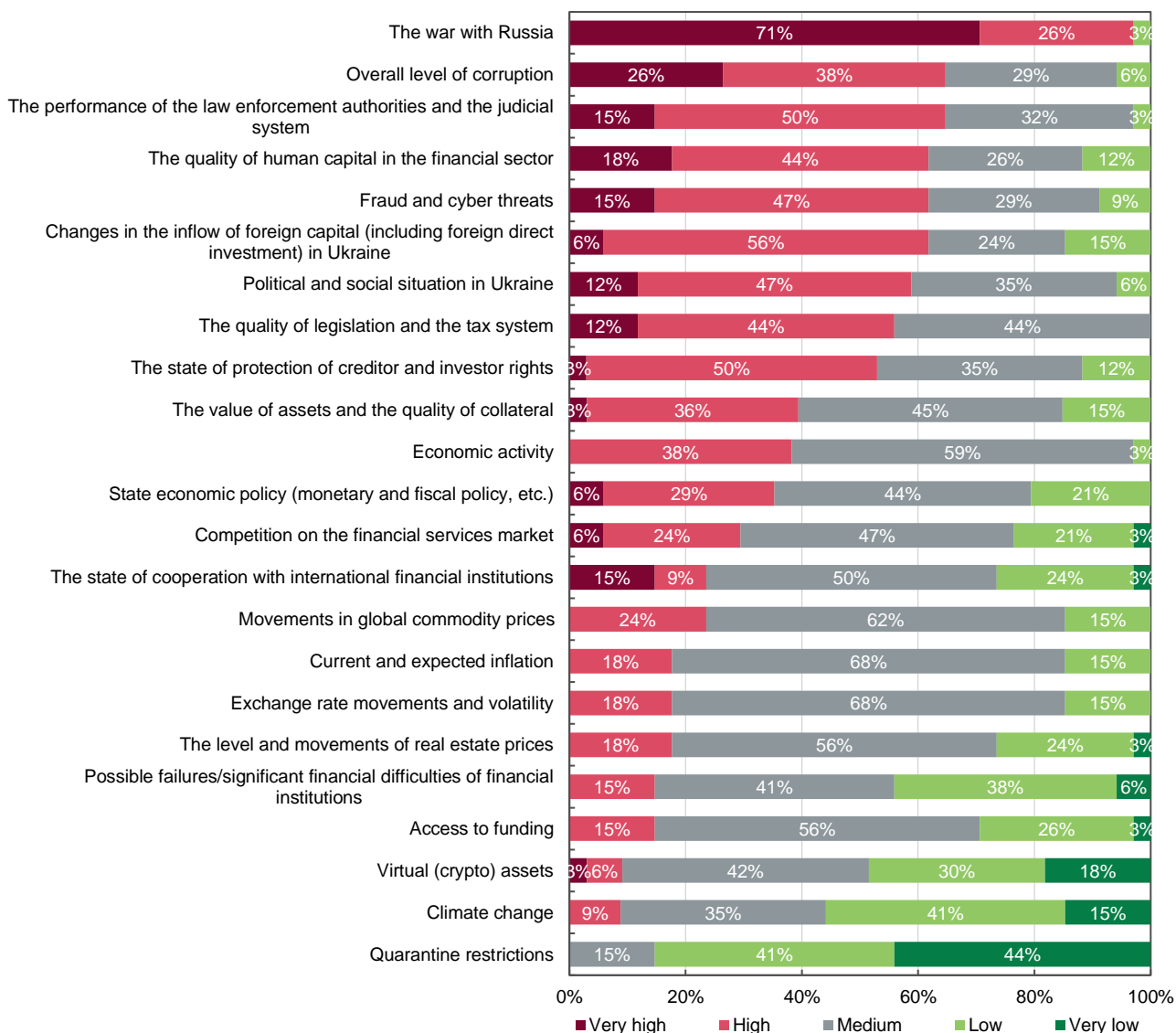
**Figure 6. How respondents' risk appetite has changed over the last six months**

Figure 7. The risk level in the financial sector, as determined by specific factors, November 2025\*



\* The order in which the factors appears in this figure has been determined on the basis of "very high" and "high" responses.

Table. Ranks of risk factors (determined on the basis of "very high" and "high" responses)

Risk factors	Rank, 11.25	Rank, 05.25	Difference, +/-
The war with Russia	1	1	0
Overall level of corruption	2	6	+4
The performance of the law enforcement authorities and the judicial system	3	4	+1
The quality of human capital in the financial sector	4	3	-1
Fraud and cyber threats	5	2	-3
Changes in the inflow of foreign capital (including foreign direct investment) in Ukraine	6	5	-1
Political and social situation in Ukraine	7	8	+1
The quality of legislation and the tax system	8	9	+1
The state of protection of creditor and investor rights	9	7	-2
The value of assets and the quality of collateral	10	12	+2
Economic activity	11	10	-1
State economic policy (monetary and fiscal policy, etc.)	12	17	+5
Competition on the financial services market	13	15	+2
The state of cooperation with international financial institutions	14	13	-1
Movements in global commodity prices	15	14	-1
Current and expected inflation	16	10	-6
Exchange rate movements and volatility	16	16	0
The level and movements of real estate prices	18	20	+2
Possible failures/significant financial difficulties of financial institutions	19	18	-1
Access to funding	20	19	-1
Virtual (crypto) assets	21	22	+1
Climate change	22	21	-1
Quarantine restrictions	23	23	0

## Annex. Survey findings

Balance of responses	2020		2021		2022		2023		2024		2025	
	05'	11'	05'	11'	05'	11'	05'	11'	05'	11'	05'	11'
1. What is your perception of state of the Ukrainian financial sector today?	7%	5%	22%	28%	-11%	-3%	11%	26%	21%	21%	26%	21%
2. How do you think the state of the Ukrainian financial sector has changed over the last six months?	-20%	-21%	11%	16%	-50%	-40%	24%	24%	6%	6%	12%	9%
3. How do you think the state of the financial sector will change over the next six months?	-30%	-20%	14%	4%	-46%	-23%	13%	-7%	0%	-8%	-3%	-10%
4. What is your perception of the total risk level in the financial sector?	-17%	-17%	-10%	-6%	-63%	-51%	-32%	-24%	-22%	-19%	-15%	-15%
5. What is your assessment of the financial sector's resilience to high-impact negative events?	-9%	-11%	-4%	1%	-1%	6%	19%	18%	19%	21%	17%	15%
6. What are your perceptions of the financial sector's risks stemming from the following factors												
6.1. Political and social situation in Ukraine	-35%	-44%	-21%	-24%	-30%	-6%	-11%	-29%	-25%	-29%	-26%	-32%
6.2. The war with Russia	0%	-8%	-24%	-31%	-93%	-89%	-77%	-81%	-85%	-79%	-76%	-82%
Corruption, and the performance of the law enforcement authorities and the judicial system (discontinued)	-57%	-65%	-51%	-46%	-19%	-35%	-49%	-41%	x	x	x	x
6.3. Overall level of corruption	x	x	x	x	x	x	x	x	-32%	-44%	-32%	-43%
6.4. The performance of the law enforcement authorities and the judicial system	x	x	x	x	x	x	x	x	-41%	-46%	-40%	-38%
6.5. The quality of legislation and the tax system	-15%	-17%	-21%	-9%	-11%	-6%	-14%	-25%	-18%	-37%	-28%	-34%
6.6. The state of protection of creditor and investor rights	-22%	-26%	-25%	-32%	-21%	-14%	-21%	-10%	-31%	-26%	-31%	-22%
6.7. Economic activity	-30%	-12%	-7%	8%	-31%	-38%	-24%	-19%	-21%	-16%	-18%	-18%
6.8. Current and expected inflation	17%	17%	-3%	-15%	-56%	-49%	-11%	7%	12%	-3%	-16%	-1%
6.9. State economic policy (monetary and fiscal policy, etc.)	-6%	-5%	3%	8%	-10%	-14%	-14%	-9%	0%	-8%	-5%	-10%
6.10. Exchange rate movements and volatility	-6%	-2%	4%	6%	-51%	-41%	-12%	3%	-8%	-5%	-2%	-1%
6.11. Changes in the inflow of foreign capital (including foreign direct investment) in Ukraine	-19%	-12%	-13%	5%	-37%	-22%	-21%	-27%	-45%	-24%	-22%	-26%
6.12. Movements in global commodity prices	-30%	-6%	-6%	-24%	-43%	-19%	-17%	-3%	-5%	-1%	-10%	-4%
6.13. The state of cooperation with international financial institutions	-22%	-41%	-29%	-5%	7%	-16%	-6%	-9%	2%	0%	-3%	-4%
6.14. Possible failures/significant financial difficulties of financial institutions	13%	8%	6%	14%	-41%	-30%	1%	14%	15%	15%	15%	18%
6.15. Competition on the financial services market	2%	-3%	3%	-5%	6%	10%	0%	-3%	-7%	-7%	-10%	-4%
6.16. Access to funding	6%	21%	19%	14%	-7%	-3%	-3%	10%	2%	5%	9%	9%
6.17. The quality of human capital in the financial sector	-4%	9%	-1%	-10%	2%	1%	-7%	-19%	-38%	-41%	-40%	-34%
6.18. The value of assets and the quality of collateral	-9%	-9%	0%	0%	-47%	-36%	-34%	-16%	-16%	-1%	-18%	-14%
6.19. The level and movements of real estate prices	4%	12%	8%	6%	-17%	-13%	-6%	13%	5%	11%	11%	6%
6.20. Fraud and cyber threats	-33%	-27%	-31%	-35%	-51%	-40%	-41%	-34%	-47%	-34%	-47%	-34%
6.21. Climate change	x	x	x	13%	26%	26%	29%	24%	36%	30%	26%	31%
6.22. Quarantine restrictions	x	x	x	-15%	40%	39%	60%	48%	61%	59%	60%	65%
6.23. Virtual assets	x	x	x	x	x	x	x	x	26%	32%	32%	27%
7. How has the risk appetite of your institution changed over the last six months?	-13%	-5%	-1%	6%	-10%	1%	12%	17%	6%	9%	9%	8%

## Survey Information

**The National Bank of Ukraine highly appreciates participation of financial institutions in the survey under the martial law.**

In May 2018, the National Bank of Ukraine introduced a survey of the financial sector's systemic risks. This survey of financial sector risks is completed twice a year by executives from the largest banks and nonbank financial institutions of Ukraine. Central banks use such surveys to monitor how market participants perceive such risks, so as to be able to respond in good time.

This report shows how top managers of financial institutions assessed the state of the financial sector over the past six months, and what they expect for the following six months. The survey was conducted from 6 through 21 November 2025. Executives from 22 banks, ten insurance companies, and two investment firms took part in this survey. Summary results were calculated by giving equal weight to each survey response, regardless of the size of the bank/company, or its market share.

The results presented are based on the respondents' opinions and do not necessarily reflect the views of the National Bank of Ukraine.

The next Survey will be published in May 2026.