



**National Bank
of Ukraine**

Assessment of Global and Regional Vulnerabilities: View from Ukraine

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First Deputy Governor

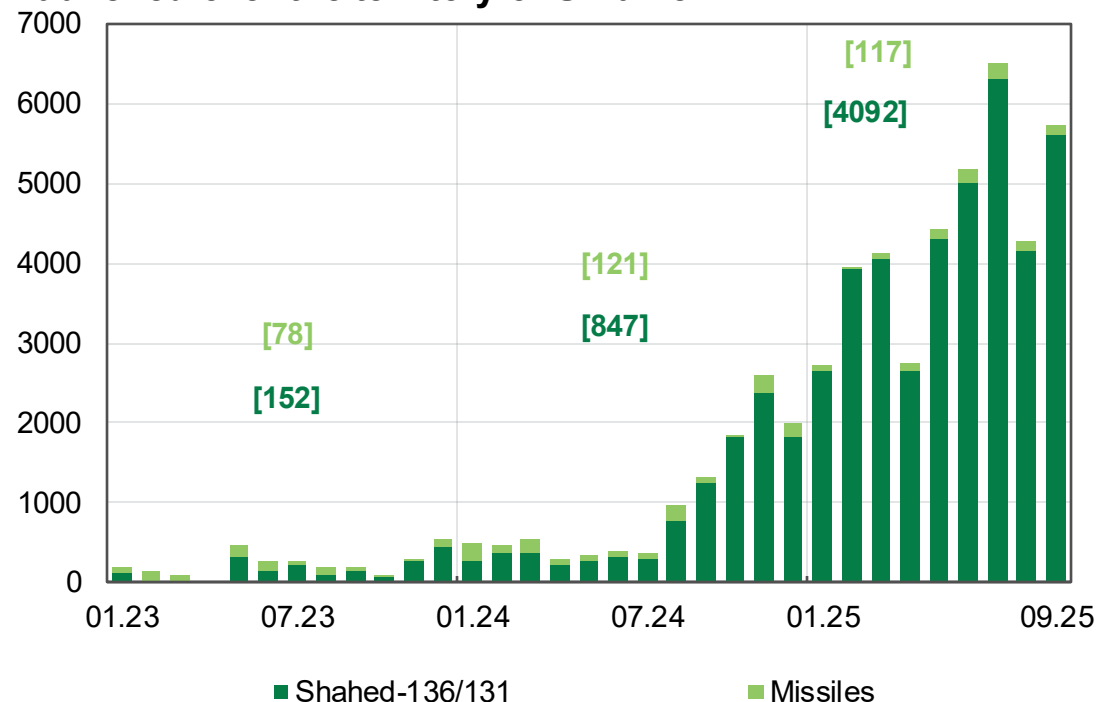
FSB Regional Consultative Group Europe

6 November 2025



Ukraine is in the midst of the full-fledged war of aggression

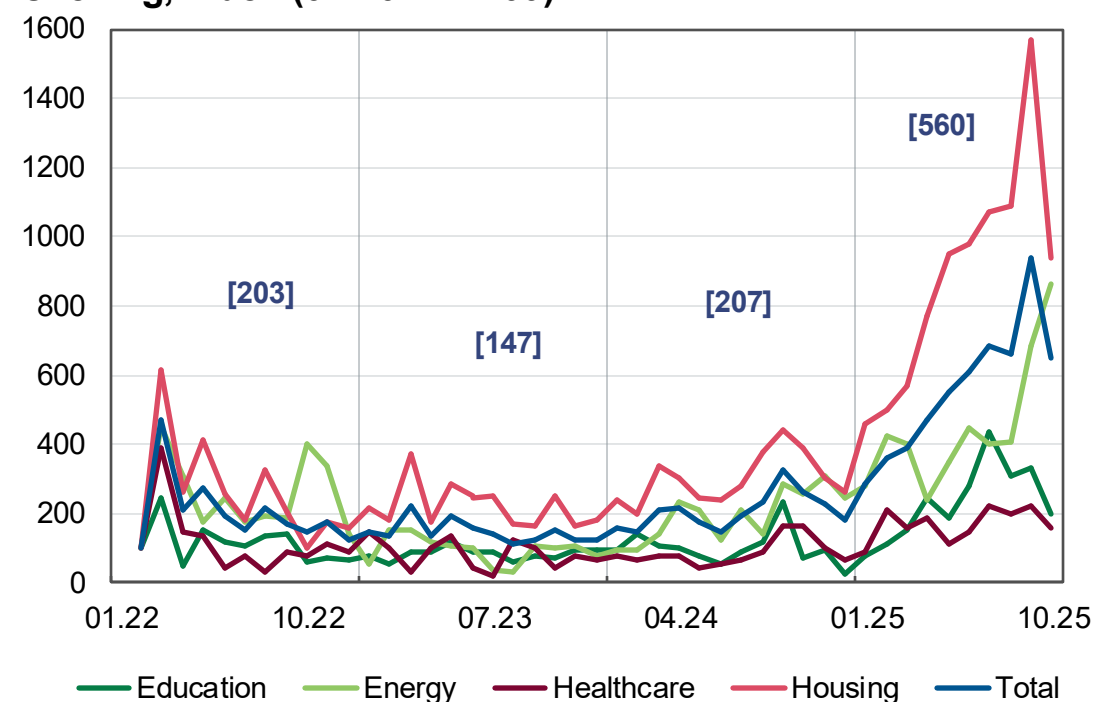
Number of russian long-range drones and missiles launched over the territory of Ukraine



* The figure in square brackets shows the average monthly number of attacks by type of weapon for the period. Shahed-136/131 – Iranian or russian-produced attack drones.

Source: Massive Missile Attacks on Ukraine Project, Air Force Command of UA Armed Forces

New damage to housing and infrastructure due to russian shelling, index (02.2022 = 100)

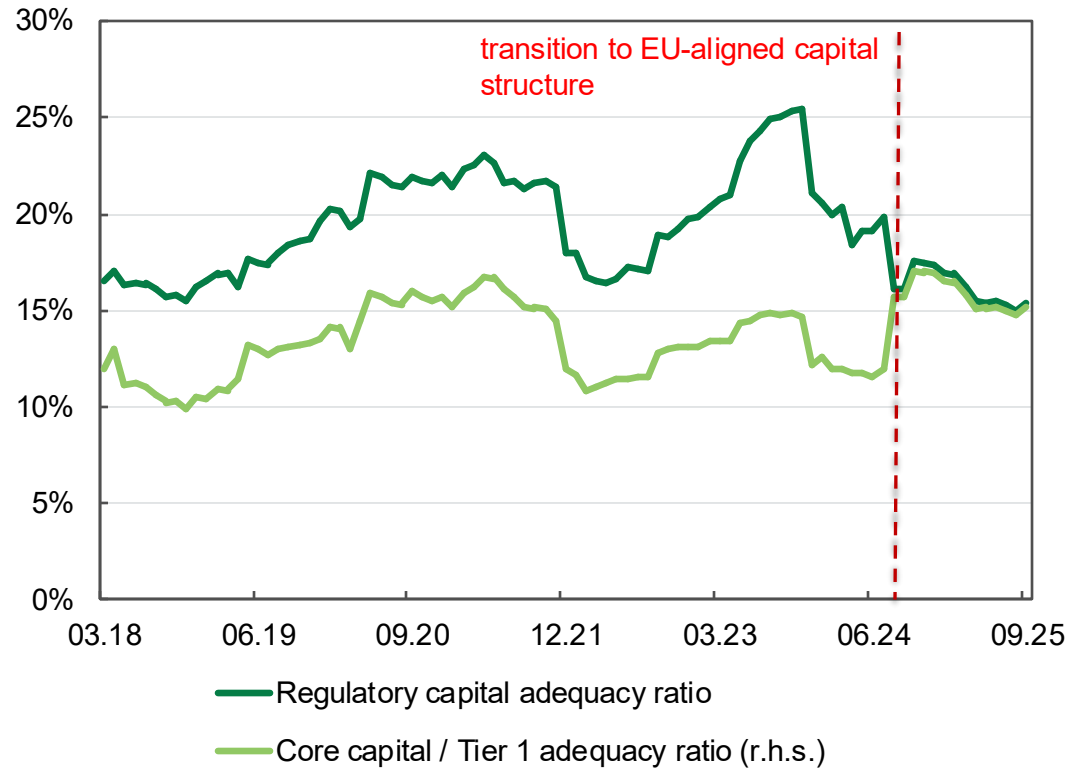


* The figure in square brackets shows the average index value for the period.

Source: ACLED, NBU staff estimates.

Despite the war, Ukrainian banks remain reliable financial intermediators

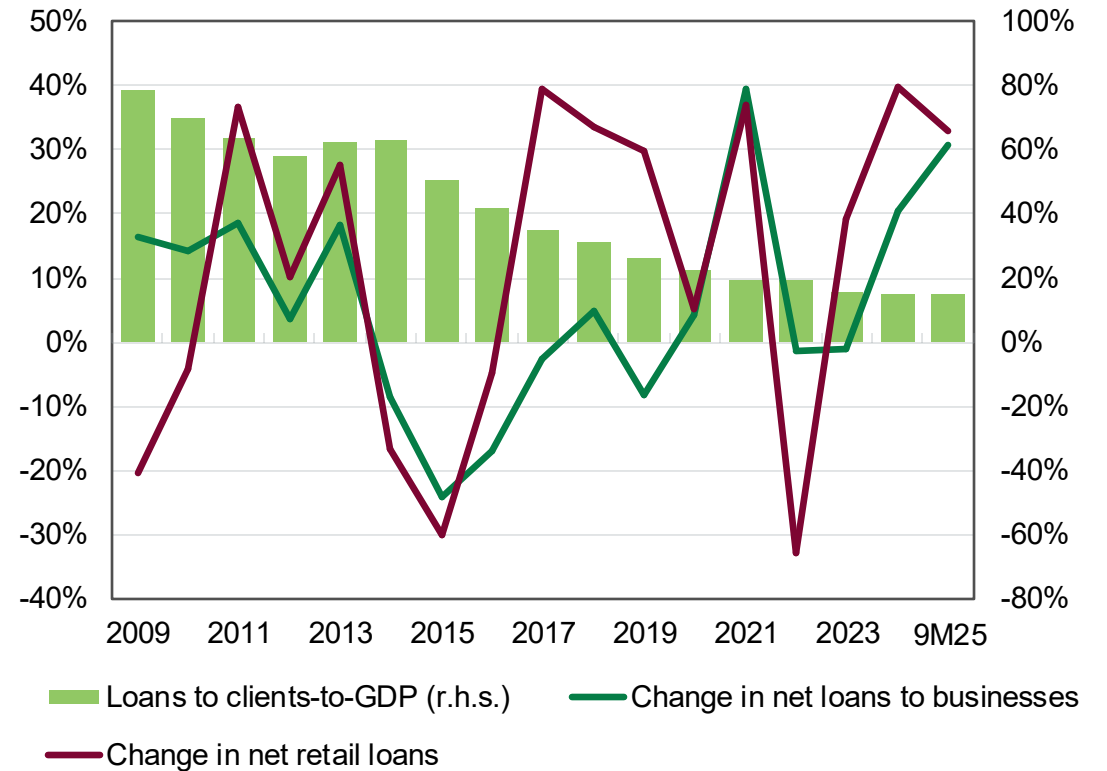
Regulatory capital adequacy ratio



Before August 2024, the figure shows core and additional capital instead of Tier 1 and Tier 2 capital, respectively.

Source: NBU.

Change in net hryvnia loans, yoy, and loan-to-GDP ratio



Data on total loans in 2025 for 8 months.

Source: NBU.

Geopolitical and related risks stand out in our region

News reports on airports closed because of hostile drones

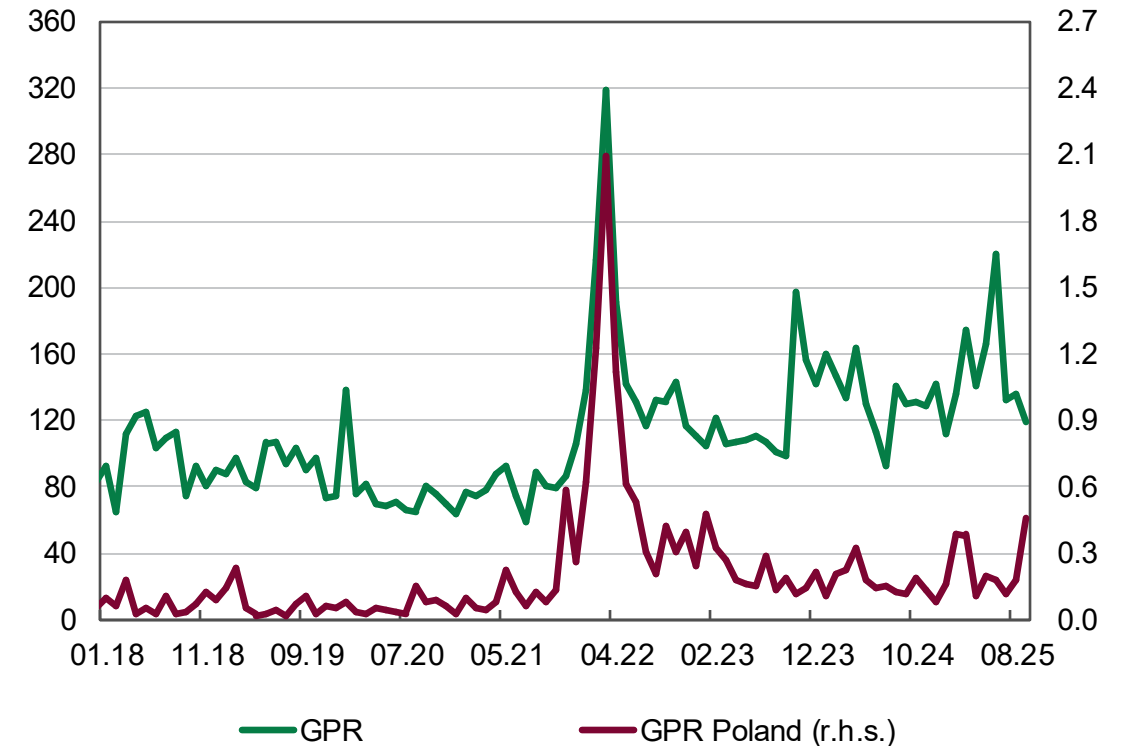


BBC



Source: BBC.

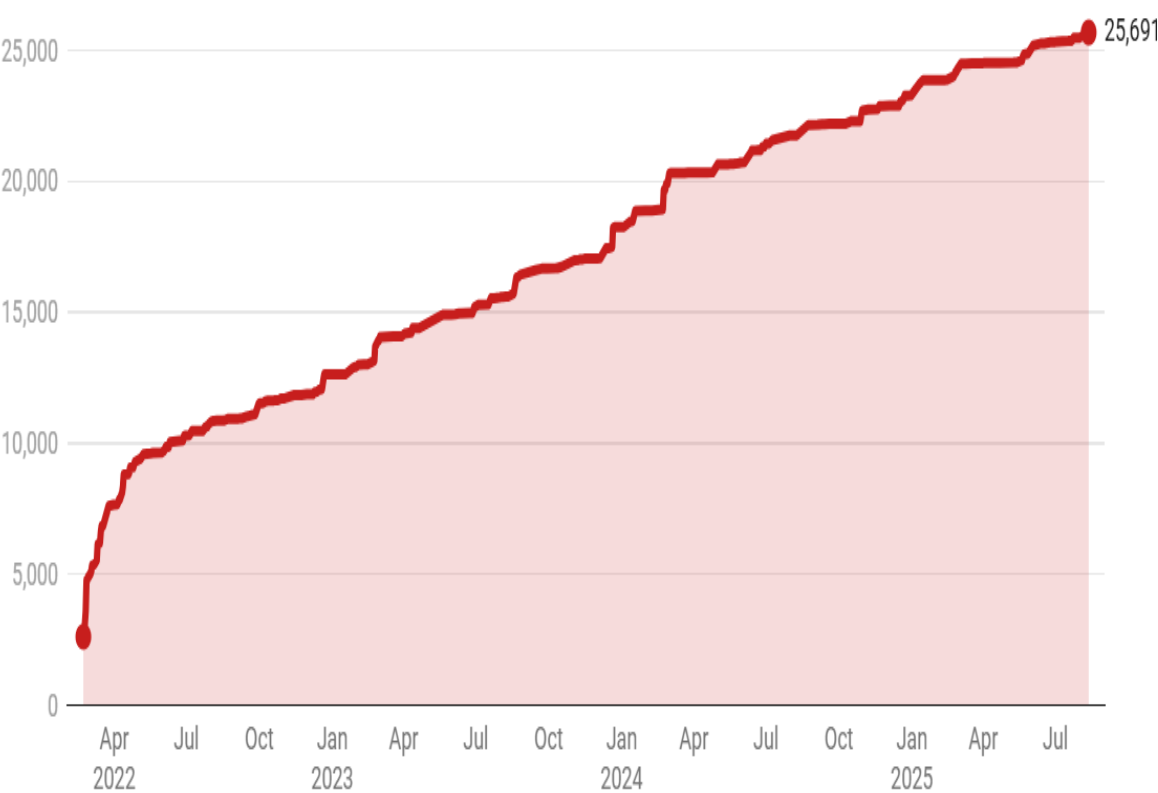
Geopolitical Risk Index (GPR) of the world and of Poland



Source: Dario Caldara and Matteo Iacoviello <https://www.matteoiacoviello.com/gpr.htm>.

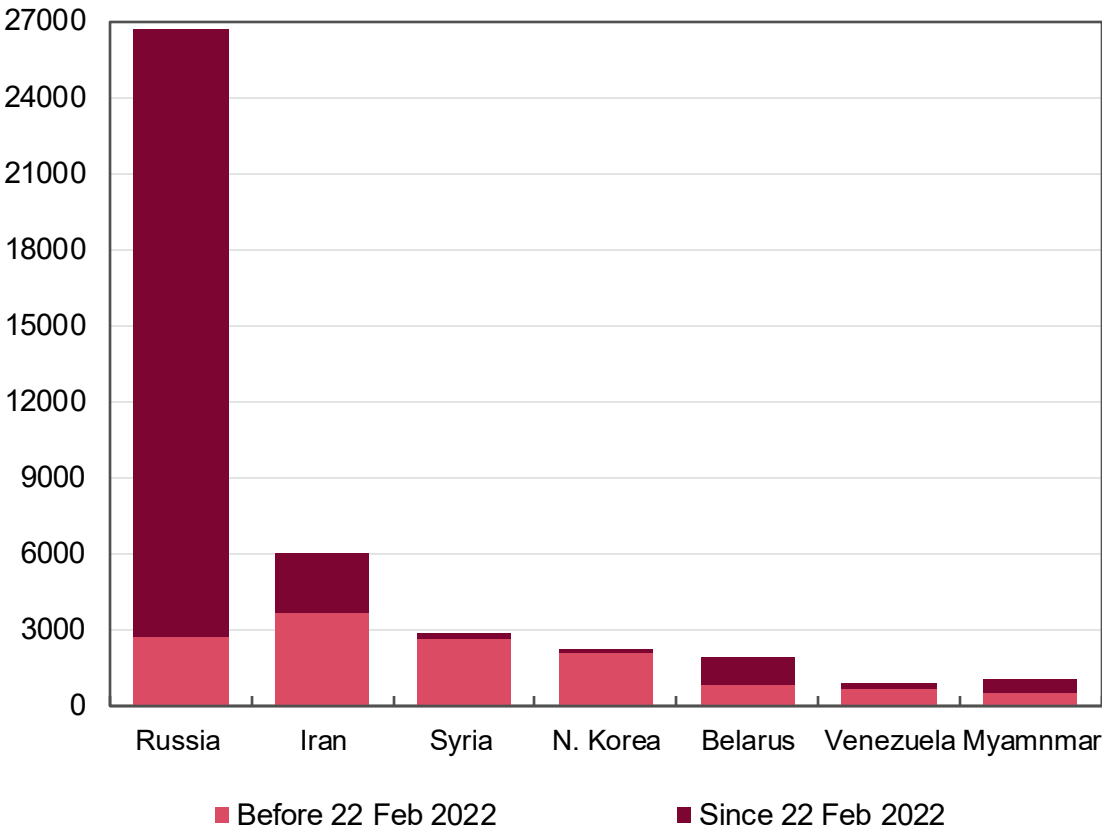
Maintaining sanctions regime is key in mitigating geopolitical risks

Total sanctions against Russia since February 2022



Includes available Australia, Canada, EU, France, Switzerland, UK, and US sanctions.
Source: Castellum.AI.

Top sanctioned countries, number of sanctions



As of August 2025.
Source: Castellum.AI.

Challenges from cyberattacks and third-party risks are rising

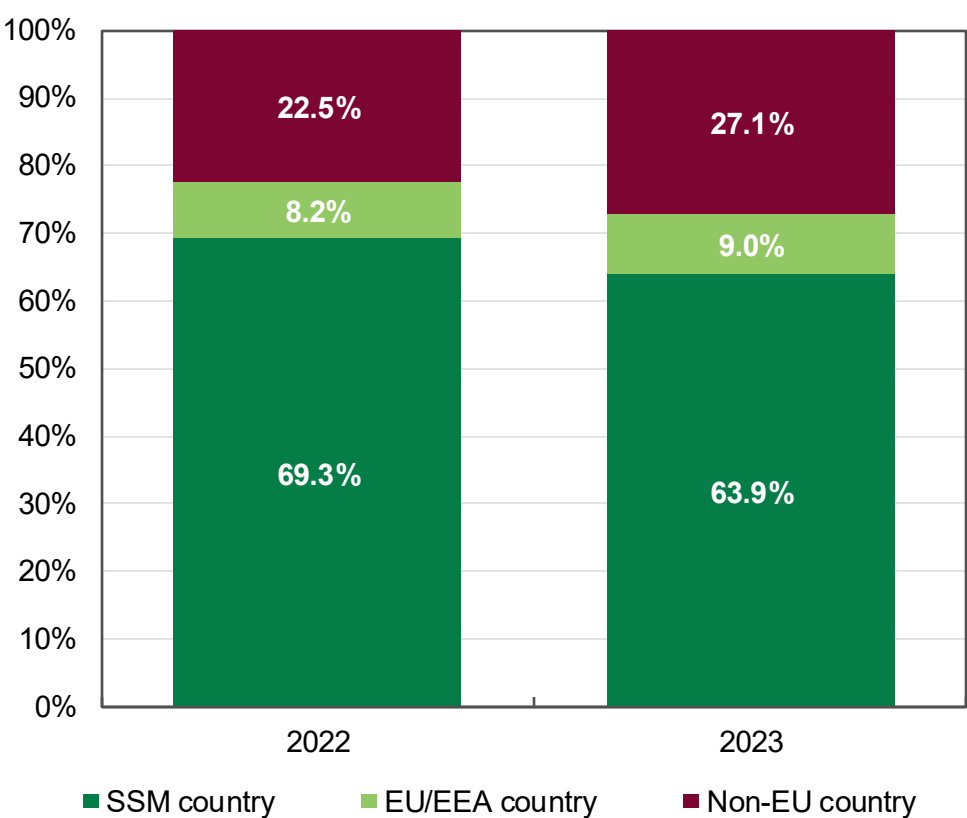
Map of incidents observed in the finance sector in Europe
(January 2023 to June 2024)



The size of each circle refers to the sum of observed incidents in each country during the reporting period. The 23 incidents labelled as 'Europe' refer to entities that had activity in more than two Member States.

Source: ENISA Threat Landscape: Finance Sector, January 2023 to June 2024.

Country providing the services
(percentages of the total critical and external budget)



The data were analysed such that rows were duplicated in the dataset whenever multiple countries were identified for the provision of services. The analysis presented is conducted for contracts that are both external and critical.

Source: ECB, Outsourcing trends in the banking sector, Supervisory Newsletter, 19 February 2025.



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