Bank Funding Survey

Q1 2026

National Bank of Ukraine

According to the Q4 2025 survey, the banks' funding volumes increased overall, and the average cost of liabilities rose. The financial institutions reported an inflow of deposits from both households and businesses. The volume of wholesale funding was primarily growing at some of the large banks. The respondents reported an increase in the cost of funding, mostly from businesses. The cost of wholesale funding held steady. The banks expected no change in the volume of liabilities in Q1 2026, and a small decrease in their cost. The share of FX liabilities has been shrinking for three straight quarters, a downtrend that will continue into Q1 2026. Deposit maturities increased and will keep rising over the next 12 months. The total volume of capital has grown over the past 12 months and will rise going forward. Throughout 2025, the banks reported an increase in the cost of capital, but expected it to become cheaper in 2026.

Liabilities

Liabilities generally increased in volume in Q4 2025, the banks said. Most financial institutions recorded an increase in deposits from both households and businesses. Wholesale funding – bonds, loans from international financial institutions (IFIs) or parent banks, long-term refinancing, etc. – has been on the rise for three straight quarters, primarily in large banks.

Changes in regulatory requirements and an attractive cost of funding affected the banks' plans to raise deposits from both businesses and households, the respondents said. An intention to change market share and funding structure was also fueling the financial institutions' interest in business deposits. At the same time, the banks cited the supply of funding from corporate clients as being a driver of growth in their deposits.

Overall, the banks anticipate no significant changes in client deposits in Q1 2026. Funding from households and businesses will slightly decrease in volume, while wholesale funding will rise, the respondents estimate.

In the final three months of 2025, the banks holding one-third of the system's assets expected to raise wholesale funding in Q1 2026. The share of respondents intending to draw in wholesale deposits within a year or the next two to three years increased. As before, the banks were counting on funds for reconstruction projects to arrive from the EU and IFIs, among others. The financial institutions planned to raise wholesale funding to match the maturities of assets and liabilities and boost transaction volumes. Investor appetite also shaped how the banks drew in wholesale funding.

Overall, the average cost of funding was rising throughout 2025. In Q4, the vast majority of the banks reported a growing cost of client deposits, with business deposits accounting for most of the increase. The cost of wholesale funding remained unchanged.

In Q1 2026, for the first time since Q3 2024, the banks expected the cost of funding to generally decline. Only certain large financial institutions expected the cost of deposits from households to rise.

The share of FX funding has been shrinking over three consecutive quarters. This downtrend will persist in the first three months of 2026, the banks said.

The current survey detected an increase in funding maturity. Funding maturity will continue to rise over the next 12 months, the financial institutions reported.

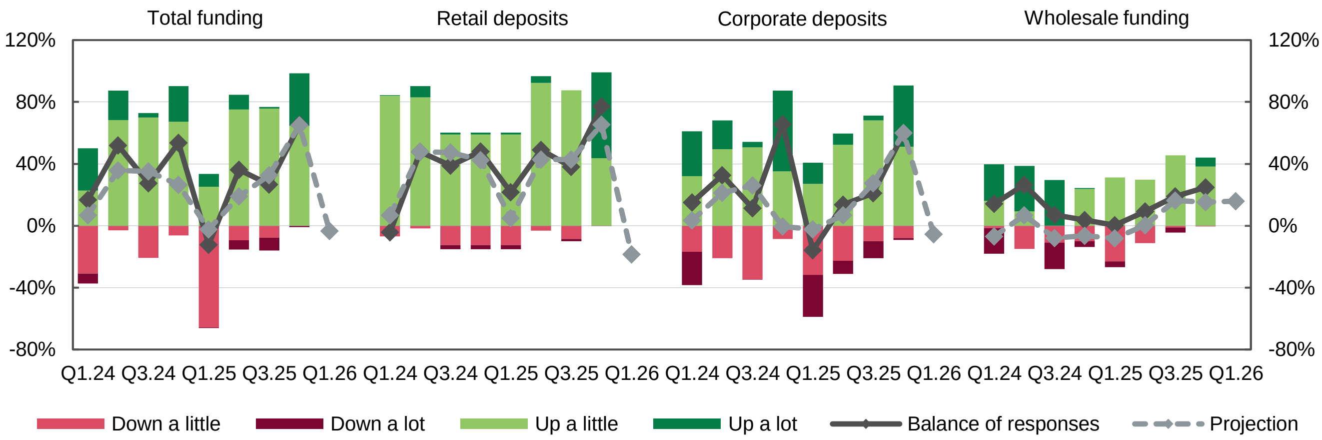
Capital

In October–December 2025, the vast majority of the respondents said that the total volume of capital had risen over the past 12 months. This uptrend will go on uninterrupted through 2026, the respondents pointed out.

The banks once again cited profitability as a key driver of capital growth going forward. However, changes in regulatory requirements, macroeconomic conditions, and risk appetite held back capital growth. In Q4 2025, the banks holding about 14% of assets reported shareholders' intentions to scale up capital during 2026.

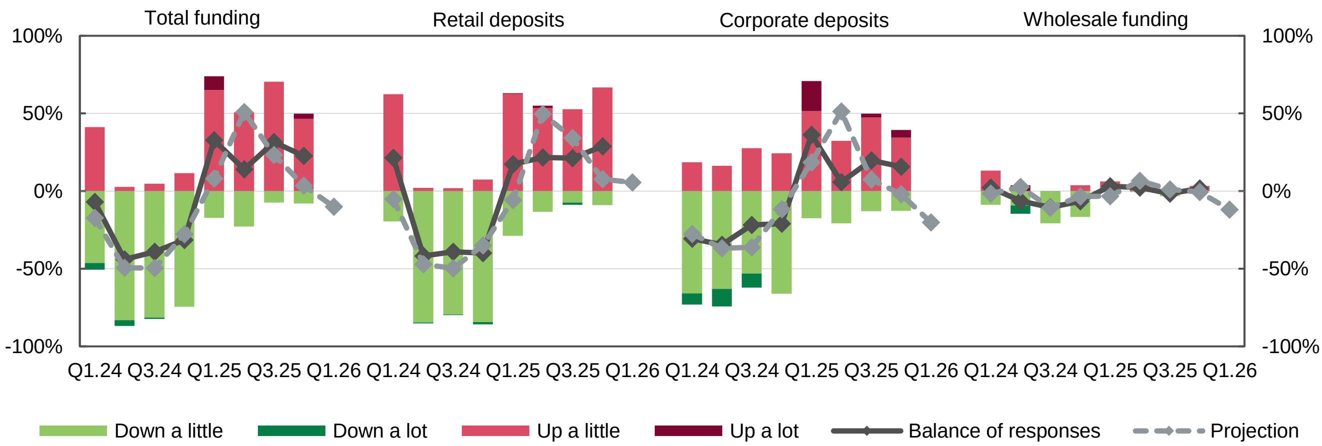
In surveys conducted during 2025, the respondents mentioned an increase in the cost of capital over the past 12 months. In Q4, however, a record proportion of the banks believed that the cost of capital will fall going forward.

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*)**

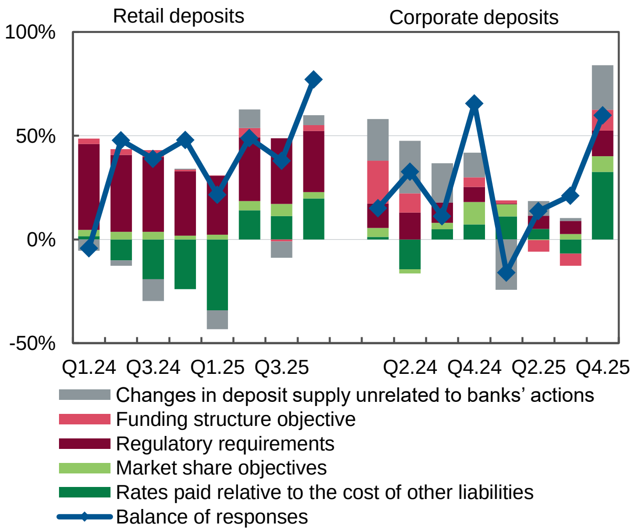
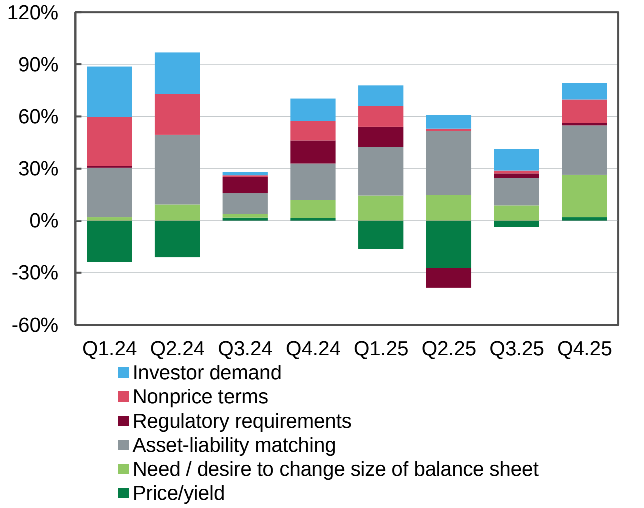


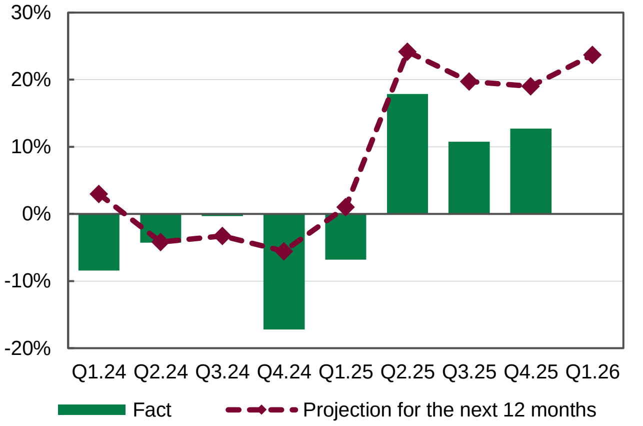
Figure 4. **Impact of factors on changes in the volume of future wholesale funding (balance of responses*)**



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

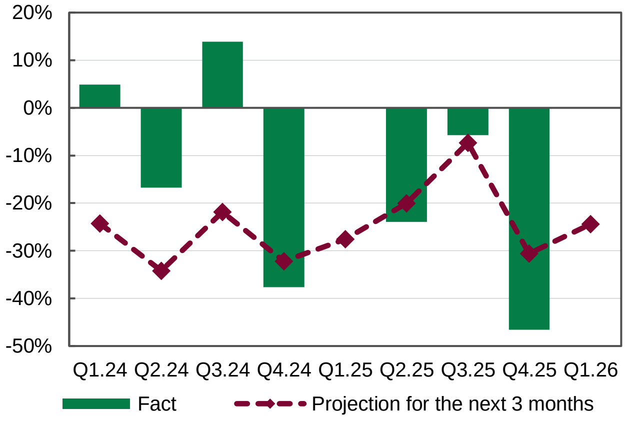
The line in the diagram is the balance of responses about the amount of funds raised. The bars denote the effects of factors on the change in the indicator (the total value of the indicator may not always equal the sum of the contributions of individual factors).

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



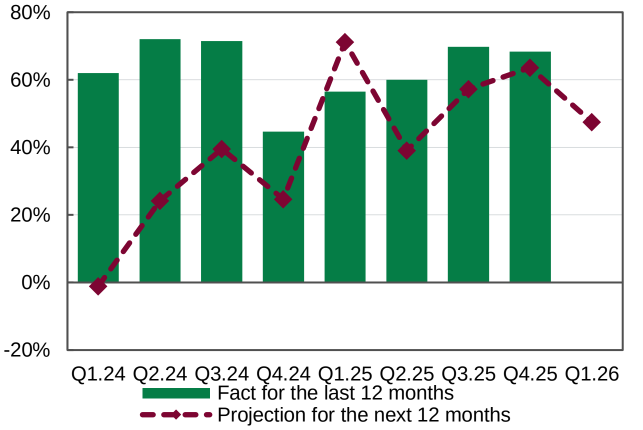
* A positive balance of responses indicates an increase in maturity of funding.

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



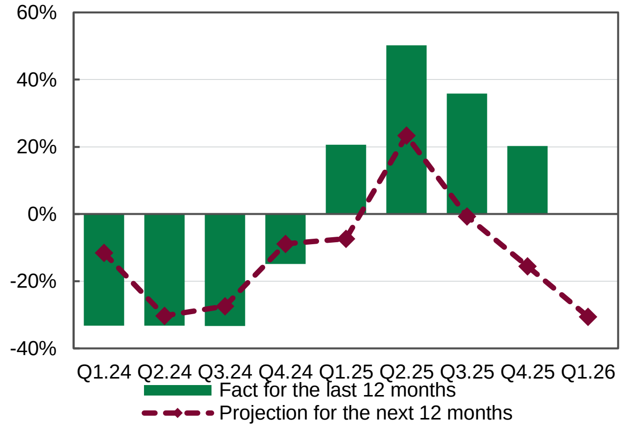
* A positive balance of responses indicates an increase in the share of FX funding.

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



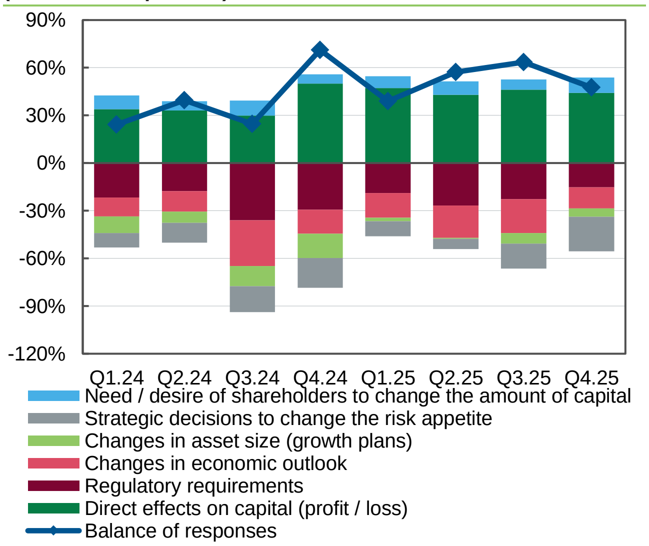
* A positive balance of responses indicates an increase in total capital.

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	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I. Liabilities												
1. How did funding change during the quarter that ended?												
Net change	39%	66%	22%	72%	17%	52%	27%	54%	-12%	36%	27%	65%
Retail deposits	44%	58%	50%	79%	-4%	48%	39%	48%	22%	49%	38%	77%
Corporate deposits	50%	71%	16%	45%	15%	33%	11%	66%	-16%	14%	21%	60%
Wholesale funding	-33%	-9%	0%	27%	14%	27%	7%	4%	0%	9%	19%	25%
2. How will funding change in the next quarter?												
Net change	43%	54%	28%	7%	36%	35%	27%	-2%	19%	33%	65%	-3%
Retail deposits	55%	56%	48%	7%	48%	47%	42%	5%	43%	43%	65%	-18%
Corporate deposits	25%	46%	11%	4%	21%	26%	0%	-2%	7%	28%	60%	-6%
Wholesale funding	-3%	-14%	2%	-7%	7%	-8%	-6%	-8%	0%	16%	15%	16%
3. How did the average cost of funding change over the quarter that has just ended?												
Net change	49%	48%	-8%	-12%	-7%	-44%	-39%	-31%	33%	14%	32%	23%
Retail deposits	51%	59%	18%	2%	21%	-42%	-39%	-40%	17%	22%	21%	29%
Corporate deposits	46%	29%	-4%	-31%	-31%	-35%	-22%	-21%	36%	6%	20%	16%
Wholesale funding	-4%	5%	-7%	5%	2%	-6%	-10%	-7%	3%	2%	-2%	2%
4. How will the cost of funding change in the next quarter?												
Net change	46%	10%	-28%	-17%	-49%	-49%	-28%	8%	51%	23%	3%	-10%
Retail deposits	65%	38%	-11%	-5%	-47%	-50%	-35%	-6%	50%	34%	8%	6%
Corporate deposits	26%	-15%	-39%	-28%	-37%	-36%	-12%	18%	51%	7%	-2%	-20%
Wholesale funding	9%	8%	0%	-2%	3%	-11%	-4%	-3%	7%	1%	-1%	-12%
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	65%	73%	67%	37%	1%	-10%	-19%	-24%	-34%	14%	11%	20%
Market share objectives	2%	5%	5%	2%	3%	4%	4%	2%	2%	5%	6%	3%
Regulatory requirements	48%	61%	54%	41%	41%	37%	36%	31%	28%	31%	32%	29%
Funding structure objective	18%	15%	20%	3%	3%	3%	3%	1%	0%	4%	-1%	3%
Depositors’ supply factors												
Changing supply of deposits, unrelated to bank action	12%	17%	19%	21%	-5%	-3%	-10%	1%	-9%	9%	-8%	5%

Balance of responses	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	34%	54%	32%	13%	1%	-14%	5%	7%	11%	5%	-7%	33%
Market share objectives	3%	7%	7%	-1%	4%	-2%	3%	11%	6%	0%	3%	8%
Regulatory requirements	36%	25%	-1%	16%	12%	13%	10%	7%	0%	6%	6%	12%
Funding structure objective	27%	27%	22%	7%	21%	9%	0%	5%	2%	-6%	-6%	10%
Depositors' supply factors												
Changing supply of deposits, unrelated to bank action	34%	40%	25%	30%	20%	25%	19%	12%	-24%	7%	1%	21%
7. How has the share of FX funding changed in the quarter that has just ended?												
Net change	1%	-42%	-39%	-28%	5%	-17%	14%	-38%	0%	-24%	-6%	-47%
8. How will the share of FX funding change in the next quarter?												
Net change	-2%	-39%	-21%	-24%	-34%	-22%	-32%	-28%	-20%	-7%	-31%	-24%
9. How did the maturity of the funds raised in the quarter that has just ended change from the previous quarter?												
Net change	19%	34%	1%	-9%	-8%	-4%	0%	-17%	-7%	18%	11%	13%
10. How will the maturity of funding change over the next 12 months?												
Net change	43%	12%	8%	3%	-4%	-3%	-6%	1%	24%	20%	19%	24%
11. What factors have influenced plans to raise wholesale funding going forward?												
Banks' demand factors												
Need / desire to change size of balance sheet	5%	14%	2%	3%	2%	9%	2%	10%	15%	15%	9%	25%
Asset-liability matching	34%	47%	22%	15%	28%	40%	12%	21%	28%	37%	16%	28%
Price/yield	-25%	-68%	10%	-23%	-24%	-21%	2%	2%	-16%	-27%	-4%	2%
Nonprice terms	30%	85%	28%	26%	28%	23%	1%	11%	12%	1%	2%	14%
Regulatory requirements	31%	10%	7%	0%	1%	0%	9%	13%	12%	-12%	3%	1%
Depositors' supply factors												
Investor demand	31%	81%	30%	25%	29%	24%	2%	13%	12%	8%	12%	9%
II. Capital												
12. How has total capital changed over the past 12 months?												
Net change	42%	48%	81%	60%	62%	72%	71%	45%	57%	60%	70%	68%
13. How will total capital change in the next 12 months?												
Net change	13%	27%	23%	-1%	24%	39%	25%	71%	39%	57%	64%	48%
14. How has the cost of capital changed over the past 12 months?												
Net change	74%	81%	35%	-25%	-33%	-33%	-33%	-15%	21%	50%	36%	20%
15. How will the cost of capital change in the next 12 months?												
Net change	4%	-7%	-2%	-12%	-30%	-27%	-9%	-7%	23%	-1%	-15%	-31%
16. What factors will affect the change in capital over the next 12 month?												
Direct effects on capital (profit/loss)	14%	33%	34%	32%	34%	33%	30%	50%	47%	43%	46%	44%
Regulatory requirements	-35%	-15%	-23%	-34%	-22%	-18%	-36%	-29%	-19%	-27%	-23%	-15%
Factors affecting capital demand from banks												
Changes in economic outlook	-26%	-11%	-14%	-12%	-12%	-13%	-29%	-15%	-15%	-20%	-21%	-13%
Strategic decisions to change risk appetite	-2%	-9%	-23%	-9%	-9%	-12%	-16%	-19%	-9%	-7%	-16%	-22%
Changes in asset size (growth plans)	-22%	-5%	-12%	-16%	-10%	-7%	-13%	-15%	-2%	-1%	-7%	-5%
Factors affecting capital supply from investors												
Need / desire of shareholders to change the amount of capital	3%	4%	7%	6%	9%	6%	10%	6%	7%	9%	7%	10%

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 Q4 2025 and expectations for Q1 2026. 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. Q1–Q4 2026. This survey was carried out from 12 December 2025 through 9 January 2026 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 Q2 2026, will be published in April 2026.