Bank Funding Survey

Q3 2025

National Bank of Ukraine

In the Q2 2025 survey, the banks reiterated that their liabilities had increased, and that the average cost of funding had risen. The financial institutions were taking in increasingly more deposits from all clients, most notably households. The volume of wholesale funding also rose. According to the banks' estimates, it was primarily retail deposits that were becoming more expensive to raise. The cost of wholesale funding remained unchanged. The banks expect these developments to last in Q3. In April–June, the share of FX funding shrank, and the banks expect it will continue to decline in Q3. Total capital has increased over the past 12 months and will extend its uptrend into the future. The financial institutions noted an increase in the cost of capital, but they anticipate the cost will hold steady throughout the year.

Liabilities

In Q2, the banks reported an overall increase in liabilities. More respondents reported growth in funding from households than from corporations. Wholesale funding, which includes issuing bonds, loans from international financial institutions (IFIs) or parent banks, and long-term refinancing, edged higher.

The growth in retail deposits was mainly driven by regulatory requirements. The cost of funding and the expansion of its supply from clients helped the banks fulfill their intentions of raising deposits from both households and businesses. The desire to change the funding composition was slightly restraining how much money the banks were able to take in from corporations.

In Q3, the respondents expect a general increase in the volume of liabilities. The banks estimate that deposits from both households and businesses will rise. Wholesale funding will also grow in volume.

In Q2, 44% of the banks by assets expected to raise wholesale funding in the next quarter. The percentage of respondents intending to draw in long-term funding in two to three years is now higher. As before, the banks were counting on funds for reconstruction projects to arrive from the EU and IFIs, among others. The respondents planned to raise wholesale funding to match the maturities of assets and liabilities and boost balance sheets.

The average cost of funding rose in Q2, according to the respondents. Most of this increase came from retail deposits. The cost of wholesale funding remained unchanged.

Overall, the financial institutions expect the cost of funding to rise in Q3 overall, primarily on the back of higher interest rates on retail deposits.

In April–June, the share of FX funding shrank. The number of banks expecting a decrease in the share of FX liabilities over the next quarter was lower than in the previous survey.

The latest round of surveys shows that funding maturity has increased. For two straight quarters, almost half of the banks by assets have been expecting maturity to rise in the next 12 months.

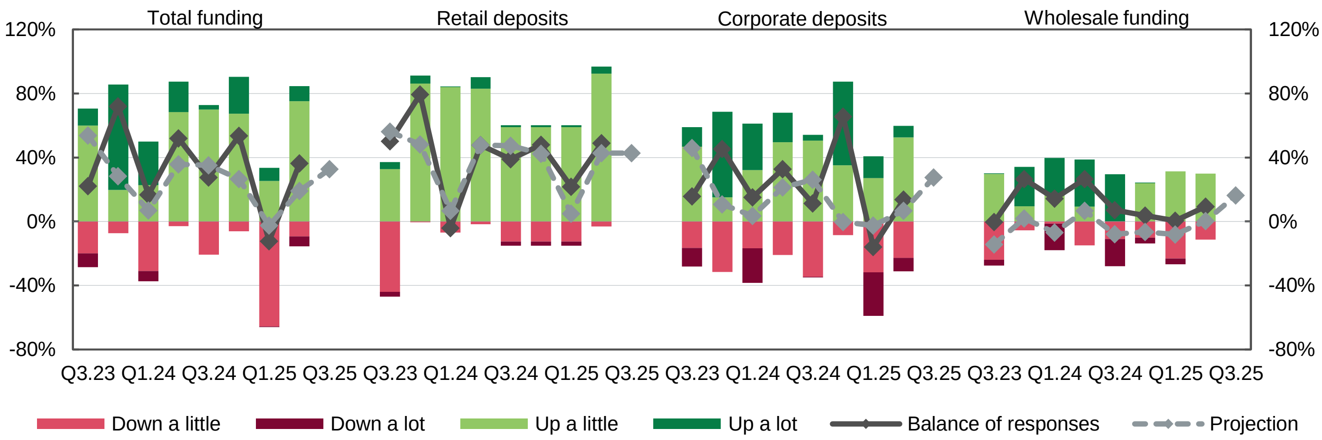
Capital

In Q2, almost all respondents said their total capital had risen over the past 12 months. Most financial institutions anticipate that this uptrend will continue in the 12 months ahead.

The banks once again cited profitability as a key driver of capital growth going forward. However, the financial institutions pointed out that capital may decrease due to changes in regulatory requirements, macroeconomic conditions, or the banks' risk appetite. In Q2, the banks holding about 13% of assets reported shareholders' intentions to scale up capital in the next 12 months.

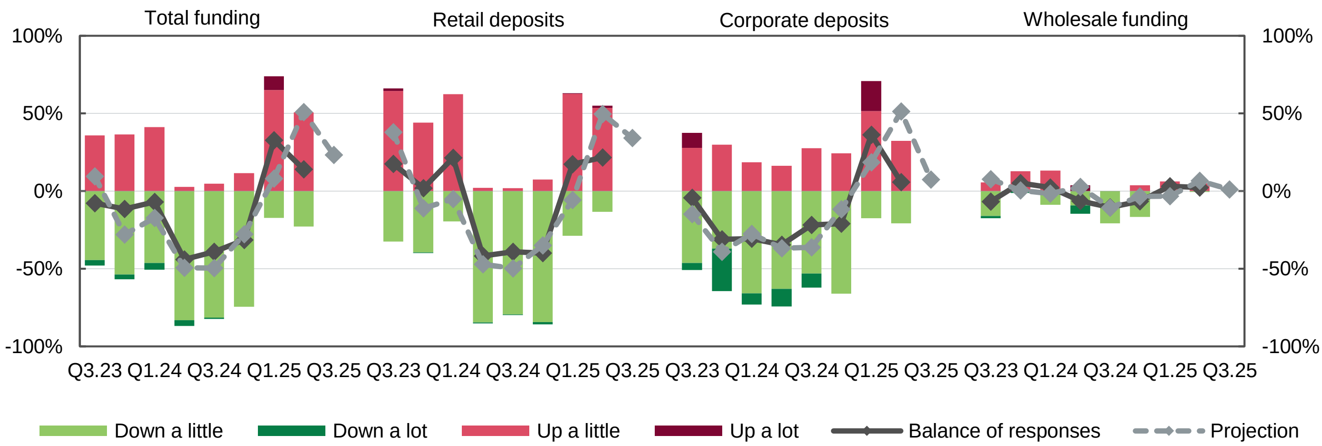
In Q2, the respondents said the cost of capital had risen over the past 12 months. However, most banks believe it will stay flat going forward.

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*)**

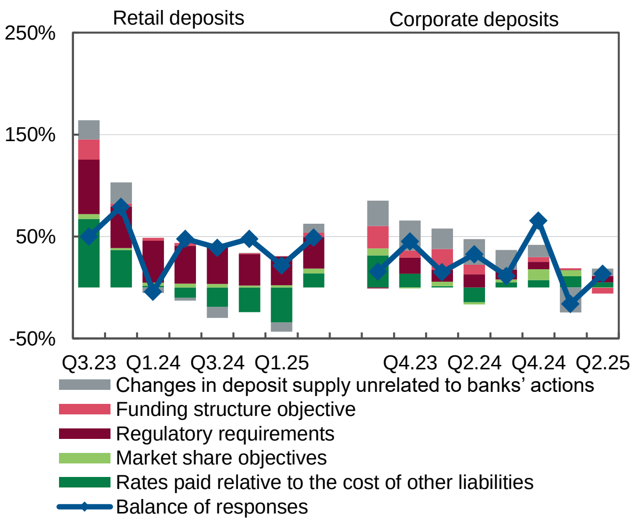
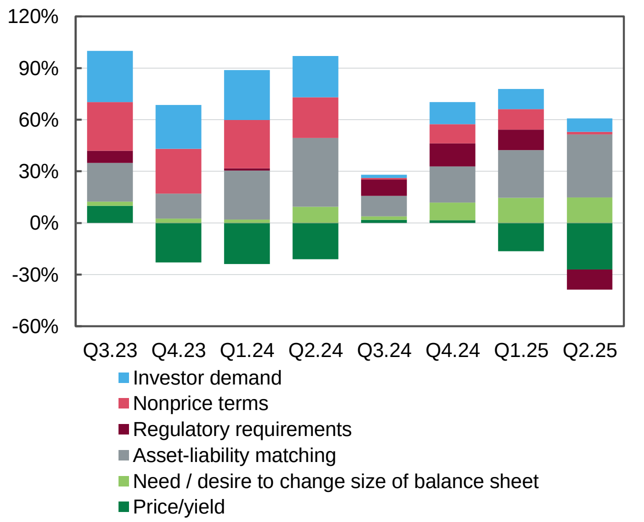


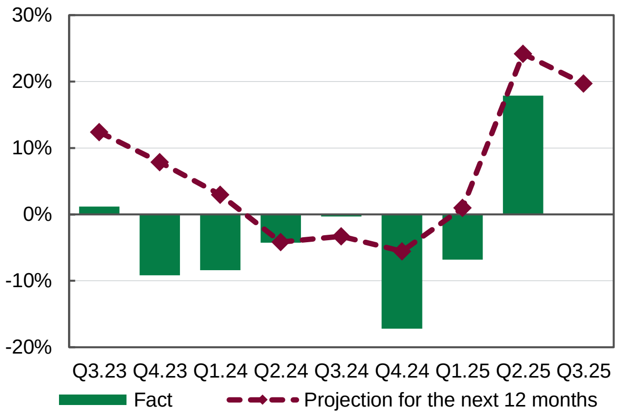
Figure 4. **Impact of factors on changes in the volume of future wholesale funding (balance of responses*)**



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

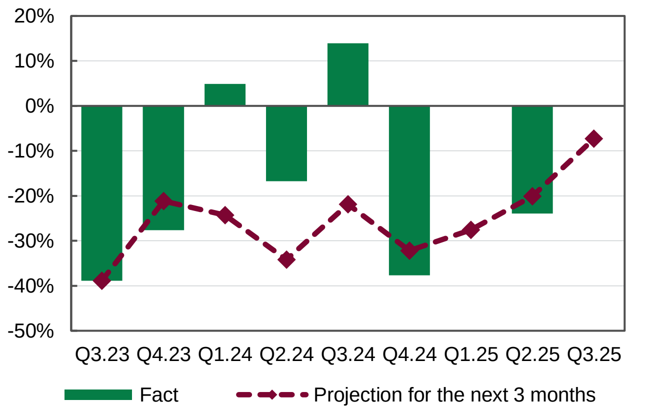
The line in the diagram is the balance of responses about the amount of funds raised. The bars denote the effects of factors on the change in the indicator (the total value of the indicator may not always equal the sum of the contributions of individual factors).

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



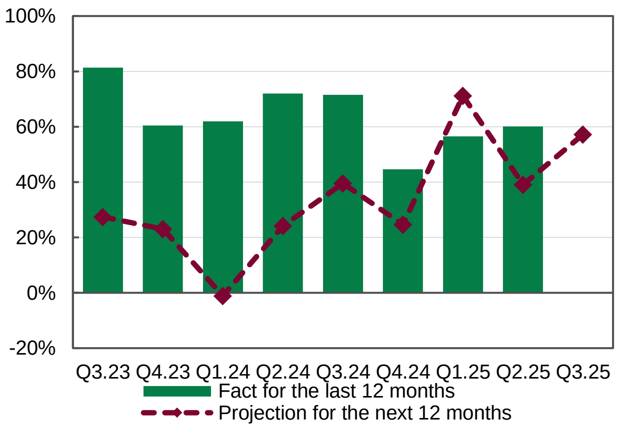
* A positive balance of responses indicates an increase in maturity of funding.

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



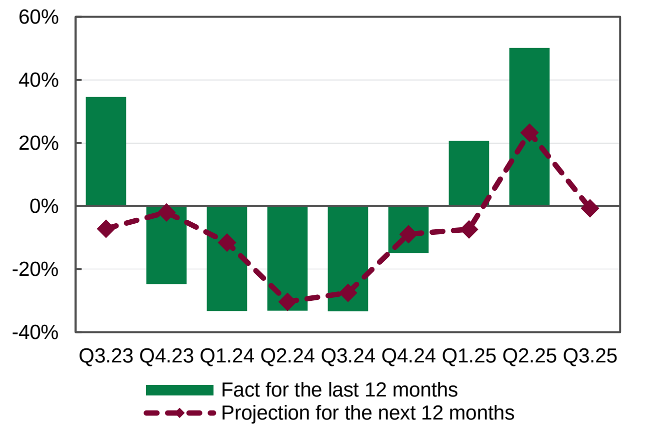
* A positive balance of responses indicates an increase in the share of FX funding.

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



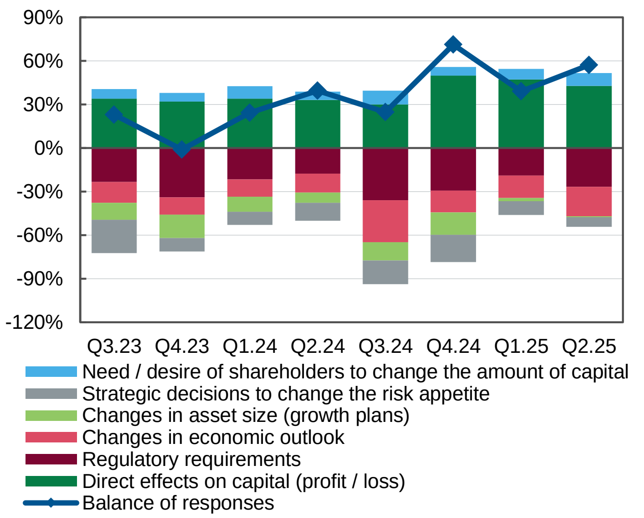
* A positive balance of responses indicates an increase in total capital.

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	2022		2023				2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	46%	88%	39%	66%	22%	72%	17%	52%	27%	54%	-12%	36%
Retail deposits	54%	84%	44%	58%	50%	79%	-4%	48%	39%	48%	22%	49%
Corporate deposits	34%	88%	50%	71%	16%	45%	15%	33%	11%	66%	-16%	14%
Wholesale funding	-11%	-12%	-33%	-9%	0%	27%	14%	27%	7%	4%	0%	9%
2. How will funding change in the next quarter?												
Net change	43%	17%	43%	54%	28%	7%	36%	35%	27%	-2%	19%	33%
Retail deposits	51%	42%	55%	56%	48%	7%	48%	47%	42%	5%	43%	43%
Corporate deposits	20%	-6%	25%	46%	11%	4%	21%	26%	0%	-2%	7%	28%
Wholesale funding	-13%	-28%	-3%	-14%	2%	-7%	7%	-8%	-6%	-8%	0%	16%
3. How did the average cost of funding change over the quarter that has just ended?												
Net change	39%	44%	49%	48%	-8%	-12%	-7%	-44%	-39%	-31%	33%	14%
Retail deposits	9%	33%	51%	59%	18%	2%	21%	-42%	-39%	-40%	17%	22%
Corporate deposits	62%	35%	46%	29%	-4%	-31%	-31%	-35%	-22%	-21%	36%	6%
Wholesale funding	16%	21%	-4%	5%	-7%	5%	2%	-6%	-10%	-7%	3%	2%
4. How will the cost of funding change in the next quarter?												
Net change	48%	43%	46%	10%	-28%	-17%	-49%	-49%	-28%	8%	51%	23%
Retail deposits	50%	53%	65%	38%	-11%	-5%	-47%	-50%	-35%	-6%	50%	34%
Corporate deposits	51%	27%	26%	-15%	-39%	-28%	-37%	-36%	-12%	18%	51%	7%
Wholesale funding	10%	8%	9%	8%	0%	-2%	3%	-11%	-4%	-3%	7%	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	29%	74%	65%	73%	67%	37%	1%	-10%	-19%	-24%	-34%	14%
Market share objectives	10%	12%	2%	5%	5%	2%	3%	4%	4%	2%	2%	5%
Regulatory requirements	47%	39%	48%	61%	54%	41%	41%	37%	36%	31%	28%	31%
Funding structure objective	18%	16%	18%	15%	20%	3%	3%	3%	3%	1%	0%	4%
Depositors' supply factors												
Changing supply of deposits, unrelated to bank action	-25%	72%	12%	17%	19%	21%	-5%	-3%	-10%	1%	-9%	9%

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	43%	38%	34%	54%	32%	13%	1%	-14%	5%	7%	11%	5%
Market share objectives	4%	7%	3%	7%	7%	-1%	4%	-2%	3%	11%	6%	0%
Regulatory requirements	20%	24%	36%	25%	-1%	16%	12%	13%	10%	7%	0%	6%
Funding structure objective	23%	17%	27%	27%	22%	7%	21%	9%	0%	5%	2%	-6%
Depositors' supply factors												
Changing supply of deposits, unrelated to bank action	19%	53%	34%	40%	25%	30%	20%	25%	19%	12%	-24%	7%
7. How has the share of FX funding changed in the quarter that has just ended?												
Net change	20%	9%	1%	-42%	-39%	-28%	5%	-17%	14%	-38%	0%	-24%
8. How will the share of FX funding change in the next quarter?												
Net change	-18%	2%	-2%	-39%	-21%	-24%	-34%	-22%	-32%	-28%	-20%	-7%
9. How did the maturity of the funds raised in the quarter that has just ended change from the previous quarter?												
Net change	-13%	-14%	19%	34%	1%	-9%	-8%	-4%	0%	-17%	-7%	18%
10. How will the maturity of funding change over the next 12 months?												
Net change	-18%	18%	43%	12%	8%	3%	-4%	-3%	-6%	1%	24%	20%
11. What factors have influenced plans to raise wholesale funding going forward?												
Banks' demand factors												
Need / desire to change size of balance sheet	3%	5%	5%	14%	2%	3%	2%	9%	2%	10%	15%	15%
Asset-liability matching	4%	19%	34%	47%	22%	15%	28%	40%	12%	21%	28%	37%
Price/yield	-1%	-26%	-25%	-68%	10%	-23%	-24%	-21%	2%	2%	-16%	-27%
Nonprice terms	2%	31%	30%	85%	28%	26%	28%	23%	1%	11%	12%	1%
Regulatory requirements	2%	2%	31%	10%	7%	0%	1%	0%	9%	13%	12%	-12%
Depositors' supply factors												
Investor demand	2%	15%	31%	81%	30%	25%	29%	24%	2%	13%	12%	8%
II. Capital												
12. How has total capital changed over the past 12 months?												
Net change	-4%	6%	42%	48%	81%	60%	62%	72%	71%	45%	57%	60%
13. How will total capital change in the next 12 months?												
Net change	-15%	-7%	13%	27%	23%	-1%	24%	39%	25%	71%	39%	57%
14. How has the cost of capital changed over the past 12 months?												
Net change	60%	90%	74%	81%	35%	-25%	-33%	-33%	-33%	-15%	21%	50%
15. How will the cost of capital change in the next 12 months?												
Net change	20%	15%	4%	-7%	-2%	-12%	-30%	-27%	-9%	-7%	23%	-1%
16. What factors will affect the change in capital over the next 12 month?												
Direct effects on capital (profit/loss)	14%	7%	14%	33%	34%	32%	34%	33%	30%	50%	47%	43%
Regulatory requirements	-17%	-25%	-35%	-15%	-23%	-34%	-22%	-18%	-36%	-29%	-19%	-27%
Factors affecting capital demand from banks												
Changes in economic outlook	-49%	-22%	-26%	-11%	-14%	-12%	-12%	-13%	-29%	-15%	-15%	-20%
Strategic decisions to change risk appetite	-10%	-3%	-2%	-9%	-23%	-9%	-9%	-12%	-16%	-19%	-9%	-7%
Changes in asset size (growth plans)	-29%	-26%	-22%	-5%	-12%	-16%	-10%	-7%	-13%	-15%	-2%	-1%
Factors affecting capital supply from investors												
Need / desire of shareholders to change the amount of capital	13%	16%	3%	4%	7%	6%	9%	6%	10%	6%	7%	9%

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 Q2 and expectations for Q3 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. Q3 2025 through Q2 2026. This survey was carried out from 16 June through 7 July 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 Q3, will be published in October 2025.