



Bank of Russia



# BANKING SECTOR LIQUIDITY AND FINANCIAL MARKETS

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Information and analytical commentary

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## **BANKING SECTOR LIQUIDITY AND FINANCIAL MARKETS: FACTS, ASSESSMENTS AND COMMENTS (JULY 2021)**

- The average spread of RUONIA to the Bank of Russia key rate narrowed to -6 bp due to expectations of a key rate hike at the meeting of the Board of Directors on 23 July, as well as on the back of a temporary increase in demand for liquidity from certain market participants.
- In July, operations over budget accounts had a close to neutral impact on the banking sector liquidity. At the same time, as of the beginning of August, the surplus rose due to a decrease in the balance of funds in banks' correspondent accounts and a corresponding increase in deposits.
- The forecast of the liquidity surplus for the end of 2021 was lowered by 0.1 trillion rubles to 0.8–1.4 trillion rubles.
- The foreign currency liquidity situation remains favourable. The average spread between interest rates in the FX swap and RUONIA (basis) segments was -16 bp, as foreign investors maintained a significant volume of long ruble positions.
- Interest rate swap curves reversed in July. Prices for swaps of up to 1Y rose after the key rate hike while those for 1Y+ swaps decreased as market expectations for the long-term key rate adjusted due to the regulator's comments regarding a possible revision of the inflation target and the UST curve decline.
- The yield curve of federal government bonds (OFZ) declined in July for all maturities except 1Y. This was due to several factors, including the Bank of Russia's monetary policy actions and favourable external conditions. For the first time since February 2020, there was a large-scale influx of non-residents in OFZs.
- Returns on deposits gradually rose in June–July, although at a slower pace than money market rates or bond yields. Nevertheless, the inflow of funds to retail deposits slowed down with current accounts still making the main contribution.
- The increase in corporate and retail loan interest rates observed in the second quarter had not yet affected the activity of borrowers. Non-financial organisations (especially SMEs) and households continued to increase their borrowing from banks.
- The annual growth of money supply in the national definition slowed to 9.5% by the end of June, primarily due to a reduced contribution of budget operations to money supply dynamics.

## Money market

In the July required reserve (RR) averaging period (AP), the spread between RUONIA<sup>1</sup> (the operational benchmark of the Bank of Russia)<sup>2</sup> to Bank of Russia key rate narrowed to **-6 bp** (in the June AP: -18 bp; year to date: -15 bp; for 2020: -15 bp) (Chart 4). The spread volatility increased to **37 bp** (in the June AP: 17 bp; year to date: 23 bp; for 2020: 18 bp).

The structural liquidity surplus averaged **1.4 trillion rubles** over the July AP (in the June AP: 1.4 trillion rubles). In early August, the liquidity surplus rose by 0.3 trillion rubles to **1.7 trillion rubles** vs early July (Table 2).

In the first half of the AP, RUONIA already reflected market participants' expectations regarding the key rate hike at the meeting of the Bank of Russia Board of Directors on 23 July. These expectations were already priced in the interest rates at which market participants concluded transactions, leading to a positive interest rate spread during this period. In addition, as in the June AP,<sup>3</sup> this motivated banks to perform the RR averaging ahead of schedule and reduce the volume of orders at one-week deposit auctions, leaving funds in correspondent accounts. After the key rate hike, banks significantly increased their offer at one-week deposit auctions, and the interest rate spread returned to negative territory. At the same time, on 28–30 July, interest rates temporarily rose on the back of the increased demand for liquidity from certain borrowers after the payment of taxes. However, after the inflow of liquidity under the operations of the Federal Treasury (FT) and large budget expenditures, including payments to families with children, interest rates decreased. At the end of the AP, large VAT refunds to certain taxpayers exerted downward pressure on interest rates. In addition, banks had already largely fulfilled the RR averaging, therefore, to bring RUONIA closer to the key rate, the Bank of Russia held three fine-tuning deposit auctions.

In addition to the specifics of the path of RR averaging by banks, money market rates were influenced by outflows and inflows of funds due to the dynamics of autonomous liquidity factors. The Bank of Russia took these cash flows into account when adjusting the limits at one-week deposit auctions. This made it possible to reduce the influence of these factors on money market rates. Operations over the fiscal channel in July had a close to neutral impact on liquidity. Budget revenues from the main non-oil and gas taxes (personal income tax, VAT, profit tax) increased both vs July 2020 and vs 2019 (Chart 2). Furthermore, a higher amount of the quarterly tax on additional income from the extraction of hydrocarbons contributed to the growth of budget revenues. At the same time, budget expenditures were close to those of July 2020, since the Government made payments during these months as part of measures to support households and businesses, and expenditures increased relative to the same period in 2019. In addition, the funds received earlier by the budget from taxes were partially returned to the banking sector in the form of the increased debt of banks on FT operations and on deposits of the constituents of the Russian Federation. Therefore, the inflow of liquidity under these operations and from the fiscal rule-based purchases of foreign currency by the Ministry of Finance of the Russian Federation (MinFin) in the domestic market fully offset the outflow of funds resulting from tax payments and funds raising by the MinFin at OFZ placement auctions.

The increase in the volume of cash in circulation in July led to an outflow of liquidity from the banking sector in the amount of 0.2 trillion rubles and was slightly higher than the average value for the same periods of previous years.

<sup>1</sup> RUONIA (Ruble Overnight Index Average) is the weighted interest rate of overnight interbank loans (deposits) in rubles, reflecting the estimated cost of unsecured overnight borrowing.

<sup>2</sup> The operational objective of the Bank of Russia's monetary policy within the framework of the inflation targeting strategy is to maintain interest rates in the unsecured overnight segment of the interbank money market close to the key rate of the Bank of Russia.

<sup>3</sup> For details, refer to *Banking Sector Liquidity and Financial Markets* No. 6 (64), June 2021.

**The forecast of the structural liquidity surplus for the end of 2021 was lowered by 0.1 trillion rubles to 0.8–1.4 trillion rubles.** This change was made considering the actual data on the flow of funds as part of the measures for financial resolution of the banking sector. At the same time, all the main forecast assumptions were preserved.<sup>4</sup>

**The OIS (ROISFIX) curve.** The growth of the OIS (ROISFIX) curve, which had been observed for several months,<sup>5</sup> slowed down at the long end (Chart 6). As a result, the slope of the curve somewhat flattened: the segment for the maturities of 1 week to 2 months rose by 62–96 bp while the longer end (from 3 to 6 months) increased by 30–52 bp. This change was driven by the Bank of Russia's decision to raise the key rate. At the same time, market participants still expect that the key rate will peak at 6.75–7.00% by the end of the year.

**The MosPrime 3M – OIS 3M spread** averaged 46 bp in July (vs 53 bp in June; 53 bp in 2021 H1), ranging from 30 bp to 68 bp during the month.

**The IRS curve.** The IRS curve<sup>6</sup> decreased in July for all maturities, except for MosPrime rates and 1Y swap prices (7.56%): the decline in the 2Y – 10Y segment ranged from 26 bp to 34 bp (Chart 6). At the long end, the curve declined due to the revision of market participants' expectations with regard to the long-term level of the key rate amid a significant decrease in the UST curve. The IRS curve was also affected by the possibility of a downward revision of the range for the target inflation rate, plans for which were announced by the Bank of Russia following the results of the monetary policy review for 2017–2021.

Analysts surveyed by Bloomberg and Refinitiv also revised their expectations upwards (Table 1).

#### FORECASTS OF ANALYSTS CAME CLOSE TO THOSE OF MARKET PARTICIPANTS

Table 1

1. Expectations based on market indicators,* interest rate (instrument)	September 2021	December 2021
– MosPrime 3M (FRA)	6.89 (6.65)	6.79 (6.85)
– RUONIA (ROISfix)	6.68 (6.52)	7.01 (6.87)
– RUONIA (futures)	6.60 (6.15)	6.95 (6.50)
2. Analysts' key rate expectations*	Ha 30.09.2021	Ha 31.12.2021
– Bloomberg survey	6.75 (6.00)	7.00 (6.25)
– Reuters survey	6.75 (6.25)	7.00 (6.50)

\* Values are given as of the end of the current and previous months (in brackets).  
Source: Bank of Russia calculations.

<sup>4</sup> For details, refer to Monetary Policy Report No. 3 (35), July 2021.

<sup>5</sup> The OIS (ROISfix) curve represents indicative rates (fixing) for RUONIA IR swaps.

<sup>6</sup> The IRS curve represents market prices for interest rate swaps against MosPrime 3M.

## Public debt market

**OFZ yield curve.** OFZ 1Y yields continued to grow for the sixth month in a row in July, reflecting the actual tightening of monetary policy by the Bank of Russia and the changing expectations for a faster key rate rise. In July, OFZ 1Y added 32 bp vs 41 bp in June. For longer maturities, the trends in yield dynamics changed. In contrast to the previous months when the yields of medium- and long-term securities either grew or remained stable, in July, they declined (Chart 11): OFZ 2Y – 6.70% (-2 bp; +59 bp in June); OFZ 5Y – 6.79% (-26 bp; +30 bp in June); OFZ 10Y – 6.93 bp (-27 bp; -5 bp in June). The change in investor sentiment could be explained by several factors. First, a sharp key rate hike by 100 bp confirmed that the Bank of Russia was prepared to take decisive action to bring inflation back to the target of 4%. Second, the Bank of Russia Governor announced the possibility of revising the inflation target. A decision on the feasibility of such a step may be made by mid-2022.

In addition, the decline at the long end of the OFZ curve was facilitated by falling **long-term yields in Europe and the US**. Yields in the US have been declining for the second month in a row amid fears of the spread of the delta strain of the coronavirus and its negative impact on the global economic recovery. The yields of 10Y US Treasuries dropped as low as 1.12%, ending the month at 1.22%, which is 25 bp lower than at the end of June. Following the US securities, the yields of German government bonds also started to decline. Over the month, they also lost 25 bp, although remaining stable in June.

**The slope of the OFZ curve (10Y – 2Y)** continued to decline, reaching 23 bp at the end of July, which is the lowest level since the end of 2017. Other slope characteristics (10Y – 5Y, 5Y – 2Y) also trended downwards in July, falling to 14 bp and 9 bp, respectively.

**Foreign investors** significantly upped their OFZ holdings. As of the end of the month, they increased by 169 billion rubles, a record high since February 2020 (Chart 13). The demand increased mainly in the secondary market, in particular for securities that were not subject to the new sanctions. Non-residents invested as little as 16 billion rubles in new issues. 10Y issues were the most popular ones, with non-residents investing 67 billion rubles. In addition, securities with the maturity of 4 to 9 years were in high demand.

**The volume of OFZ placement** did not change significantly in July. By the end of the month, the Russian MinFin placed securities for 156 billion rubles at par (195 billion rubles at par in June), which is less than in March–April when the MinFin raised more than 500 billion rubles per month. Nonetheless, the demand for OFZs increased during the last week of the month. The MinFin placed two issues for a total amount of 107 billion rubles, the maximum volume since mid-April 2021. As in previous months, systemically important banks were the main buyers of OFZs at auctions. However, their share has been declining for the third month in a row – from 80% in April to 47% in July. A similar situation is observed with respect to other banks. From May to July, their share dropped from 13% to 9%. Contrastingly, the share of foreign investors and NFOs rose (from 9% in April to 22% in July and from 4% in April to 23% in July, respectively).

**Box 1**  
**Situation in other financial markets**

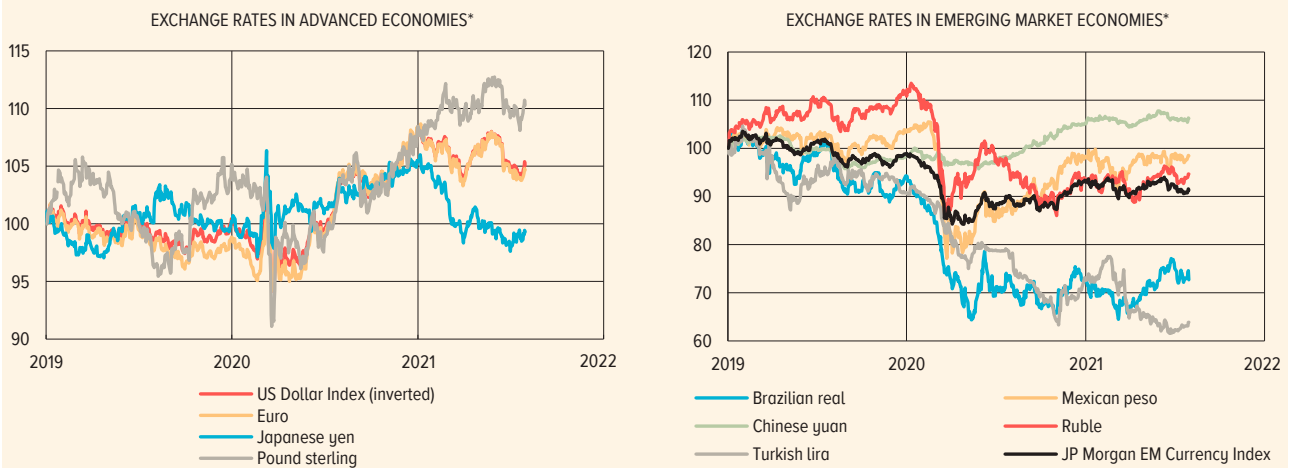
**Foreign currency liquidity.** In July, the spread between the rates in the FX swap and RUONIA (basis) segments formed mainly in negative territory and averaged -16 bp (in the June AP: -17 bp; year to date: -4 bp; in 2020: -17 bp). The spread has been negative since May, which is partly explained by an expansion of non-residents' long ruble positions in the FX swap market. In general, the situation with foreign currency liquidity remains favourable, despite a slight reduction in non-residents' long positions (Chart 7).

**Foreign exchange market.** As of the end of the month, the RUB/USD exchange rate did not change, staying at 73.15 rubles per US dollar. The ruble also changed only slightly against the euro and the Chinese yuan (-0.1% and 0.2%, respectively). At the same time, currencies of other emerging market economies (EMEs) mainly declined against the US dollar. The JP Morgan EM Currency Index fell by 1.0% (Chart B-1-1). The ruble was supported by the tightening of monetary policy, which boosted the demand for carry-trade operations. Significant OFZ purchases by foreign investors could also contribute to the strengthening of the ruble in the second half of July.

According to data on foreign currency purchases on the exchange and over-the-counter markets, foreign investors resumed large purchases after three months of relative calm (Chart B-1-3). At the same time, their increased demand was offset by higher foreign currency sales by exporters.

**IN JUNE, MOST CURRENCIES WEAKENED AGAINST THE US DOLLAR**  
(02.01.2019 = 100)

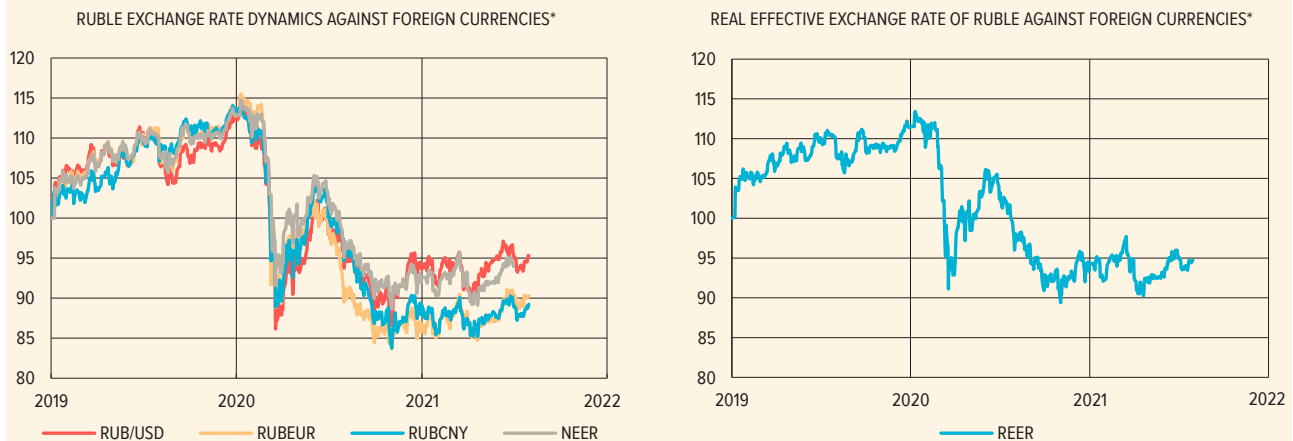
Chart B-1-1



\* Against the US dollar. Reverse exchange rates.  
Sources: Bloomberg, Bank of Russia calculations.

**AT MONTH-END, RUBLE REMAINED NEARLY UNCHANGED AGAINST THE US DOLLAR, EURO AND YUAN**  
(02.01.2019 = 100)

Chart B-1-2



\* The ruble's nominal and real effective exchange rates (NEER and REER, respectively) are calculated using market exchange rates of currencies and recent available inflation data  
Sources: Bloomberg, Bank of Russia calculations.

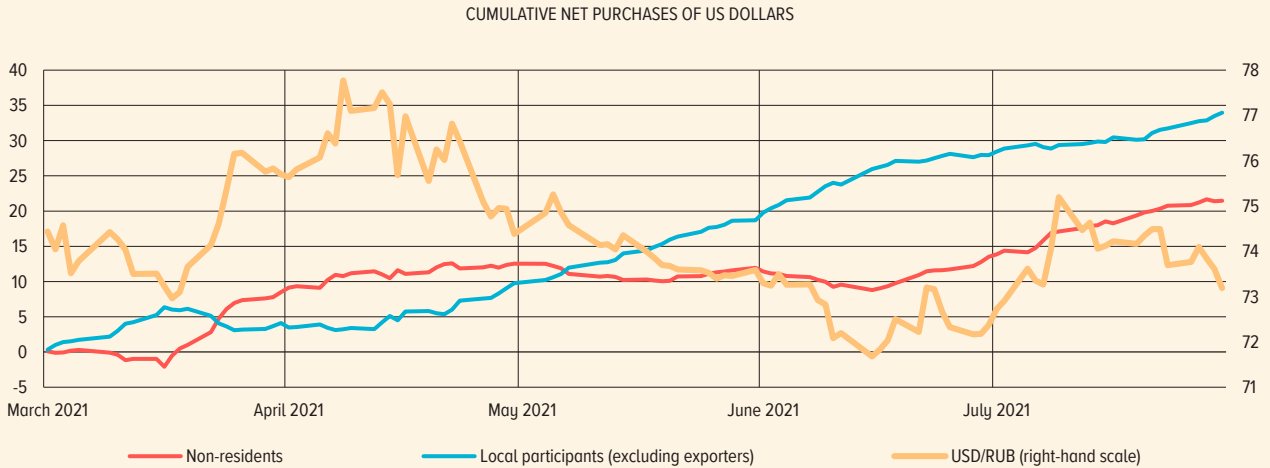
The real effective exchange rate of the ruble against foreign currencies has been strengthening for the third month in a row. It rose by 0.3% in July and by 2.7% in June. All other things being equal, the strengthening of the ruble exchange rate is equivalent to the tightening of monetary conditions, since it has a disinflationary effect and leads to lower exports and higher imports.

**Corporate bond market.** Corporate bond yields continued to rise, following the growth in government bond yields in previous months. The IFX-Cbonds index rose by 14 bp over the month, to 7.43% p.a. OFZs of similar maturity, on the contrary, fell by 2 bp, as a result of which the spread between the yields of corporate bonds and OFZs returned from three-year lows (51 bp) to the values of mid-June (73 bp). The amount of bond placements did not change significantly: the volume of new issues amounted to 391 billion rubles (in June, 378 billion rubles).

**Stock market.** The Russian stock market declined in July after four months of growth. The MOEX and the RTS indices were down by 1.8% and 1.7%, respectively. The overall low demand for EME shares was the main drag. Most markets have been stable or declining since the beginning of June. The MSCI EM index fell by 7.0% in July, which is largely due to a decline in Chinese indices. In July, the MSCI China index dropped by 14.1% amid the authorities' actions to regulate Chinese IT companies (Chart B-1-4).

FOREIGN INVESTORS RESUMED LARGE PURCHASES OF CURRENCY IN THE EXCHANGE AND OTC MARKETS

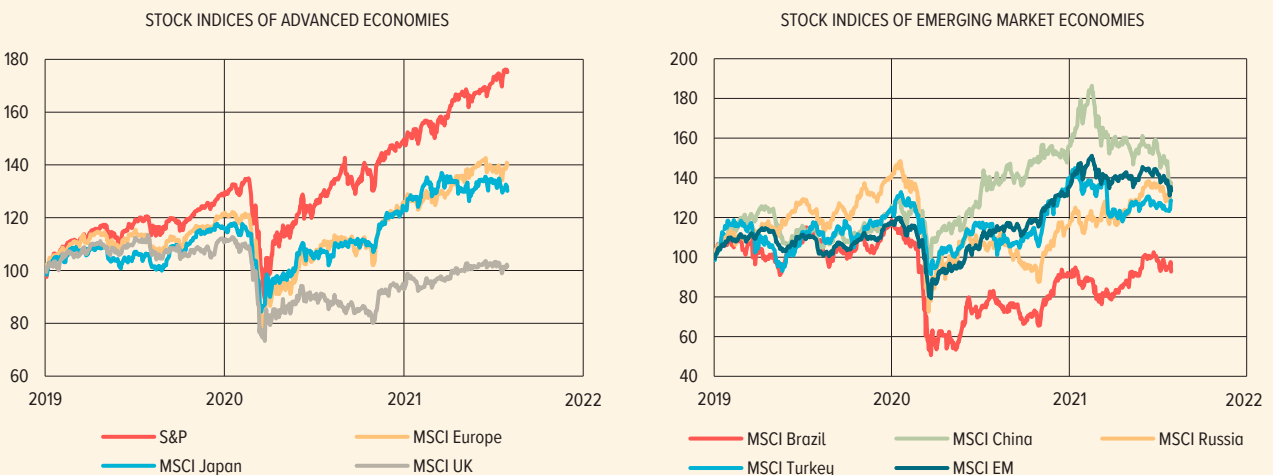
Chart B-1-3



Sources: PJSC Moscow Exchange, Bank of Russia calculations.

MSCI EM DECLINED MAINLY DUE TO THE SITUATION IN THE CHINESE MARKET (02.01.2019 = 100)

Chart B-1-4



Sources: Bloomberg, Bank of Russia calculations.

## CREDIT AND DEPOSIT MARKET

**Deposit rates.** In June–July, long-term money market rates and OFZ yields, which banks use as a benchmark when they set interest rates for transactions with customers, remained near local highs or continued to grow. Combined with the rising interest of private investors in the bond market, which is an alternative to bank deposits, this contributed to an increase in deposit rates. In late Q2–early Q3, more than a half of the banks that are among the leading deposit market players raised interest rates in the main range of deposits or launched promotional deposits at higher interest rates. However, as during the previous periods of the key rate hike, the growth of deposit rates lagged behind the growth of money market and stock market rates (see Box 2 ‘Asymmetry of the impact of key rate changes on deposit rates’).

In June, average market rates on retail ruble deposits rose compared to May. The average market rate on short-term deposits<sup>1</sup> increased by 10 bp to 3.4% p.a. The rate on long-term deposits rose by 28 bp in June, reaching 4.8% p.a. (Chart 15).

In July, banks continued to raise deposit rates. The FRG100 deposit return index<sup>2</sup> at the end of the month equalled 5.1% p.a., exceeding the level of the end of June by 39 bp (Chart 14). Since the beginning of the Bank of Russia key rate hike cycle, the key rate has increased by 2.25 pp, OFZ yields – by 1.43 pp, while deposit rates – by only 1.03 pp. Therefore, in the short term, the potential for the catching-up growth of deposit rates remains, which will be facilitated by banks’ competition for depositors.

Average market rates on foreign currency deposits were still near historical lows in June. In July, large banks did not significantly adjust the rates on foreign currency deposits. The growing gap between ruble and foreign currency deposit rates supports the attractiveness of ruble savings.

**Deposit operations.** Although the growth rate of deposit rates accelerated somewhat in June–July, it still lagged behind inflation and the increased inflation expectations, which limited the attractiveness of deposits as a savings tool. In addition, the interest of private investors in alternative savings instruments remained. Households continued to actively increase investments in real estate: in June, the monthly growth of funds in escrow accounts amounted to 205 billion rubles (1.8 trillion rubles over 12 months, twice the growth of bank deposits during the same period). Private investors continued to enter the securities market: by the end of June, the number of individuals with brokerage accounts approached 13 million.<sup>3</sup> In these conditions, the inflow of funds to retail deposits<sup>4</sup> continued to slow down: the annual growth of the portfolio of household deposits<sup>5</sup> at the beginning of July was 2.7% vs 4.2% a month earlier (Chart 16).

As in previous months, current accounts made the main contribution to funds for household deposits. By the beginning of July, current accounts accounted for 38% of the total volume of household deposits (vs 29% a year earlier). The growth of households’ interest in current accounts could be facilitated by price competition between banks for depositors, as a result of which interest rates on demand deposits continued to approach those on short-term deposits, as well as by the

<sup>1</sup> Short-term deposits are deposits with any maturities of up to one year, excluding demand deposits; long-term deposits are deposits with any maturities of over one year.

<sup>2</sup> The average interest rate of the 54 largest banks on deposits for up to 1 year in the amount of 100,000 rubles and more, according to the Frank RG news agency.

<sup>3</sup> According to the Moscow Exchange. The actual number of retail investors who invested in securities was significantly less. According to a survey of brokers, about 60% of all brokerage accounts were empty.

<sup>4</sup> Hereinafter, deposits include the balances in term deposits, demand deposits and current accounts and exclude the balances in escrow accounts under equity construction agreements.

<sup>5</sup> Hereinafter, increases in banks’ balance sheet indicators are calculated based on the reporting data of operating credit institutions recorded in the State Register as of the relevant reporting date. Increases in foreign currency claims and liabilities are calculated in US dollar terms. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth of the foreign currency component is converted into rubles using the period average exchange rate.



increased interest in highly liquid assets amid the uncertainty due to the COVID-19 pandemic. In the segment of term deposits, the inflow of funds was observed only for 3Y+ deposits. Such deposits enable banks to increase maturities of their liabilities, therefore banks carried out the most aggressive pricing policy when setting interest rates on them.

The annual growth rates of the inflow of funds to ruble and foreign currency deposits in early July were comparable, and a slight decrease in the share of foreign currency deposits by the end of June (from 20.8% at the beginning of the month to 20.7% at the end) was owing to the nominal strengthening of the ruble. The share of foreign currency deposits was close to the average value of recent years (since the end of 2017, the share of households' foreign currency deposits in the total volume of deposits has ranged from 20% to 22%).

**Credit rates.** In June and July, higher interest rates in the money and stock markets, as well as a gradual increase in the cost of bank liabilities due to higher deposit interest rates contributed to the growth of rates on ruble loans. Over this period, many large banks decided to raise rates on standard credit products (primarily mortgages). However, due to fluctuations in the structure of market turnover (in particular, the share of subsidised loans in the total volume of transactions), there was no steady growth of average market rates in individual market segments.

In the corporate segment<sup>6</sup> in June, the average market rates increased by 16 bp (to 6.7% p.a.) on short-term loans and by 43 bp (to 7.6% p.a., Chart 15) on long-term loans. In the segment of SME loans, the growth of rates was less stable, which can be explained by fluctuations in the share of subsidised loans in market turnover.

In the retail market segment in June, despite the increase in rates on standard mortgage products, average market rates declined, primarily due to high activity in the segment of preferential mortgages on the eve of changes in the terms of the programme. On the one hand, banks for which preferential mortgage subsidies allow hedging interest rate risk have been reducing rates on preferential mortgages and raising rates on standard mortgage products (Chart 14) during the last months of the high limits on the maximum loan amount under the government-supported mortgage programme for new buildings.<sup>7</sup> On the other hand, borrowers also showed increased interest in the preferential mortgage programme, which was boosted by banks' active pricing policy in this market segment. As a result, the share of preferential mortgages in mortgage market turnover and the share of mortgages in retail credit market turnover significantly increased in June. The increased share of loans at a low interest rate contributed to a decrease in the average market rate on mortgage loans by 23 bp (to 7.1% p.a.) and the average rate on long-term retail loans by 26 bp (to 10.2% p.a.).

In July, the average rate offered for non-preferential mortgages continued to grow (Chart 14) reaching 8.3% p.a. as of the end of the month in the primary mortgage market segment and 8.5% in the secondary mortgage market segment (up less than 0.1 pp vs the end of June).<sup>8</sup> The slow growth of mortgage interest rates can be explained by long maturities of mortgage loans and the increased confidence of banks in the monetary policy of the Bank of Russia: banks do not expect the market level of interest rates to rise throughout the life of mortgage loans issued.

Nonetheless, changes in the parameters of the preferential mortgage lending programme since the beginning of July and, accordingly, a decrease in the demand for such mortgages suggest a possibility that the share of preferential mortgages in market turnover may fall in the short term and average market rates may rise in July. In the longer term, the higher key rate and bond yields will promote further growth of credit rates in both the corporate and retail segments of the market. The expansion of the family mortgage programme to families with one child and a wider use of

<sup>6</sup> Hereinafter, the corporate segment of the credit market implies lending to non-financial organisations.

<sup>7</sup> From 1 July 2021, when the programme is extended, the maximum amount of a mortgage loan will be reduced, which will affect the attractiveness of the programme, especially for residents of Moscow and St. Petersburg, as well as the Moscow and Leningrad Regions.

<sup>8</sup> According to the weekly monitoring of market rates offered in the mortgage market published by DOM.RF.

preferential mortgages by such families may have a restraining effect on the growth of average rates in the retail segment.

**Corporate lending.** In late 2021 Q2 and early Q3, despite the emerging trend towards higher credit rates, borrowers remained interested in increasing borrowing. This was facilitated by the continuously growing inflation (and, accordingly, the lack of a steady increase in real rates) and expectations of interest rate growth in the short term, which stimulated borrowing on current terms. Combined with the ongoing recovery in economic activity, this contributed to an increase in demand for corporate loans. At the same time, the share of overdue debt remained stable: as of the end of June, the share of overdue debt in the portfolio of loans to non-financial organisations was 7.2%, unchanged compared to the beginning of the month. In this context, the annual growth rate of the portfolio of loans to non-financial organisations<sup>9</sup> at the beginning of July was 9.8% vs 9.2% a month earlier (Chart 17).

The growth of the market volume was accompanied by changes in its structure: corporate borrowers continued to replace foreign currency liabilities with those in rubles. By the end of June, the annual growth of the portfolio of ruble-denominated corporate loans increased to 11.7% vs 9.8% at the beginning of the month. The annual growth of the foreign currency loan portfolio in June dropped from 7.4% to 4.2%. The term structure of lending growth in the ruble and foreign currency segments of the market differed significantly. The growth of ruble lending was supported by loans for a period of more than one year, which added 15% in annual terms as of the beginning of July. The same indicator for short-term ruble lending was less than 3%. In the foreign currency segment of the market, the main contribution to lending, on the contrary, was made by short-term loans, while the annual growth of long-term foreign currency loans was less than 2%. This structure of corporate lending growth mitigates long-term foreign exchange risks of banks and their customers.

The overall recovery of economic activity and the effective measures to support SME lending, including subsidised lending at 3%, continued to contribute to the outstripping growth of SME lending. By the beginning of June, the annual growth of the SME loan portfolio<sup>10</sup> was 27%, reaching an eight-year high. Large companies also continued to increase borrowing. The annual growth of the portfolio of this category of borrowers rose from 5.3% in early May to 6.8% in early June.

Along with bank loans, corporate borrowers continued to increase borrowing in the bond market. By the end of June, the market portfolio of bonds of non-financial issuers<sup>11</sup> amounted to 9.9 trillion rubles, which is 14.3% higher than the value as of the same date of the previous year.

In the short term, corporate borrowing can be expected to increase further due to companies' growing demand for loans (Chart 19). As credit rates rise, price lending conditions will restrain credit activity in this market segment.

**Retail lending.** In the retail market segment, same as in the corporate one, the demand for loans was supported by relatively low interest rates (as compared with rising inflation) and the expected increase in credit rates in the near future. An additional factor promoting activity in the market was the expected revision of the terms of the preferential mortgage lending programme and borrowers' desire to take advantage of it before the change.

Under the influence of these factors, by the beginning of July, the annual growth of the household loan portfolio<sup>12</sup> was 21.6% vs 19.9% a month earlier (Chart 17). Mortgage loans accounted for more than a half of the June growth of the retail loan portfolio (Chart 18). Over the month,

<sup>9</sup> Hereinafter, the growth of corporate lending does not include credit claims acquired by credit institutions.

<sup>10</sup> Including loans issued by VEB.RF.

<sup>11</sup> According to the information of the agency Cbonds.ru.

<sup>12</sup> Banking sector claims on the economy mean all claims of the banking system on non-financial and financial organisations and households in Russian rubles, foreign currency, and precious metals, which include loans extended (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of participation in non-financial and financial organisations' equity, and other receivables under settlement operations with non-financial and financial organisations and households.

borrowers attracted 179,000 new loans totalling 545 billion rubles. The largest increase in activity was observed in the primary mortgage market segment which was the focus of the preferential mortgage programme: the total volume of loans issued in June in this market segment amounted to 215 billion rubles (the highest value on record in this market). As a result, the annual growth rate of the mortgage portfolio<sup>13</sup> reached 29% by the beginning of July – the highest value since early 2015. Along with the low level of mortgage credit risks, banks' interest in increasing mortgage lending was supported by the still high liquidity of mortgage loans due to the development of the mortgage-backed bond market. As of the end of July, the volume of mortgage-backed bonds in circulation<sup>14</sup> amounted to 619 billion rubles, having increased by 24% over the previous 12 months.

The ongoing economic recovery also contributed to an increase in lending in other retail credit segments:<sup>15</sup> by the beginning of July, unsecured consumer loans added about 17% and car loans – 20% in annual terms.

The quality of the retail loan portfolio improved throughout the second quarter (Chart 19), due to which banks did not tighten non-price lending conditions. This ensured the affordability of borrowing for households with respect to the main credit products.

In the coming months, the expansion of the parameters of the family mortgage programme and the continuation of the programme of preferential mortgages for new housing, albeit on revised terms, will support the mortgage market. There is still a certain potential for increasing consumer lending constrained by the expected rise in credit rates and restrictive macroprudential regulation measures.

**Money supply.** The expansion of banks' lending to the Russian economy remains the main source of money supply. The annual growth of the banking system's claims on households continued to accelerate (to 20.4% in early July). The same indicator for claims on businesses was 10.3%, having decreased in comparison with the previous month (mainly due to claims on financial institutions). As a result, the annual growth of claims on the economy<sup>16</sup> as of the beginning of July equalled 13.1%, slightly decreasing compared to the previous month.

At the same time, the positive contribution of net claims on general government to the annual growth of money supply significantly decreased. Besides, the inflow of funds to escrow accounts that are not included in money supply continued to have a restraining effect on money supply growth. These factors slowed down money supply growth: the annual increase in M2X edged down to 9.9%, and the growth of M2 – to 9.5% (Chart 20).

The contribution of cash to the annual growth of money supply continued to decline. By the beginning of July, cash accounted for less than 25% of the annual growth of the M2 aggregate (in early Q2, almost 40%). The annual growth of the M0 aggregate in early July was 11.0% compared to 13.8% a month earlier.

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<sup>13</sup> Housing mortgage loans, net of claims on such loans acquired by banks.

<sup>14</sup> At the outstanding face value according to the information of the agency Cbonds.ru.

<sup>15</sup> Standard loans grouped into homogeneous loan portfolios.

<sup>16</sup> Banking sector claims on the economy mean all claims of the banking system on non-financial and financial organisations and households in Russian rubles, foreign currency, and precious metals, which include loans extended (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of participation in non-financial and financial organisations' equity, and other receivables under settlement operations with non-financial and financial organisations and households.

**Box 2****Asymmetry of the impact of key rate changes on deposit rates**

One of the main activities of banks is financial intermediation. By raising funds in the deposit market and issuing loans, banks assume not only credit but also interest rate risks. When interest rates rise, depositors basically have the opportunity to place funds in deposits at higher rates, whereas when interest rates decline, depositors keep their earlier deposits at high rates until they mature (and if deposits allow replenishment, they may even increase the balances in the existing deposits). As a result, banks may be forced to finance investments in assets at lower rates using the 'old' higher rate deposits.

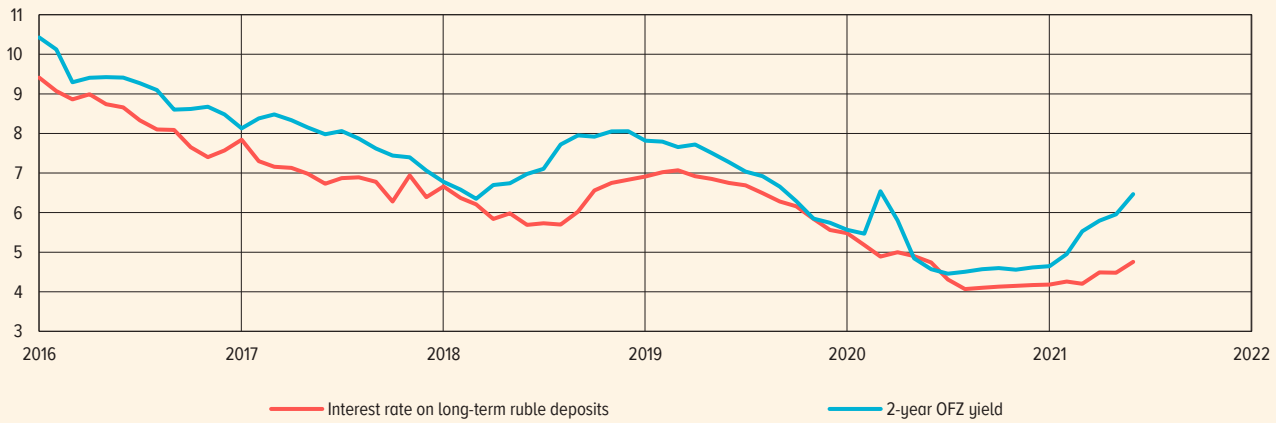
This is one of the reasons for the asymmetry in banks' response to changes in the key rate and OFZ yields used by many banks as benchmarks for setting rates on their loans and deposits. When the key rate is lowered, banks reduce deposit rates at a comparable pace (this was the case in 2016–2017 or 2019, Chart B-2-1). However, when the key rate increases, banks delay raising their deposit rates and raise them more slowly than the key rate and OFZ yields grow (2018 and 2021).

Since deposit rates grow more slowly during periods of rising OFZ yields, the spread between the former and the latter expands (Chart B-2-2). After OFZ yields stabilise, deposit rates 'catch up' with them and the spread returns to the average level of recent years (0.5–1 pp).

The typical lag in the growth rate of deposit rates from that of OFZ yields was also observed in 2021 after the start of the key rate rise cycle and the associated increase in OFZ yields. However, it should be noted that in 2021, the spread between OFZ yields and deposit rates expanded less than in 2020, with a comparable increase in transfer rates (Chart B-2-3). This could be facilitated by higher competition for household funds both among other banks (due to improved financial literacy and the development of the information infrastructure of the deposit market) and in the securities market and the market for alternative financial instruments.

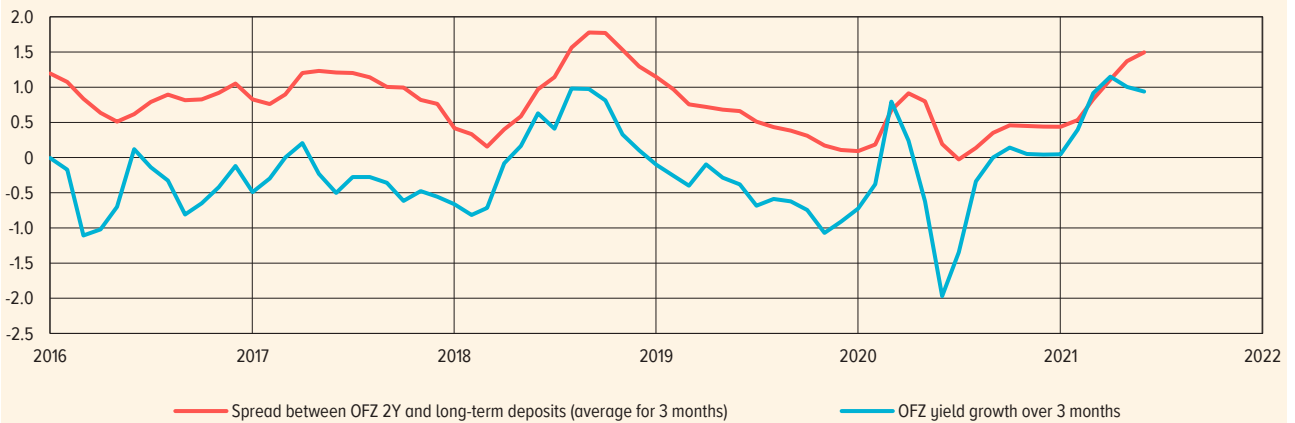
DEPOSIT INTEREST RATES AND OFZ YIELDS  
(% P.A.)

Chart B-2-1



RATIO OF DEPOSIT INTEREST RATES TO OFZ YIELDS  
(% P.A.)

Chart B-2-2



RATIO OF DEPOSIT INTEREST RATES TO OFZ YIELDS  
(% P.A.)

Chart B-2-3



## CHARTS AND TABLES

IN JULY 2021, THE STRUCTURAL LIQUIDITY SURPLUS OF THE BANKING SECTOR INCREASED  
(AS OF START OF BUSINESS, BILLIONS OF RUBLES)

Table 2

	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021	01.05.2021	01.06.2021	01.07.2021	01.08.2021
<b>Structural liquidity deficit (+) / surplus (-)</b>	<b>-2,639</b>	<b>-3,016</b>	<b>-2,761</b>	<b>-204</b>	<b>-1,461</b>	<b>-1,974</b>	<b>-1,364</b>	<b>-1,454</b>	<b>-1,727</b>
<b>Bank of Russia claims on credit institutions</b>	<b>10</b>	<b>21</b>	<b>18</b>	<b>976</b>	<b>349</b>	<b>160</b>	<b>159</b>	<b>154</b>	<b>542</b>
Auction-based facilities	-	-	-	847	103	154	154	148	148
– repos and FX swaps	-	-	-	847	103	154	154	148	148
Fixed interest rate facilities	10	21	18	129	246	6	6	6	393
– repos and FX swaps	4	8	13	118	0	1	1	0	0
– secured loans	5	13	5	10	246	5	5	5	393
<b>Credit institutions' claims on the Bank of Russia</b>	<b>2,729</b>	<b>3,293</b>	<b>2,983</b>	<b>1,796</b>	<b>2,417</b>	<b>2,684</b>	<b>1,896</b>	<b>1,941</b>	<b>2,540</b>
Deposits	2,372	1,902	1,026	1,221	1,772	2,025	1,219	1,314	1,943
– auction-based	2,125	1,478	697	844	1,650	1,870	1,104	1,191	1,790
– fixed interest rate	247	424	330	377	122	155	115	123	153
BoR coupon bonds	357	1,391	1,956	575	645	659	677	626	596
<b>Standing reverse facilities, other than standard monetary policy instruments of the Bank of Russia*</b>	<b>81</b>	<b>256</b>	<b>204</b>	<b>616</b>	<b>607</b>	<b>550</b>	<b>372</b>	<b>332</b>	<b>271</b>

\* These transactions include the Bank of Russia's specialised refinancing instruments, loans issued by the Bank of Russia within irrevocable credit lines, and USD/RUB and EUR/RUB sell/buy FX swaps.

Source: Bank of Russia calculations.

THE FORECAST OF THE LIQUIDITY SURPLUS FOR THE END OF 2021 WAS LOWERED  
BY 0.1 TRILLION RUBLES TO 0.8–1.4 TRILLION RUBLES  
(TRILLIONS OF RUBLES)

Table 3

	2020 г.	January-July 2021	July 2021	2021 (forecast)
<b>1. Liquidity factors</b>	<b>-2.6</b>	<b>1.6</b>	<b>-0.1</b>	<b>[1.2; 1.7]</b>
– change in the balances of funds in general government accounts with the Bank of Russia, and other operations*	0	2.0	0.1	[1.5; 1.8]
– change in the amount of cash in circulation	-2.6	-0.3	-0.2	[-0.2; 0.0]
– Bank of Russia interventions in the domestic FX market and monetary gold purchases**	0.1	-	-	-
– regulation of banks» required reserves with the Bank of Russia	-0.1	-0.1	0.0	-0.1
<b>2. Change in free bank reserves (correspondent accounts) (demand)</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>[0.5; 0.6]</b>
<b>3. Change in banks' claims on deposits with the Bank of Russia and coupon OBRs</b>	<b>1.2</b>	<b>0.7</b>	<b>0.6</b>	<b>[-0.8; -0.2]</b>
<b>4. Change in outstanding amounts on Bank of Russia refinancing operations</b>	<b>1.4</b>	<b>-0.8</b>	<b>0.3</b>	<b>-1.4</b>
<b>Structural liquidity deficit (+) / surplus (-)</b>	<b>-0.2</b>		<b>-1.7</b>	<b>[-1.4; -0.8]</b>

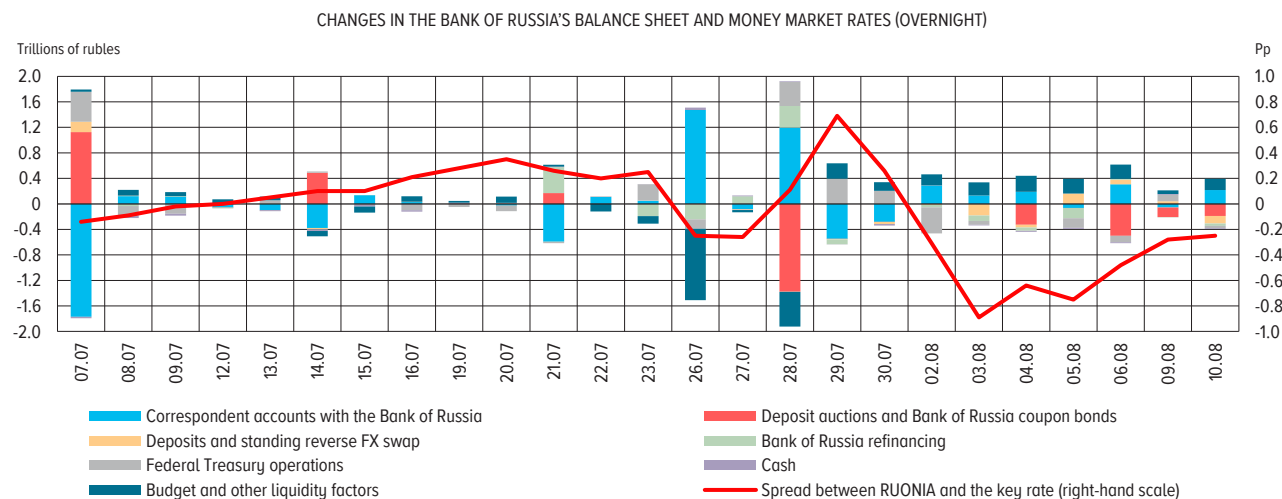
\* Including fiscal rule-based operations to buy (sell) foreign currency in the domestic FX market, settlements on Bank of Russia USD/RUB FX swaps, and other operations.

\*\* Forecast values of the indicator are in line with the actual amount of operations conducted.

\*\*\* The forecast for the end of the year implies uniform averaging of required reserves by banks and correspondent account balances close to the required ratio.  
Source: Bank of Russia calculations.

IN JULY 2021, OPERATIONS OVER THE FISCAL CHANNEL HAD A CLOSE TO NEUTRAL IMPACT  
ON BANKING SECTOR LIQUIDITY

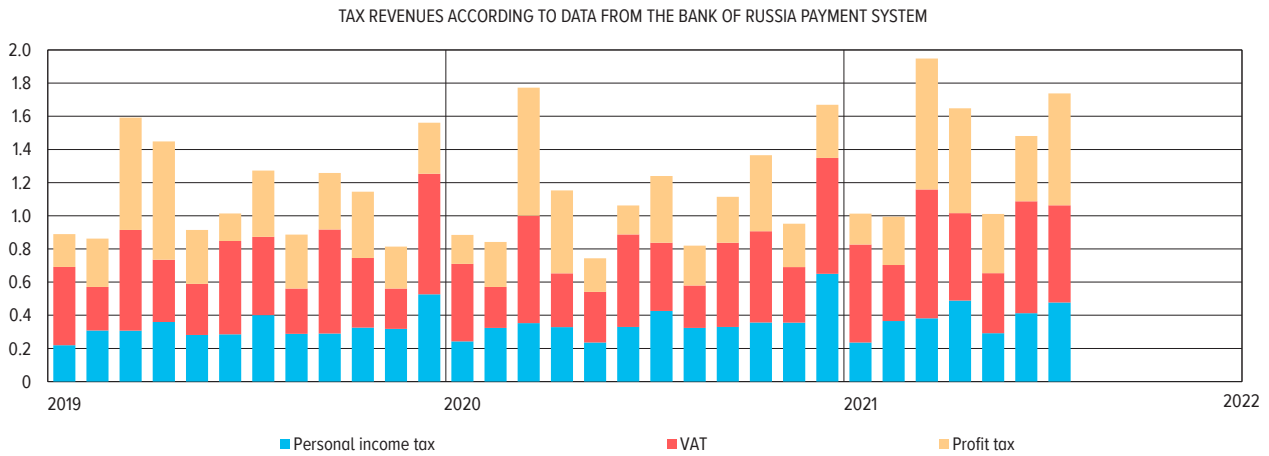
Chart 1



Source: Bank of Russia calculations.

GROWTH OF VAT AND PROFIT TAX ACCELERATED VS 2019; GROWTH OF PERSONAL INCOME TAX SLOWED DOWN  
(TRILLIONS OF RUBLES)

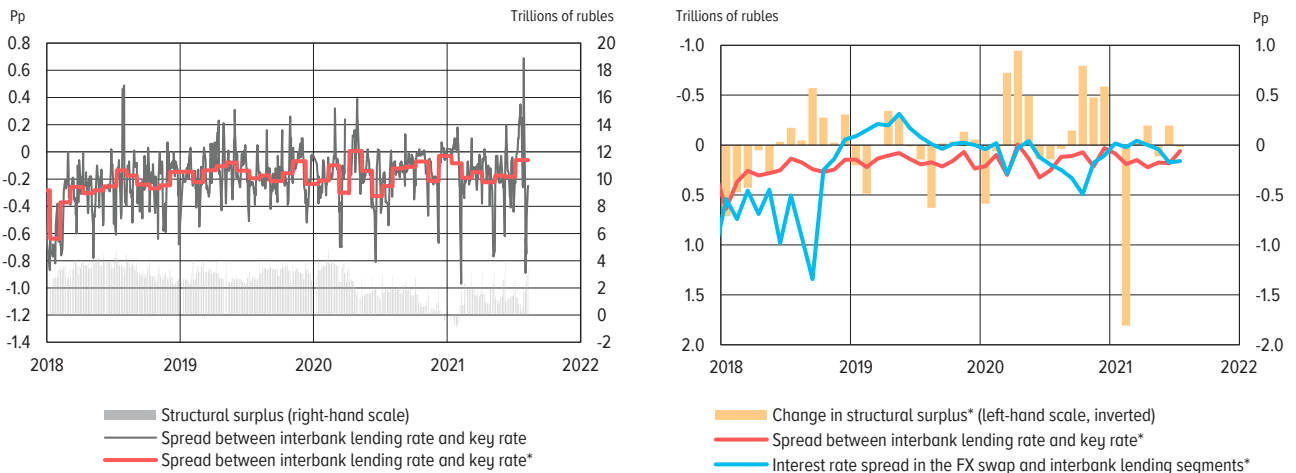
Рис. 2



\* Funds transfers from credit institutions' accounts to the budget system's accounts with budget classification codes corresponding to the above taxes.  
Source: Bank of Russia calculations.

THE SPREAD BETWEEN IBL RATES AND THE BANK OF RUSSIA KEY RATE NARROWED

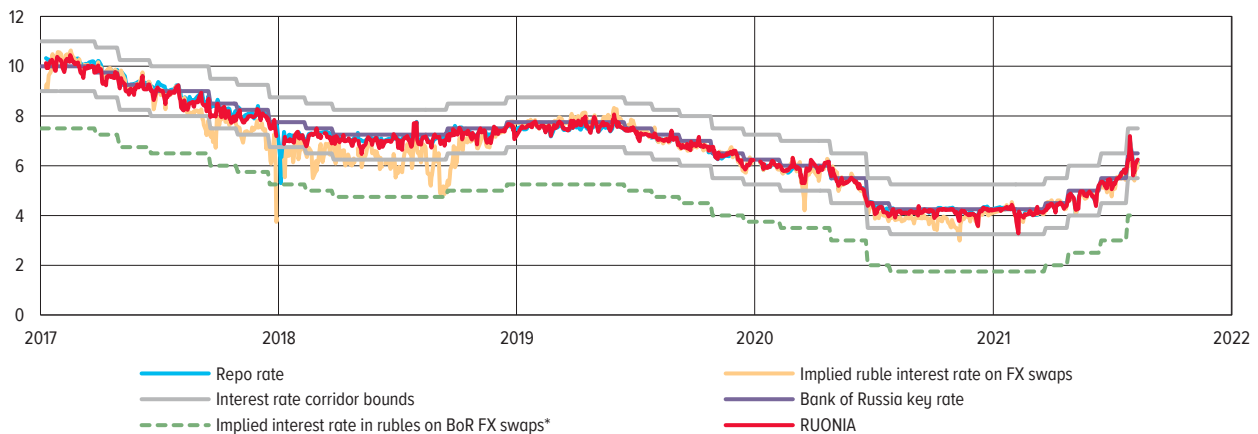
Chart 3



\* Average for averaging periods.  
Source: Bank of Russia calculations.

THE INTEREST RATE SPREAD IN THE FX SWAP AND IBL (BASIS) SEGMENTS WAS NEGATIVE  
(% P.A.)

Chart 4

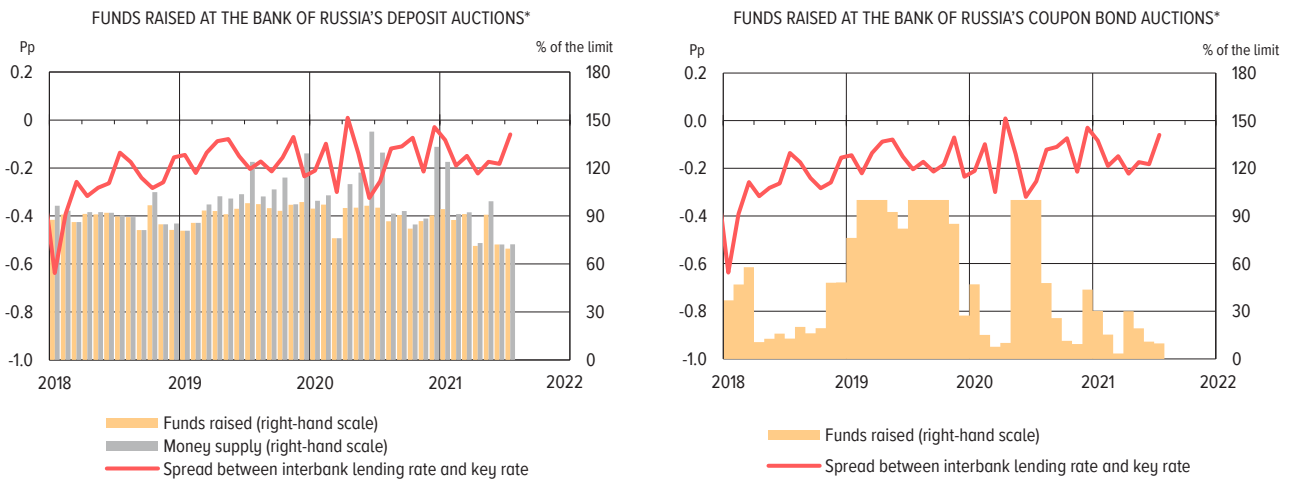


\* Implied rate on BoR reverse FX swap = ruble lending rate - foreign currency borrowing rate + LIBOR (from 19.12.2016: key rate - 1 pp - (LIBOR + 1.5 pp) + LIBOR = key rate - 2.5 pp).  
Source: Bank of Russia calculations.



**BANKS' OFFER AT BANK OF RUSSIA ONE-WEEK DEPOSIT AUCTIONS IN THE FIRST HALF OF THE AP WAS BELOW THE ESTABLISHED LIMITS**

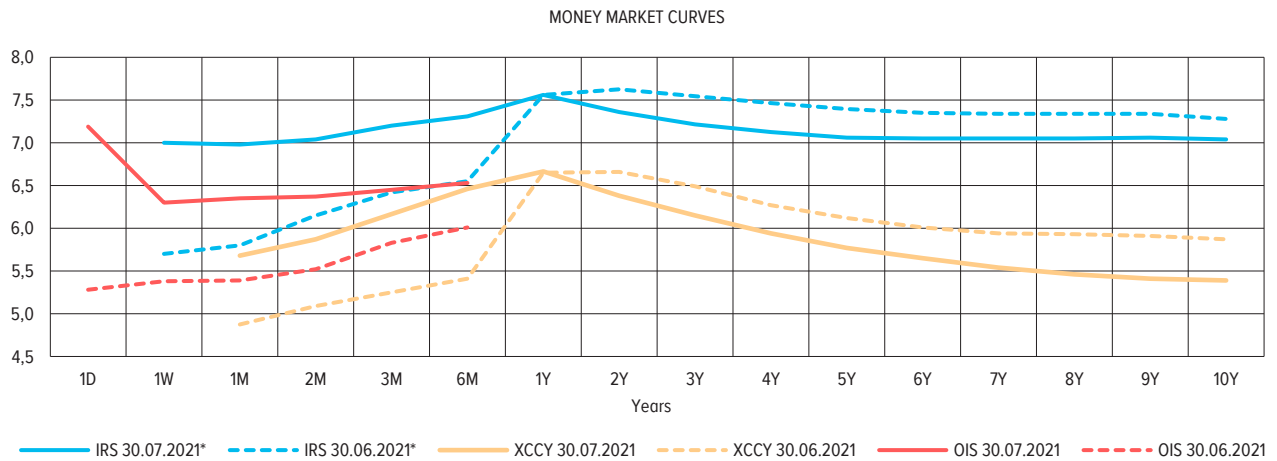
Chart 5



\* Average for averaging periods.  
Source: Bank of Russia calculations.

**THE MONEY MARKET CURVES UP TO 1Y ROSE AFTER THE KEY RATE HIK (% P.A.)**

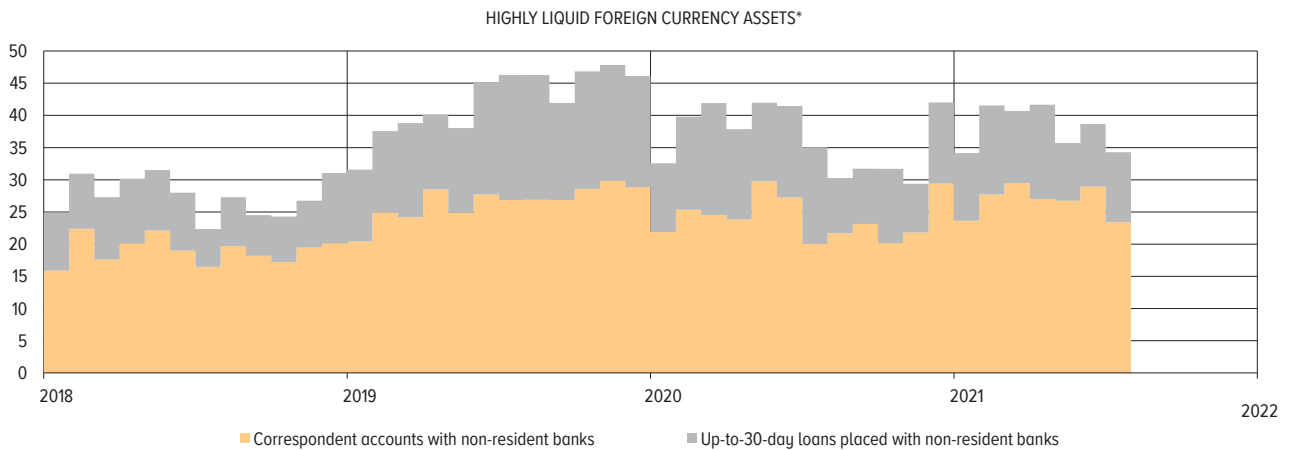
Chart 6



\* To build the IRS curve for maturities up to 1Y MosPrime rates for corresponding maturities are used.  
Source: Bloomberg.

**THE AMOUNT OF HIGHLY LIQUID FOREIGN CURRENCY ASSETS RETURNED TO THE MAY LEVEL (AS OF 1 JULY) (BILLIONS OF US DOLLARS)**

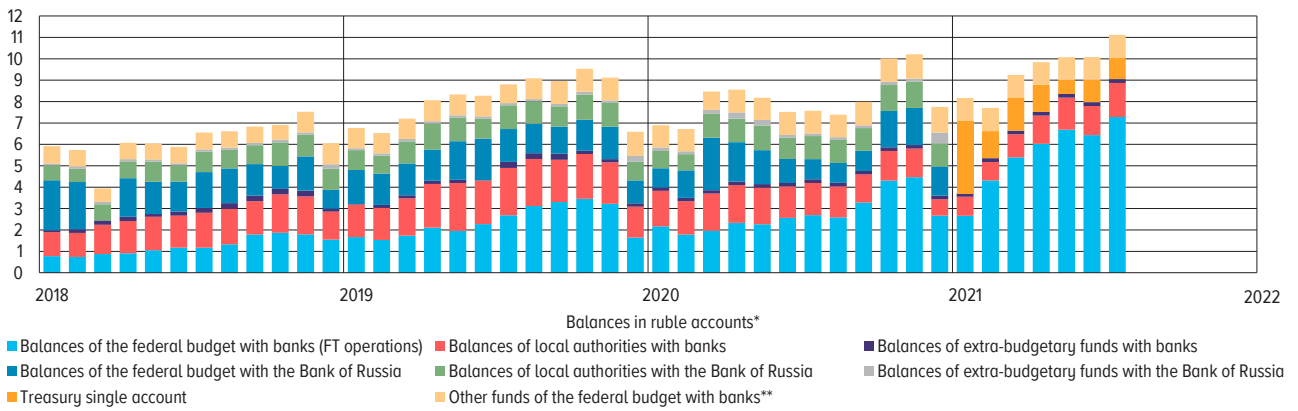
Chart 7



\* Excluding cash foreign currency in credit institutions cash desks.  
Source: Bank of Russia calculations.

**IN JULY 2021, THE AGGREGATE BALANCE OF FUNDS IN BUDGET ACCOUNTS ROSE**  
(TRILLIONS OF RUBLES, AS OF THE MONTH-END)

Chart 8

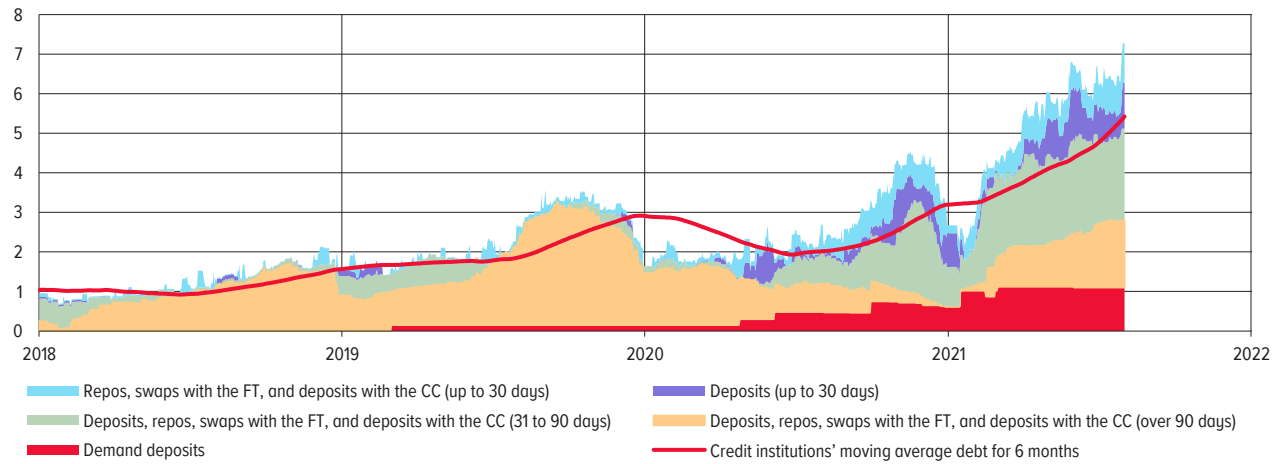


\* According to banking reporting form 0409301 'Performance indicators of a credit institution'.

\*\* Other funds comprise VEB budgetary funds, election commissions' funds, funds received for temporary use, funds for the cash transactions of Russia's Ministry of Finance, and others.  
Source: Bank of Russia calculations.

**IN JULY 2021, THE DEBT OF CREDIT INSTITUTIONS TO FT INCREASED BY 0.9 TRILLION RUBLES**  
(TRILLIONS OF RUBLES)

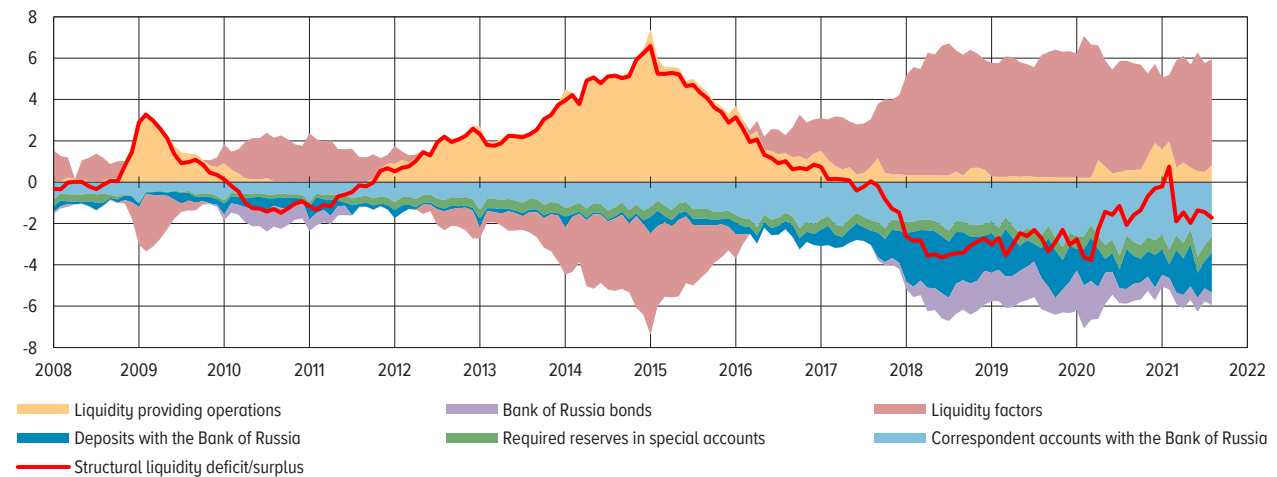
Chart 9



Sources: Federal Treasury, Bank of Russia calculations.

**BANK OF RUSSIA'S BALANCE SHEET**  
(TRILLIONS OF RUBLES)

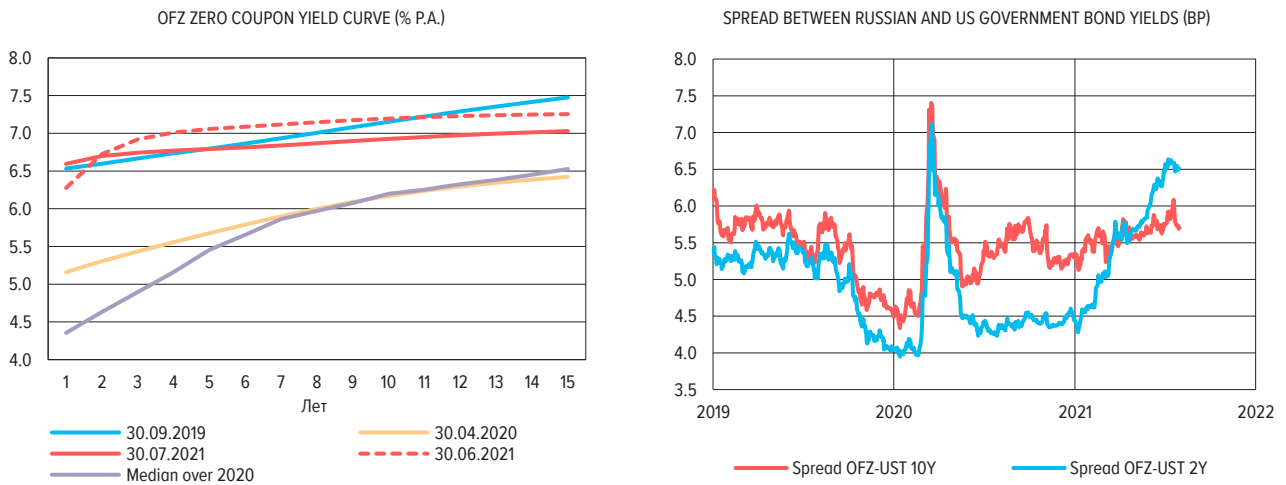
Chart 10



Source: Bank of Russia calculations.

OFZ YIELDS ROSE IN ALL SECTIONS OF THE CURVE EXCEPT FOR 1Y

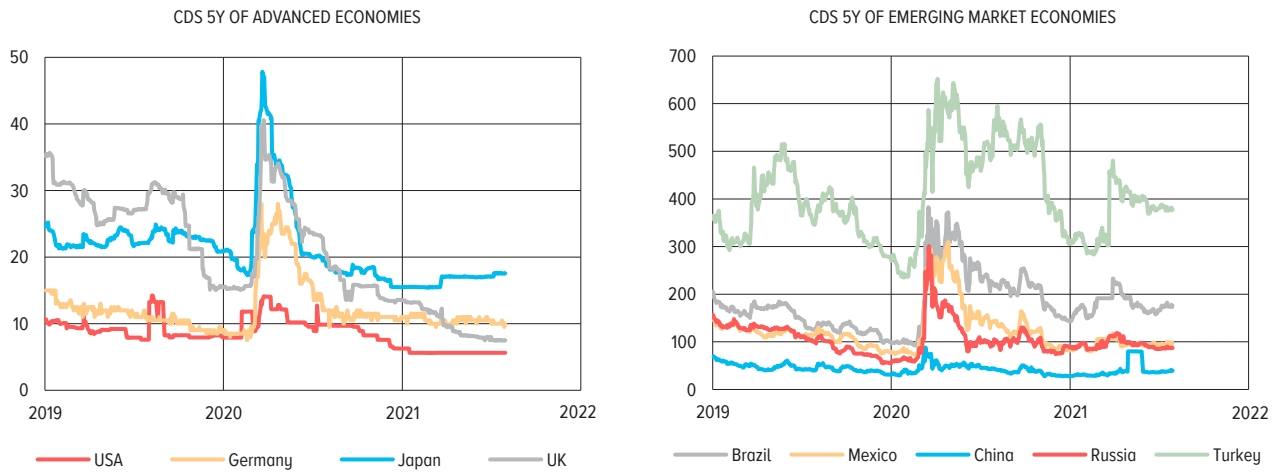
Chart 11



Sources: PJSC Moscow Exchange, Bank of Russia calculations.

RUSSIA'S CDS 5Y SPREAD REMAINED NEARLY UNCHANGED IN JULY

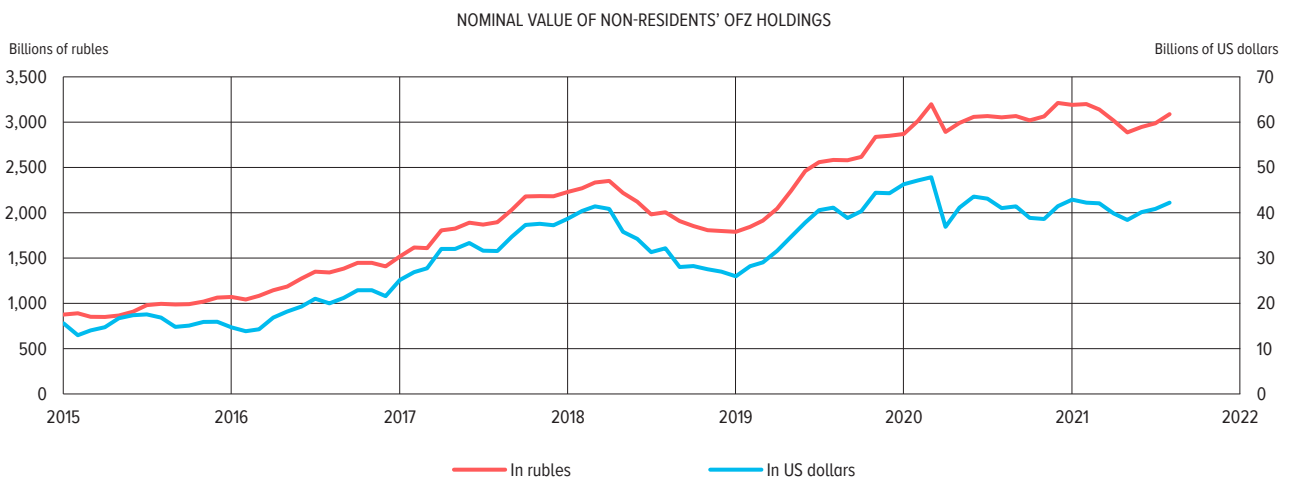
Chart 12



Sources: Bloomberg, Thomson Reuters, Bank of Russia calculations.

FOREIGN INVESTORS PURCHASED OFZS AT THE HIGHEST RATE SINCE FEBRUARY 2020

Chart 13



Sources: PJSC Moscow Exchange, Bank of Russia calculations.

## THE SITUATION IN THE GLOBAL FINANCIAL MARKETS WAS RELATIVELY STABLE

Табл. 4

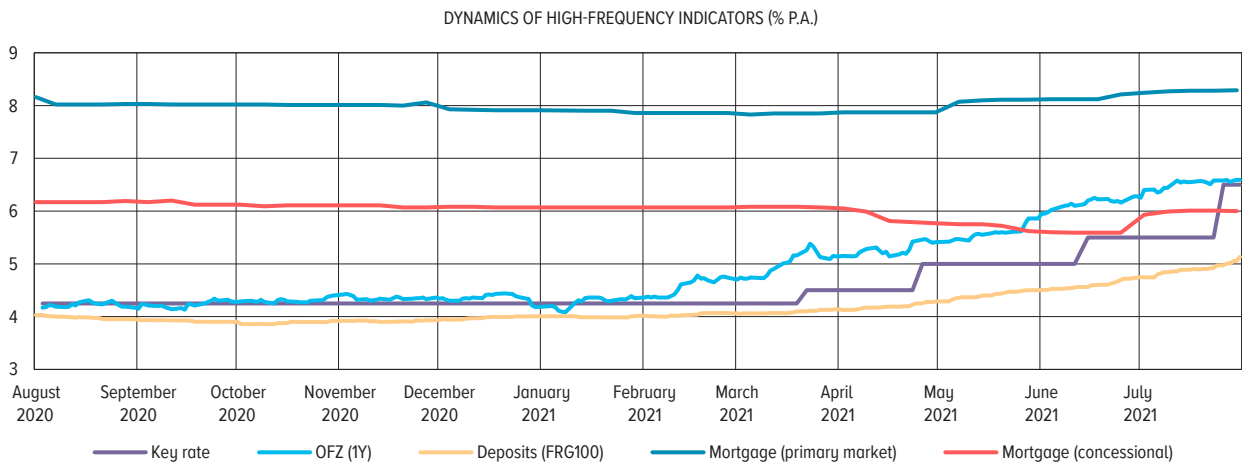
Indicator		30.07.2021	1M	3M	6M	YTD	1Y
<b>Russian financial market</b>							
RUB/USD exchange rate		73.15	0.0	2.7	3.4	1.7	-0.8
MOEX Index		3772	-1.8	6.4	15.1	14.7	29.2
RTS Index		1626	-1.7	9.5	18.9	17.2	28.4
Government bond yield		6.86	-22	1	72	110	134
Corporate bond yield		7.43	14	56	122	132	149
Regional bond yield		7.34	13	53	134	166	171
CDS spread		87	2	-12	-10	-2	-8
RVI		21	1	-6	-14	-11	-8
<b>Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)</b>							
AEs*	US Dollar Index	92.17	-0.3	1.0	1.8	2.5	-1.4
	Euro	1.19	0.1	-1.2	-2.2	-2.8	0.7
	Japanese yen	109.72	1.3	-0.3	-4.5	-5.8	-4.3
	Pound sterling	1.39	0.5	0.6	1.4	1.7	7.0
EMEs	JP Morgan EM Currency Index	56.70	-1.0	-0.3	-0.6	-2.1	1.3
	Ruble	73.15	0.0	2.7	3.4	1.7	-0.8
	Brazilian real	5.21	-4.7	4.3	4.8	-0.4	-0.8
	Mexican peso	19.87	0.3	1.9	3.6	0.1	10.6
	Chinese yuan	6.46	-0.1	0.2	-0.5	1.0	8.4
	Turkish lira	8.45	3.0	-1.9	-13.5	-12.1	-17.4
	South African rand	14.60	-2.2	-0.8	3.9	0.6	13.3
<b>10-year bond yield (% p.a., change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	1.22	-25	-40	16	31	65
	Germany	-0.46	-25	-26	6	11	4
	Japan	0.02	-4	-8	-3	0	0
	UK	0.56	-15	-28	24	37	45
EMEs	Russia	6.84	-36	-27	58	93	97
	Brazil	9.54	45	42	197	263	277
	Mexico	6.88	-8	-1	129	135	120
	China	2.85	-24	-30	-33	-29	-10
	Turkey	16.85	23	-88	430	441	404
	South Africa	9.18	-6	-9	46	45	-5
<b>5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	6	0	0	0	-1	-4
	Germany	10	-1	-1	-1	-1	-2
	Japan	18	1	1	2	2	-1
	UK	8	-1	-1	-6	-6	-13
EMEs	Russia	87	2	-12	-10	-2	-8
	Brazil	175	9	-16	2	31	-46
	Mexico	97	3	3	3	16	-45
	China	39	3	2	7	11	-4
	Turkey	378	-2	-37	70	72	-171
	South Africa	200	18	-13	-27	-2	-94
<b>Stock indices (points, % change, '+' – increase, '-' – decrease)</b>							
AEs	S&P	4,395	2.3	5.1	18.3	17.0	34.9
	MSCI Europe	2,062	1.8	4.0	13.8	12.1	26.1
	MSCI Japan	1,164	-2.4	0.2	4.9	5.3	23.5
	MSCI UK	1,980	0.1	1.3	10.2	9.4	14.4
EMEs	MSCI EM	1,278	-7.0	-5.2	-3.9	-1.0	17.6
	MSCI Russia	769	-2.0	9.9	18.4	15.1	23.9
	MSCI Brazil	1,898	-6.3	7.5	9.9	1.2	11.7
	MSCI Mexico	5,256	2.1	7.9	20.1	15.0	47.2
	MSCI China	94	-14.1	-13.9	-19.0	-13.0	-1.1
	MSCI Turkey	1,563,403	3.1	5.5	-2.5	-7.6	16.3
	MSCI South Africa	1,452	0.7	-2.2	1.7	7.0	6.5

\* Advanced economies.

Sources: Bloomberg, PJSC Moscow Exchange, Cbonds.ru, Bank of Russia calculations.

THE REALISED KEY RATE HIKE IS GRADUALLY TRANSLATED INTO INTEREST RATES ON LOANS AND DEPOSITS

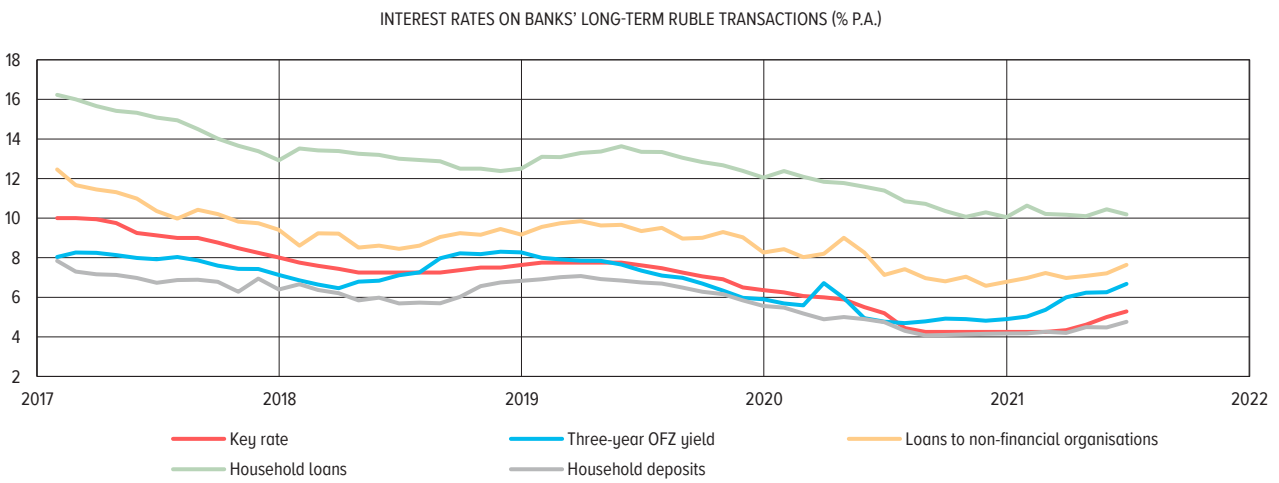
Chart 14



Sources: Bank of Russia, Frank RG, DOM.RF.

THE REALISED KEY RATE HIKE IS GRADUALLY TRANSLATED INTO INTEREST RATES ON DEPOSITS AND LOANS TO FINAL BORROWERS

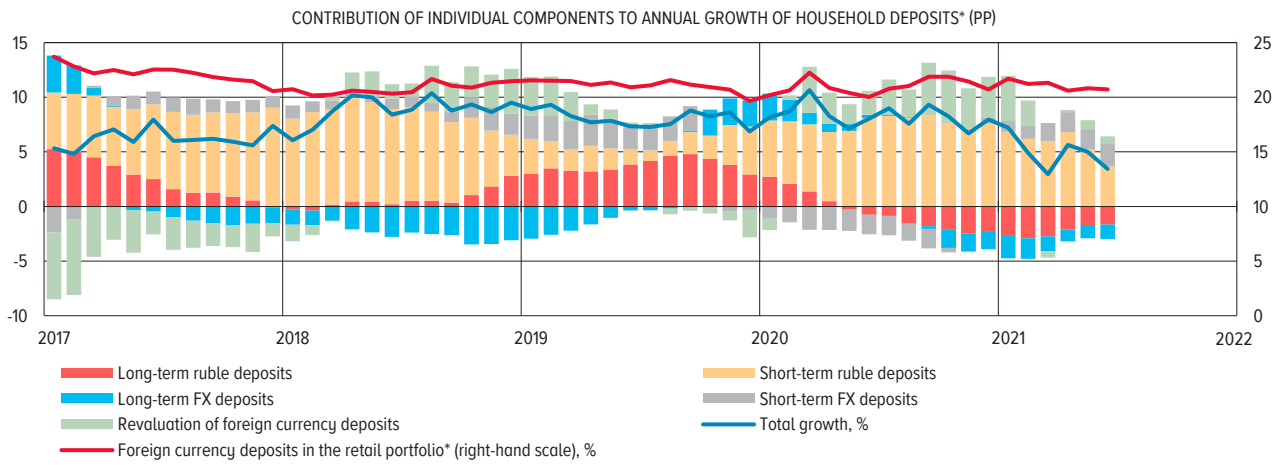
Chart 15



Source: Bank of Russia.

THE INFLOW OF FUNDS IN RETAIL DEPOSITS CONTINUED TO SLOW DOWN IN JUNE

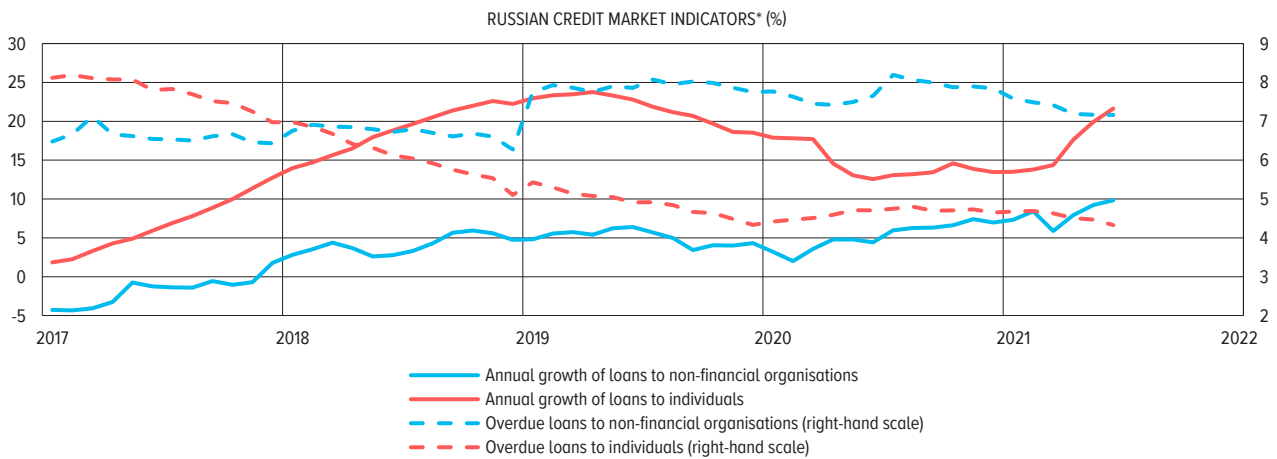
Chart 16



\* Excluding escrow accounts.  
Source: Bank of Russia calculations.

IN JUNE, ANNUAL GROWTH OF BOTH CORPORATE AND RETAIL LENDING CONTINUED TO ACCELERATE

Chart 17

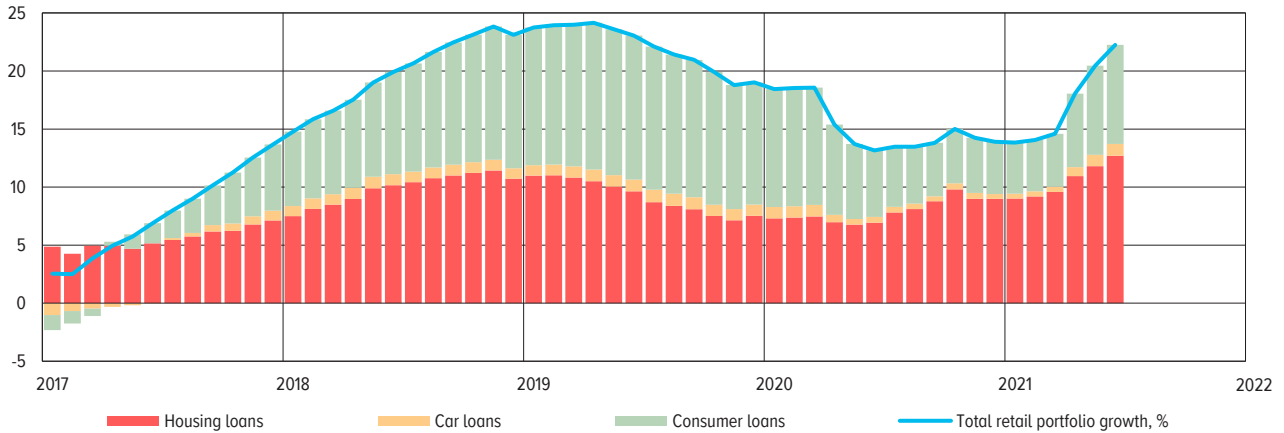


\* From 1 February 2021, the portfolio of loans to non-financial organisations and households includes acquired claims. The calculation of portfolio growth is net of acquired claims.  
Source: Bank of Russia calculations.

IN JUNE, MORTGAGE LENDING SUPPORTED BY PREFERENTIAL LENDING PROGRAMMES MADE THE MAIN CONTRIBUTION TO THE ACCELERATED GROWTH OF THE RETAIL LOAN PORTFOLIO

Chart 18

CONTRIBUTION OF INDIVIDUAL COMPONENTS TO THE ANNUAL GROWTH OF THE RETAIL LOAN PORTFOLIO\* (PP)

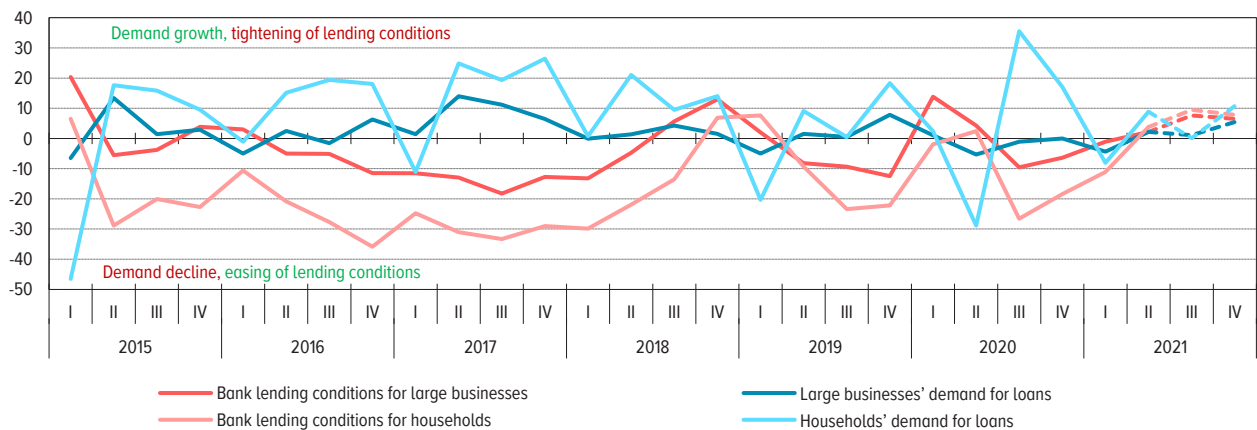


\* For loans grouped into homogeneous loan portfolios.  
 Source: Bank of Russia calculations.

IN 2021 H2, BANKS EXPECT AN INCREASE IN DEMAND FOR LOANS AMID A SLIGHT TIGHTENING OF LENDING CONDITIONS

Chart 19

INDICES OF LENDING CONDITIONS AND DEMAND FOR LOANS\* (PP)

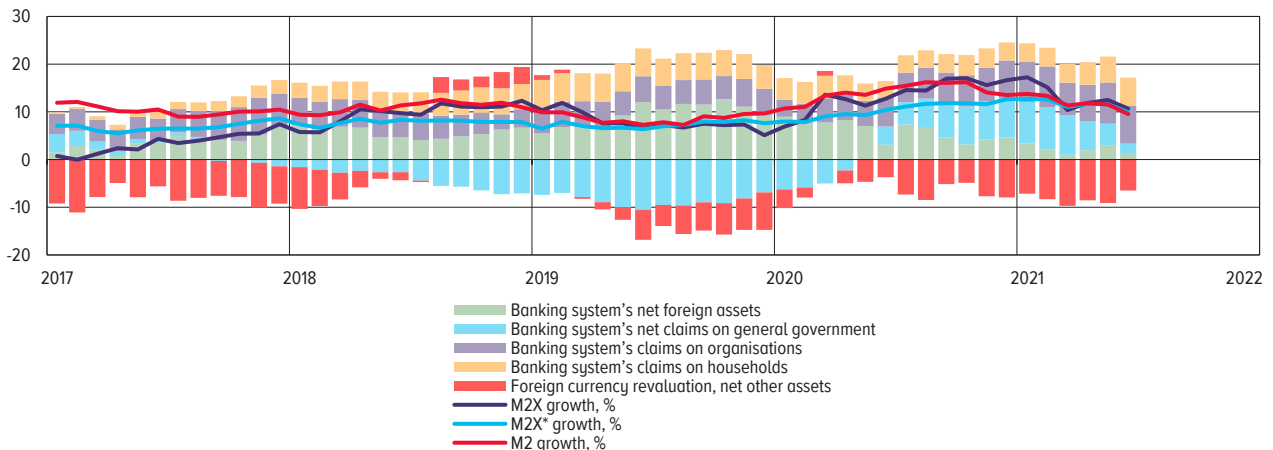


\* The dotted lines signify respondent banks' expectations regarding changes in lending conditions and demand for loans in 2021 Q2.  
 Source: Bank of Russia.

LENDING TO THE ECONOMY IS STILL THE MAIN SOURCE OF GROWTH OF MONEY SUPPLY

Chart 20

SOURCES OF BROAD MONEY (CONTRIBUTION TO THE ANNUAL GROWTH OF BROAD MONEY, PP)



\* Adjusted for foreign currency revaluation.  
 Source: Bank of Russia.

## CREDIT AND DEPOSIT MARKET INDICATORS

Table 5

		March 2021	April 2021	May 2021	June 2021
<b>Interest rates on banks' long-term ruble transactions</b>					
– household deposits	% p.a.	4.2	4.5	4.5	4.8
– household loans	% p.a.	10.2	10.1	10.5	10.2
– corporate loans	% p.a.	7.0	7.1	7.2	7.6
<b>Household deposits*</b>	<b>% YoY, AFRC</b>	<b>3.5</b>	<b>5.4</b>	<b>4.2</b>	<b>2.7</b>
– in rubles*	% YoY	4.2	6.0	4.4	2.5
– in foreign currency	% YoY	1.4	3.4	3.0	3.5
– share of foreign currency*	%	21.3	20.6	20.8	20.7
<b>Loans to non-financial organisations**</b>	<b>% YoY, AFRC</b>	<b>5.9</b>	<b>7.9</b>	<b>9.2</b>	<b>9.8</b>
– short-term (up to 1 year)	% YoY, AFRC	2.2	1.6	5.0	7.2
– long-term (more than 1 year)	% YoY, AFRC	6.6	9.5	10.5	11.1
– overdue loans	%	7.4	7.2	7.2	7.2
<b>Household loans**</b>	<b>% YoY, AFRC</b>	<b>14.4</b>	<b>17.6</b>	<b>19.9</b>	<b>21.6</b>
– housing mortgage loans	% YoY, AFRC	23.2	25.7	27.2	29.0
– unsecured consumer loans	% YoY	8.9	12.5	15.2	17.0
– overdue loans	%	4.6	4.5	4.5	4.3
<b>Banking system's claims on the economy</b>	<b>% YoY, AFRC</b>	<b>10.2</b>	<b>11.6</b>	<b>13.2</b>	<b>13.1</b>
– on businesses	% YoY, AFRC	8.9	9.9	11.2	10.3
– on households	% YoY, AFRC	13.5	16.4	18.6	20.4
<b>Money supply (monetary aggregate M2)</b>	<b>% YoY</b>	<b>11.3</b>	<b>11.8</b>	<b>11.5</b>	<b>9.5</b>
<b>Broad money</b>	<b>% YoY, AFRC</b>	<b>11.0</b>	<b>11.7</b>	<b>11.6</b>	<b>9.9</b>

\* Excluding escrow accounts

\*\* From 1 February 2021, the portfolio of loans to non-financial organisations and households includes acquired claims. The calculation of portfolio growth is net of acquired claims.

Note: YoY – year-over-year; AFRC – adjusted for foreign currency revaluation. The Marshall-Edgeworth decomposition is used to make the adjustment for foreign currency revaluation.

Source: Bank of Russia calculations.

Data cut-off dates:

- 'Banking sector liquidity and money market' section – 10.08.2021 (reserve requirements are an important part of the Bank of Russia's instruments to manage banking sector liquidity and money market rates. Therefore, the analysis of the effectiveness of the Bank of Russia's monetary policy operational procedure should take into account required reserves averaging periods. In July–August 2021, this period is from 07.07.2021 to 10.08.2021);
- 'Foreign exchange and stock market' section – 30.07.2021;
- 'Credit and deposit market' section – 01.07.2021.

A soft copy of the [information and analytical commentary](#) is available on the Bank of Russia website.Please send your comments and suggestions to [svc\\_analysis@cbr.ru](mailto:svc_analysis@cbr.ru).

This commentary was prepared by the Monetary Policy Department.

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