



# MONETARY CONDITIONS AND MONETARY TRANSMISSION

## INFORMATION AND ANALYTICAL COMMENTARY

- Average RUONIA value

February

**15.34%**

▼ -42 bp

- Government bond yields (RGBI)

February

**14.61%**

▲ +3 bp on January average

- Corporate bond yields (IFX-Cbonds)

February

**15.90%**

▲ +9 bp on January average

- Interest rate on long-term loans to non-financial organisations

January (preliminary)

**15.6%**

▲ +1.8 pp on December

- Interest rate on short-term household deposits

January

**14.8%**

▼ -0.7 pp on December

- Money supply (M2X)

February (preliminary)

**12.6% YoY AFCR**

▲ 11.0% YoY AFCR in January

- **Monetary indicators remained generally tight but moved towards easing in January–February.**

- **In February, the average RUONIA decreased following the change in the key rate**, and there was a negative spread between money market rates and the key rate.

- **Yields in some financial market segments were down in February.** Given declining inflation expectations among households and businesses, real rates remained at the level of previous months.

- **Price conditions for loans and deposits were changing diversely in January.** Gradual key rate cuts translated into deposit rate dynamics. In the credit market, corporate and retail rates were up mainly due to a change in the structure of operations.

- **Claims on the economy contracted seasonally in January due to the corporate segment.** Organisations were repaying their obligations after receiving funds under public procurement contracts, while retail borrowers, on the contrary, demonstrated increased demand for family mortgages.

- **As of the end of February, the annual increase in monetary aggregates accelerated because of the postponement of large tax payments to the first business day of March.** Taking into account this postponement, the annual increase in key monetary aggregates was at the January level. The dynamics of claims on the economy remained moderate in February, partly due to seasonality.



## MONETARY TRANSMISSION

The monetary policy transmission mechanism (or monetary policy transmission) is a sequence of links in the economy through which monetary policy affects demand and, accordingly, inflation.

This mechanism is based on interest rates and yields in the key market segments, influencing each other. The key rate has a direct effect on short-term money market rates. Expectations of further changes in short-term rates, together with demand for loans and supply of savings, impact long-term rates and yields on federal government bonds (OFZ).

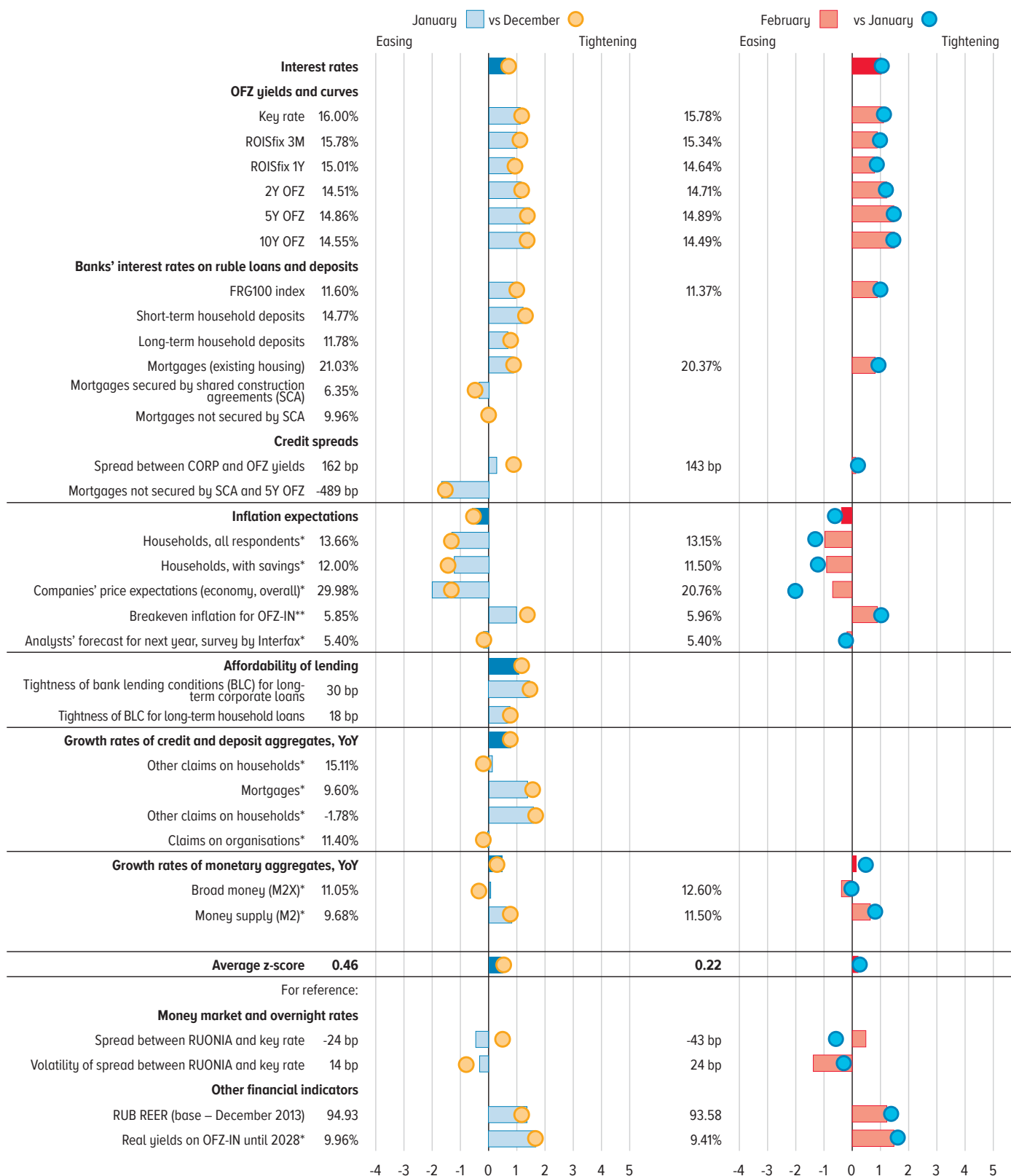
Rates, in turn, influence the propensity to save, consume, and invest (the interest rate channel of the transmission mechanism), the ability of borrowers to provide high-quality collateral and that of banks – to expand lending (the credit and balance sheet channels), as well as the wealth of investors (the welfare channel), and the ruble exchange rate (the foreign exchange channel).

Through any of these channels, higher market rates constrain demand and inflation, while lower ones stimulate them. In addition to monetary policy and demand, inflation and financial market trends are influenced by many other factors that are taken into account by the Bank of Russia when deciding on the key rate.

This material briefly describes monetary policy transmission and the conditions of its functioning.

## INDIVIDUAL INDICATORS OF MONETARY POLICY TIGHTNESS AND THEIR CHANGES

Chart 1



Note. The indicator panel represents one possible summary visualisation of key indicators to help assess monetary conditions and their changes. It should not be considered a comprehensive presentation of all types of indicators relevant to assessing the nature of and changes in monetary conditions. The chart shows the level of the indicator (z-score) relative to the distribution of values from January 2017 to January 2026 (left-hand chart) and to February 2026 (right-hand chart). The round marker denotes an indicator's level (in standard deviations) as of the previous date. A shift of the indicator to the left relative to the previous date indicates an easing of monetary conditions, a shift to the right – their tightening. The z-scores for high-frequency indicators (OFZ yields, money market rates, the exchange rate, the spread between CORP and OFZ yields, etc.) were calculated based on the averages for the relevant month. The z-score for the spread between RUONIA and the key rate was taken out of the calculation of the overall average indicator due to high volatility.

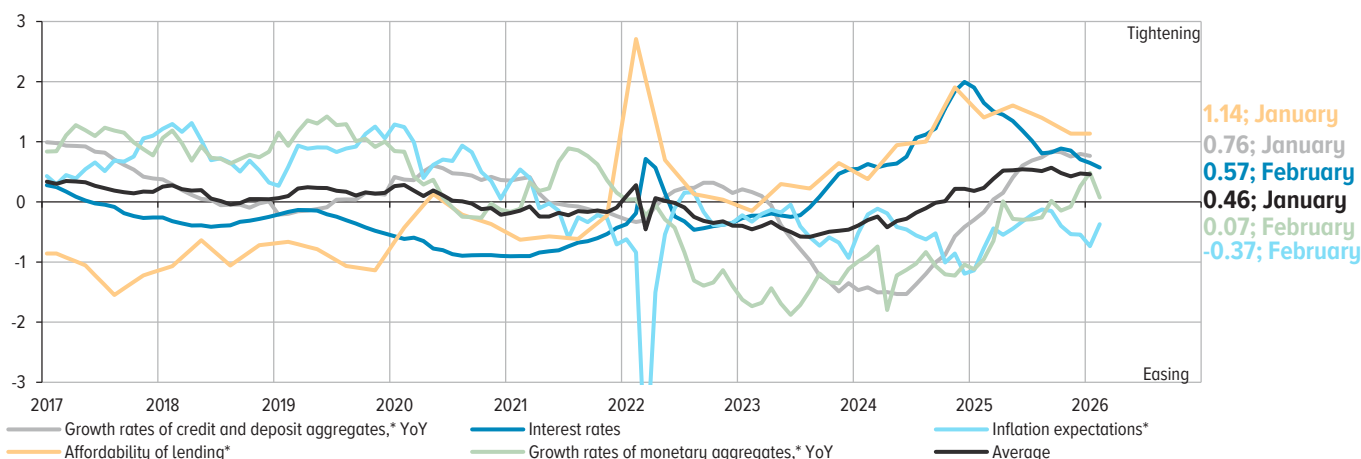
\* The indicators were used to calculate the inverse z-score.

\*\* The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

Source: Bank of Russia calculations.

## HISTORICAL DYNAMICS OF INDIVIDUAL INDICATORS OF MONETARY TIGHTNESS

Chart 2



\* The indicators were used to calculate the inverse z-score.  
Source: Bank of Russia calculations.



## MONEY MARKET AND KEY RATE

- Monetary policy and key rate.** On 13 February 2026, the Bank of Russia Board of Directors decided to cut the key rate by 50 bp to 15.50% p.a. The economy continued its return to a balanced growth path. Contrastingly, price growth sped up significantly due to one-off factors in January. However, the Bank of Russia estimates that the underlying measures of current price growth have not changed considerably.

The Bank of Russia stated that it would assess the advisability of lowering the key rate at its next meetings depending on the sustainability of the inflation slowdown and the dynamics of inflation expectations. In the baseline scenario, this assumes an average key rate in the range of 13.5–14.5% per annum in 2026.

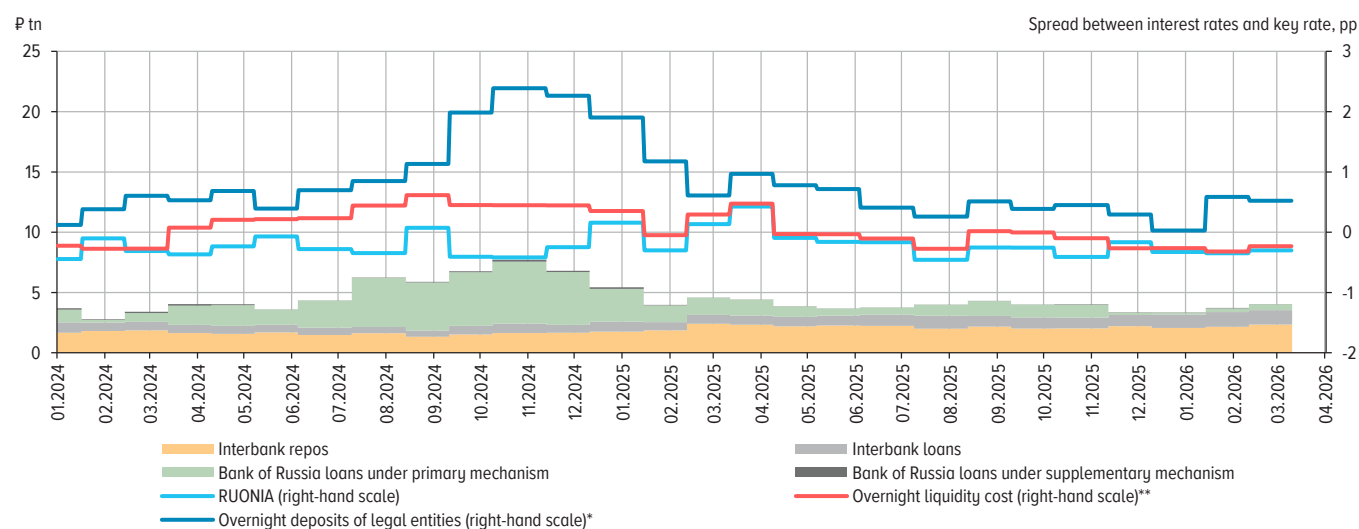
The decision was generally in line with market expectations. On average, the market continues to expect a slow pace of monetary policy easing in 2026.

- Banking sector liquidity and overnight rates (RUONIA).** RUONIA averaged 15.34% in February (vs 15.76% in January). The spread between RUONIA and the key rate expanded to -43 bp (vs -24 bp in January). The spread volatility increased to 24 bp (vs 14 bp January).

There were several factors affecting the spread's widening in the first half of February. In the beginning of the month, there were new temporary lenders in the overnight interbank lending segment amid flows of customer funds. In addition, there was a high concentration of borrowers in the money market, as before, which restrained the adjustment of interest rates to the changing market structure. This led to the spread's widening. At the beginning of the February averaging period,<sup>1</sup> participants' expectations of a key rate cut at the Bank of Russia Board of Directors meeting on 13 February put downward pressure on interest rates. Following the key rate decision, demand for liquidity recovered and the spread narrowed.

Banks' demand for liquidity on market terms remained almost unchanged in February, averaging ₺2.9 trillion (vs ₺3.1 trillion in January). On the one hand, autonomous factors led to a liquidity outflow of ₺0.3 trillion. Seasonal growth in the amount of cash in circulation was close to the average of previous years, amounting to ₺0.2 trillion (vs the inflow of ₺0.4 trillion in January). The outflow of liquidity was also driven by the Bank of Russia's mirroring of foreign currency sales by the Ministry of Finance as part of the investment of National Wealth Fund resources in eligible financial assets in 2025 H2. All else being equal, this liquidity outflow increases the demand

<sup>1</sup> From 11 February until 10 March 2026.

**VOLUME AND COST OF OVERNIGHT BORROWING (AVERAGE VALUE FOR AP)**
**Chart 3**


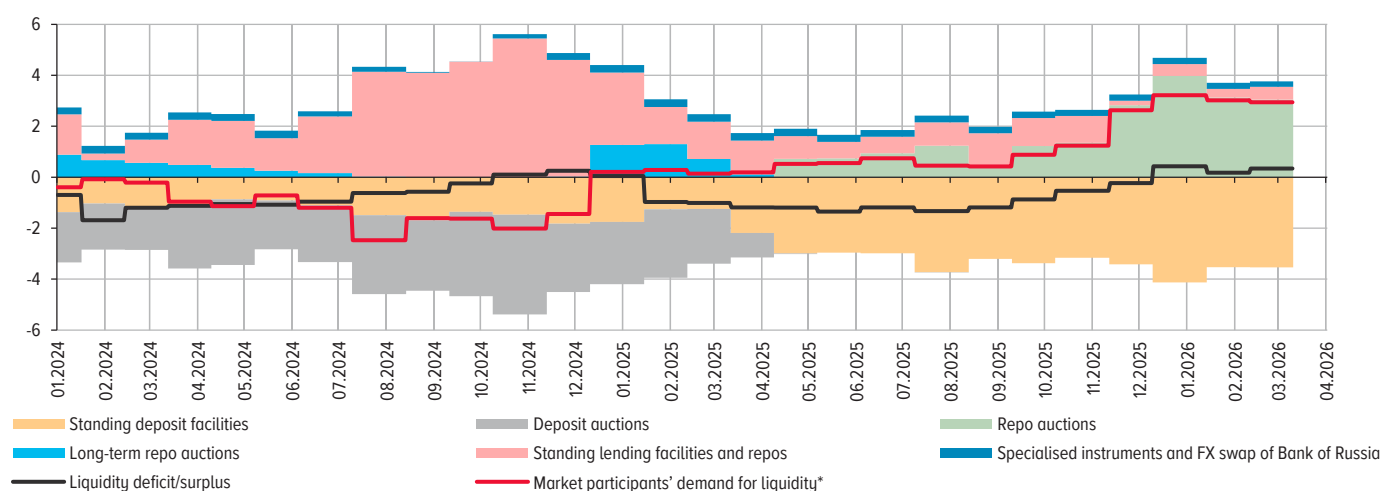
\* The cost of borrowing from legal entities, adjusted for RRs. The sample only includes certain transactions of large legal entities where the parameters of a transaction are specified in the payment details.

\*\* The weighted average cost of overnight borrowing in the money market, taking into account the Bank of Russia's standing facilities.

Source: Bank of Russia calculations.

**BANK OF RUSSIA OPERATIONS AND BANKING SECTOR LIQUIDITY BALANCE (AVERAGE VALUE FOR AP)**

(₹ TN)

**Chart 4**


\* The structural liquidity surplus/deficit of the banking sector minus the operations, demand for which is non-market in nature. The indicator shows whether market participants need to raise liquidity from the Bank of Russia.

Source: Bank of Russia calculations.

for loans on market terms. On the other hand, some banks increased their demand for Bank of Russia loans, including to comply with regulatory requirements. This reduces banks' need to raise funds in the money market and at Bank of Russia repo auctions.

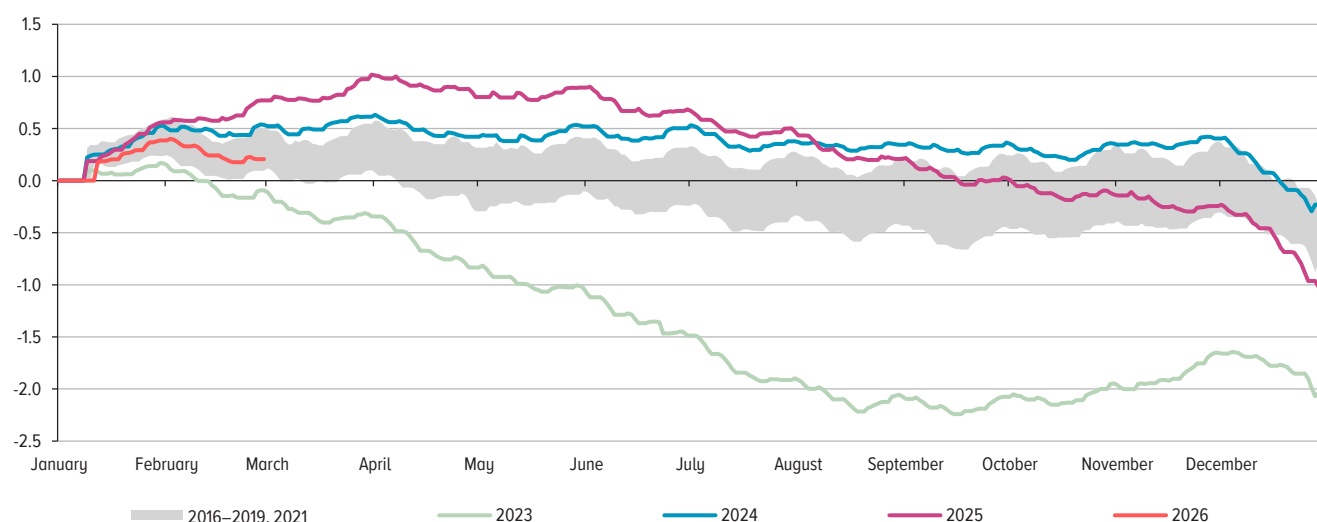
The **structural liquidity balance forecast** for the December 2026 AP has not changed and ranges between ₹1.9 trillion and ₹3.0 trillion, while the banks' demand for liquidity on market terms ranges between ₹5.3 trillion and ₹6.4 trillion.<sup>2</sup>

<sup>2</sup> See [Monetary Conditions and Monetary Transmission](#) (January 2026).

**CHANGE IN CASH IN CIRCULATION (CUMULATIVE, YEAR-TO-DATE)**

(₽ TN)

Chart 5



Note. '+' – decrease; '-' – increase.

Source: Bank of Russia calculations.

- Money market.** By the end of February, the ROISfix curve dropped by 80 bp across all maturities. The market expects that the key rate cut cycle will continue at the next meeting, although the pace of such rate changes in 2026 will be moderate.

**ROISFIX CURVE**

Table 1

Maturity	1w	2w	1M	2M	3M	6M	1Y	2Y
27.02.2026	15.26	15.26	15.13	15.05	15.00	14.90	14.43	13.78
30.01.2026	15.84	15.85	15.86	15.85	15.79	15.52	14.9	14.32
Change, bp	-58	-59	-73	-80	-79	-62	-47	-54
Average for 2025	18.98	18.96	18.88	18.76	18.63	18.39	17.71	16.08
Change, bp	-372	-370	-375	-371	-363	-349	-328	-230


**BOND MARKET**

- OFZ yield curve.** The OFZ yield curve also declined, however, this decline was less notable than in the money market. As a result, in February, average monthly OFZ yields were higher for the short- and medium-term maturities than in January. Nevertheless, the entire yield curve was below its levels in late January.

In the second half of the month, market trends were largely associated with the reaction to the key rate cut and a softening in the Bank of Russia's signal. However, market expectations were still characterised by uncertainty regarding future changes in inflation expectations as well as the probability of the materialisation of fiscal risks.

- Breakeven inflation.** In February, average breakeven inflation was close to the January level across all maturities: it increased by 10 bp to 6.0% from OFZ-IN maturing in 2032 and by 52 bp to 4.3% from OFZ-IN maturing in 2028, remaining close to the inflation target.

## OFZ ZERO COUPON YIELD CURVE

Table 2

Maturity	1Y	2Y	3Y	5Y	7Y	10Y
27.02.2026	14.24	14.60	14.75	14.75	14.60	14.31
30.01.2026	14.41	14.77	14.96	14.99	14.86	14.61
Change, bp	-17	-17	-21	-24	-26	-30
Average for February 2026	14.37	14.71	14.87	14.89	14.75	14.49
Average for January 2026	13.99	14.51	14.75	14.86	14.76	14.55
Change, bp	+38	+20	+12	+3	-1	-5
Average for 2025	15.91	15.49	15.34	15.18	15.07	14.92
Change, bp	-167	-89	-59	-43	-47	-61

- Secondary OFZ market.** The secondary OFZ market turnover was up month on month (MoM). Daily trades totalled ₹63.9 billion on average (vs ₹37.0 billion per day January). The composition and behaviour of market participants hardly changed. The primary buyers were non-bank financial institutions (NFIs) using their equity (₹71.7 billion) and individuals (₹64.5 billion). In February, systematically important credit institutions (SICIs) remained the largest net sellers (-₹150 billion).
- OFZ offerings.** In February, the Russian Ministry of Finance held four auction weeks. The Ministry offered medium-term fixed coupon federal government bonds (OFZ-PD) with maturities from four to seven years. In general, offering volumes were within the seasonal norm. The bonds were mainly in demand by NFIs and SICIs as part of trust management. The premium to the secondary market yields ranged from 0 bp to +3 bp for OFZ-PD.

The Russian Ministry of Finance's borrowing target for 2026 is set at ₹6.5 trillion at par, with that for 2026 Q1 set at ₹1.2 trillion.

- Secondary corporate bond market.** In February, average corporate bond yields were close to the January level (15.81% in January vs 15.90% in February, on average). However, the second half of the month saw a decline in yields amid the monetary policy easing. The average monthly spread between this index and OFZ yields continued to decline, totalling 143 bp (vs 162 bp in January), and was below the average value of January 2022–December 2025 (200 bp).
- Primary corporate bond market.** In February, in the primary market, the volume of new corporate bonds issued was three times higher MoM and comparable YoY (₹649 billion in February 2026; ₹230 billion in January 2026, and ₹659 billion in February 2025), including foreign currency-denominated issues, non-market offerings, and structured products.<sup>3</sup>

In February, the corporate bond portfolio expanded MoM. The YtD growth was comparable to March 2025 (+1.1% in February 2026; -0.4% in January 2026, -0.2% in February 2025, +1.3% in March 2025). As of the end of February, the corporate bond market grew to ₹35.9 trillion (+15.9% YoY; ₹35.4 trillion in January 2026). In February, the main large issuers were retailers, metallurgical and railway transport companies.

- Quasi-foreign currency corporate bonds.** The amount of issued quasi-foreign currency bonds denominated in US dollars and yuan was 91.9 billion in the ruble equivalent. Standard yuan-denominated bonds were offered in the amount of ₹16.9 billion. Due to their redemption, the total portfolio of these bonds in the ruble equivalent shrank by ₹157 billion (by ₹80 billion in January 2026). According to Cbonds, yields on substitute bonds rose to 8.13% as of the end of the month (+36 bp MoM; +17 bp YoY).

<sup>3</sup> Cbonds.



## LOAN AND DEPOSIT RATES

- Corporate loan rates.** Monetary policy easing and banks' key rate expectations continued to affect corporate loan rates in January. However, as in previous months, their dynamics were mainly influenced by the change in the proportion of transactions on quasi-preferential terms.<sup>4</sup> As a result, according to preliminary data, rates on short-term<sup>5</sup> loans in the corporate segment rose to 18.3% per annum in January, while long-term ones went up to 15.6% per annum (Chart 12). In turn, according to estimates, rates on corporate loans on market terms decreased slightly.
- Retail loan rates.** Interest rates on loans to households were up in January. In the short-term segment, they increased by 1.9 pp to 28.9% per annum, and in the long-term segment – by 1.6 pp to 16.1% per annum, returning to a value close to the November 2025 level (Chart 12). Short-term rates that exclude credit card transactions were up primarily due to fluctuations in the maturity structure of transactions and the high volatility of rates in this segment. In the long-term segment, the increase in rates was caused by a decrease in the share of mortgage loans in total disbursements compared to December. Nevertheless, mortgage rates remained virtually unchanged in January compared to the previous month, amounting to 7.6% per annum. Weighted average rates on market mortgage loans also changed insignificantly in January, with individual banks starting to cut rates by the end of the month. According to recent data, market-based mortgage rates continued to decline somewhat but across a wider range of banks than in January (Chart 13).
- Deposit rates.** The key rate cut at the December meeting translated into downward dynamics of the weighted average rates on ruble deposits. The interest rate on short-term deposits edged down by 0.7 pp to 14.8% p.a., while that on long-term deposits – by 0.4 pp to 11.8% p.a. (Chart 12). In January, deposit rates were decreasing amid rising financial market yields. However, the spread between short-term deposit rates and one-year OFZ yields remained positive. According to recent data, banks continued to adjust interest rates offered on their deposit products downwards, most noticeably on deposits of up to one year. The FRG100<sup>6</sup> index lost 0.3 pp over the month (Chart 13).



## CREDIT AND DEPOSIT AGGREGATES

- Banking system's claims on organisations.** Claims on organisations<sup>7</sup> continued to decline in January (-0.9% vs -0.6% in December 2025). This reduction in corporate debts to the banking sector was the most significant in the past five years. This was considerably influenced by companies actively repaying their obligations after receiving funds under public procurement contracts.<sup>8</sup> However, taking into account one-off effects related to the structure of individual transactions,<sup>9</sup> claims on organisations changed less notably in December 2025–January 2026.

<sup>4</sup> Quasi-preferential terms mean alternative measures to support borrowers, other than subsidised loan rates. They include government guarantees, subsidised funding for banks, and granting loans at reduced rates with the involvement of government development institutions, the NWF, and other government agencies. For details, see Box 11 [Subsidised lending and its impact on the transmission mechanism' of the Monetary Policy Guidelines for 2026–2028](#).

<sup>5</sup> Interest rates on short-term deposits (for up to one year, except for sight deposits), short-term loans (for up to one year), and long-term deposits and loans (for over one year).

<sup>6</sup> The average interest rate of the 80 largest deposit banks on one-year deposits worth at least ₽100,000, according to the information agency Frank RG.

<sup>7</sup> Hereinafter, increases in balance sheet indicators are calculated based on the [Depository Corporations Survey](#) as of the relevant reporting date. Increases in foreign currency claims and deposits are calculated in US dollar terms. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth rate of the foreign currency component is converted into rubles using the period average exchange rate. See also [Main methodological differences between monetary statistics and banking sector statistics](#).

<sup>8</sup> See [Credit to the Economy and Money Supply](#) (as of 1 February 2026).

<sup>9</sup> Also see [Monetary Conditions and Monetary Transmission](#) (January 2026).

Furthermore, the dynamics of claims on organisations in January were characterised by seasonality and were positive taking into account this adjustment. In terms of annual growth, claims on organisations rose by 11.4%, which was 0.5 pp less than in December (Chart 15). According to recent data, growth in claims on organisations was positive and did not exceed 1% in February.

- **Banking system's claims on households.** Growth in claims on households sped up in January. Monthly growth was up by 0.4 pp to 0.8% excluding the securitisation of mortgage and consumer loans (it decreased when the accumulated volume of these transactions was included in the calculation). Annual growth in claims on households was 4.1% in January vs 2.8% in December, which is still the lowest value for the period from mid-2017 to 2024 (Chart 15). As in previous months, mortgage loans were the key drivers of the growth in claims on households in January (Chart 16). Mortgage loan issues declined significantly in January MoM, amounting to ₪425 billion. This decline was both seasonal in nature and related to the significant demand for mortgages in December 2025 due to the forthcoming tightening of lending terms under the Family Mortgage programme.<sup>10</sup> However, the amount of mortgage loans issued in January 2026 reached an all time high compared to the same periods in recent years. This is also explained by the fact that some of the funds to be issued under the Family Mortgage programme and approved in December 2025 could actually be provided in January 2026. As a result, the proportion of transactions under subsidised programmes in the structure of mortgage loans edged up MoM, almost reaching 82%. The annual increase<sup>11</sup> in outstanding housing mortgage loans<sup>12</sup> to households continued to speed up in January, reaching 10.4% vs 9.0% in December. Furthermore, non-mortgage lending growth was positive again in January. According to recent data, the dynamics of claims on households were negative in February.
- **Household deposits.** In January, households' ruble deposits went down by 1.7% after their growth by 6.0% in December 2025. The December–January dynamics were mainly associated with seasonal fluctuations in current account balances. Adjusted for seasonal fluctuations, growth in the current account segment was weak in January. On the contrary, the inflow was larger in the time deposit segment than in December. The time deposit portfolio continued to grow owing to attractive deposit rates. The structure of the time deposit portfolio growth did not change considerably: households mainly continued to increase their balances on short-term deposits. As of the end of January, annual growth in households' ruble deposits amounted to 15.1% after 16.2% in December 2025 (Chart 17). Households' foreign currency deposits continued to increase, gaining 2.6% in January compared to 0.4% in December 2025. According to recent data, households continued to deposit their money with banks in February, which was comparable with the same period of 2025. This inflow was mainly recorded in current accounts, while in the time segment, the increase in balances was close to the January value.

<sup>10</sup> Also see [Monetary Conditions and Monetary Transmission](#) (January 2026).

<sup>11</sup> Increases in loan portfolio indicators are calculated based on the acquired claims according to the reporting data of operating credit institutions, listed in the State Register as of the relevant reporting date and adjusted for foreign currency revaluation. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth rate of the foreign currency component is converted into rubles using the period average exchange rate.

<sup>12</sup> As regards the indicator 'Outstanding housing mortgages', in addition to the housing mortgage portfolio, banks also recognise on their balance sheets (according to Reporting Form 0409316) the housing mortgages transferred to mortgage agents under securitisation transactions (according to the estimates based on Reporting Form 0409316 and mortgage agents' accounting statements).



## MONETARY AGGREGATES

- Money supply.** The seasonal contraction in monetary aggregates was more noticeable in January than in the same period in 2025. As a result, the annual growth rates of money supply in the national definition (M2) and broad money supply (M2X) continued to decelerate and, as of the end of January, equalled 9.7% and 11.0% vs 10.6% and 12.0% in December 2025, respectively (Chart 18). Such moderate growth rates of monetary aggregates were last recorded in late 2021 and 2022 H1. According to recent data, the annual growth rate of money supply sped up in February<sup>13</sup> because of the postponement of large tax payments due at the end of February to the first business day of March. Taking into account this postponement, the annual increase in key monetary aggregates was at the January level.
- Sources of money supply.** In January, a contraction in corporate lending and restrictive dynamics of fiscal transactions resulted in a slowdown in the annual broad money growth. As of the end of January, the contribution of claims on organisations to the annual change in broad money declined by 0.4 pp to 9.2 pp, while the contribution of net claims on general government was down by 0.6 pp to 2.7 pp (Chart 19).
- Components of money supply.** In January, the annual broad money growth structure saw a comparable decline in the contribution of ruble deposits of households and organisations. The amount of cash in circulation outside the banking system (M0) decreased in January. The ruble component of broad money supply equalled 8.7 pp of the annual change in M2X in January compared to 9.4 pp in December. The contribution of foreign currency deposits remained unchanged over the month, amounting to 2.4 pp.

<sup>13</sup> See [Monetary Aggregates – Assessment](#) (February 2026).

### ● Exchange rate (foreign exchange channel)

In February, the ruble slightly depreciated against the main foreign currencies, namely by 2.0% against the US dollar, by 0.9% against the euro, and by 2.4% against the yuan. Moreover, the ruble's depreciation trend began at the end of the month after the Russian Ministry of Finance announced a tightening of the fiscal rule by lowering the cut-off price. The market interpreted this as a signal to reduce foreign exchange sales in the domestic market, which put pressure on the ruble exchange rate. Another factor influencing the FX market dynamics was the continued monetary policy easing. Key rate cuts by the Bank of Russia lead to lower returns on ruble assets, reducing their attractiveness, and contribute to increased demand for foreign currency and hedging instruments.

**RUBLE EXCHANGE RATE** ..... **Table 3**

	USD/RUB (Bank of Russia)	EUR/RUB (Bank of Russia)	CNY/RUB (Moscow Exchange)
28.02.2026	77.27	91.30	11.20
30.01.2026	75.73	90.47	10.94
Change, %	+2.03	+0.92	+2.44
Average for February	76.85	90.96	11.12
Average for January	77.56	91.20	11.09
Change, %	-0.92	-0.26	+0.28
Average for 2025	83.62	94.31	11.65
Change, %	-7.59	-3.20	-3.84

Note: '+' – depreciation of the ruble; '-' – appreciation of the ruble.  
Sources: Moscow Exchange, Bank of Russia calculations.

The [real effective exchange rate of the ruble](#) (REER), calculated against the currencies of its major trading partners, strengthened by 2.8% in January compared to the previous month. According to preliminary data, the REER lost 1.4% in February MoM and stayed above its median (+18.8% vs the median of January 2015–January 2026). USD/RUB demonstrated similar dynamics relative to its median: +9.6%, EUR/RUB: +9.3%; CNY/RUB: +27.8%.

### ● Russian stock market

As of the end of February, the Russian stock market did not virtually change. Over the month, the index was changing diversely, fluctuating between 2,714 p and 2,800 p due to geopolitical factors, ruble dynamics, and the monetary policy decision.

As of the end of the month, the MOEX Russia Index equalled 2,799 p (+0.6% MoM), while the Russian Volatility Index (RVI) decreased to 24 p (-3 p MoM). Sectoral indices showed mixed dynamics over the month. Prices for shares of banks and chemical companies demonstrated the strongest growth (+4.7% MoM and +4.2% MoM, respectively). Shares of the oil and gas sector, construction and transportation companies demonstrated negative dynamics by the end of the month (-1.4%, -1.6% MoM, and -1.5% MoM, respectively).

### ● Global markets

The GDP-weighted average policy rate in advanced economies remained virtually unchanged in February (2.76% in February vs 2.75% in January). Rates changed only in Australia (+25 bp to 3.85%) and Israel (-25 bp to 4.0%). The weighted average policy rates in emerging market economies decreased this month owing to the continued cycle of monetary easing in most countries: Jamaica (-25 bp to 5.5%), Guatemala (-25 bp to 3.5%), Paraguay (-25 bp to 5.5%), Thailand (-25 bp to 1.0%), the Philippines (-25 bp to 4.25%), Hungary (-25 bp to 6.25%), and Kenya (-25 bp to 8.75%).

As of the end of February, the average monthly UST yields were down within 10 bp (Table 4), which might be associated with relieved inflationary pressures (CPI in January 2026: 0.17% MoM SA; CPI in December 2025: 0.31% MoM SA) and market expectations of further cuts in the US Fed rate. Currently, most investors expect two key rate cuts over the course of the year, starting from July.

European bonds demonstrated similar trends, having declined by 4–8 bp for all maturities.

## UST YIELD CURVE

Table 4

Maturity	2Y	5Y	10Y
27.02.2026	3.38	3.51	3.97
30.01.2026	3.52	3.79	4.26
Change, bp	-14	-28	-29
Average for February 2026	3.47	3.68	4.13
Average for January 2026	3.54	3.78	4.21
Change, bp	-7	-10	-9
Average for 2025	3.81	3.92	4.29
Change, bp	-43	-41	-32

Sources: Cbonds, Bank of Russia calculations.

As of the end of February, the US Dollar Index (DXY) was almost unchanged MoM (+0.6% to 98 p), remaining near its lowest levels since 2022 due to capital outflows into safe-haven assets, including gold, amid Donald Trump's trade wars. In February, EMEs' currencies mostly strengthened against the US dollar (BRL/USD: +2.6%; CNY/USD: +1.4%; TRY/USD: -1.1%; MXN/USD: +1.4%).

As of the end of February, global stock markets were mostly up (S&P 500: -0.9%; Stoxx 600: +3.7%; Nikkei 225: +10.4%; SSE Composite: +1.1%; Nifty 50: +0.4%; MSCI ACWI: +1.2%). The Japanese stock index demonstrated the most noticeable dynamics in February, reaching an all-time high on 26 February 2026, surpassing 59,000 points for the first time amid growing market doubts about a further policy rate increase by the Bank of Japan. The Nikkei 225's positive dynamics was also supported by a strengthening of local technology sector stocks following Nvidia's strong quarterly indicators.

## STATISTICAL TABLES AND CHARTS

### IN FEBRUARY, OUTFLOW OF LIQUIDITY FROM BANKS WAS DRIVEN BY GROWTH OF CASH IN CIRCULATION AND MIRRORING OPERATIONS

(₽ TN)

Table 5

	2025	January – February 2026	February 2026	2026 (forecast)
<b>Liquidity deficit (+) / surplus (-) (as of beginning of period)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
Liquidity inflow (+) / outflow (-):	0.0	0.2	-0.4	[-2.4; -1.3]
change in balances of funds in general government accounts with the Bank of Russia and other operations*	1.2	0.1	-0.1	[-0.7; -0.3]
change in cash in circulation	-1.0	0.2	-0.2	[-1.3; -0.8]
change in required reserves	-0.2	0.0	0.0	[-0.4; -0.2]
<b>Structural liquidity deficit (+) / surplus (-) (as of period-end)</b>	<b>0.6</b>	<b>0.4</b>		
<b>Structural liquidity deficit (-) / surplus (+) (monthly average for AP)**</b>	<b>0.4</b>	<b>0.3</b>		[1.9; 3.0]
<b>Demand for liquidity on market terms (monthly average for AP)**</b>	<b>3.2</b>	<b>2.9</b>		[5.3; 6.4]

\* Including fiscal rule-based operations to buy / sell foreign currency in the domestic FX market and other operations.

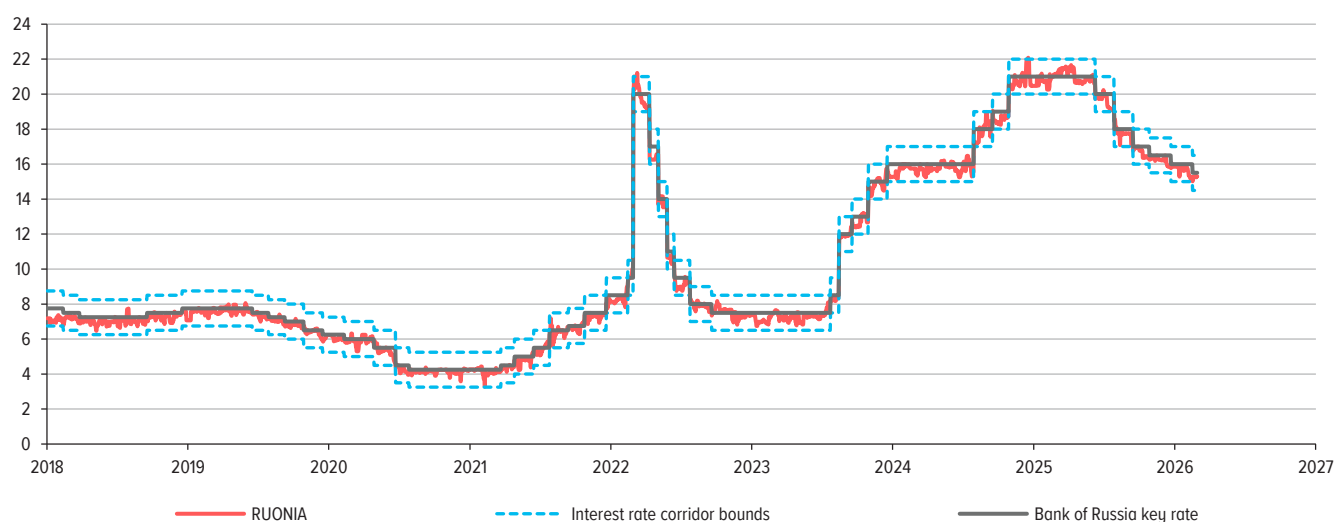
\*\* Data for the RR AP closest to the period end.

Source: Bank of Russia calculations.

### RUONIA

(%)

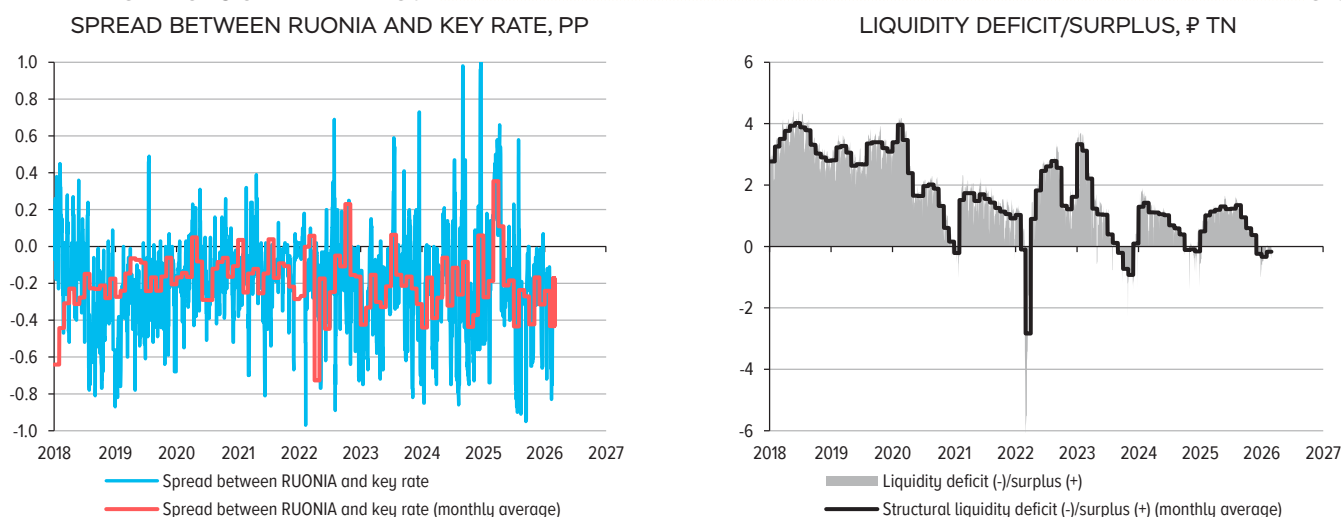
Chart 6



Source: Bank of Russia calculations.

### SPREAD BETWEEN RUONIA AND KEY RATE WIDENED IN FEBRUARY AMID EXPECTATIONS OF KEY RATE CUT

Chart 7

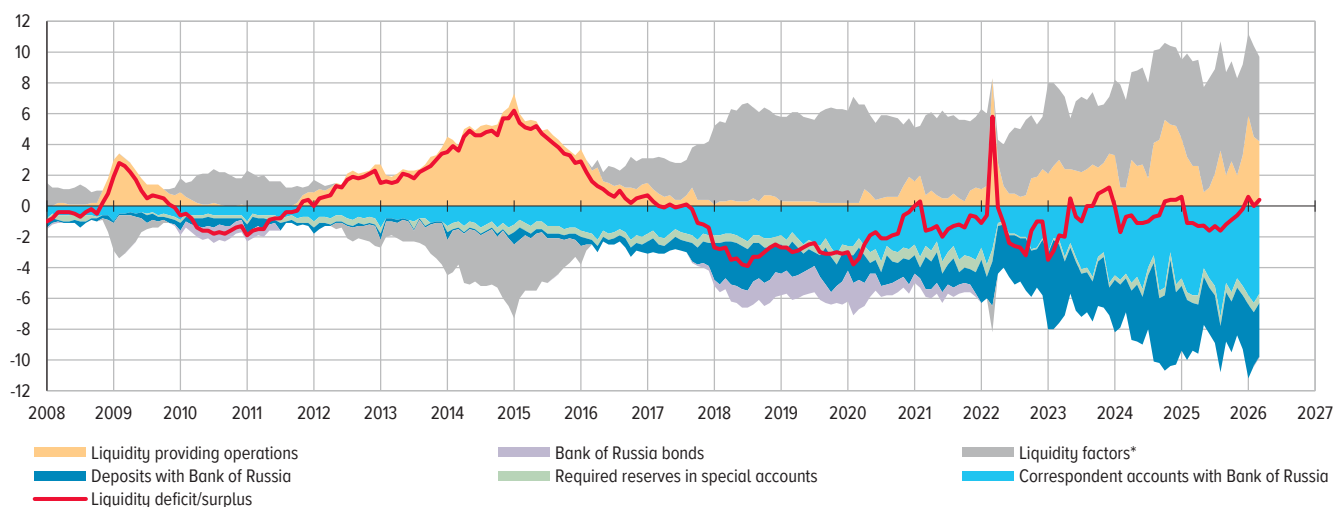


Source: Bank of Russia calculations.

**BANK OF RUSSIA'S BALANCE SHEET**

(P TN)

**Chart 8**

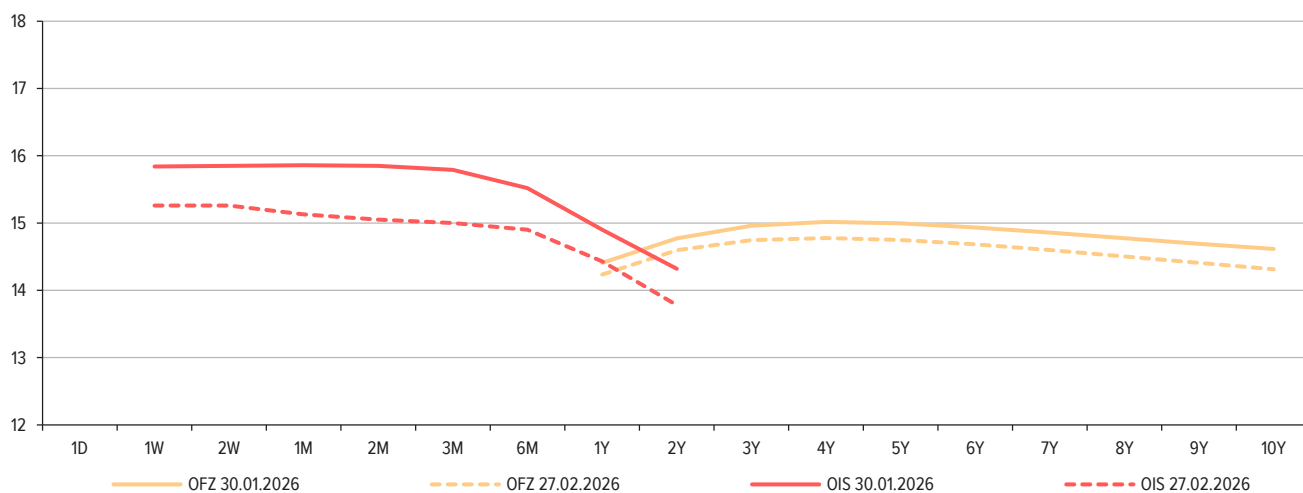


\* This item is balancing and comprises changes in all other, not differentiated, items of the Bank of Russia's balance sheet.  
Source: Bank of Russia calculations.

**MONEY MARKET CURVES WERE DOWN FOR ALL MATURITIES IN FEBRUARY**

**Chart 9**

MONEY MARKET CURVES, % P.A.

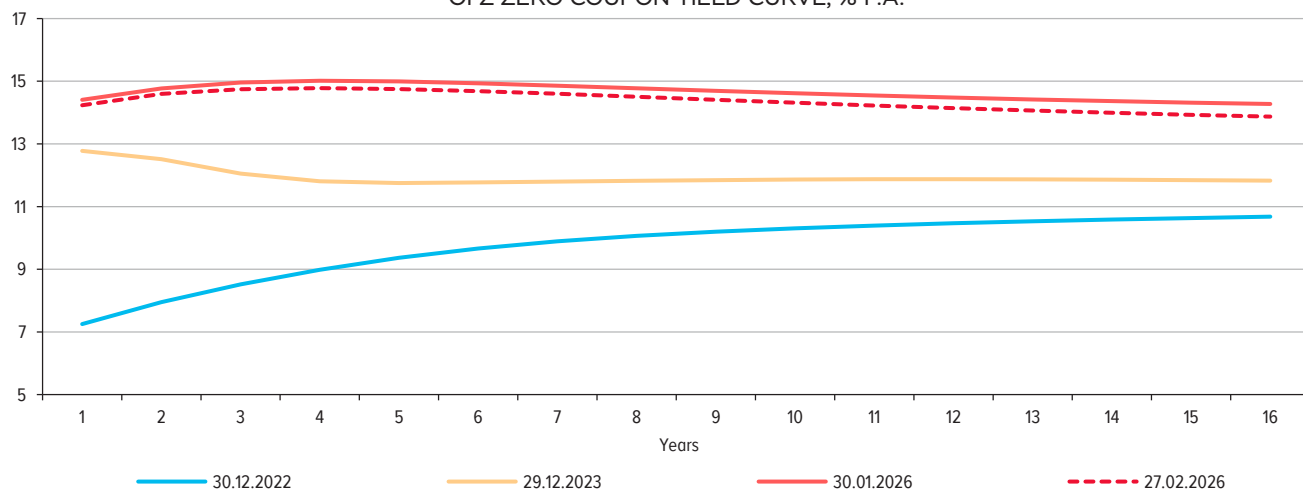


Sources: Bank of Russia, National Finance Association.

**OFZ CURVE WAS DOWN FOR ALL MATURITIES IN FEBRUARY**

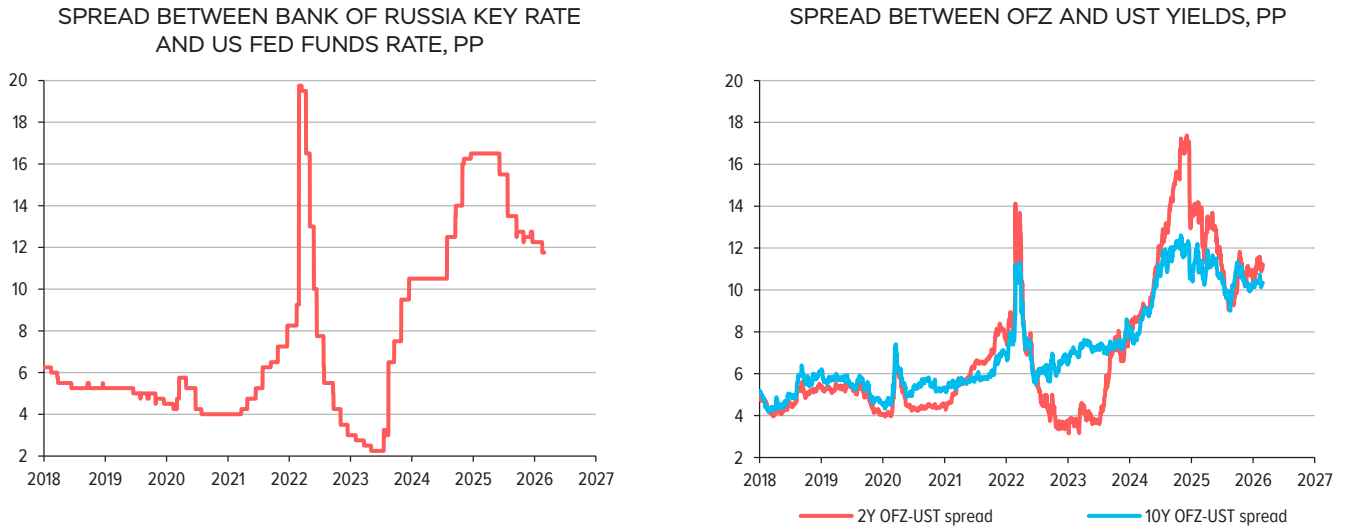
**Chart 10**

OFZ ZERO COUPON YIELD CURVE, % P.A.



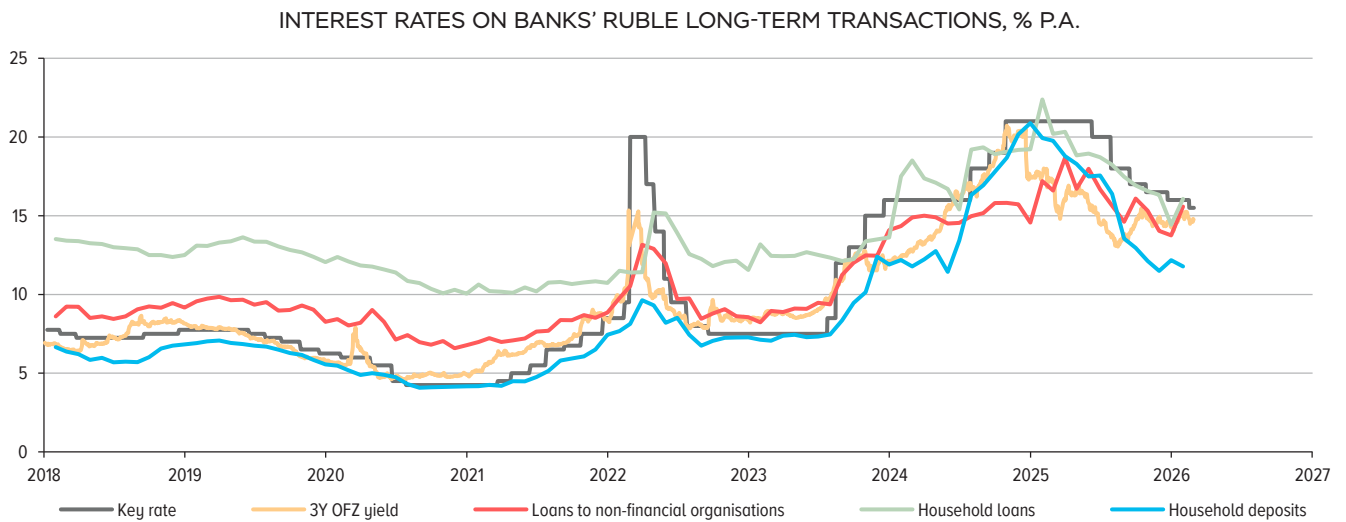
Sources: Moscow Exchange, National Finance Association.

**SPREAD BETWEEN OFZ AND UST YIELDS NARROWED OWING TO MONETARY EASING IN RUSSIA** ..... **Chart 11**



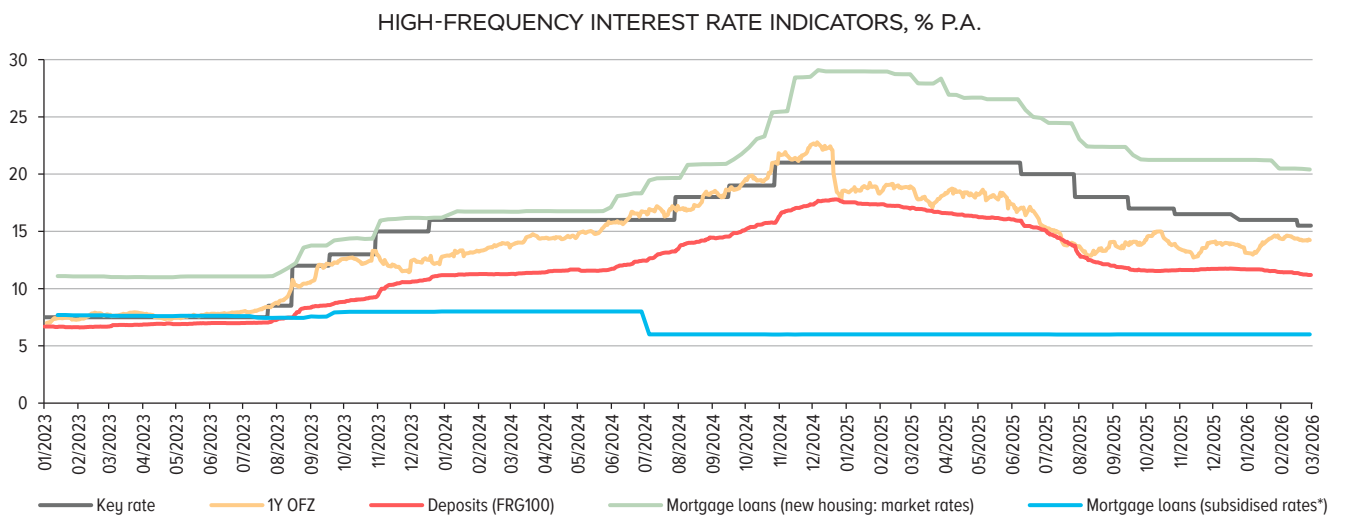
Sources: Moscow Exchange, Cbonds, Bank of Russia calculations.

**KEY RATE CUT TRANSLATED INTO DEPOSIT RATES REDUCTION IN JANUARY** ..... **Chart 12**



Source: Bank of Russia.

**BANK RATES ON DEPOSITS AND MARKET MORTGAGES DECREASED IN FEBRUARY** ..... **Chart 13**

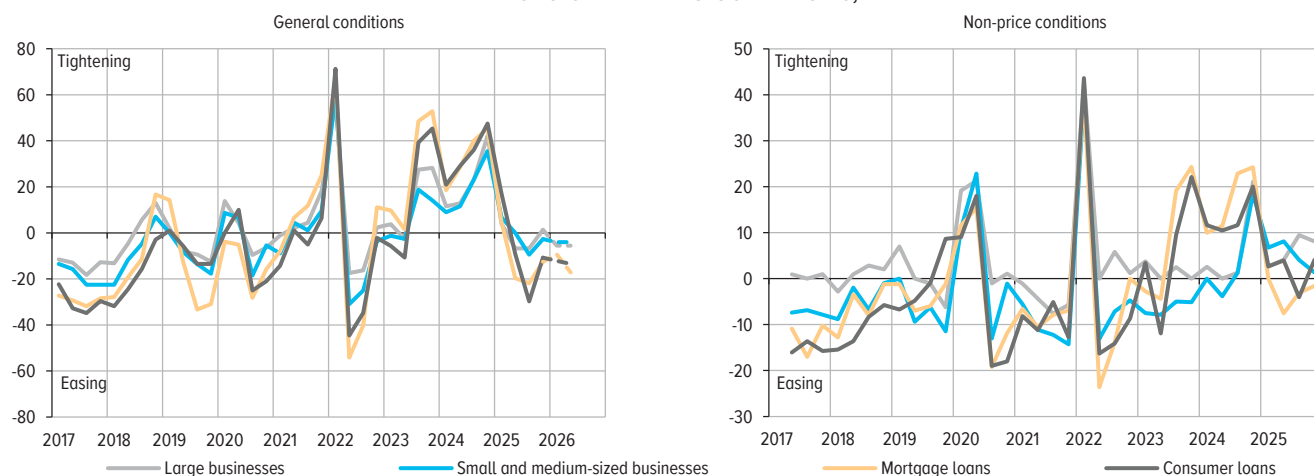


\* Until 1 July 2024 – the interest rate under the Subsidised Mortgage programme, from 1 July 2024 – the interest rate under the Family Mortgage programme.  
Sources: Bank of Russia, Frank RG, JSC DOM.RF.

**IN 2025 Q4, OVERALL EASING OF LENDING CONDITIONS WAS HELD BACK BY PERSISTENTLY TIGHT NON-PRICE CONDITIONS, PARTICULARLY FOR CORPORATE CLIENTS**

**Chart 14**

INDICES OF LENDING CONDITIONS,\* PP

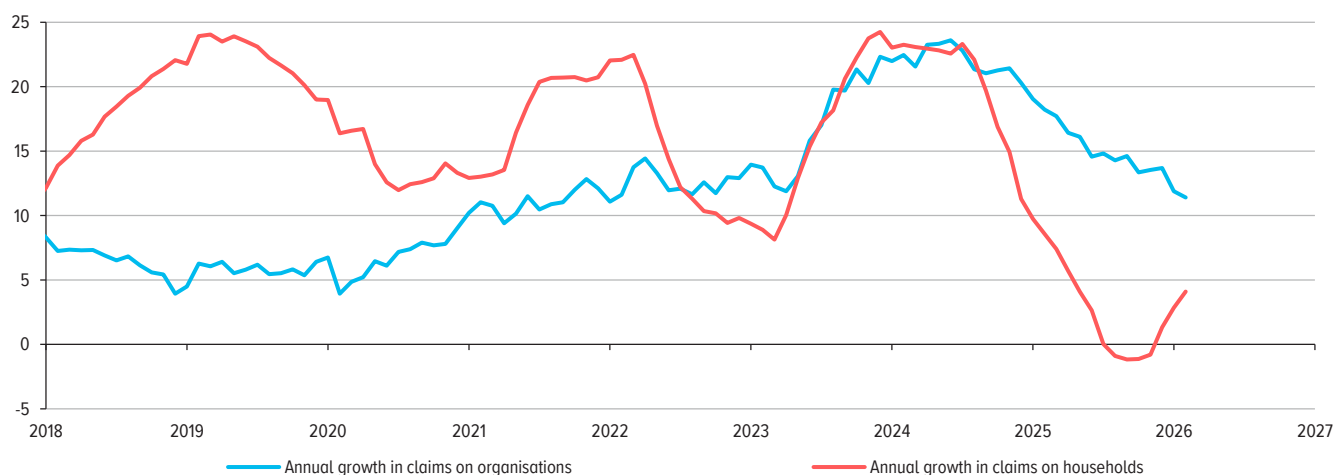


\* The dotted lines show respondent banks' expectations (recorded in 2025 Q4) regarding changes in lending conditions and demand for loans in 2026 H1. Source: Bank of Russia.

**IN JANUARY, ANNUAL GROWTH IN CLAIMS ON ORGANISATIONS CONTINUED TO SLOW DOWN, WHILE GROWTH IN CLAIMS ON HOUSEHOLDS SPED UP**

**Chart 15**

BANKING SYSTEM'S CLAIMS, %

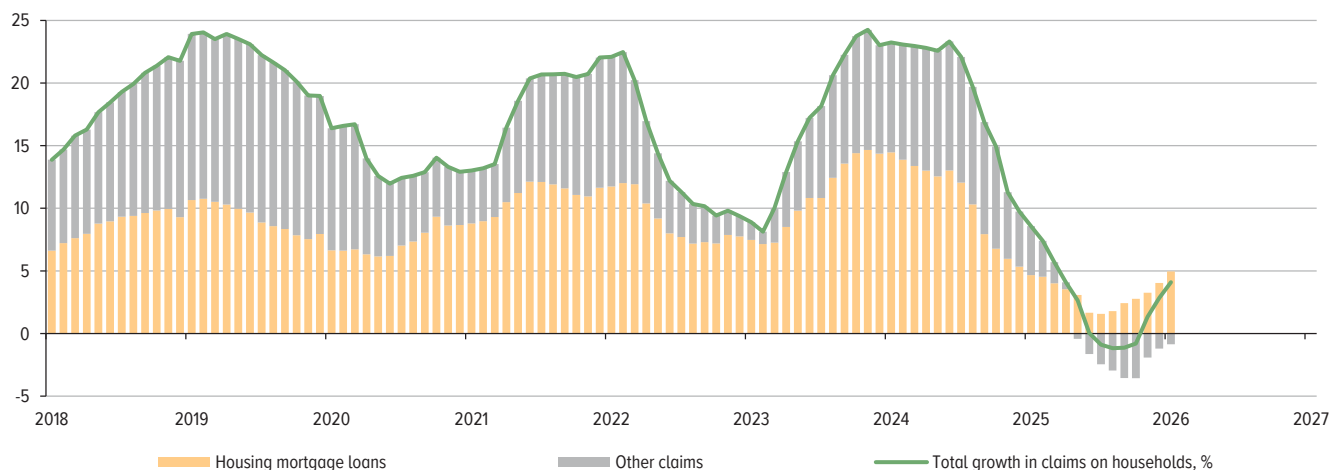


Source: Bank of Russia calculations.

**MORTGAGE LENDING CONTINUED TO GROW CONSIDERABLY IN JANUARY, WHILE PORTFOLIO STOPPED SHRINKING**

**Chart 16**

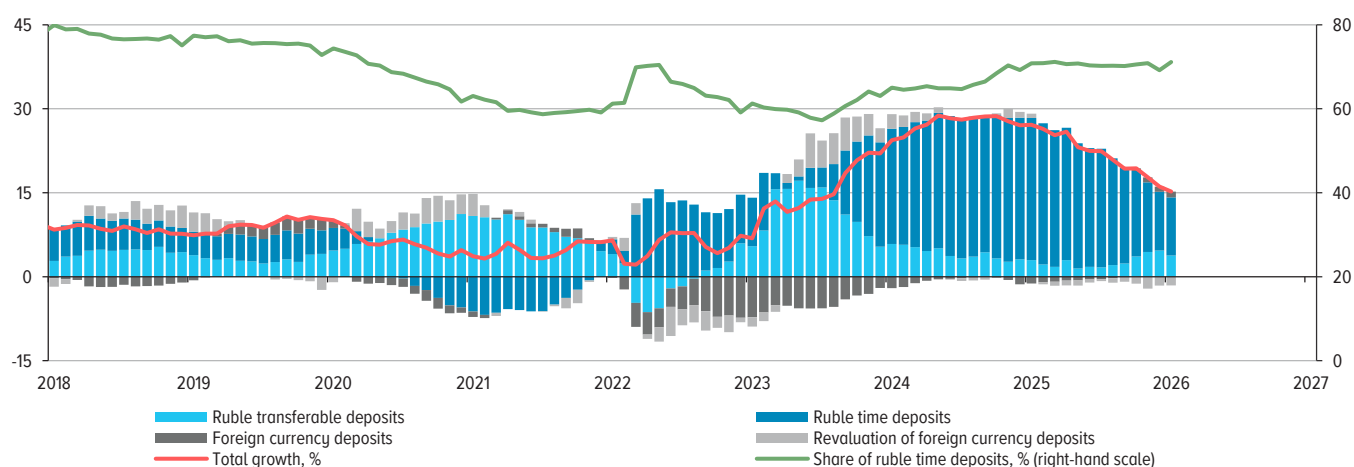
CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN BANKING SYSTEM'S CLAIMS ON HOUSEHOLDS, PP



Source: Bank of Russia calculations.

**ANNUAL GROWTH IN HOUSEHOLD DEPOSITS CONTINUED TO DECLINE IN JANUARY, WHILE TIME SEGMENT REMAINED ATTRACTIVE**
**Chart 17**

CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN HOUSEHOLD DEPOSITS, PP



Source: Bank of Russia calculations.

**CREDIT AND DEPOSIT MARKET INDICATORS**
**Table 6**

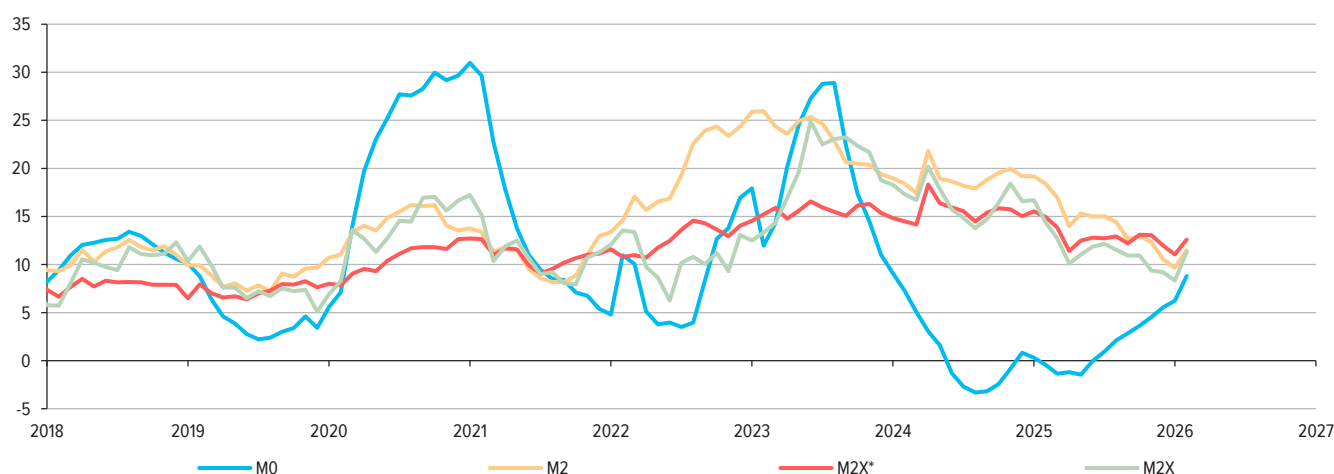
		October 2025	November 2025	December 2025	January 2026
<b>Interest rates on banks' long-term transactions in rubles</b>					
household deposits	% p.a.	12.1	11.5	12.2	11.8
household loans	% p.a.	16.6	16.3	14.4	16.1
corporate loans	% p.a.	15.3	14.0	13.8	15.6
<b>Household deposits</b>	<b>% YoY, AFCR</b>	<b>19.4</b>	<b>17.8</b>	<b>16.1</b>	<b>15.2</b>
in rubles	% YOY	20.3	18.2	16.2	15.1
in foreign currency	% YOY	7.1	14.3	16.5	18.8
share of foreign currency	%	5.3	5.2	5.0	5.0
<b>Claims of banking system on economy</b>	<b>% YoY, AFCR</b>	<b>9.5</b>	<b>10.3</b>	<b>9.5</b>	<b>9.4</b>
on organisations	% YoY, AFCR	13.5	13.7	11.9	11.4
on households	% YoY, AFCR	-0.8	1.3	2.8	4.1
<b>Money supply (M2)</b>	<b>% YOY</b>	<b>13.0</b>	<b>12.3</b>	<b>10.6</b>	<b>9.7</b>
<b>Broad money (M2X)</b>	<b>% YoY, AFCR</b>	<b>13.1</b>	<b>13.1</b>	<b>12.0</b>	<b>11.0</b>

Note. YoY – year-on-year, AFCR – adjusted for foreign currency revaluation. The Marshall-Edgeworth decomposition is used to make the adjustment for foreign currency revaluation.

Source: Bank of Russia calculations.

**ANNUAL GROWTH IN MONEY SUPPLY ACCELERATED IN FEBRUARY DUE TO POSTPONEMENT OF LARGE TAX PAYMENTS FROM END OF FEBRUARY TO MARCH**
**Chart 18**

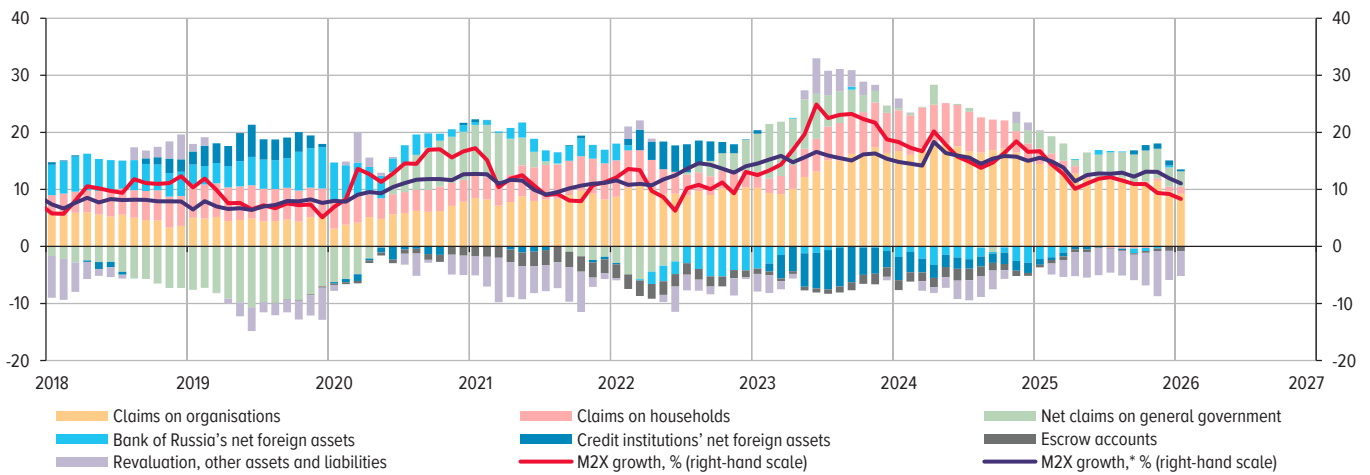
ANNUAL GROWTH OF MAIN MONETARY AGGREGATES, %



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

**REDUCTION IN CORPORATE LENDING IN JANUARY, COMBINED WITH NEGATIVE DYNAMICS OF NET CLAIMS ON GENERAL GOVERNMENT, CONTRIBUTED TO SLOWER ANNUAL MONEY SUPPLY GROWTH**..... **Chart 19**

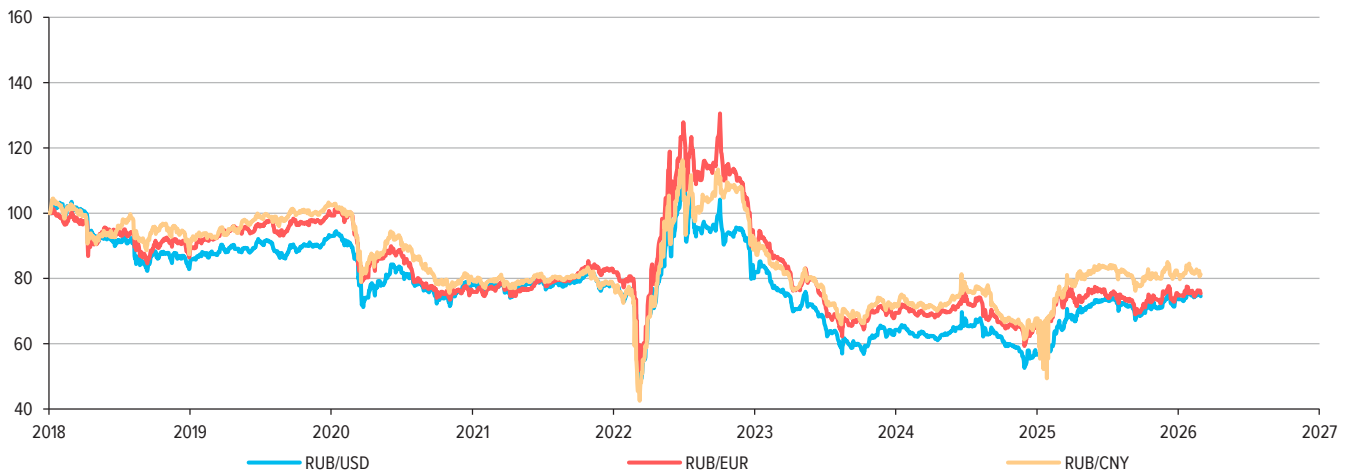
CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL M2X GROWTH, PP\*



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

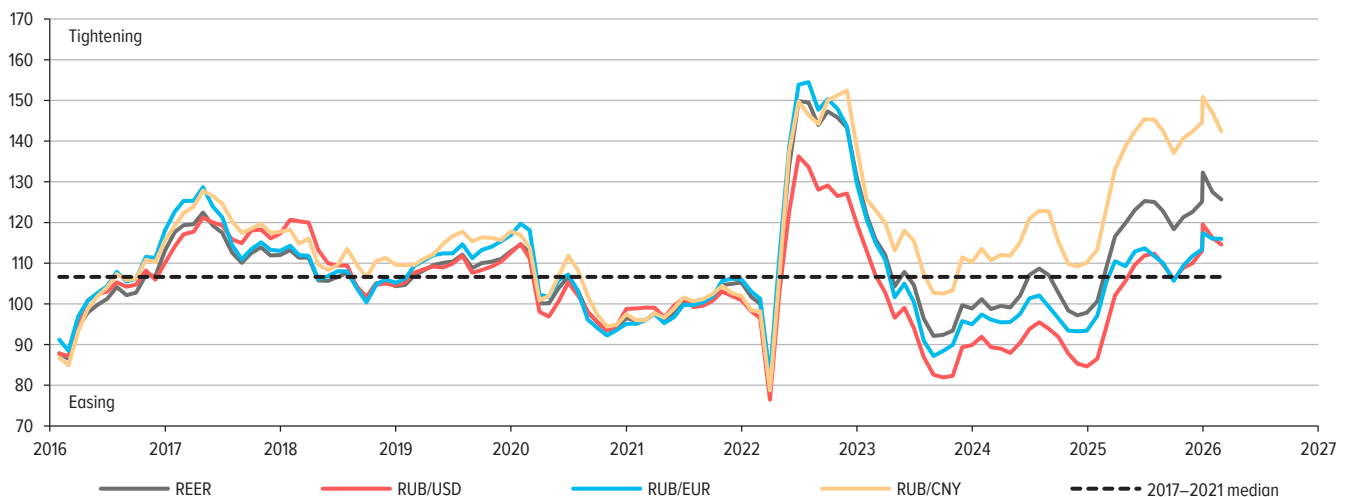
**RUBLE SLIGHTLY WEAKENED AGAINST OTHER CURRENCIES IN FEBRUARY**  
(01.01.2018 = 100)..... **Chart 20**

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES



Sources: Cbonds, Bank of Russia calculations.

**IN FEBRUARY, RUBLE'S REAL EXCHANGE RATE WAS SIGNIFICANTLY HIGHER THAN MEDIAN VALUE OF 2017-2021\***..... **Chart 21**



\* The calculation base is the average exchange rate for 2021.  
Source: Bank of Russia calculations.

## RUSSIAN FINANCIAL MARKET DYNAMICS WERE DIVERSE IN FEBRUARY

Table 7

Indicator		27.02.2026	1M	3M	6M	YTD	1Y
<b>Russian financial market ('+' – positive trends, '-' – negative trends)</b>							
RUB/USD exchange rate		77.12	-1.4	1.9	3.9	1.4	11.0
MOEX Russia Index		2,799	0.6	6.8	-3.5	1.2	-14.6
RTS Index		1,141	-1.4	8.1	0.4	2.4	-5.0
Government bond yields		14.55	-20	-4	85	10	-149
Corporate bond yields		15.86	6	-67	-38	17	-616
Regional bond yields		15.55	-4	22	89	60	-371
RVI		24	-3	-14	-8	-10	-21
<b>Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)</b>							
AEs*	US Dollar Index	97.61	0.6	-1.9	-0.2	-0.7	-8.3
	Euro	1.18	-0.3	2.0	1.2	0.6	12.7
	Japanese yen	156.03	0.9	-0.2	6.1	-0.4	4.7
	Pound sterling	1.35	-1.5	1.9	-0.1	0.0	6.4
EMEs	Ruble	77.30	-1.7	0.8	3.5	2.3	11.0
	Brazilian real	5.13	2.6	4.2	5.5	6.7	11.8
	Mexican peso	17.22	1.4	6.2	7.7	4.4	15.6
	Chinese yuan	6.86	1.4	3.1	3.8	2.1	5.6
	Turkish lira	43.95	-1.1	-3.6	-6.8	-2.3	-20.6
	South African rand	15.92	1.4	7.2	9.9	3.9	13.6
<b>10Y bond yields (% p.a., change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	3.97	-29	-3	-26	-21	-28
	Germany	2.64	-20	-4	-8	-21	21
	Japan	2.11	-13	32	52	5	78
	UK	4.23	-29	-22	-49	-24	-27
EMEs	Russia	14.31	-30	-10	42	-12	-119
	Brazil	13.47	3	-3	-42	-39	-141
	Mexico	8.73	-20	-7	-14	-23	-123
	China	1.81	0	-4	2	-6	4
	Turkey	30.23	48	63	-84	307	409
	South Africa	7.97	-7	-61	-164	-24	-247
<b>5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	31	3	0	-4	4	-1
	Germany	8	0	-1	-1	0	-4
	Japan	25	-1	3	6	0	9
	UK	16	0	-3	-2	-2	-4
EMEs	Brazil	127	3	-9	-4	-5	-38
	Mexico	86	1	-8	-6	0	-28
	China	45	0	-2	1	1	-1
	Turkey	227	15	-3	-28	29	-17
	South Africa	141	4	-5	-33	6	-52
<b>Stock indices (p, % change, '+' – increase, '-' – decrease)</b>							
AEs	S&P 500	6,879	-0.87	1.0	6.5	0.5	15.5
	Stoxx 600	634	3.74	10.2	15.2	6.9	13.3
	Nikkei 225	58,850	10.37	17.3	37.8	16.9	54.3
	FTSE 100	10,911	6.72	12.6	18.8	9.9	25.0
EMEs	MSCI EM	1,611	5.41	17.5	28.0	14.7	41.9
	Bovespa	188,787	4.09	19.2	33.5	17.2	51.3
	IPC Mexico	71,428	5.72	14.0	21.7	11.1	34.1
	SSE Composite	4,163	1.09	7.4	7.9	4.9	23.2
	BIST 100	13,718	-0.87	25.3	21.5	21.8	43.3
FTSE/JSE	128,456	7.01	16.2	26.1	10.9	45.4	

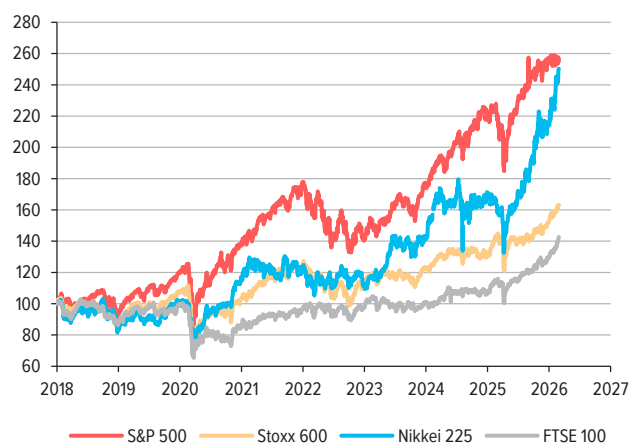
\* Advanced economies.

Sources: Moscow Exchange, Cbonds, Bank of Russia calculations.

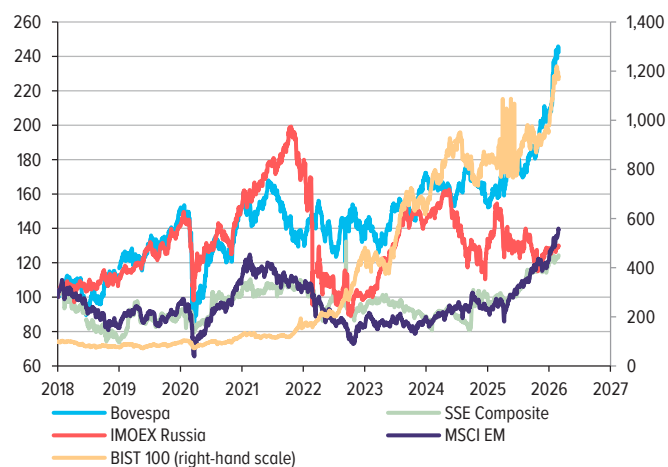
## EMES' STOCK INDICES WERE MOSTLY RISING IN FEBRUARY (01.01.2018 = 100)

**Chart 22**

STOCK INDICES OF ADVANCED ECONOMIES



STOCK INDICES OF EMERGING MARKET ECONOMIES



Note. The stock indices are specified in national currencies.  
Sources: Cbonds, Bank of Russia calculations.

### Data cut-off dates:

- Money market and key rate – 27 February 2026;
- Bond market – 27 February 2026;
- Loan and deposit rates – 31 January 2025, high-frequency data – 28 February 2026;
- Credit and deposit aggregates – 1 February 2026, high-frequency data – 1 March 2026;
- Monetary aggregates – 1 February 2026, high-frequency data – 1 March 2026.

The electronic version 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.

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: [www.cbr.ru](http://www.cbr.ru)

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