MONETARY CONDITIONS AND MONETARY TRANSMISSION

INFORMATION AND ANALYTICAL COMMENTARY

Average RUONIA value — August

13.80%

▼ -51 bp vs July average

Government bond yields (RGBI) — August

15.54%

▼ -21 bp vs July average

Corporate bond yields (IFX-Cbonds) — August

15.43%

▼ -46 bp vs July average

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

12.9%

■ +0.0 pp vs June

Interest rate on short-term household deposits — July

13.1%

▼ -0.1 pp vs June

Money supply (M2X) — August (preliminary)

12.4% YoY AFCR

▼ 12.6% YoY AFCR in July

Sources: Bank of Russia, Moscow Exchange.

- **Monetary conditions** changed diversely in August, remaining moderately tight overall.
- **The average RUONIA** declined in August and was slightly below the key rate.
- **Average monthly OFZ and corporate bond yields** decreased after the July peak. However, by the end of the month, long-term OFZ yields and corporate bond spreads rose again.
- In July, movements in both corporate and retail **lending rates** were still influenced by the proportion of subsidised loans to the total market turnover. Non-subsidised lending rates declined moderately.
- **The weighted average deposit rates** continued to go down in July. High-frequency indicators point to a slight increase in deposit rates in August.
- **Broad money** growth decelerated in July, as the contribution of the fiscal factor decreased. Preliminary data show that growth in the M2X aggregate slowed somewhat in August, remaining near its highs over the past 12 months.

MONETARY POLICY TRANSMISSION

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

This mechanism is based on interest rates and yields in the key market segments, impacting each other. The key rate directly affects short-term money market rates. Expectations regarding further changes in short-term interest rates, along with the demand for credit and the supply of savings, influence long-term interest rates and OFZ yields.

Interest rates, in turn, impact 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).

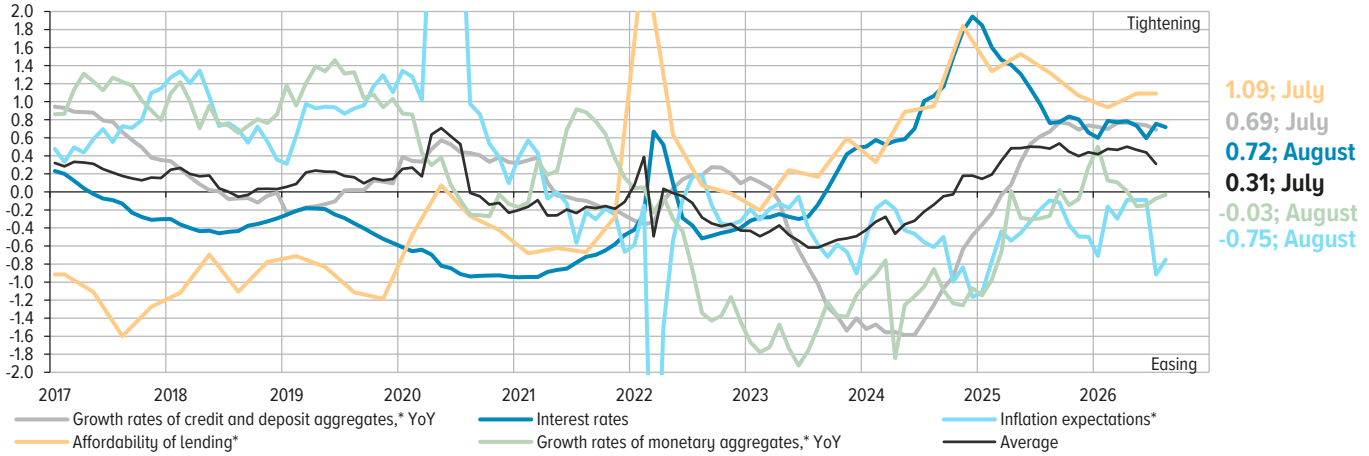
Through any of these channels, higher market rates constrain demand and inflation, while lower ones stimulate them. In addition to monetary policy and demand, inflation and financial market trends are influenced by many other factors which are taken into account by the Bank of Russia when deciding on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

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

INDIVIDUAL INDICATORS OF MONETARY POLICY TIGHTNESS AND THEIR CHANGES **Chart 1**

* 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.
Note. The indicator panel represents one possible summary visualisation of key indicators to help assess the 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 the monetary conditions. The chart shows the level of the indicator (z-score) relative to the distribution of values from January 2017 to July 2026 (left-hand chart) and to August 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.
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.** The Bank of Russia Board of Directors did not hold a key rate meeting in August 2026. The key rate remained at 14.00% p.a. after its reduction by 25 bp on 24 July 2026. The next meeting was held on 11 September 2026, where the Bank of Russia kept the key rate at 14.00% p.a.

  Household inflation expectations moved down to 13.7% in August from 14.7% in July, while companies' price expectations were up.

  Market participants did not expect a significant change in the key rate at the September meeting: ROISfix rates for one–three month maturities were near 14%, while the entire curve for maturities of up to one year remained virtually flat.

- **Banking sector liquidity and overnight rates (RUONIA).** RUONIA averaged 13.80% in August (vs 14.31% in July). The spread between RUONIA and the key rate returned to negative territory: -20 bp (vs +10 bp in July). The spread volatility dropped to 14 bp (vs 28 bp in July).

  The Bank of Russia continued to hold fine-tuning auctions as part of the updated approach measures.[1] The purpose of these auctions depended on the actual movements in money market rates and on banks' demand for liquidity. Specifically, in August, the Bank of Russia held two fine-tuning deposit auctions and one fine-tuning repo auction. This helped converge money market rates with the key rate.

  On average, banks' demand for liquidity on market terms rose to ₽5.2 trillion in August (vs ₽5.0 trillion in July), following an increase in the structural liquidity deficit by ₽0.3 trillion. As in the previous month, the constraining factor was a rise in banks' demand for Bank of Russia loans within the primary mechanism to meet required reserve requirements and comply with the national liquidity coverage ratio.

  Demand for cash traditionally grows in August due to the ongoing holiday season and increased household spending before the beginning of the academic year. Cash in circulation increased by ₽0.4 trillion over the month. This exceeds the values of previous years. However, the share of cash in the money supply remains at 15.1%.[2]

[1] See the news 'Bank of Russia updates approaches to holding fine-tuning auctions' for details.

[2] Estimate as of 1 September 2026.

A gradual increase in the structural liquidity deficit is an expected trend. Compared to the banking sector's assets, it remains insignificant, equalling 1.2%, which is many times lower than the values observed between 2012 H2 and early 2016. Growth in the structural deficit does not have any impact on the banking sector's resilience. Effects of this growth are fully offset by the operations conducted by the Bank of Russia to manage liquidity.

The forecast for banks' need for raising liquidity at Bank of Russia auctions for the December 2026 averaging period increased by ₽2 trillion to ₽8.0–9.2 trillion.[3] The forecast for the structural liquidity deficit was raised by ₽1.6 trillion to ₽4.0–5.2 trillion. The forecast was primarily revised due to higher demand for cash, taking into account actual trends observed since the beginning of the year. Required reserves are forecast to rise at a pace commensurable with the money supply growth rate.

- **Money market.** By the end of August, the ROISfix curve remained virtually flat near the key rate: interest rates for maturities of up to one year equalled 13.9–14.2%, having shifted by ±5 bp over the month for 2M–1Y maturities. Short-term rates (1W–1M) fell by 13–16 bp, following RUONIA, while the 2Y rate rose by 27 bp to 14.38%, simultaneously with the increase in long-term OFZ yields and the weakening of the ruble.

ROISFIX CURVE **Table 1**

Maturity	1W	2W	1M	2M	3M	6M	1Y	2Y
31 August 2026	13.86	13.86	13.90	13.97	14.00	14.04	14.15	14.38
31 July 2026	14.01	14.02	14.03	14.02	13.99	14.00	14.10	14.11
Change, bp	-15	-16	-13	-5	+1	+4	+5	+27
Average for 2025	18.98	18.96	18.88	18.76	18.63	18.39	17.71	16.08
Change, bp	-512	-510	-498	-479	-463	-435	-356	-170

Sources: National Finance Association (ROISfix), Bank of Russia calculations.

BOND MARKET

- **OFZ market.** In August, the OFZ yield curve became noticeably steeper: yields on maturities of up to three years hardly changed, while those on long-term maturities rose by 24–35 bp (with yields on 10Y bonds reaching 16.04%); the 10Y–2Y spread widened to 159 bp from 111 bp as of the end of July. The rise in long-term yields occurred in the second half of the month and presumably reflected the accelerating depreciation of the ruble and a reassessment of inflation risks, as well as expectations of a resumption of the initial OFZ offering following the Russian Ministry of Finance statement, dated 24 August, regarding a possible return to auctions in September. Yields in the short-term segment of the curve were backed by expectations of a continued monetary policy easing. Moreover, average monthly yields were 9–46 bp lower than in July as the main increase in interest rates occurred in mid-July.

  Breakeven inflation derived from OFZ-IN rose in August: for the issue maturing in 2028, it increased from 5.4% to 5.5%, and for the horizon up to 2032 – from 7.5% to 8.1%. This might imply an impact of the ruble's depreciation on inflation expectations and inflation risk premiums. Values for both horizons remain above the inflation target.

[3] For details, please see the Monetary Policy Guidelines for 2027–2029 (draft dated 31 August 2026).

OFZ ZERO COUPON YIELD CURVE **Table 2**

Maturity	1Y	2Y	3Y	5Y	7Y	10Y
31 August 2026	13.63	14.45	15.04	15.66	15.92	16.04
31 July 2026	13.63	14.58	15.06	15.42	15.57	15.69
Change, bp	0	-13	-2	+24	+35	+35
Average for August 2026	13.74	14.49	15.01	15.54	15.76	15.88
Average for July 2026	13.93	14.58	15.11	15.75	16.07	16.29
Change, bp	-19	-9	-10	-21	-31	-40
Average for 2025	15.91	15.48	15.33	15.18	15.07	14.92
Change, bp	-228	-103	-29	+48	+85	+112

Sources: Moscow Exchange (zero coupon yield curve, close of business), Bank of Russia calculations.

- In August, the Russian Ministry of Finance did not hold OFZ auctions: the suspension announced on 20 July remained in effect throughout the month. On 24 August, the Russian Ministry of Finance stated that auctions could resume in September, provided that the market stabilises and interest rates are acceptable (on 2 September, the Ministry held its first auction of OFZ-PK after the suspension). The borrowing programme for 2026 was confirmed, and the issues of OFZ-PK 29030 and 29031 registered in July with a total face value of ₽1.5 trillion were available for offerings. The absence of the initial offering backed up the market. However, expectations of its resumption contributed to the increase in long-term yields. The secondary market activity nearly halved compared to July (with an average daily turnover of around ₽38 billion) as the market stabilised following the July revision of interest rates. Systemically important credit institutions remained the key net sellers (-₽100 billion), while non-bank financial institutions were the main net buyers (using both their own funds and assets as part of trust management).

- **Corporate bonds.** In the corporate bond market, the average monthly yield on bonds included in the IFX-Cbonds index fell to 15.43% in August from 15.89% in July, while the average spread between the index and OFZ yields narrowed to 152 bp from 188 bp in the previous month, which was below the average level recorded between January 2022 and December 2025 (200 bp). However, yields rose within the month, driven by higher OFZ yields and a weaker ruble: by the end of August, the index yield equalled 15.59% (compared to 15.44% at the end of July), and the spread widened to 190 bp.

  Issuers' activity in the primary market recovered after the July lull. According to Cbonds, the amount of new offerings went up to ₽894 billion in August from ₽654 billion in July, with market offerings totalling ₽625 billion (vs ₽521 billion in July). The calculation includes foreign currency-denominated issues, non-market offerings, and structured products.

  In August, offerings of quasi-foreign currency bonds were at their lows – approximately ₽10 billion in equivalent terms (vs ₽57 billion in July).

  As of the end of August, the corporate bond market reached ₽40.6 trillion (vs ₽39.5 trillion as of the end of July). In the structure of demand for exchange-traded securities with maturities of one year or longer (totalling ₽497 billion), the share of banks declined noticeably (to ₽221 billion from ₽312 billion in July), whereas purchases by non-bank financial institutions rose to ₽210 billion (vs ₽155 billion in July), and purchases by individuals increased to ₽66 billion (₽57 billion in July).

LOAN AND DEPOSIT RATES

- **Loan rates.** In July, corporate loan rates moved diversely: rates on short-term ❶[4] loans fell to 16.8% p.a., while those on long-term loans stood at 12.9%. The decrease in long-term rates was restrained by a reduction in the share of subsidised loans and those granted on softer terms ❷ in total disbursements, a temporary rise in OFZ yields, and borrowers' risk profiles.

  The average interest rate on long-term loans to households was up to 18.9% (+1.4 pp vs June). The weighted average mortgage rate was up to 10.5% from 9.0% due to a decrease in the share of subsidised loans in total disbursements, following the surge in demand for Family Mortgages in June. Non-subsidised mortgage rates remained close to 18% after a decrease by 1 pp in May. Nevertheless, interest rates on long-term consumer and car loans edged down.

  In August, according to high-frequency data, offered rates on non-subsidised mortgages remained at July levels.

- **Deposit rates.** In July, the weighted average rates on ruble deposits decreased: on short-term deposits – to 13.1% from 13.2% p.a., on long-term ones – to 10.6% from 10.9% p.a. Interest rates on deposits for one month to three months saw the most significant decline – by nearly 0.7 pp. Changes in long-term deposit rates were associated with the structure of depositor funds' turnover.

  According to high-frequency data, deposit rates edged up in August.

CREDIT AND DEPOSIT AGGREGATES

- **Claims on the economy.** In July, growth in claims on the economy ❸ sped up ❹ (1.7% vs 0.4% in June), driven primarily by the corporate segment, including because of a one-off effect associated with the structure of certain transactions. Claims on organisations grew by 2.1% compared to 0.2% in June. Ruble-denominated loans and microloans to non-financial organisations were key growth drivers. Bank investments in corporate bonds also increased.

  Growth in claims on households slowed to 0.5% from 0.9% in June, mainly owing to the mortgage segment. Growth in households' outstanding ❺ mortgages ❻ slowed to 0.4% following the June surge in demand for Family Mortgages. New mortgages in rubles totalled ₽363 billion, of which subsidised programmes equalled slightly more than a half. In July, growth in outstanding non-mortgage loans adjusted for securitisation transactions remained close to the average rate observed in May–June.

  In annualised terms, growth in claims on organisations and households sped up to 12.1% and 6.4%, respectively. As a result, claims on the economy accounted for 12.0 pp (+0.8 pp in June) in the annual change in broad money.

  In August, according to high-frequency data, growth in claims on organisations slowed somewhat but remained high, while growth in claims on households adjusted for securitisation transactions sped up markedly.

- **Household deposits.** Growth in household funds in ruble deposits slowed to 0.3% in July from 0.6% in June. Balances in accounts rose, whereas an outflow of funds was observed in the time deposit segment. As for the latter, balances in the shortest-term deposits decreased, while inflows into deposits with maturities for three to six months slowed. As a result, the year-on-year growth in households' ruble funds decelerated to 9.9% in July from 10.9% in the previous month. Households' foreign currency holdings continued to decline in July: to -1.5% from -3.1% in June.

[4] See Methodological Notes.

According to high-frequency data, balances in households' ruble accounts and deposits decreased slightly in August.

MONETARY AGGREGATES

- **Money supply.** The annual growth rate of monetary aggregates declined in July: M2 – by 0.2 pp to 13.0%, M2X – by 0.4 pp to 12.6%. Note that the contribution of claims on the economy to annual growth of M2X rose from 11.2 pp to 12.0 pp, whereas the contribution of fiscal operations went down from 5.1 pp to 4.7 pp. In the structure of monetary aggregates, ruble deposits accounted for 9.2 pp in the annual change in M2X, going down from 9.7 pp in the previous month. The decline was associated with the changes in household funds, a portion of which was converted into cash. As a result, the M0 growth sped up, with its share in M2 rising to 15.0% from 14.7%.

  According to high-frequency data,[5] the annual growth rate of monetary aggregates continued to decelerate in August, while remaining near its 12-month highs.

- **Exchange rate (foreign exchange channel)**

In August, the average monthly exchange rate of the ruble weakened against all foreign currencies, namely by 6.8% against the US dollar, by 8.4% against the euro, and by 7.8% against the yuan. The key factor behind the ruble's depreciation was a reduction in foreign currency sales amid falling prices for Russian oil in June–July. In addition, the exchange rate was under downward pressure from demand shown by certain market participants usually acting as net sellers of foreign currency.

The real effective exchange rate (REER) of the ruble calculated against the currencies of the main foreign trade partners declined by 4.7% in July MoM. According to preliminary data, the REER was down by 9.1% in August MoM but stayed above its multi-year median (+8.8% vs the median of January 2015–July 2026; relative to certain currency pairs: USD/RUB -0.1%, EUR/RUB: -0.4%; CNY/RUB: +16.0%).

RUBLE EXCHANGE RATE **Table 3**

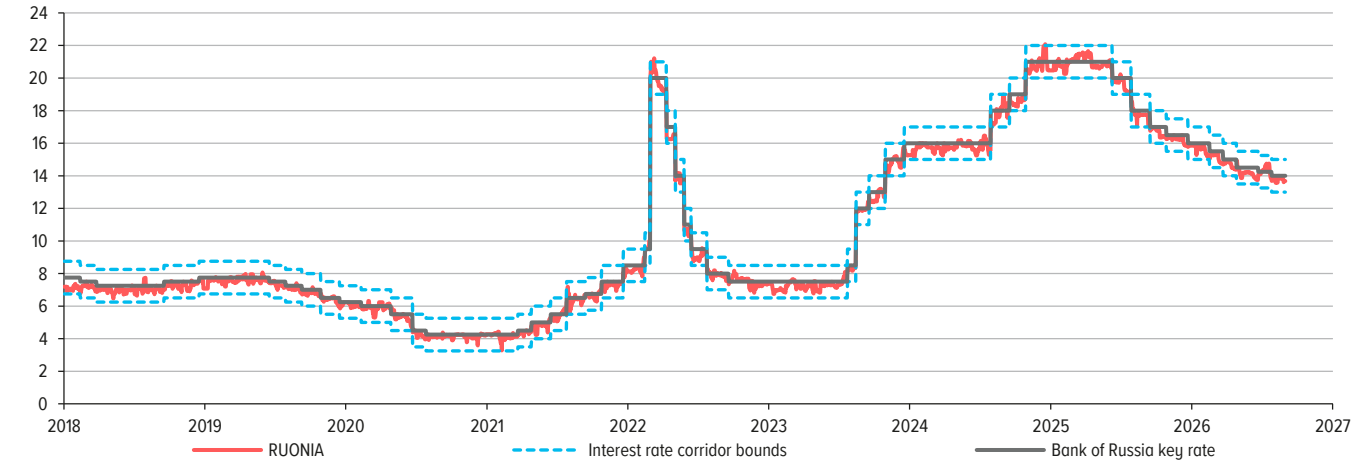
	USD/RUB (Bank of Russia)	EUR/RUB (Bank of Russia)	CNY/RUB (MOEX)
31 August 2026	85.60	99.68	12.73
31 July 2026	79.86	90.88	11.73
Change, %	+7.19	+9.68	+8.53
Average for August	83.10	96.22	12.39
Average for July	77.80	88.80	11.49
Change, %	+6.81	+8.36	+7.82
Average for 2025	83.62	94.31	11.65
Change, %	+2.37	+5.69	+9.27

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

[5] See Monetary Aggregates – Assessment (August 2026).

TABLES AND CHARTS

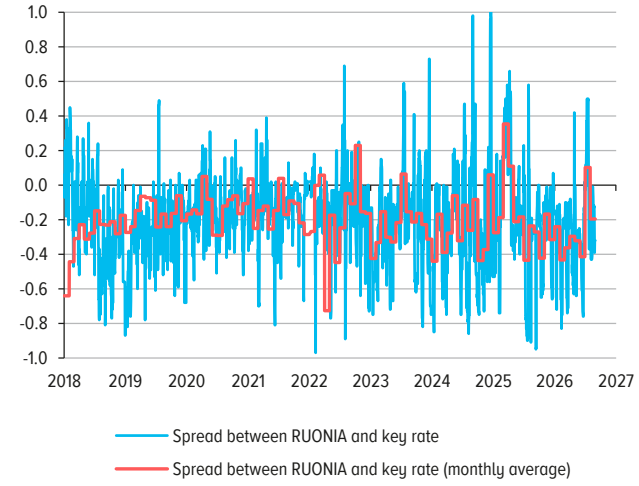
RUONIA
(%) **Chart 3**



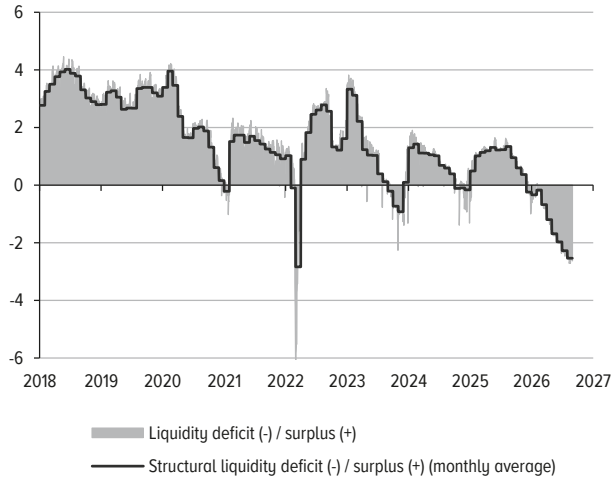
Source: Bank of Russia calculations.

RUONIA – KEY RATE SPREAD AND BANKING SECTOR LIQUIDITY BALANCE **Chart 4**

SPREAD BETWEEN RUONIA AND KEY RATE, PP

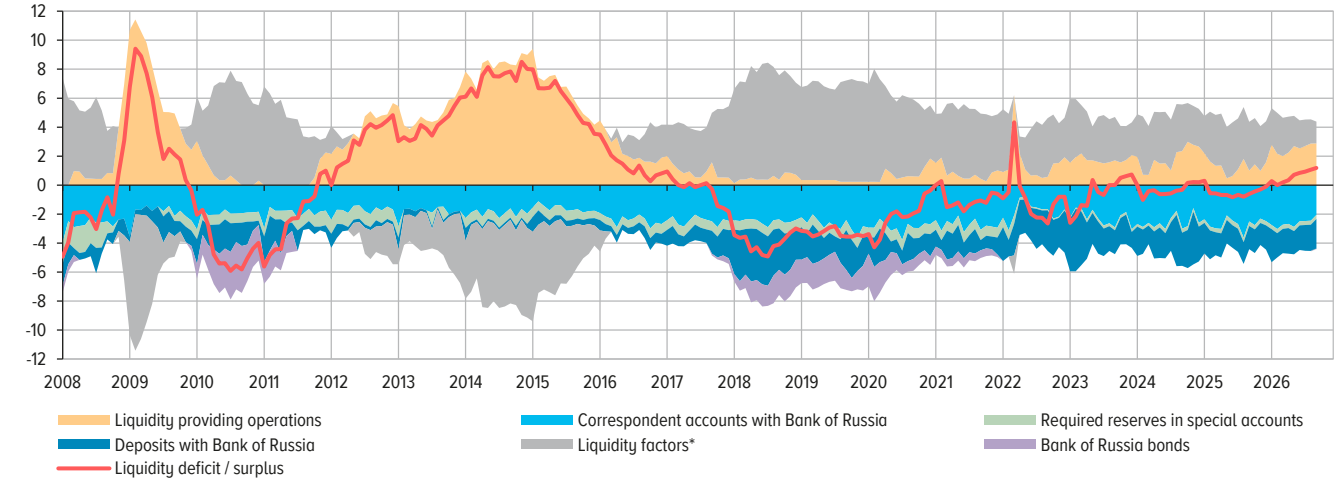


LIQUIDITY DEFICIT / SURPLUS, ₽ TN



Source: Bank of Russia calculations.

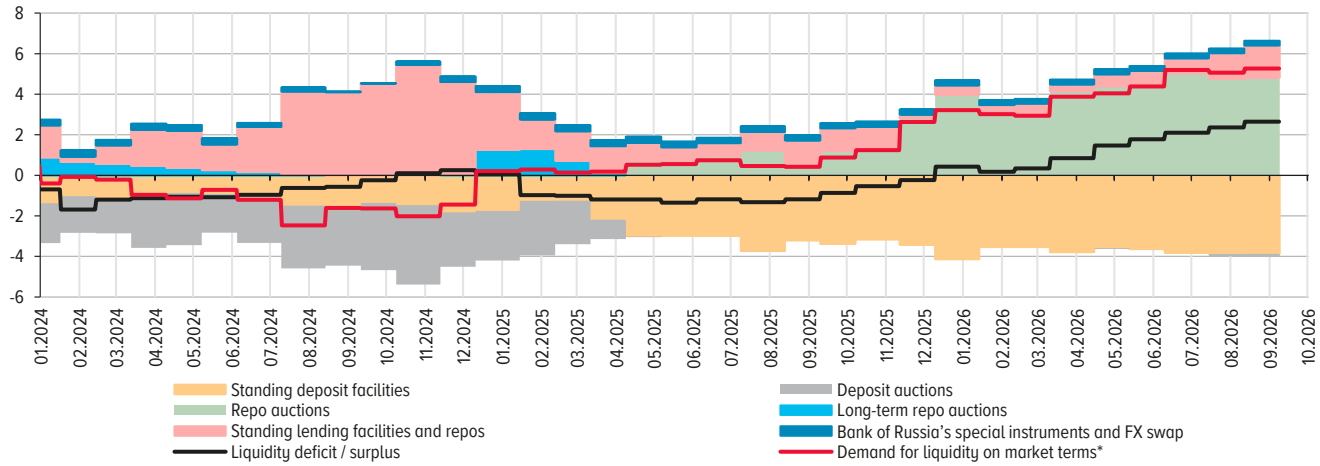
BANK OF RUSSIA'S BALANCE SHEET
(% OF BANKING SECTOR'S ASSETS) **Chart 5**



* This item is balancing and comprises changes in all other, not differentiated, items of the Bank of Russia's balance sheet.
Note. The data may be refined as balance sheet values for the banking sector's assets become available.
Source: Bank of Russia calculations.

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

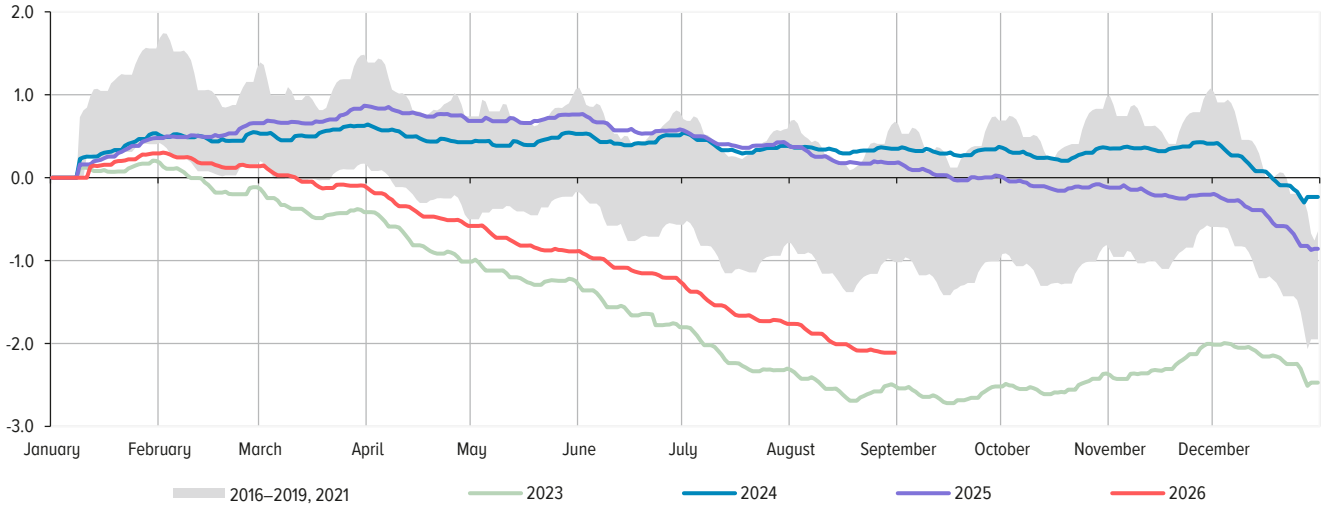
(₽ TN) **Chart 6**



* The structural liquidity surplus/deficit of the banking sector minus the operations, demand for which is non-market in nature. The indicator is analytical and reflects an assessment of market participants' demand for Bank of Russia liquidity. The assessment may be updated if the methods for calculating the indicator and its components are adjusted.
Source: Bank of Russia calculations.

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

(% VS M2 AS OF YEAR-START) **Chart 7**



Note. '+' – decrease; '-' – increase.
Source: Bank of Russia calculations.

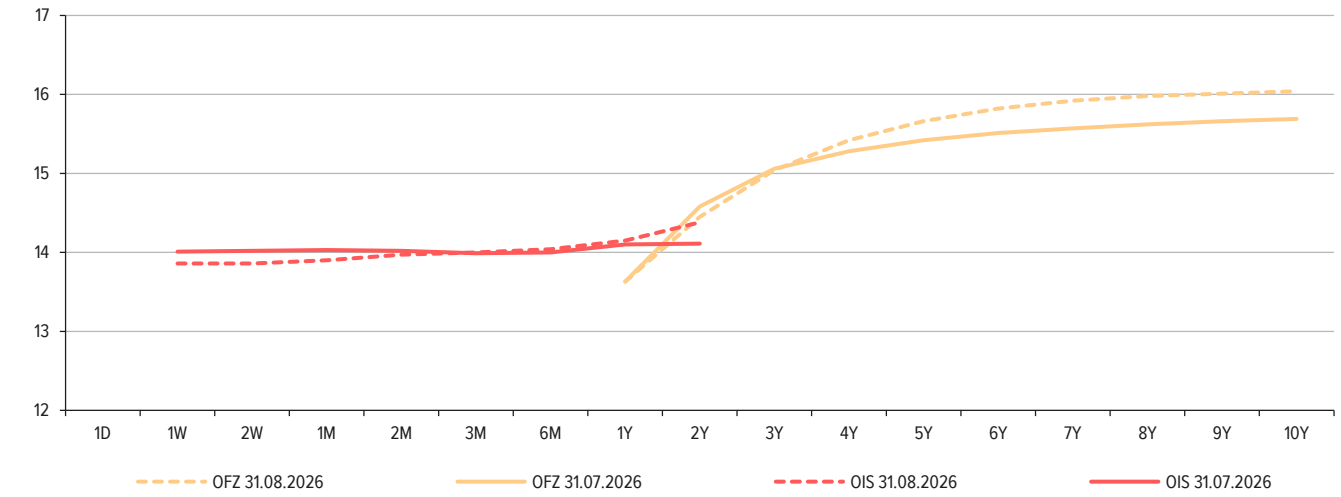
PROJECTED BANK DEMAND FOR LIQUIDITY

(₽ TN) **Table 4**

	2025	January – August 2026	August 2026	2026 (forecast)
Structural liquidity deficit (+) / surplus (-) (as of beginning of period)	**0.6**	**0.6**	**2.3**	**0.6**
Liquidity inflow (+) / outflow (-):	0	-2.0	-0.3	[-4.6; -3.5]
change in balances of general government accounts with Bank of Russia and other operations*	1.2	0.8	0.1	[-0.2; 0.2]
change in cash in circulation	-1	-2.7	-0.4	[-4.0; -3.4]
change in required reserves	-0.2	-0.1	0.0	[-0.4; -0.2]
Structural liquidity deficit (+) / surplus (-), as of end of period	**0.6**	**2.6**		**[4.0; 5.2]**
Structural liquidity deficit (-) / surplus (+), average over averaging period (AP)**	**0.4**	**2.6**		
Demand for liquidity on market terms, average over AP**	**3.2**	**5.3**		**[8.0; 9.2]**

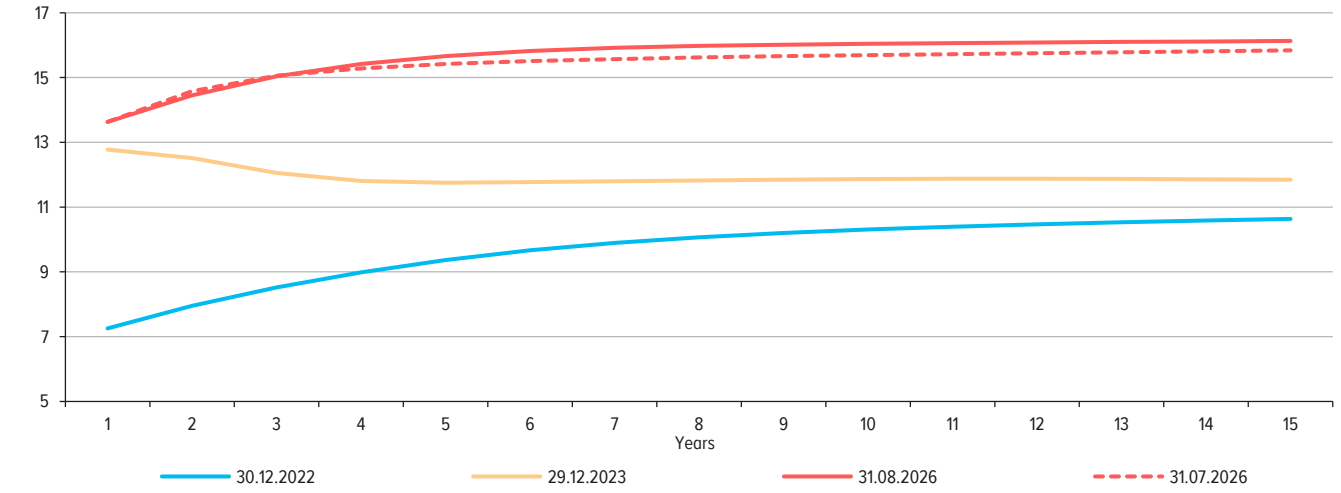
* Including fiscal rule-based operations to buy (sell) foreign currency in the domestic FX market and other operations.
** Data for the required reserve AP closest to the end of the period.
Source: Bank of Russia calculations.

MONEY MARKET CURVES
(% PER ANNUM) **Chart 8**



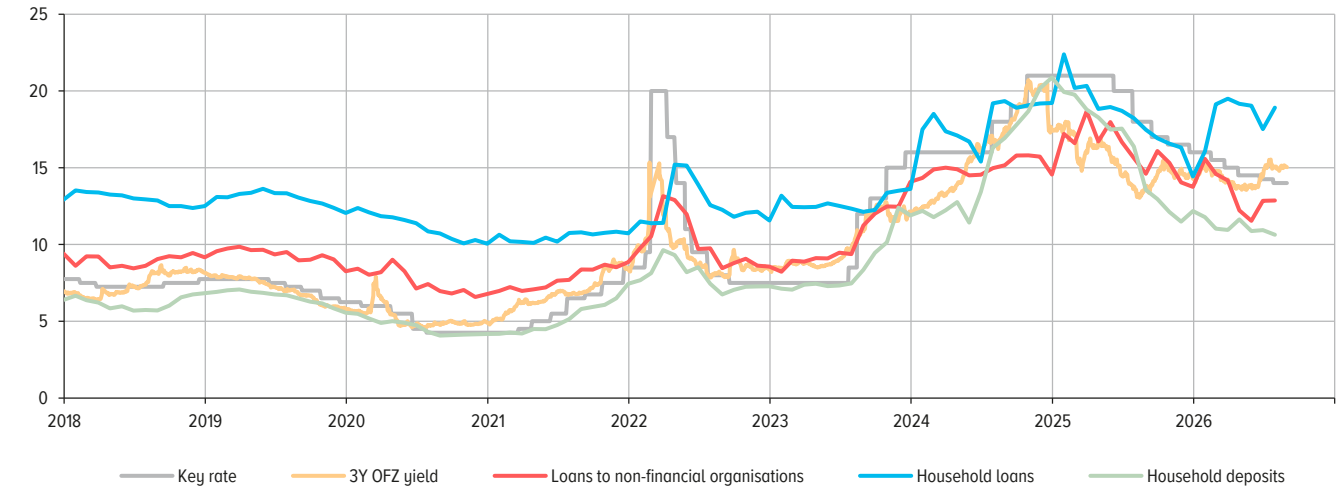
Sources: Cbonds, National Finance Association, Bank of Russia calculations.

OFZ ZERO COUPON YIELD CURVE
(% PER ANNUM) **Chart 9**



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

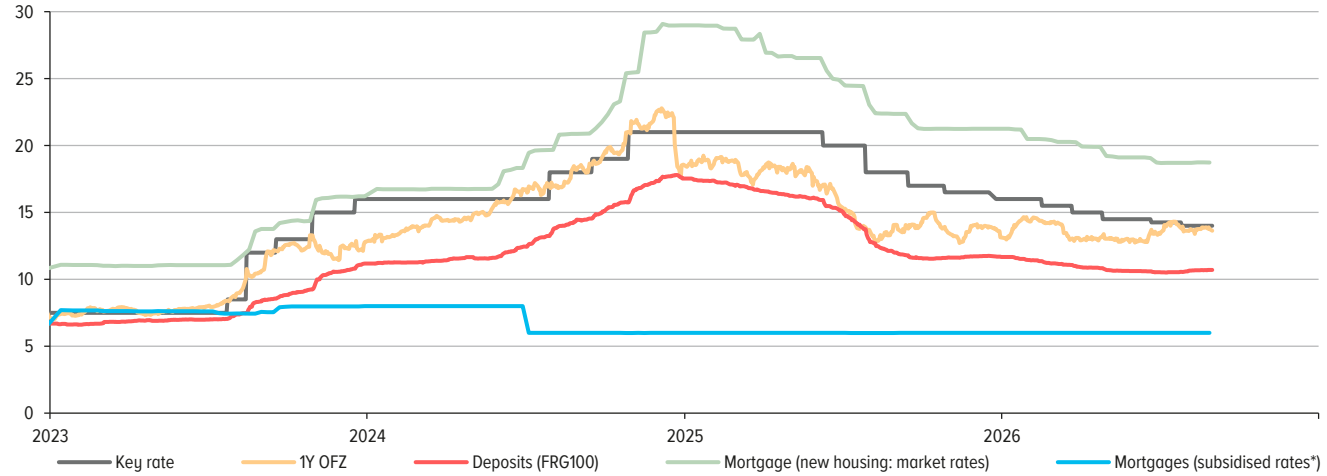
INTEREST RATES ON BANKS' LONG-TERM TRANSACTIONS IN RUBLES
(% PER ANNUM) **Chart 10**



Source: Bank of Russia.

HIGH-FREQUENCY INTEREST RATE INDICATORS

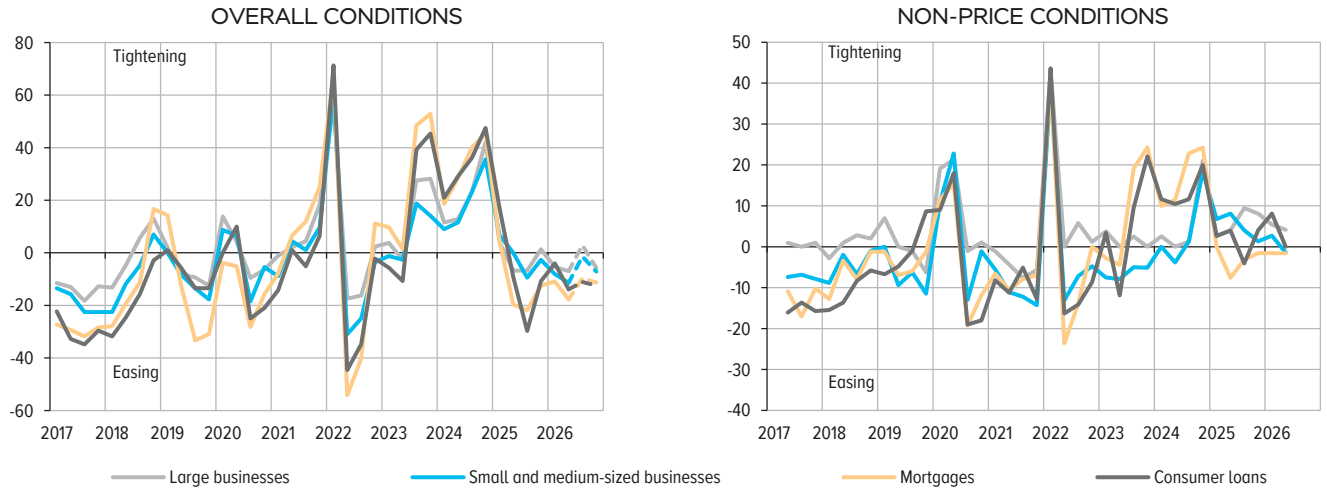
(% PER ANNUM) **Chart 11**



* 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.

INDICES OF LENDING CONDITIONS AND DEMAND FOR LOANS*

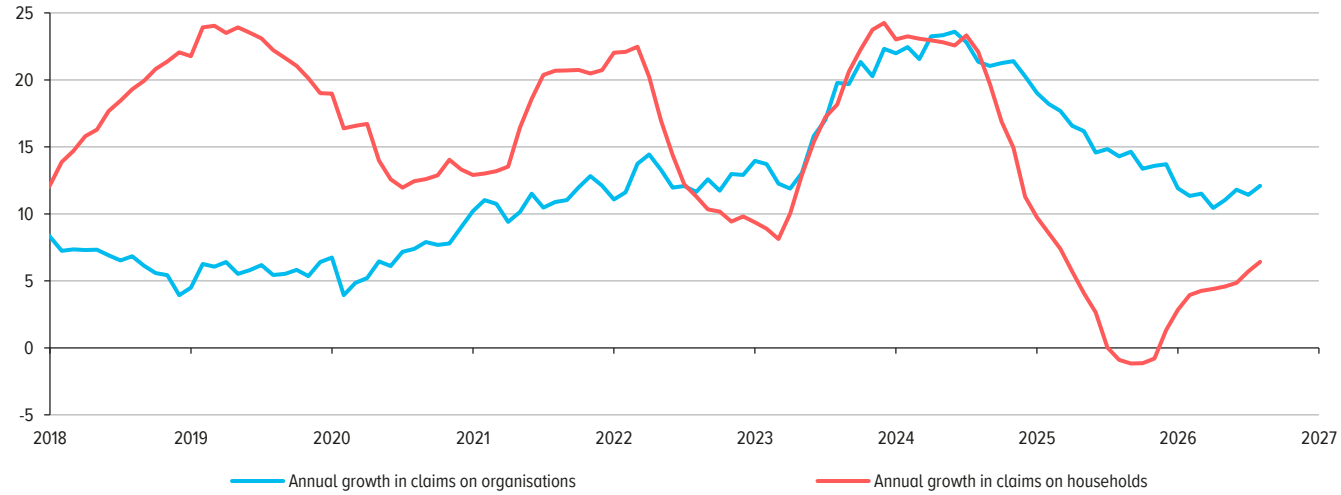
(PP) **Chart 12**



* The dotted lines denote banks' expectations for changes in lending conditions and demand for loans in 2026 Q3–4 as of 2026 Q2.
Source: Bank of Russia.

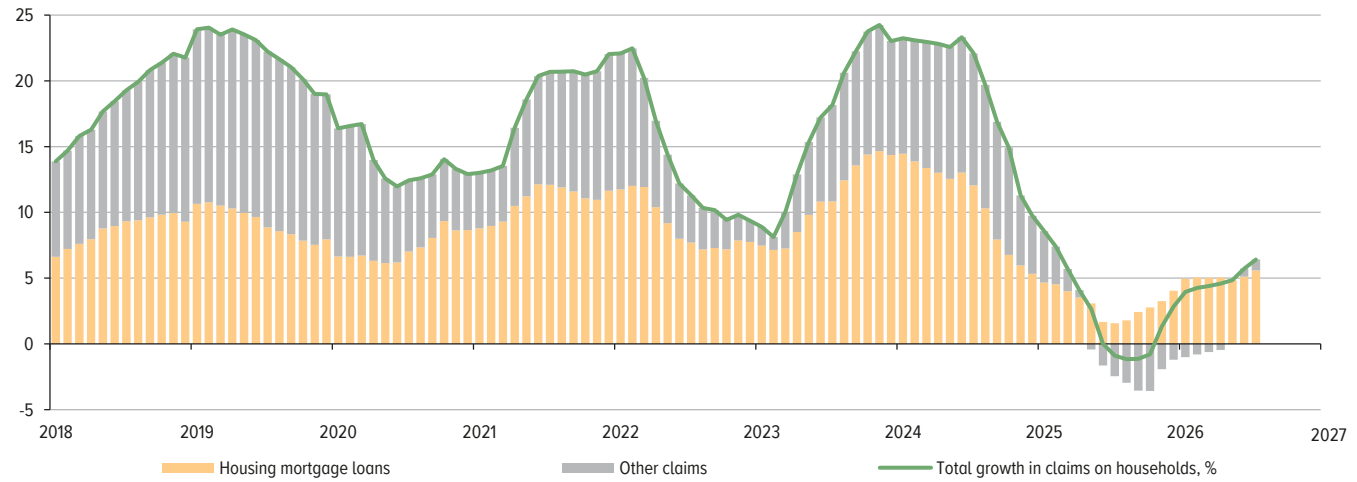
BANKING SYSTEM'S CLAIMS ON ECONOMY

(%) **Chart 13**



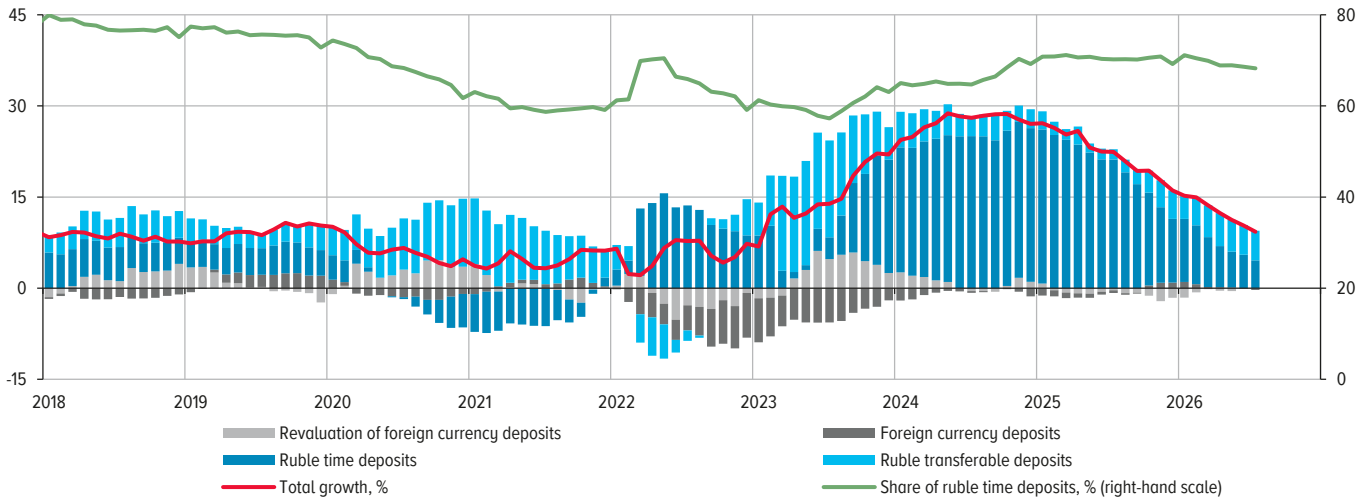
Source: Bank of Russia calculations.

CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN BANKING SYSTEM'S CLAIMS ON HOUSEHOLDS
(PP) **Chart 14**



Source: Bank of Russia calculations.

CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN HOUSEHOLD DEPOSITS
(PP) **Chart 15**



Source: Bank of Russia calculations.

CREDIT AND DEPOSIT MARKET INDICATORS **Table 5**

		April 2026	May 2026	June 2026	July 2026
Interest rates on banks' long-term transactions in rubles					
household deposits	% p.a.	11.6	10.9	10.9	10.6
household loans	% p.a.	19.2	19.0	17.5	18.9
corporate loans	% p.a.	12.2	11.5	12.9	12.9
Household deposits	**% YoY, AFCR**	**12.4**	**11.2**	**10.3**	**9.3**
in rubles	% YOY	12.9	11.7	10.9	9.9
in foreign currency	% YOY	3.1	2.0	-1.6	-3.3
share of foreign currency	%	4.3	4.1	4.3	4.3
Claims of banking system on economy	**% YoY, AFCR**	**9.3**	**10.0**	**9.9**	**10.6**
on organisations	% YoY, AFCR	11.0	11.8	11.4	12.1
on households	% YoY, AFCR	4.6	4.8	5.7	6.4
Money supply (M2)	**% YOY**	**12.3**	**13.0**	**13.2**	**13.0**
Broad money (M2X)	**% YoY, AFCR**	**12.5**	**13.1**	**12.9**	**12.6**

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.

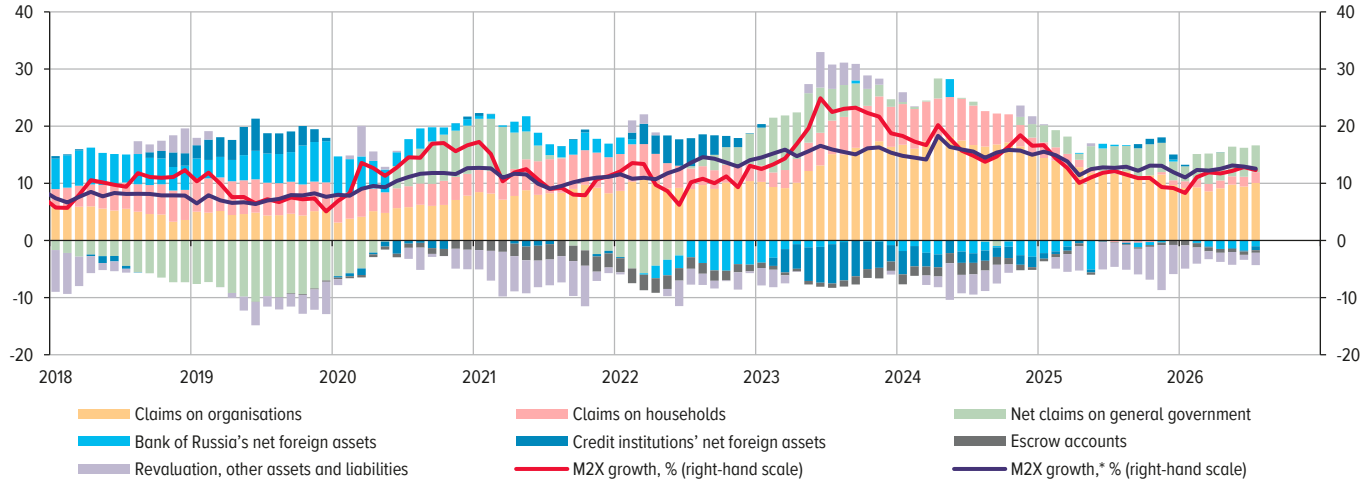
ANNUAL GROWTH IN MAIN MONETARY AGGREGATES

(%) **Chart 16**

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

CONTRIBUTION OF INDIVIDUAL SOURCES TO ANNUAL M2X GROWTH

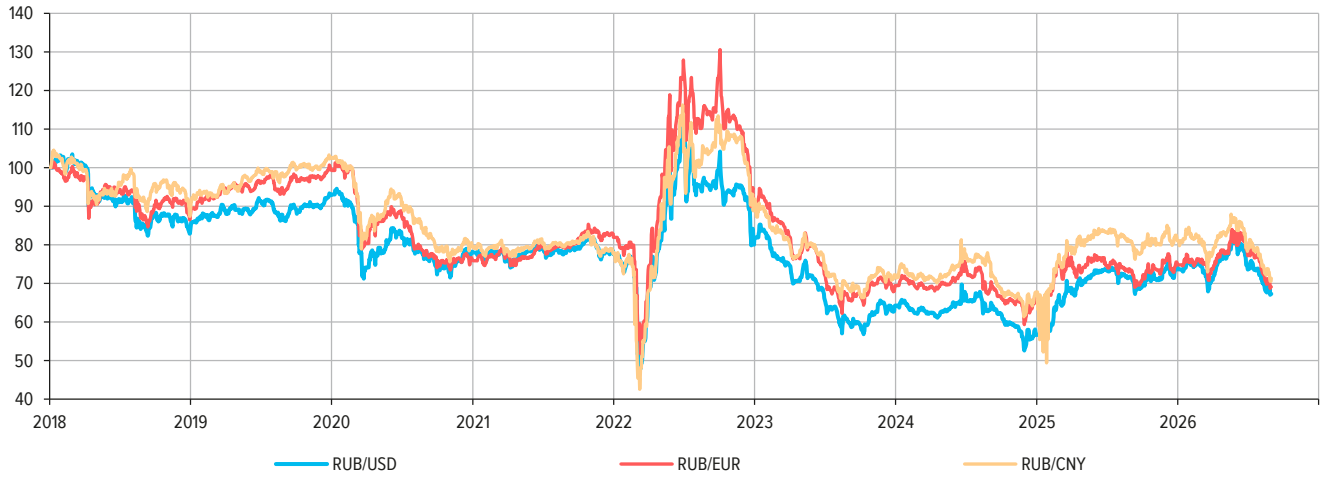
(PP*) **Chart 17**



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

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES

(01.01.2018 = 100) **Chart 18**



Sources: Cbonds, Bank of Russia calculations.

RUSSIAN AND FOREIGN FINANCIAL MARKET INDICATORS **Table 6**

Indicator		31 August 2026	1M	3M	6M	YTD	1Y
Russian financial market ('+' – positive trends, '-' – negative trends)							
RUB/USD exchange rate		85.60	-7.2	-19.9	-10.8	-9.4	-6.4
MOEX Russia Index		2 179	-2.1	-15.1	-23.2	-21.2	-25.2
RTS Index		795	-10.0	-30.2	-31.4	-28.7	-30.5
Government bond yields		15.76	35	120	116	131	216
Corporate bond yields		15.59	15	34	-28	-10	-71
Regional bond yields		15.55	33	94	11	60	85
RVI		45	5	23	20	11	15
Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)*							
AEs**	US Dollar Index	99.41	-0.5	0.5	0.9	1.2	1.6
	Euro	1.16	0.6	-0.4	-0.6	-1.2	-0.6
	Japanese yen	159.74	1.3	0.3	1.6	2.0	8.7
	Pound sterling	1.35	0.4	0.7	1.1	0.5	0.3
EMEs	Ruble	86.31	-8.7	-21.6	-11.4	-9.1	-7.2
	Brazilian real	5.19	-2.1	-2.8	-0.2	5.7	4.2
	Mexican peso	17.00	1.8	2.0	1.8	5.6	8.9
	Chinese yuan	6.73	0.4	0.6	2.4	4.0	5.8
	Turkish lira	48.25	-1.5	-5.2	-9.8	-12.4	-17.5
	South African rand	16.11	2.5	0.7	-0.1	2.7	9.0
10Y bond yields (% p. a., change in bp, '+' – increase, '-' – decrease)							
AEs	USA	4.75	0	30	70	57	53
	Germany	3.32	12	39	61	47	63
	Japan	2.94	15	28	86	88	132
	UK	5.06	1	25	69	59	36
EMEs	Russia	16.04	35	114	172	160	214
	Brazil	14.71	-10	50	116	85	69
	Mexico	9.23	2	7	44	28	36
	China	1.70	-1	-2	-13	-16	-9
	Turkey	34.48	-68	-124	388	732	547
	South Africa	8.75	1	36	61	53	-85
5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)							
AEs	USA	33	-3	-5	2	7	-2
	Germany	7	0	-1	-1	0	-1
	Japan	25	-2	-3	0	0	6
	UK	18	0	-1	2	0	0
EMEs	Brazil	116	-4	2	-9	-17	-15
	Mexico	75	-8	-6	-11	-11	-17
	China	36	-3	-5	-10	-8	-8
	Turkey	210	-19	-22	-22	12	-44
	South Africa	115	-13	-15	-29	-20	-59
Stock indices (p, % change, '+' – increase, '-' – decrease)							
AEs	S&P 500	7,686.1	2.62	1.4	11.7	12.3	18.2
	Stoxx 600	651.1	0.29	4.0	4.4	9.8	17.6
	Nikkei 225	66,311.9	3.03	0.0	14.2	31.7	54.8
	FTSE 100	10,824.3	-0.40	4.0	0.4	9.0	17.4
EMEs	MSCI EM	1,719.3	3.21	-1.9	8.4	22.4	36.3
	Bovespa	177,418.8	-0.33	2.1	-6.3	10.1	25.8
	IPC Mexico	65,430.3	-2.25	-4.6	-7.4	1.8	10.6
	SSE Composite	3,986.3	4.02	-2.0	-4.7	0.4	3.7
	BIST 100	14,334.1	6.51	4.9	7.4	27.3	26.1
	FTSE/JSE	116,257.3	4.27	1.4	-8.5	0.4	14.1

* Exchange rates in the forex market.
** Advanced economies.
Sources: Moscow Exchange, Cbonds, Bank of Russia calculations.

METHODOLOGICAL NOTES

1. Interest rates on short-term loans (for up to one year), long-term deposits and loans (for over one year), and short-term deposits (for up to one year), excluding demand deposits.

2. Softer terms of lending refer to borrower support measures other than subsidised loan rates, specifically government guarantees, subsidised funding for banks, and lending at low interest rates with the engagement of government development institutions, the National Wealth Fund, and other government agencies.

   For details, see Box 12 'Subsidised lending and its impact on the transmission mechanism' in the Monetary Policy Guidelines for 2027–2029 (draft dated 31 August 2026).

3. The banking system's claims on the economy mean all claims of the banking system on non-financial organisations, financial institutions, and households in 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 organisations' and financial institutions' equity, and other receivables under settlement operations with non-financial organisations, financial institutions, and households.

4. 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 dollars. When calculating increases in the indicators comprising foreign currency and ruble components, 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.

5. 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. 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.

6. 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).

Data cut-off dates:

- Money market and key rate – 31 August 2026;
- Bond market – 31 August 2026;
- Loan and deposit rates – 31 July 2026, high-frequency data – 31 August 2026;
- Credit and deposit aggregates – 1 August 2026, high-frequency data – 1 September 2026;
- Monetary aggregates – 1 August 2026, high-frequency data – 1 September 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.

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