



MONETARY CONDITIONS AND MONETARY TRANSMISSION

INFORMATION AND ANALYTICAL COMMENTARY

- Average RUONIA value

September

14.03%

▲ +23 bp vs August average

- Government bond yields (RGBI)

September

16.01%

▲ +47 bp vs August average

- Corporate bond yields (IFX-Cbonds)

September

15.61%

▲ +18 bp vs August average

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

August

13.0%

▲ +0.1 pp vs July

- Interest rate on short-term household deposits

August

13.1%

■ 0.0 pp vs July

- Money supply (M2X)

September (preliminary)

11.3% YoY AFCR

▼ 12.2% YoY AFCR in August

- **Monetary conditions remained moderately tight**, while their indicators showed mixed movements in September.

- **The average RUONIA rate went up in September**, running close to the key interest rate.

- **Yields on federal government bonds (OFZ)** with maturities of two or more years went up notably in September, driven by the resumption of auctions by the Russian Ministry of Finance and budget news. **Corporate bond spreads** widened.

- Corporate **loan rates** edged up in August, while retail loan rates moved downwards. According to estimates, rates on loans granted on market terms edged down in August.

- In August–September, **deposit rates** paused their decline, while rising in certain segments.

- Annual growth in **money supply** slowed slightly in August, staying close to its highs over the past 12 months. According to high-frequency data, growth in broad money supply continued to decelerate in September.



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.

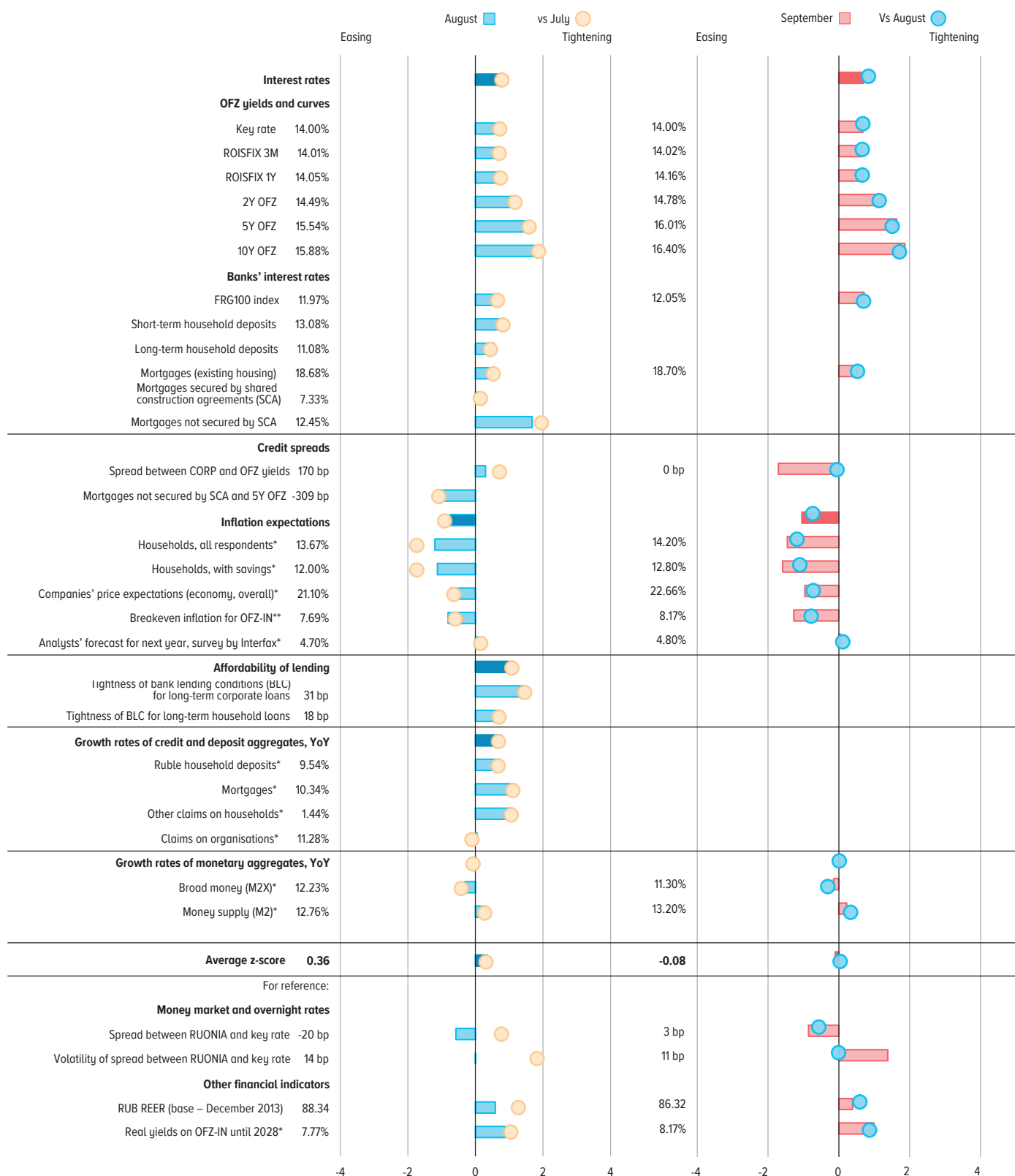
Interest rates, in turn, impact the propensity to save, consume, and invest (the interest rate channel of the transmission mechanism), the ability of borrowers to provide high-quality collateral and that of banks to expand lending (the credit and balance sheet channels), as well as the wealth of investors (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 TIGHTNESS OF MONETARY CONDITIONS AND THEIR CHANGES

Chart 1



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

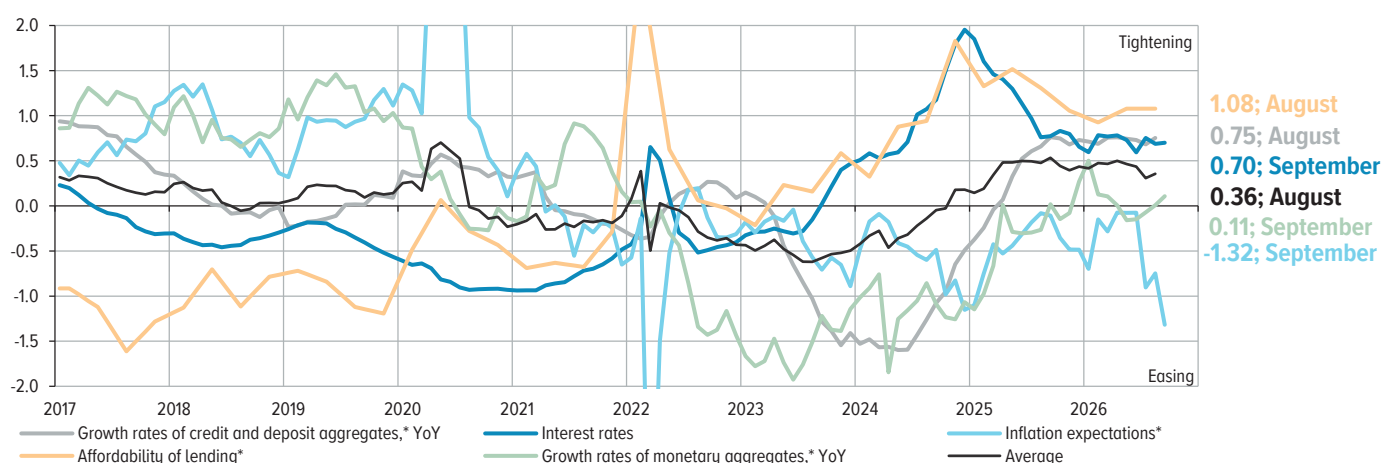
** The average for the issues maturing in 2028, 2030, and 2032. The distribution of values since October 2021.

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 August 2026 (left-hand chart) and to September 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.** On 11 September 2026, the Bank of Russia Board of Directors decided to keep the key rate at 14.00% per annum. The Bank of Russia noted that current price pressures had intensified significantly in recent months, including their underlying component, and that proinflationary risks had increased, outweighing disinflationary ones. The next key rate meeting is scheduled for 23 October 2026.

In July, current price growth equalled 11.6% (seasonally adjusted annualised rate, SAAR) compared to the 2026 Q2 average of 5.3%. Concurrently, the rise in prices for motor fuel due to the temporary shutdown of production facilities affected the dynamics of underlying inflation. The range of underlying inflation estimates was raised to 5–6% in annualised terms. As of 7 September 2026, annual inflation was estimated at 6.3% (in August, current price growth stood at 6.9% SAAR). Household inflation expectations picked up to 14.2% in September (vs 13.7% in August) with companies' price expectations rising as well.

Market participants do not expect the Bank of Russia to change the key rate at the October meeting, as by late September, ROISfix rates for maturities of one to six months ranged from 14.0 to 14.1%.

- Banking sector liquidity and overnight rates (RUONIA).** RUONIA averaged 14.03% over September (vs 13.80% in August). The spread between RUONIA and the key rate moved from -20 bp in August to +3 bp in September. The spread volatility remained low at 11 bp (vs 14 bp in August).

There was a small positive spread between RUONIA and the key rate. RUONIA growth within the interest rate corridor was driven by gradually mounting competition among borrowers. Amid a structural liquidity deficit, an insignificant excess of RUONIA over the key rate is a normal market condition.

The Bank of Russia ensures that banks' demand for liquidity is met by holding its one-week auctions. If money market rates systematically deviate from the key rate, the Bank of Russia stands ready to hold fine-tuning repo or deposit auctions and create conditions for market rates to converge with the Bank of Russia key rate.

On specific days of September, certain market participants showed elevated demand for liquidity, including at Bank of Russia one-week auctions, to meet reserve averaging requirements ahead of

schedule. This pushed market rates up. To bring money market rates closer to the key rate and limit their volatility, the Bank of Russia held seven fine-tuning auctions in September.

In September, banks' average demand for liquidity on market terms increased to ₹5.9 trillion month-on-month (vs ₹5.2 trillion in August) following a ₹0.5 trillion rise in the structural liquidity deficit. Furthermore, banks reduced demand for Bank of Russia loans issued under the primary mechanism of liquidity provision by ₹0.2 trillion. This also pushed up credit institutions' demand for raising liquidity through repo auctions.

Liquidity dynamics were still significantly driven by an increase in cash in circulation. However, the latter's growth slowed in September relative to previous months. In January–September 2026, cash in circulation was growing faster than in the same periods of 2024 and 2025. Currently, cash accounts for around 15% of money supply, down from around 20% recorded five years ago. An uptick in the portion of cash in circulation this year is not at odds with the long-term downward trend in that portion. The increase also remains within historical bounds relative to cash velocity in retail trade and other consumption indicators.

Growth in the structural liquidity deficit was restrained by an inflow of funds into banks, due to a ₹0.2 trillion recapitalisation of Joint Stock Company Russian National Reinsurance Company by the Bank of Russia.

Banks' average demand for raising liquidity through Bank of Russia auctions over the December averaging period (AP)¹ of 2026 is forecast at ₹8.0–9.2 trillion. The structural liquidity deficit in this period is estimated in the range of ₹4.0–5.2 trillion.²

- **Money market.** By the end of September, the ROISfix curve remained almost flat and close to the key rate, with rates for maturities of up to one year being 14.0–14.1%. Short-term rates (1W–1M) went up by 13–25 bp following growth in RUONIA, whose average value was running close to the key rate in September; 2M–6M rates changed by not more than 5 bp, and the 1Y rate dropped by 6 bp. The 2Y rate barely changed (14.40%), while OFZ yields for the same maturity went up by 66 bp. This suggests that the rise in OFZ yields in September largely reflected growth in the OFZ term premium, rather than a revision to the key rate expectations.

ROISFIX CURVE

Table 1

Maturity	1W	2W	1M	2M	3M	6M	1Y	2Y
30 September 2026	14.11	14.07	14.03	14.02	14.05	14.06	14.09	14.40
31 August 2026	13.86	13.86	13.90	13.97	14.00	14.04	14.15	14.38
Change, bp	+25	+21	+13	+5	+5	+2	-6	+2
Average for 2025	18.98	18.96	18.88	18.76	18.63	18.39	17.71	16.08
Change, bp	-487	-489	-485	-474	-458	-433	-362	-168

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



BOND MARKET

- **OFZ market.** In September, OFZ yields for maturities of two years and 3–10 years went up by 66 bp (to 15.11%) and by 74–84 bp, respectively (with the 10Y yield reaching 16.88%), while the 1Y yield remained almost unchanged at 13.72%. The OFZ curve became steeper, with the 10Y–2Y spread widening to 177 bp (159 bp as of the end of August). In the first 10 days of September, yields stayed close to end-August levels. Most of the increase occurred on

¹ From 9 December 2026 to 12 January 2027.

² More details are available in the information and analytical commentary [Monetary Conditions and Monetary Transmission \(August 2026\)](#).

11 September, when the Bank of Russia Board of Directors meeting took place (the 10Y yield rose by 32 bp that day), and in the last 10 days of September, amid the resumption of regular OFZ supply and news about fiscal parameters. Average monthly yields for maturities of two years or more went up by 29–52 bp.

Breakeven inflation derived from inflation-indexed OFZ (OFZ-IN) increased in September: from 5.5% to 5.6% for the issue maturing in 2028 and from 8.1% to 9.2% over the horizon to 2032 (based on data as of 29 September 2026). The notable rise over the longer horizon probably reflected higher inflation risk premia amid accelerating inflation and uncertainty around fiscal parameters. The measures for both horizons remained above the inflation target.

OFZ ZERO COUPON YIELD CURVE

Table 2

Maturity	1Y	2Y	3Y	5Y	7Y	10Y
30 September 2026	13.72	15.11	15.79	16.40	16.67	16.88
31 August 2026	13.63	14.45	15.04	15.66	15.92	16.04
Change, bp	+9	+66	+75	+74	+75	+84
Average for September 2026	13.73	14.78	15.40	16.01	16.26	16.40
Average for August 2026	13.74	14.49	15.01	15.54	15.76	15.88
Change, bp	-1	+29	+39	+47	+50	+52
Average for 2025	15.91	15.48	15.33	15.18	15.07	14.92
Change, bp	-219	-37	+46	+122	+160	+196

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

- In September, the Russian Ministry of Finance resumed OFZ auctions, which had been suspended on 20 July, and sold bonds with a total nominal value of ₹1.38 trillion. This comprised ₹1.0 trillion of variable coupon-income federal government bonds (OFZ-PK) within issue OFZ-PK 29031 at the first auction after the suspension, on 2 September, and ₹0.38 trillion of fixed-coupon federal government bonds (OFZ-PD) at the auctions on 9, 16 and 23 September, at weighted average yields of 15.45–16.44%. The auction for issue OFZ-PD 26228 on 30 September was declared unsuccessful because no bids at acceptable prices were received. Renewed primary-market issuance contributed to the rise in yields. Secondary-market activity increased, with average daily turnover of around ₹52 billion (vs ₹38 billion in August). Systemically important credit institutions (SICIs) remained the main net sellers, with net sales of ₹160 billion, while non-bank entities buying on their own account, other banks, and individuals were the main net buyers.
- **Corporate bonds.** Corporate bond yields rose in September, and their spreads to OFZ yields widened. The average monthly yield on the IFX-Cbonds index was 15.61%, compared with 15.43% in August, while the month-end yield rose to 15.87% from 15.59% as of late August. The monthly average spread to OFZ yields widened to 186 bp from 152 bp in August. By the end of September, the spread had widened to 239 bp, its highest level since June (vs 190 bp as of late August).

Primary-market issuance continued to increase. According to Cbonds, gross corporate bond issuance totalled ₹1,133 billion in September, up from ₹894 billion in August, including ₹706 billion of issuance on market terms, compared with ₹625 billion in August. The figures include foreign currency issues, non-market placements, and structured products.

Issuance of quasi-foreign currency and foreign currency bonds rose to around ₹29 billion in ruble equivalent (vs ₹10 billion in August), almost entirely driven by one yuan-denominated issue.

As of the end of September, the market of corporate bonds totalled ₱41.1 trillion (vs ₱40.6 trillion as of the end of August). As regards bond issuance on the exchange, banks accounted for a larger share of demand for securities with maturities of at least one year (₱911 billion in total, compared with ₱656 billion in August). Their purchases rose to ₱550 billion from ₱325 billion in August. Purchases by non-bank entities were broadly unchanged at ₱246 billion (vs ₱245 billion in August), including ₱102 billion under asset management agreements, up from ₱37 billion. Individuals' purchases increased to ₱113 billion from ₱85 billion.



LOAN AND DEPOSIT RATES

- **Loan rates.** Corporate loan rates edged up in August, specifically by 1.1 pp to 17.9% per annum and by 0.1 pp to 13.0% per annum in the short-term ^①³ and long-term segments, respectively. The dynamics of corporate loan rates in August were partially driven by rising short-term yields on financial markets and, as in previous months, by changes in the proportion of loans granted on softer terms ^② in total disbursements.

Retail loan rates decreased in August relative to July, down by 0.7 pp to 18.3% in the long-term segment in particular. This was partially associated with the decline in the weighted average mortgage rate from 10.5% to 10.1% in August due to a pickup in the proportion of new Family Mortgage loans. The unsubsidised mortgage rate changed insignificantly in August, staying close to 18%, i.e. the mid-2026 Q2 level. Furthermore, estimates indicate a marked decline in rates on long-term unsecured consumer loans.

According to high-frequency data, quoted rates on unsubsidised mortgages barely changed in September.

- **Deposit rates.** In August, the downturn in deposit rates paused, with weighted average rates on ruble long-term deposits rising (by 0.4 pp to 11.1% per annum) and those on short-term deposits staying flat. This was due in part to most market participants expecting the regulator to keep the current key rate at the Bank of Russia Board of Directors meeting in September.

According to high-frequency data, in September, certain banks continued to slightly increase rates on deposits, mostly those offered for longer terms.



CREDIT AND DEPOSIT AGGREGATES

- **Claims on the economy.** In August, growth in claims on the economy ^③ slowed ^④ to 1.1% from 1.7% in July, when it was supported by certain large corporate transactions. Specifically, claims on organisations rose by 1.4% (vs +2.2% in July). Loans extended to non-financial companies accounted for almost 75% of this growth, with mostly credit and other claims on financial institutions making up the remaining portion of the growth.

As in July, claims on households increased by 0.5% in August. For instance, the growth rate ^⑤ of outstanding mortgages ^⑥ was 0.5% (vs +0.4% in July). Ruble mortgage lending rose to ₱381 billion, with subsidised mortgages accounting for 57% of this amount. Growth in the non-mortgage loan portfolio excluding securitised loans slowed in August; after adjustment for the effect of securitisation transactions, growth accelerated.

The annual growth rate of claims on organisations returned to a lower level of 11.3% after its local increase to 12.1% in July. Claims on households went up by 6.0% YoY.

³ See Methodological Notes.

According to high-frequency data, in September, growth in claims on organisations slightly decelerated month-on-month, while growth in claims on households was still affected by securitisation transactions.

- **Household deposits.** Balances in deposits and accounts held by households went down in August by 0.1% (vs +0.3% in July). Funds in time deposits were declining for the second consecutive month, driven down by deposits with maturities of more than one year. An inflow of funds was recorded only in current accounts. As a result, year-on-year growth in household ruble funds decelerated to 9.5% in August (vs 10.0% in July). Household foreign currency funds increased by 2.1% in August, following their 1.5% drop in July.

According to high-frequency data, September saw an inflow of funds into ruble deposits and accounts of households.



MONETARY AGGREGATES

- **Money supply.** Annual growth in monetary aggregates continued to slow in August, staying close to the highs of the past 12 months. Specifically, annual growth in M2 and M2X slowed by 0.3 pp each, to 12.8% and 12.2%, respectively. The increase in money supply was still driven predominantly by claims on the economy, although their contribution to annual M2X growth fell to 11.2 pp from 12.0 pp. The contribution of fiscal operations remained close to last month's level at 4.5 pp. Due to the inflow of funds into corporate deposits in August, ruble deposits contributed 8.9 pp to annual M2X growth (down from 9.3 pp in the previous month). The annual growth rate of MO continued to increase.

According to high-frequency data,⁴ annual growth in broad money continued to slow in September.

⁴ See [Monetary Aggregates – Assessment](#) (September 2026). Starting with the data for September 2026, foreign currency revaluation is based on the ruble exchange rate against foreign currencies and changes in the accounting prices of precious metals, rather than the ruble rate against the US dollar.

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

In September, the average monthly exchange rate of the ruble depreciated against the US dollar, the euro, and the yuan by 2.34%, 1.93%, and 2.02%, respectively. However, within the month, the ruble appreciated. The main contributor to this appreciation was a rebound in commodity prices due to the escalation of the Middle East conflict.

The real effective exchange rate (REER) of the ruble calculated against the currencies of the main foreign trade partners declined by 7.1% MoM in August. According to preliminary data, in September, the REER was down by 2.3% relative to August but stayed above its multi-year median (+8.6% vs the median of January 2015–August 2026; corresponding deviations for individual currency pairs: USD/RUB, -0.2%; EUR/RUB, +0.9%; CNY/RUB, +18.0%).

RUBLE EXCHANGE RATE **Table 3**

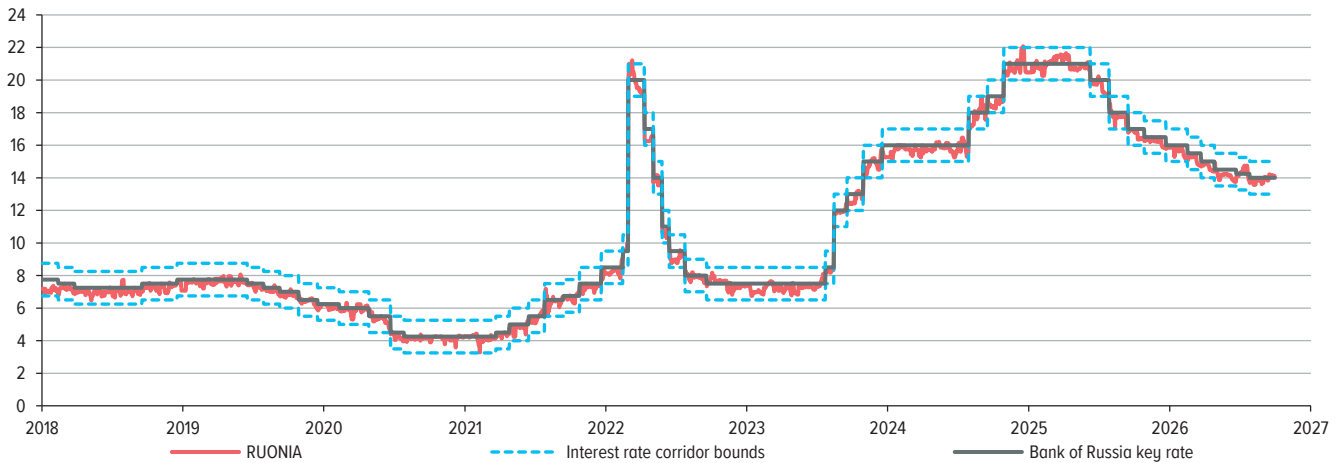
	USD/RUB (Bank of Russia)	EUR/RUB (Bank of Russia)	CNY/RUB (MOEX)
30 September 2026	84.43	96.06	12.37
31 August 2026	85.60	99.68	12.76
Change, %	-1.37	-3.63	-3.06
Average for September	85.04	98.08	12.64
Average for August	83.10	96.22	12.39
Change, %	+2.34	+1.93	+2.02
Average for 2025	83.62	94.31	11.65
Change, %	+0.97	+1.86	+8.53

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

CHARTS AND TABLES

RUONIA
(%)

Chart 3

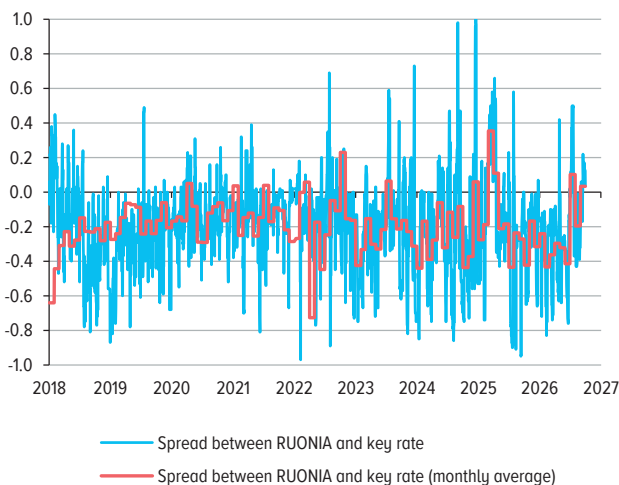


Source: Bank of Russia calculations.

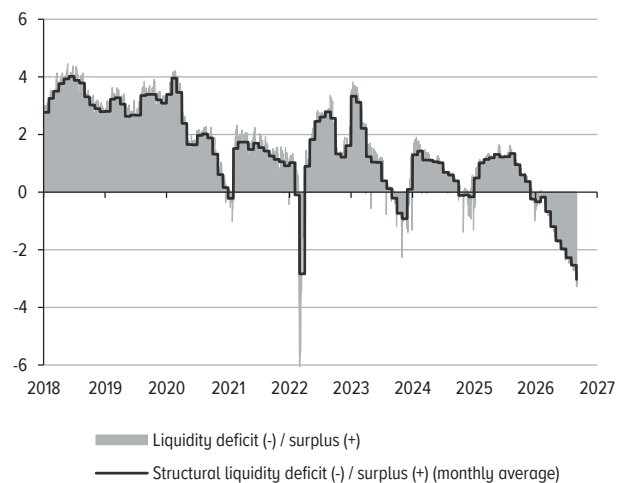
RUONIA - KEY RATE SPREAD AND BANKING SECTOR LIQUIDITY BALANCE

Chart 4

SPREAD BETWEEN RUONIA AND KEY RATE, PP



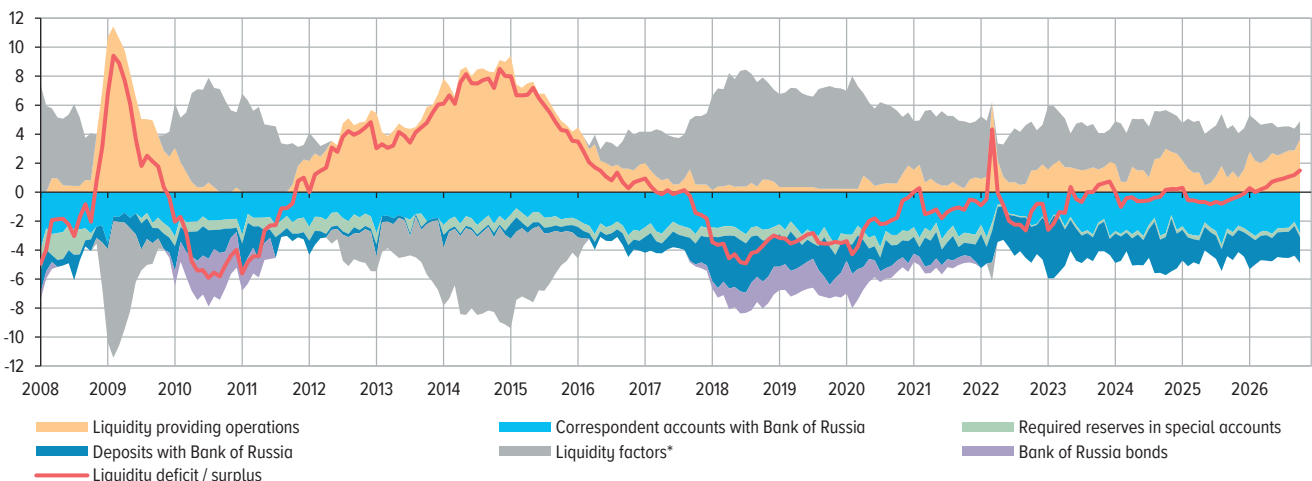
LIQUIDITY DEFICIT / SURPLUS, ₺ TN



Source: Bank of Russia calculations.

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

Chart 5



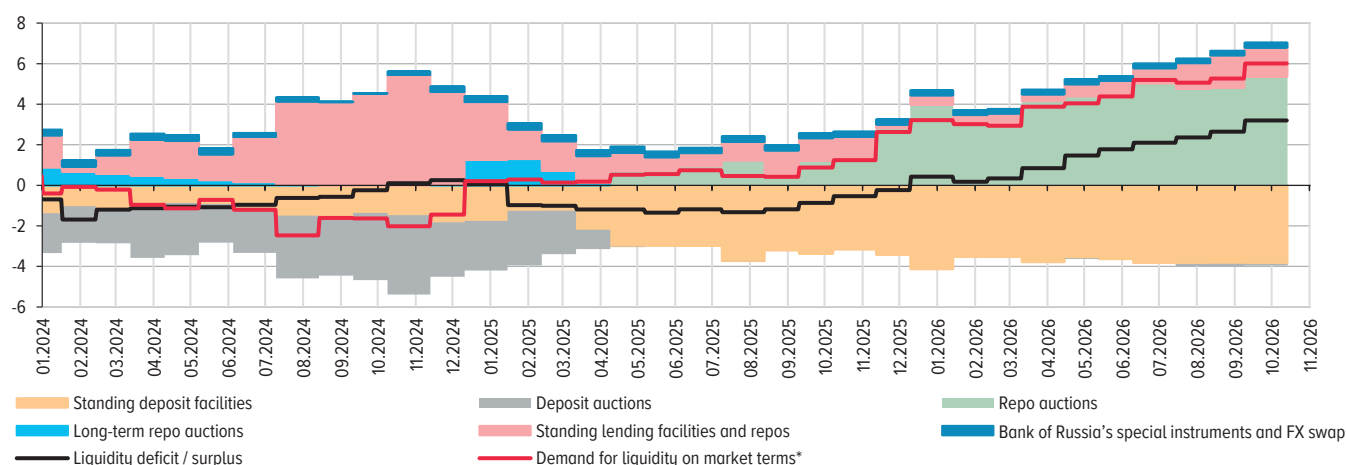
* This item is balancing and comprises changes in all other, not differentiated, items of the Bank of Russia's balance sheet.

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 BANKS' DEMAND FOR LIQUIDITY (AVERAGE VALUE FOR AP)

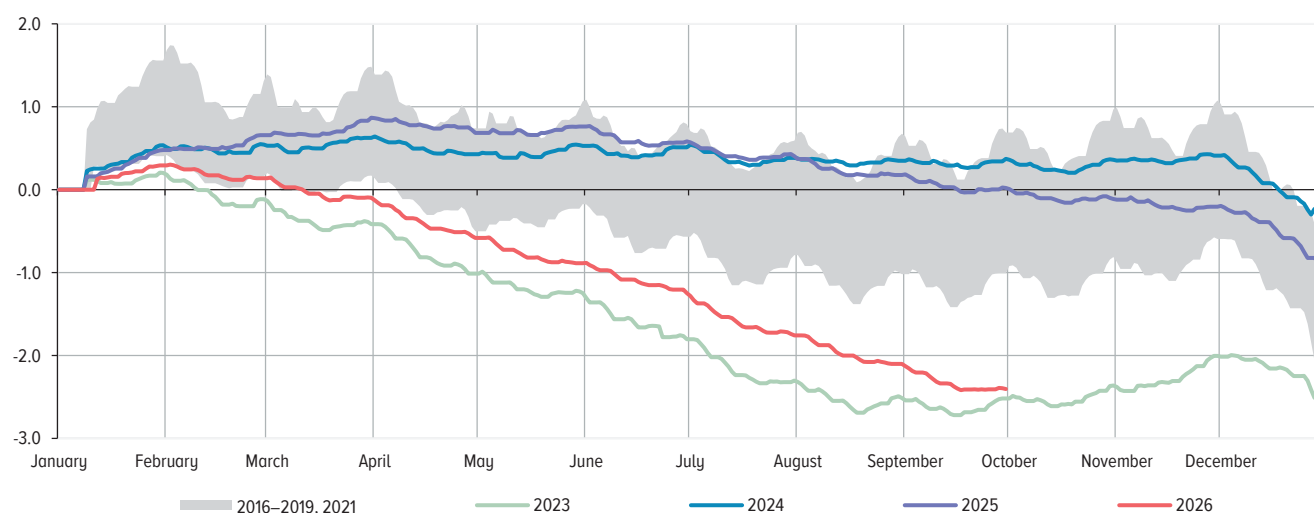
(\\$ TN)

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 – September 2026	September 2026	2026 (forecast)
Structural liquidity deficit (+) / surplus (-) (as of beginning of period)	0.6	0.6	2.6	0.6
Liquidity inflow (+) / outflow (-):	0	-2.7	-0.7	[-4.6; -3.5]
change in balances of general government accounts with Bank of Russia and other operations*	1.2	0.6	-0.1	[-0.2; 0.2]
change in cash in circulation	-1	-3.1	-0.4	[-4.0; -3.4]
change in required reserves	-0.2	-0.2	-0.1	[-0.4; -0.2]
Structural liquidity deficit (+) / surplus (-), as of end of period	0.6	3.3		[4.0; 5.2]
Structural liquidity deficit (+) / surplus (-), average over AP**	0.4	3.2		
Demand for liquidity on market terms, average over AP**	3.2	6.0		[8.0; 9.2]

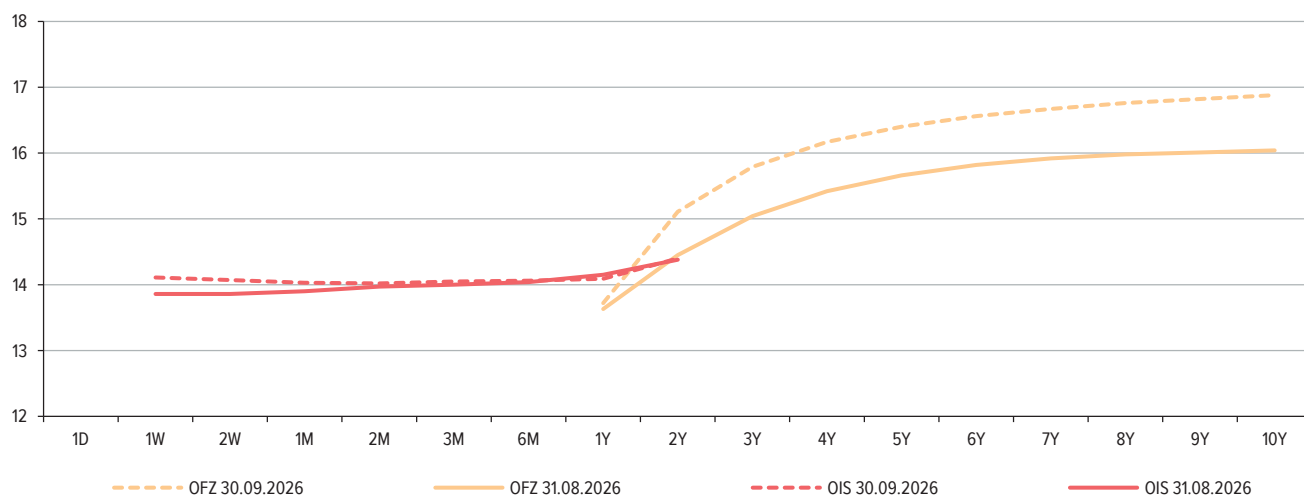
* Including fiscal rule-based operations to buy (sell) foreign currency in the domestic FX market and other operations.

** Data for the required reserve AP closest to the end of the period under analysis.

Source: Bank of Russia calculations.

MONEY MARKET CURVES (% PER ANNUM)

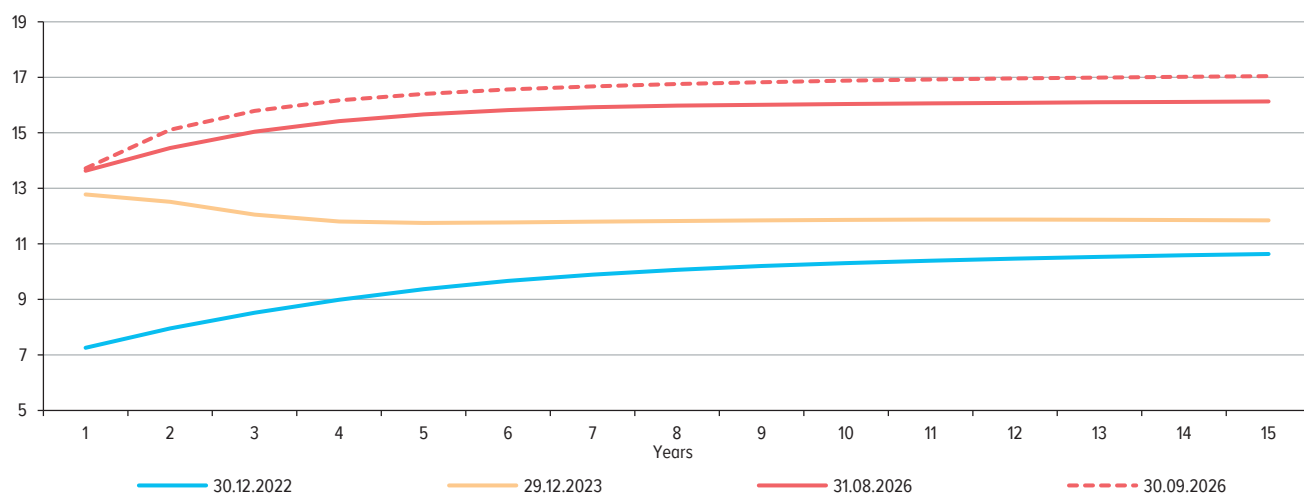
Chart 8



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

OFZ ZERO COUPON YIELD CURVE (% PER ANNUM)

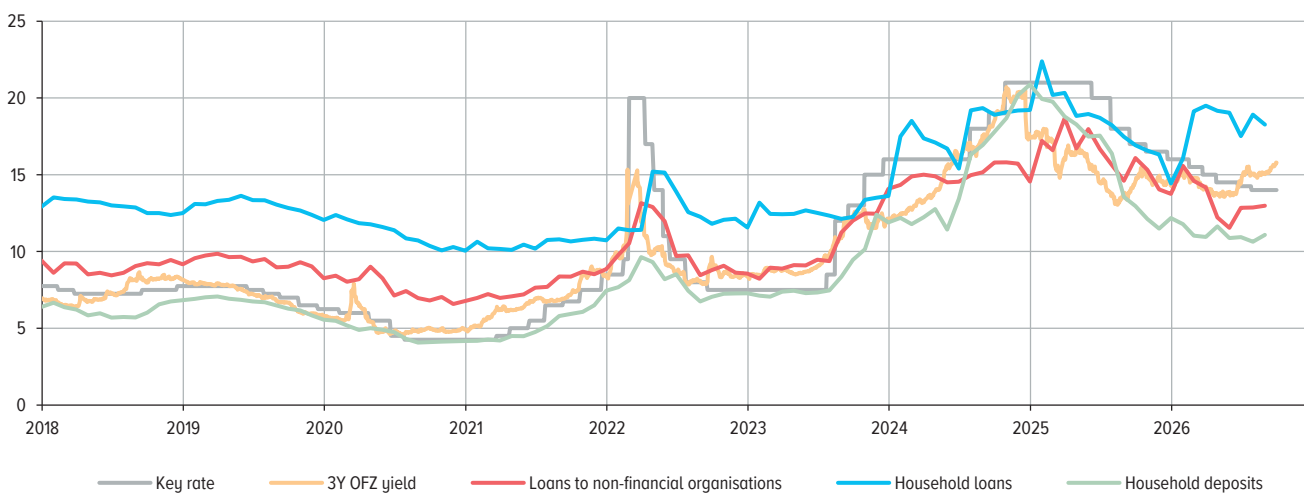
Chart 9



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

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

Chart 10

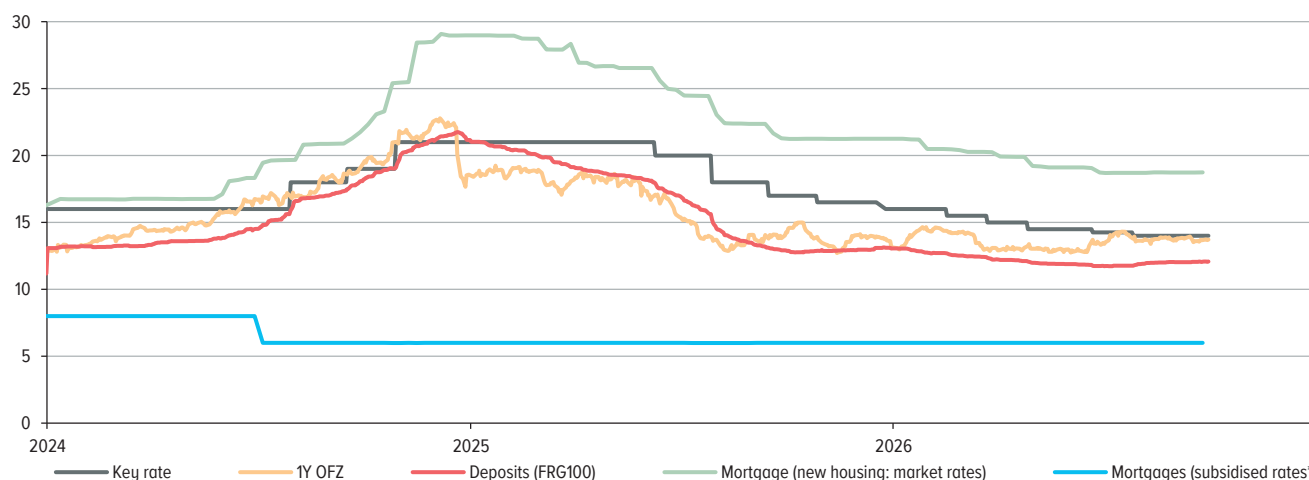


Source: Bank of Russia.

HIGH-FREQUENCY INTEREST RATE INDICATORS

(%) PER ANNUM

Chart 11

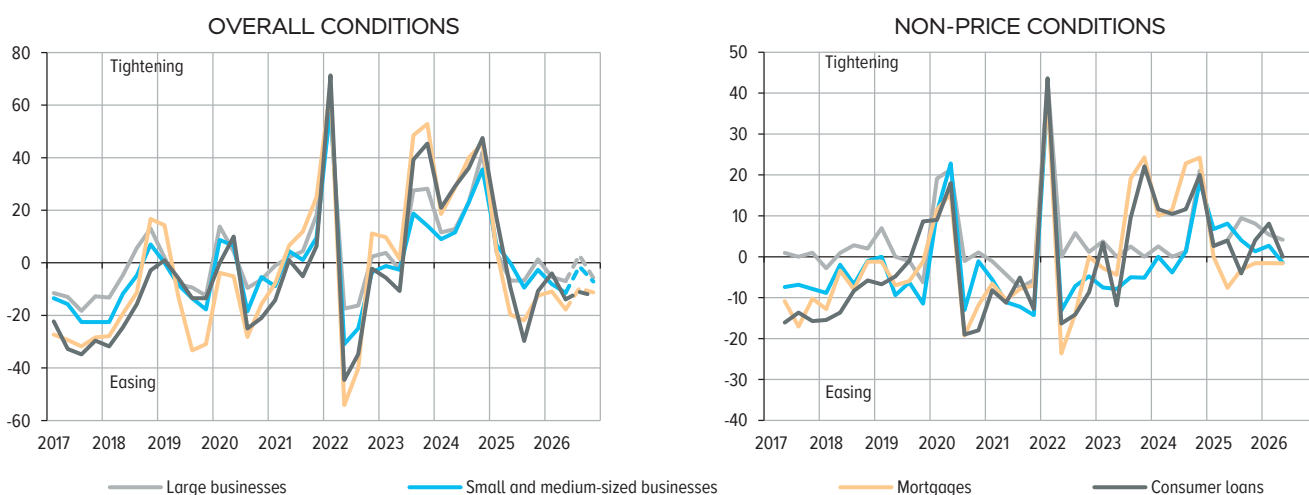


* Until 1 July 2024 – the interest rate under the Subsidised Mortgage programme, from 1 July 2024 – the interest rate under the Family Mortgage programme.
Sources: Bank of Russia, Frank RG, JSC DOM.RF.

INDICES OF LENDING CONDITIONS AND DEMAND FOR LOANS*

(PP)

Chart 12

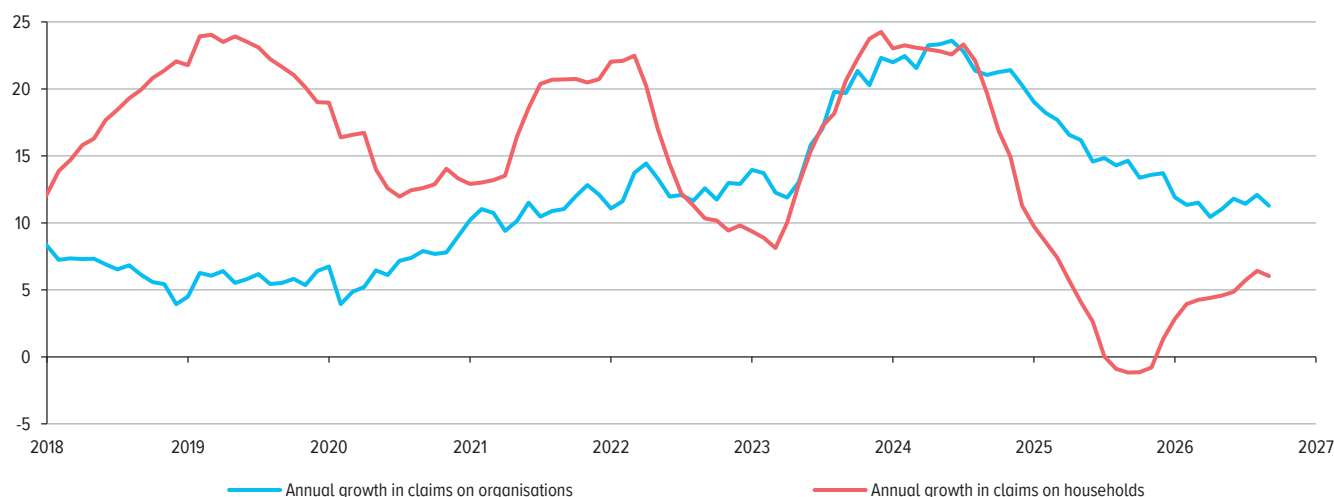


* The dotted lines denote respondent banks' expectations, recorded in 2026 Q2, for changes in lending conditions in 2026 Q3–Q4.
Source: Bank of Russia.

BANKING SYSTEM'S CLAIMS ON ECONOMY

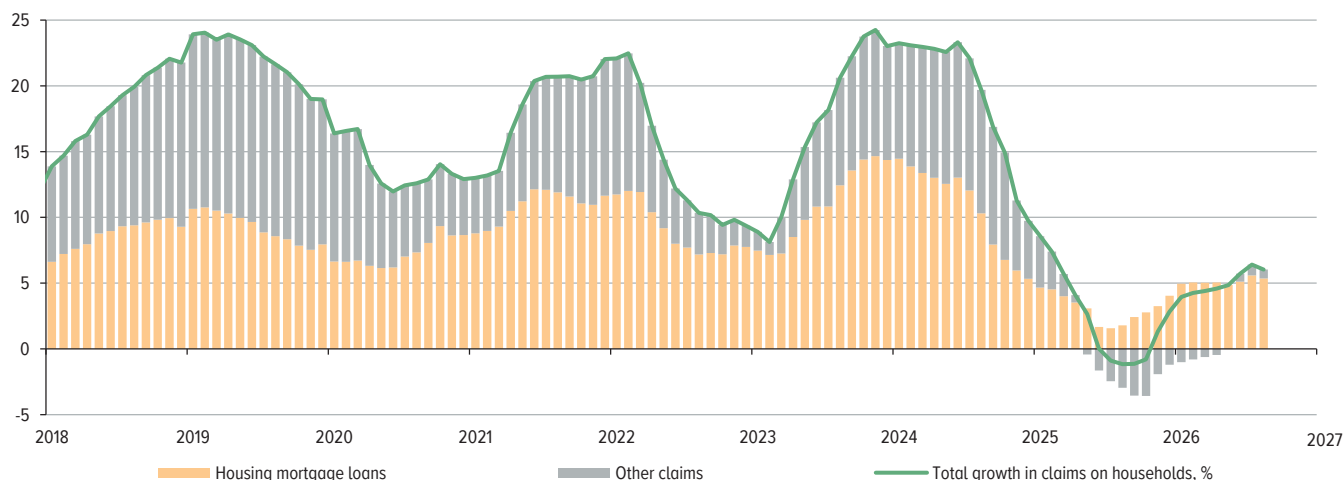
(%)

Chart 13



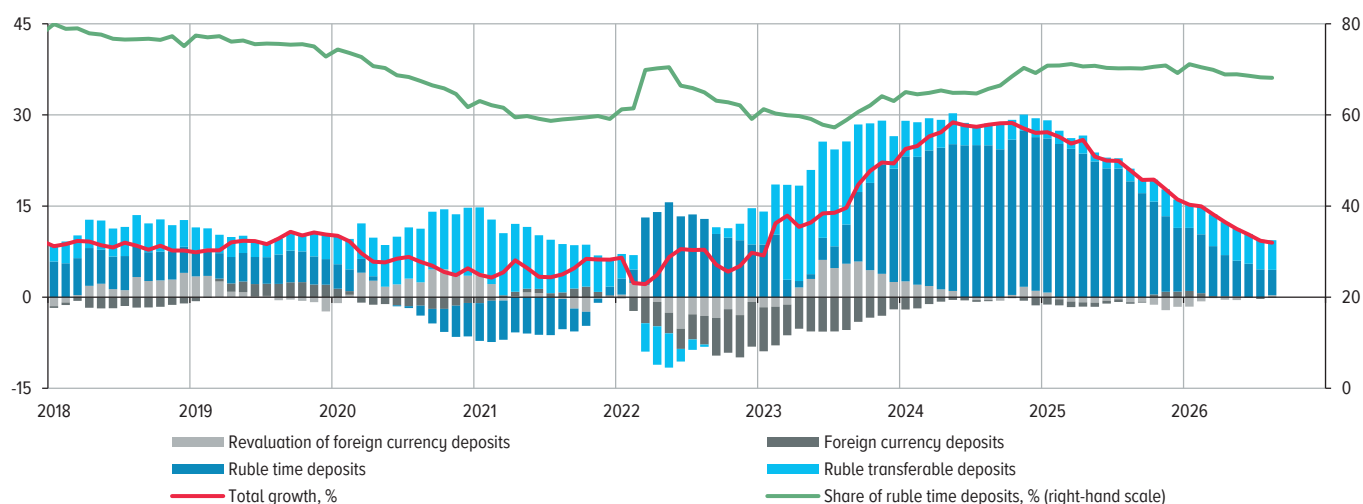
Source: Bank of Russia calculations.

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**

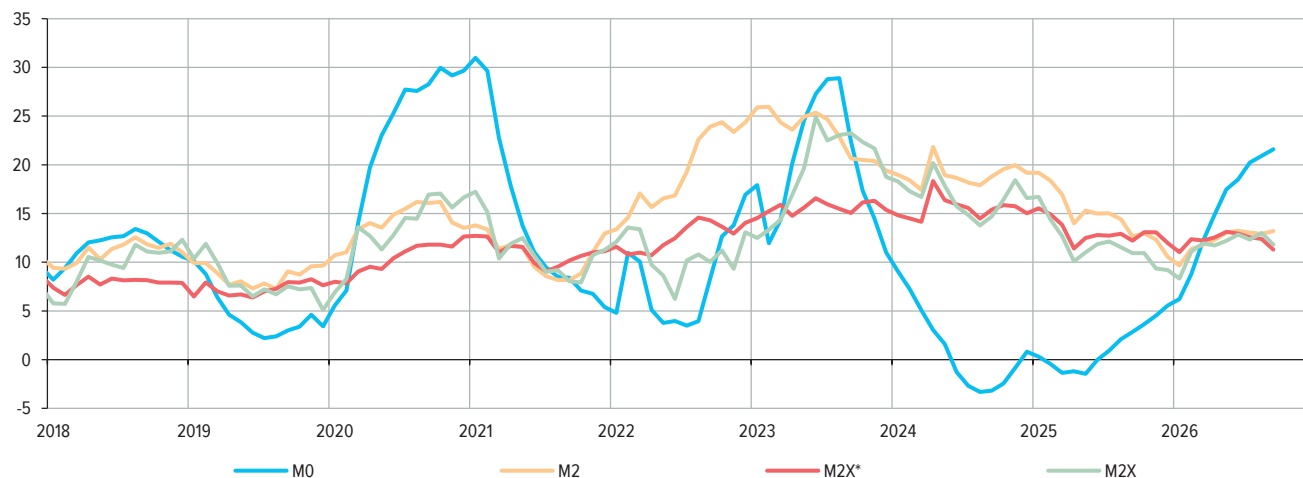
		May 2026	June 2026	July 2026	August 2026
Interest rates on banks' long-term transactions in rubles					
household deposits	% p.a.	10.9	10.9	10.6	11.1
household loans	% p.a.	19.0	17.5	18.9	18.3
corporate loans	% p.a.	11.5	12.9	12.9	13.0
Household deposits	% YoY, AFCR	11.2	10.3	9.3	9.0
in rubles	% YOY	11.7	10.9	10.0	9.5
in foreign currency	% YOY	2.0	-1.6	-3.3	-1.7
share of foreign currency	%	4.1	4.3	4.3	4.7
Claims of banking system on economy	% YoY, AFCR	10.0	9.9	10.6	9.9
on organisations	% YoY, AFCR	11.8	11.4	12.1	11.3
on households	% YoY, AFCR	4.8	5.7	6.4	6.0
Money supply (M2)	% YOY	13.0	13.2	13.0	12.8
Broad money (M2X)	% YoY, AFCR	13.1	12.9	12.6	12.2

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

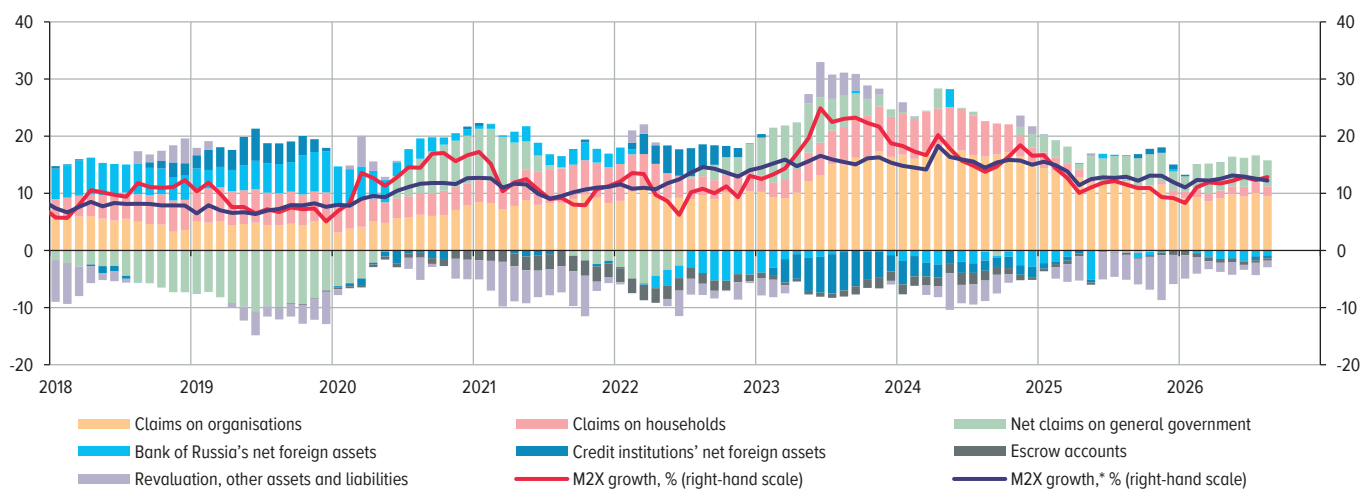
(%) Chart 16



* 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		30 September 2026	1M	3M	6M	YTD	1Y
Russian financial market ('+' – positive trends, '-' – negative trends)							
USD/RUB exchange rate		84.43	1.4	-8.6	-3.9	-7.9	-1.0
MOEX Russia Index		2,268	4.1	-3.4	-18.3	-18.0	-15.5
RTS Index		855	7.6	-9.5	-21.2	-23.3	-16.2
Government bond yields		16.36	60	77	194	191	191
Corporate bond yields		16.09	50	70	58	40	-86
Regional bond yields		15.61	6	31	81	66	-31
RVI		31.90	-13	-11	7	-2	-6
Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)*							
AEs**	US Dollar Index	101.47	2.1	0.3	1.9	3.2	3.6
	Euro	1.13	-2.5	-0.8	-2.2	-3.6	-3.4
	Japanese yen	157.42	-1.5	-3.2	-0.9	0.5	5.9
	Pound sterling	0.84	-38.3	-37.0	-37.2	-38.0	-37.8
EMEs	Ruble	83.37	3.4	-5.9	-3.8	-5.4	-0.3
	Brazilian real	5.17	0.2	-0.1	-0.4	5.9	2.7
	Mexican peso	18.07	-6.3	-3.3	-1.4	-0.3	1.6
	Chinese yuan	6.70	0.3	1.3	2.5	4.3	5.8
	Turkish lira	49.02	-1.6	-5.1	-10.2	-14.1	-17.9
	South African rand	16.42	-1.9	-0.2	2.3	0.8	4.9
10Y bond yields (% p. a., change in bp, '+' – increase, '-' – decrease)							
AEs	USA	5.29	54	85	96	111	114
	Germany	3.58	26	73	60	73	88
	Japan	3.05	11	38	75	99	141
	UK	5.42	542	67	60	95	72
EMEs	Russia	16.88	84	50	241	244	195
	Brazil	14.05	-66	-39	3	19	33
	Mexico	9.64	41	65	48	69	102
	China	1.68	-1	-5	-14	-18	-20
	Turkey	32.84	-164	204	245	568	120
	South Africa	8.96	21	51	7	74	-20
5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)							
AEs	USA	34	0	-4	-4	7	-3
	Germany	10	3	3	0	2	1
	Japan	26	2	-1	-3	1	7
	UK	21	3	3	-1	3	-1
EMEs	Brazil	125	10	5	-5	-7	-6
	Mexico	91	15	9	-11	5	3
	China	35	0	-2	-14	-8	-2
	Turkey	238	28	24	-40	40	-10
	South Africa	133	18	8	-53	-2	-33
Stock indices (p, % change, '+' – increase, '-' – decrease)							
AEs	S&P 500	7,652	-0.45	2.0	16.4	11.8	14.9
	Stoxx 600	635	-2.49	-1.1	6.2	7.1	14.3
	Nikkei 225	66,754	0.67	-4.7	24.2	32.6	48.2
	FTSE 100	10,606	-2.02	1.0	2.3	6.8	14.0
EMEs	MSCI EM	1,705	-0.84	-1.0	17.0	21.4	27.3
	Bovespa	186,340	5.03	8.3	-0.9	15.6	27.3
	IPC Mexico	64,214	-1.86	-4.1	-7.9	-0.1	2.6
	SSE Composite	3,842	-3.61	-6.2	-2.7	-3.2	-0.5
	BIST 100	11,947	-16.65	-15.4	-7.7	6.1	8.1
	FTSE/JSE	108,507	-6.67	-1.6	-6.9	-6.3	1.2

* 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 lending terms refer to borrower support measures other than interest rate subsidies, 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 13 [‘Subsidised lending and its impact on the transmission mechanism’ in the Monetary Policy Guidelines for 2027–2029](#) (draft, dated 30 September 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. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, growth in 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 include acquired claims according to the reporting data of operating credit institutions entered in the State Register as of the relevant reporting date. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, growth in the foreign currency component is converted into rubles using the period average exchange rate.
- ⑥ The ‘Outstanding housing mortgages’ indicator includes both the housing mortgage portfolio on banks’ balance sheets (according to Reporting Form 0409316) and housing mortgages transferred to mortgage agents under securitisation transactions (estimated using Reporting Form 0409316 and mortgage agents’ accounting statements).

Data cut-off dates:

- Money market and key rate – 30 September 2026;
- Bond market – 30 September 2026;
- Loan and deposit rates – 31 August 2026, high-frequency data – 30 September 2026;
- Credit and deposit aggregates – 1 September 2026, high-frequency data – 1 October 2026;
- Monetary aggregates – 1 September 2026, high-frequency data – 1 October 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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