



# MONETARY CONDITIONS AND MONETARY TRANSMISSION

## INFORMATION AND ANALYTICAL COMMENTARY

- Average RUONIA value

March

### 14.99%

▼ -34 bp

- Government bond yields (RGI)

March

### 14.31%

▼ -30 bp on February average

- Corporate bond yields (IFX-Cbonds)

March

### 15.72%

▼ -18 bp on February average

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

February

### 14.6%

▼ -1.0 pp on January

- Interest rate on short-term household deposits

February (preliminary)

### 14.4%

▼ -0.4 pp on January

- Money supply (M2X)

March (preliminary)

### 12.5% YoY AFCR

▲ 12.4% YoY AFCR in February

- In February–March, monetary indicators generally moved towards easing, remaining tight.

- In March, the average RUONIA decreased following the change in the key rate. The spread between RUONIA and the key rate was negative.

- Average monthly nominal yields in some financial market segments decreased in March. Given that inflation expectations among households and businesses remained elevated, real rates were down on average.

- Interest rates on corporate loans and household deposits decreased in February. The key rate reduction, as well as further expectations of monetary policy easing, translated into banks' lower deposit rates. In the lending segment, the dynamics of both corporate and retail rates were linked to a change in the number of transactions on non-market terms.

- Claims on the economy increased in February with the resumption of corporate lending growth. The main increase in outstanding amounts was due to ruble-denominated long-term transactions of non-financial organisations. Retail lending expansion halted because of declining demand in the mortgage segment and a reduction in outstanding non-mortgage loans.

- Fiscal operations supported money supply growth in March. As a result, annual money supply growth rates were close to February levels. Demand dynamics on the economy were moderate in March.



## MONETARY 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, 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 February 2026 (left-hand chart) and to March 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.

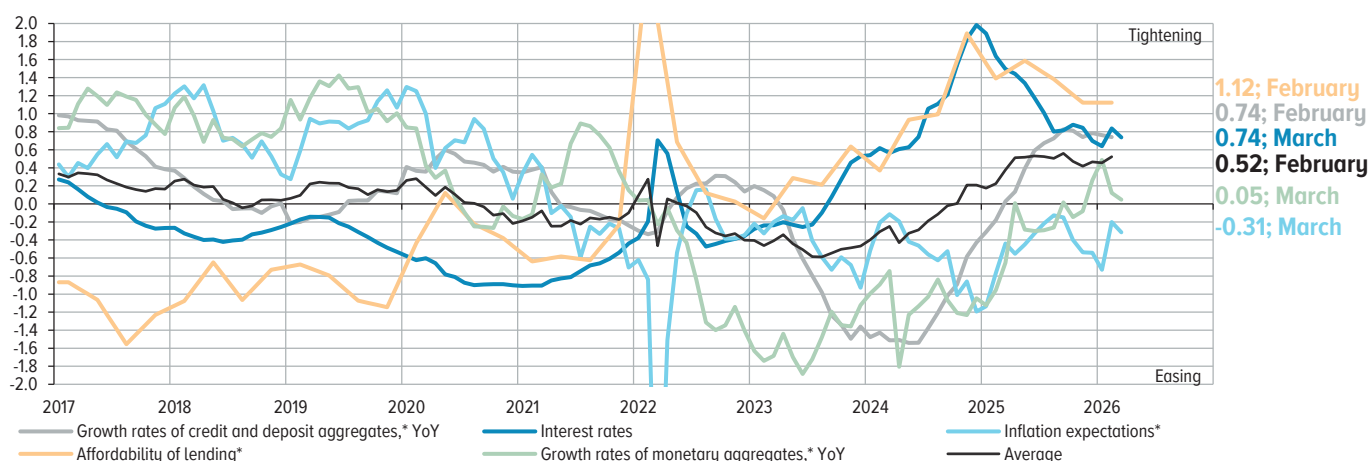
\* The indicators were used to calculate the inverse z-score.

\*\* 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 20 March 2026, the Bank of Russia Board of Directors decided to cut the key rate by 50 bp to 15.00% p.a. The economy was nearing its balanced growth path. In February, price growth predictably slowed after a temporary acceleration in January. However, the Bank of Russia estimated that underlying measures of current price growth remained in the range of 4–5% in annualised terms.

The Bank of Russia stated that it would assess the need for a further key rate cut at its upcoming meetings depending on the sustainability of the inflation slowdown, the dynamics of inflation expectations, and the analysis of the risks posed by external and domestic conditions. According to the regulator's forecast, given the current monetary policy stance, annual inflation will decline to 4.5–5.5% in 2026.

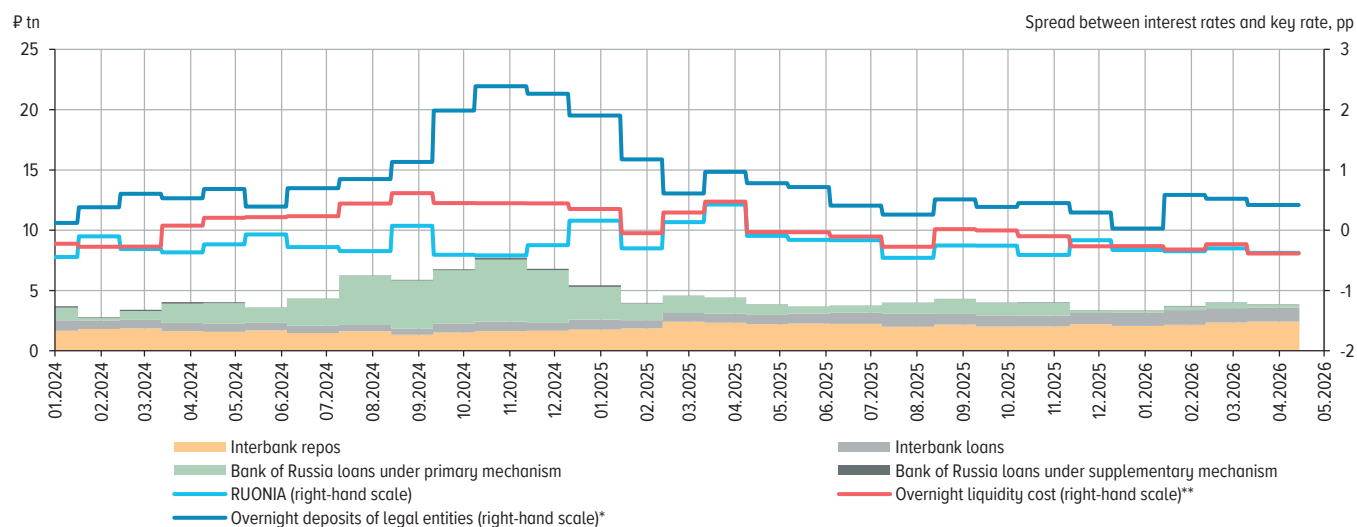
The decision was generally in line with market expectations. However, some analysts predicted a more significant key rate cut. On average, the market continues to expect a gradual pace of monetary policy easing in 2026.

- Banking sector liquidity and overnight rates (RUONIA).** RUONIA averaged 14.99% in March (vs 15.34% in February). The spread between RUONIA and the key rate narrowed to -36 bp (vs -43 bp in February). The spread volatility did not virtually change, equalling 25 bp (vs 24 bp in February).

In the first half of March, interest rate dynamics were influenced by rising demand for liquidity, including from large participants who had previously averaged their required reserves (RR) with delay. This resulted in a narrowing of the spread between RUONIA and the key rate. Over the March RR averaging period (AP), expectations of a key rate reduction exerted significant influence on rate dynamics. During APs, when a key rate reduction is expected, banks demonstrate lower demand for liquidity before the Bank of Russia Board of Directors meeting and higher demand afterwards. This was the case in the second half of March: before the Board of Directors meeting on 20 March, banks decreased their demand for liquidity and averaged RR with delay, and by the end of the month, demand recovered, and the spread between money market rates and the key rate narrowed again.

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.

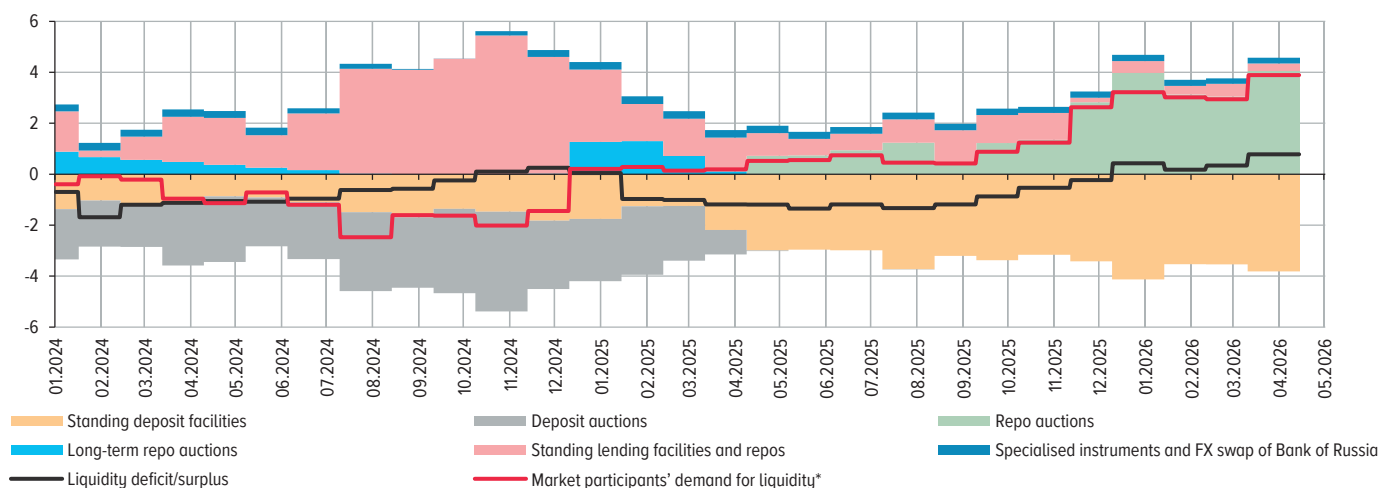
Note. Data for the period until 7 April 2026.

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.

Note. Data for the period until 7 April 2026.

Source: Bank of Russia calculations.

The banking sector's demand for liquidity on market terms averaged  $\text{₹}3.6$  trillion in March (vs  $\text{₹}2.9$  trillion in February). The amount of cash in circulation was up by  $\text{₹}0.3$  trillion in March (vs  $\text{₹}0.2$  trillion in February), significantly higher than in previous years. Such dynamics may be associated, among other things, with mobile internet outages that made households and businesses accumulate cash reserves for current payments.

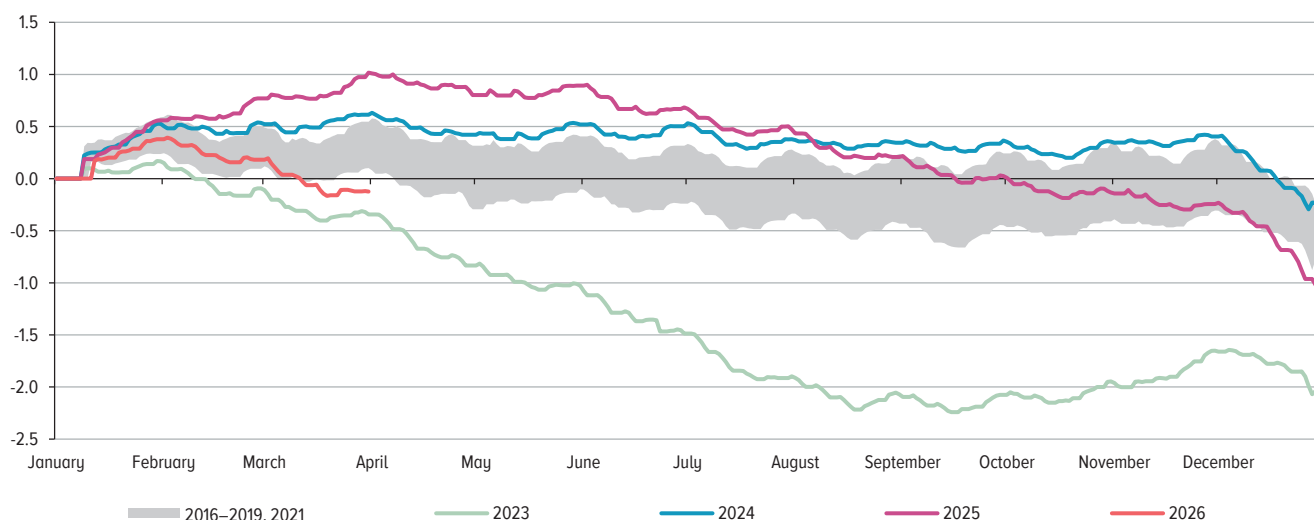
Furthermore, the outflow of liquidity was also driven by the Bank of Russia's mirroring of foreign currency conversion by the Ministry of Finance as part of the investment of National Wealth Fund (NWF) resources in eligible financial assets in 2025 H2. Fiscal operations did not make a significant impact on liquidity. The Federal Treasury effectively managed temporarily available balances in budget accounts and promptly deposited or withdrew funds from bank deposits depending on the dynamics of expenditures, revenues, and the amount of OFZ offerings.

Demand for standing lending facilities persisted, including in order to comply with regulatory requirements, which slightly reduced banks' demand for liquidity on market terms.

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

(₽ TN)

Chart 5



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

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>1</sup>

- **Money market.** By the end of March, the ROISfix curve shifted downwards by 52 bp across all maturities. The market expects that the key rate cut cycle will continue at the next meeting, although the pace of its decrease in 2026 will be moderate. Market participants continue to factor the risks associated with uncertainty about external conditions and new fiscal policy parameters in their assessments.

**ROISFIX CURVE**

Table 1

Maturity	1w	2w	1M	2M	3M	6M	1Y	2Y
31.03.2026	14.87	14.88	14.86	14.73	14.62	14.43	14.21	13.26
27.02.2026	15.26	15.26	15.13	15.05	15.00	14.90	14.43	13.78
Change, bp	-39	-38	-27	-32	-38	-47	-22	-52
Average for 2025	18.98	18.96	18.88	18.76	18.63	18.39	17.71	16.08
Change, bp	-411	-408	-402	-403	-401	-396	-350	-282


**BOND MARKET**

- **OFZ yield curve.** In March, average monthly OFZ yields declined along the entire curve due to both the actual key rate cut and the regulator's continued signal regarding the future monetary policy path.
- **Breakeven inflation.** Average breakeven inflation was changing unevenly in March compared to February levels: it increased by 5 bp to 6.1% from OFZ-IN maturing in 2032 and by 66 bp to 3.6% from OFZ-IN maturing in 2028, remaining close to the inflation target.

<sup>1</sup> See [Monetary Conditions and Monetary Transmission](#) (January 2026).

## OFZ ZERO COUPON YIELD CURVE

Table 2

Maturity	1Y	2Y	3Y	5Y	7Y	10Y
31.03.2026	13.05	13.80	14.23	14.58	14.62	14.52
27.02.2026	14.24	14.60	14.75	14.75	14.60	14.31
Change, bp	-119	-80	-52	-17	+2	+19
Average for March 2026	13.54	14.11	14.41	14.59	14.53	14.34
Average for February 2026	14.37	14.71	14.87	14.89	14.75	14.49
Change, bp	-83	-60	-46	-30	-22	-16
Average for 2025	15.91	15.48	15.33	15.18	15.07	14.92
Change, bp	-286	-168	-110	-60	-45	-40

- **Secondary OFZ market.** The secondary OFZ market turnover declined compared to the previous month but remained elevated relative to the average for the past year. Average daily trades totalled ₹61 billion (vs ₹63.9 billion per day in February). The composition and behaviour of market participants hardly changed. The primary buyers were non-bank financial institutions using their equity capital (₹106 billion) and individuals (₹64.9 billion). In March, SICIs remained the largest net sellers (-₹266 billion).
- **OFZ offerings.** In March, the Russian Ministry of Finance held four auction weeks. The Ministry offered fixed coupon federal government bonds (OFZ-PD) with maturities from four to eight years. The bonds were mainly in demand by SICIs and NFIs as part of trust management. The premium to the secondary market yields ranged from +1 bp to +8 bp for OFZ-PD.

The Russian Ministry of Finance's borrowing plan for 2026 is set at ₹6.5 trillion at par. The borrowing plan for 2026 Q1 was set at ₹1.2 trillion and was fulfilled by 128%.

- **Secondary corporate bond market.** In March, corporate bond yields were slightly below the February level on average (15.90% in February vs 15.72% in March on average). The average monthly spread between this index and OFZ yields widened to 196 bp (vs 143 bp in February), and was below the average value of January 2022–December 2025 (200 bp).
- **Primary corporate bond market.** In March, in the primary market, the volume of new corporate bonds issued was two times higher MoM and comparable YoY (₹1.3 trillion in March 2026; ₹649 billion in February 2026, and ₹1.1 trillion in March 2025), including foreign currency-denominated issues, non-market offerings, and structured products.<sup>2</sup>

In March, the corporate bond portfolio continued to expand MoM. the YtD growth was above the March 2025 level (+4.9% in March 2026, +1.1% in February 2026, +1.3% in March 2025). As of the end of March, the corporate bond market totalled ₹37.3 trillion (+18.6% YoY; ₹35.9 trillion in February 2026). In March, the main issuers were oil and gas companies and the banking sector.

- **Quasi-foreign currency corporate bonds.** In March, standard yuan-denominated bonds were offered in the amount of ₹17.6 billion, while quasi-foreign currency bonds were not offered. Due to their redemption, the total portfolio of these bonds in the ruble equivalent continued to shrink. As of the end of March, its reduction totalled ₹174 billion (vs ₹157 billion in February 2026). According to Cbonds, yields on substitute bonds rose to 8.56% as of the end of the month (+43 bp MoM; +76 bp YoY).

<sup>2</sup> Cbonds.



## LOAN AND DEPOSIT RATES

- Corporate loan rates.** In February, rates on short-term<sup>3</sup> loans in the corporate segment decreased to 18.0% per annum, and long-term ones – to 14.6% per annum (Chart 12). 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> Interest rates on corporate loans, except for loans at subsidised rates, were down as well.
- Retail loan rates.** In February, according to preliminary data, the weighted average interest rate on long-term household loans increased by 3.1 pp to 19.1% (Chart 12). This was associated with a reduction in the amount of subsidised mortgages issued due to changes in the terms of the Family Mortgage programme effective from 1 February 2026. As a result, firstly, the proportion of mortgages in the structure of retail lending turnover declined compared to January; secondly, the proportion of subsidised programmes in new mortgage loans went down from 82% to 60%, and the average mortgage rate rose by 2.4 pp to 10.0% per annum. The weighted average interest rate on market-based mortgages edged down, remaining above 19%. According to estimates, rates on long-term consumer loans also declined in February. Contrastingly, short-term retail lending rates were up for the second month in a row. In March, according to recent data, market-based mortgage rates continued to edge down (Chart 13).
- Deposit rates.** According to preliminary data, weighted average rates on ruble deposits decreased in February: in the short-term segment, by 0.4 pp to 14.4% per annum, while in the long-term one, they were down by 0.8 pp to 11.0% per annum, i.e. much more than in the previous month (Chart 12). This was facilitated in particular by the key rate cut in February, after which the banking sector continued to reduce product rates. In addition, during monetary policy easing cycles, banks and their clients continue to prefer short-term borrowing and deposits, and pricing conditions in this segment therefore ease more slowly than in the long-term one. In February, deposit rate dynamics corresponded to the direction of changes in OFZ yields for maturities of up to three years (see Section ‘OFZ yield curve’), unlike January, when their dynamics were diverse. These fluctuations occurred because the price formation in the deposit segment is better explained by interest rates fixed in interest rate swaps rather than by the OFZ zero-coupon yield curve. According to recent data, ruble deposit rates continued to edged down in March, and the FRG100<sup>5</sup> index was down by 0.3 pp over the month (Chart 13).



## CREDIT AND DEPOSIT AGGREGATES

- Banking system’s claims on organisations.** Activity in the corporate lending market increased. Claims on organisations rose<sup>6</sup> moderately in February: month-on-month growth equalled 0.6%, following a 0.9% contraction in January.<sup>7</sup> Seasonally adjusted, growth in claims on organisations sped up as well. Growth was mainly driven by non-financial organisations’ debt in the long-term

<sup>3</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>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> 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>6</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. When calculating increases in the indicators comprising foreign currency and ruble components, growth 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>7</sup> See [Credit to the Economy and Money Supply](#) (as of 1 March 2026).

ruble segment. As to short-term loans, companies continued to repay them. Banks' investment in ruble-denominated bonds of the non-financial sector increased. As of the end of the month, annual growth in claims on organisations was 11.5% vs 11.4% in January (Chart 15). In March, according to preliminary data, growth in claims on organisations slowed, mainly due to the foreign currency segment, while ruble lending rose by an amount comparable with February.

- **Banking system's claims on households.** Growth in retail lending halted in February. The month-on-month change was zero, following a 0.6% increase in January. Adjusted for seasonal fluctuations, growth in claims on households slowed. Taking into consideration the reduction in claims on households in February 2025, observed before the beginning of the monetary policy easing cycle, growth in claims on households accelerated by 0.3 pp to 4.3% in annualised terms (Chart 15). Activity in the mortgage segment decreased significantly (Chart 16). Following the revision of the Family Mortgage terms and conditions and the increase in demand for this subsidised programme in November 2025–January 2026, the amount of issues dropped to ₺290 billion, with the proportion of subsidised loans amounting to approximately 60% after 82% in January. In February, annual growth<sup>8</sup> of the household debt on mortgage housing loans<sup>9</sup> was close to the level of the previous month and equalled 10.4%. The unsecured consumer loan portfolio contracted again. In March, according to preliminary data, growth in claims on households was positive, taking into account transactions to securitise mortgage and consumer loans.
- **Household deposits.** Growth in household ruble deposits resumed in February: balances were up by 2.0% over the month, compared to a 1.7% decline in January. This trend generally corresponds to the February seasonal pattern in household deposit movements, following a decline in January. Nearly two-thirds of this growth was due to current accounts, while in the time deposit segment, depositors, as in previous months, preferred deposits for up to six months. Thus, overall, savings behaviour remained attractive to households in February, despite the decline in deposit rates amid monetary easing. In February, growth in retail ruble deposit balances was comparable to the change in the same period of 2025. As a result, the annual growth rate of retail ruble deposits hardly changed and equalled 15.1% in February (Chart 17). Balances in foreign currency accounts of households significantly decreased in February: their monthly growth was -4.6% compared to 2.6% in January. This decline affected both current accounts and time deposits. In March, according to recent data, the changes in ruble deposits were insignificant, while the decrease in foreign currency deposits continued and sped up compared to the previous month.



## MONETARY AGGREGATES

- **Money supply.** In February, the increase in monetary aggregates accelerated because of the postponement of large tax payments due at the end of February to the first business day of March. The annual growth rates of money supply in the national definition (M2) and broad money (M2X) therefore increased and equalled 11.4% and 12.4% as of the end of February after 9.7% and 11.0% in January (Chart 18). The effect of the tax payment redistribution on money supply dynamics softened during March. According to recent estimates, the annual broad money growth rate in March remained close to its February figure, equalling 12.5%.

<sup>8</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. When calculating increases in the indicators comprising foreign currency and ruble components, growth of the foreign currency component is converted into rubles using the period average exchange rate.

<sup>9</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).

- **Sources of money supply.** The postponement of February tax payments to early March was the key driver of the accelerated broad money growth. Thus, in February, the contribution of claims on the economy to the annual change in broad money was up by 0.1 pp to 10.6 pp, while the contribution of net claims on general government was down by 2.1 pp to 4.7 pp (Chart 19). In March, according to recent estimates, the overall contribution of the budget factor was significantly higher YoY, which supported the money supply growth.
- **Components of money supply.** In the annual broad money growth in February, the proportion of ruble funds held by households in deposits edged up due to the resumption of inflows of funds into accounts and deposits (see Section 'Household Deposits'). Also, due to deferred tax payments, balances of funds in corporate deposits increased as of the end of February, and their contribution to the annual money supply growth was significant. The amount of cash in circulation outside the banking system (M0) rose slightly in February, but its portion in the money supply declined as other components grew. In general, ruble components of broad money added 10.3 pp to the annual change in M2X in February after 8.7% in January. The contribution of foreign currency deposits declined in February due to household deposits and was 2.1 pp. In March, according to recent estimates, the contribution of ruble deposits to monetary aggregates continued to grow.

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

In March, the average monthly exchange rate of the ruble went down again against all main foreign currencies, namely by 4.6% against the US dollar, by 2.3% against the euro, and by 5.0% against the yuan. The main factor behind the ruble's depreciation was a significant reduction in foreign currency sales in the domestic market, both by exporters due to low prices in global commodity markets in January–February, and by the Bank of Russia following the Russian Ministry of Finance's suspension of the fiscal rule. However, the ruble was supported by the moderate imports dynamics.

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

	USD/RUB (Bank of Russia)	EUR/RUB (Bank of Russia)	CNY/RUB (Moscow Exchange)
31.03.2026	81.30	93.44	11.74
28.02.2026	77.27	91.30	11.20
Change, %	+5.20	+2.34	+4.82
Average for March 2026	80.41	93.04	11.68
Average for February 2026	76.85	90.96	11.12
Change, %	+4.63	+2.28	+5.02
Average for 2025	83.62	94.31	11.65
Change, %	-2.78	-0.93	+0.80

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

The real effective exchange rate (REER) of the ruble, calculated against the currencies of its major trading partners, strengthened by 2.5% in February compared to the previous month. According to preliminary data, the REER lost 1.0% in March MoM and stayed above its median of recent years (+12.2% vs the median of January 2015–February 2026). USD/RUB demonstrated similar dynamics relative to its median: +3.9%, EUR/RUB: +6.6%; CNY/RUB: +21.6%.

- **Russian stock market**

As of the end of March, the Russian stock market did not virtually change. Over the month, the index was changing diversely, fluctuating between 2,776 p and 2,953 p due to geopolitical factors, oil price growth, ruble dynamics, and the monetary policy decision.

As of the end of the month, the MOEX Russia Index equalled 2,776 p (-0.8% MoM), while the Russian Volatility Index (RVI) decreased to 22 p (-2 p MoM). Sectoral indices showed mixed dynamics over the month. Prices for shares of oil and gas and chemical companies demonstrated weak growth (+9.3% MoM and +3.6% MoM, respectively). As of the end of the month, shares of metallurgical companies lost in value (-12.6%) due to lower gold prices. The same happened to shares of construction companies and the information technology sector (-9.5% MoM and -7.7% MoM, respectively).

- **Global markets**

The GDP-weighted average policy rate in advanced economies (AEs) remained virtually unchanged in March MoM (2.77% in March vs 2.76% in February). Rates changed only in Australia (+25 bp to 4.1%) and Iceland (+25 bp to 7.5%). The weighted average policy rates in emerging market economies (EMEs) declined this month due to the ongoing monetary easing cycle in most countries: Mexico (-25 bp, to 6.75%), Brazil (-25 bp, to 14.75%), Uruguay (-75 bp, to 5.75%), Poland (-25 bp, to 3.75%), and Ghana (-150 bp, to 14.0%). Meanwhile, Colombia's Bank of the Republic raised the policy rate by 100 bp to 11.25%.

Average monthly yields on US Treasuries rose moderately by 25 bp in March, primarily for short-term maturities. This is mainly due to a shift in market expectations regarding the future path of the US Fed rate. According to CME FedWatch data, at the end of March, most financial market participants expect the start of monetary policy easing in 2027 H2 (previously in 2026 H2).

European bonds demonstrated a more notable increase in yields (35–60 bp), reflecting market expectations of interest rate hikes in the euro area starting as early as June.

## UST YIELD CURVE

Table 4

Maturity	2Y	5Y	10Y
31.03.2026	3.79	3.92	4.30
27.02.2026	3.38	3.51	3.97
Change, bp	41	41	33
Average for March 2026	3.71	3.85	4.25
Average for February 2026	3.47	3.68	4.13
Change, bp	24	17	12
Average for 2025	3.81	3.92	4.29
Change, bp	-2	0	+1

Sources: Cbonds, Bank of Russia calculations.

The US Dollar Index (DXY) strengthened slightly in March compared to February (+2.3% to 100 p), remaining near its lowest levels since 2022, due to revised expectations of the future path of the US Fed rate and global avoidance of risks amid tensions in the Middle East. In March, EMEs' currencies were mostly depreciating against the US dollar (BRL/USD: -1.2%; CNY/USD: -0.5%; TRY/USD: -1.2%; MXN/USD: -4.1%).

As of the end of March, global stock markets were mostly down (S&P 500: -5.1%; Stoxx 600: -8.0%; Nikkei 225: -13.2%; SSE Composite: -6.5%; Nifty 50: -11.3%; MSCI ACWI: -7.4%). In March, the most significant change was demonstrated by the Japanese stock index falling by 3.4% on 19 March amid the conflict in the Middle East and rising oil prices. However, the regulator admitted a possible rate hike in April. The largest declines in stock prices were observed among manufacturers of electronics and trade companies.

## STATISTICAL TABLES AND CHARTS

### IN MARCH, OUTFLOW OF LIQUIDITY FROM BANKS WAS MAINLY DRIVEN BY INCREASE IN CASH IN CIRCULATION

(₽ TN)

**Table 5**

	2025	January – March 2026	March 2026	2026 (forecast)
<b>Liquidity deficit (+) / surplus (-) (as of beginning of period)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>
Liquidity inflow (+) / outflow (-):	0.0	-0.1	-0.3	[-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	0.0	[-0.7; -0.3]
change in cash in circulation	-1.0	-0.1	-0.3	[-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>0.7</b>		
<b>Structural liquidity deficit (-) / surplus (+) (monthly average for AP)**</b>	<b>0.4</b>	<b>0.8</b>		<b>[1.9; 3.0]</b>
<b>Demand for liquidity on market terms (monthly average for AP)**</b>	<b>3.2</b>	<b>3.9</b>		<b>[5.3; 6.4]</b>

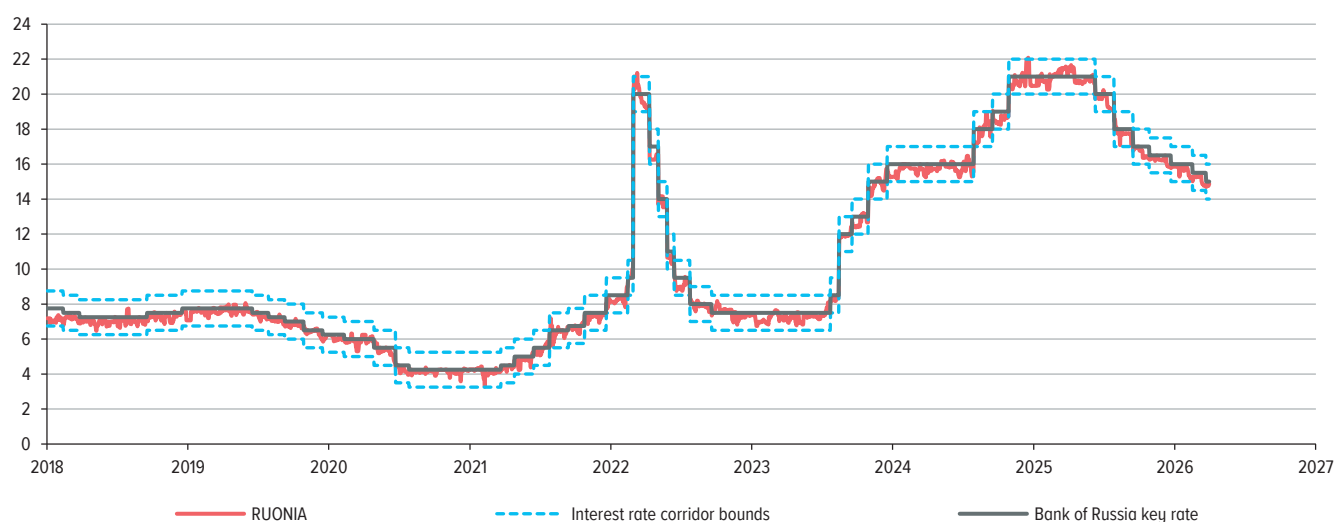
\* Including fiscal rule-based operations to buy / sell foreign currency in the domestic FX market and other operations.

\*\* Data for RR AP closest to the period end (until 7 April 2026).

Source: Bank of Russia calculations.

### RUONIA

(%)

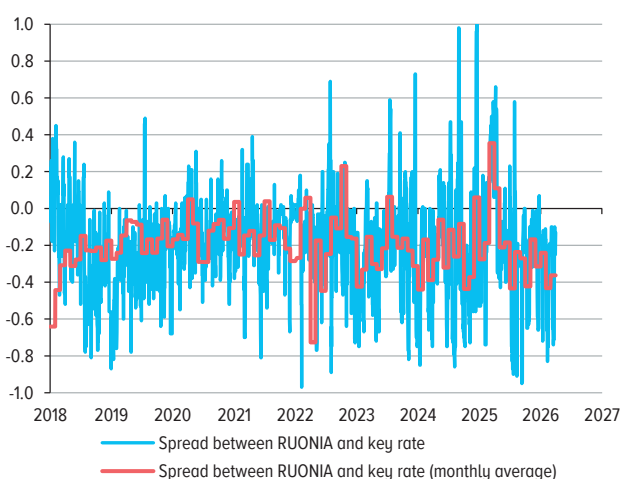
**Chart 6**


Source: Bank of Russia calculations.

### IN MARCH, SPREAD BETWEEN RUONIA AND KEY RATE WIDENED AMID BANKS' EXPECTATIONS PRIOR TO BOARD OF DIRECTORS KEY RATE MEETING

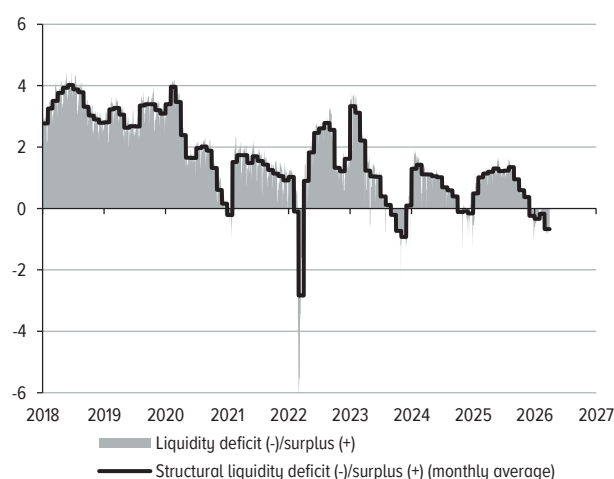
**Chart 7**

SPREAD BETWEEN RUONIA AND KEY RATE, PP



Source: Bank of Russia calculations.

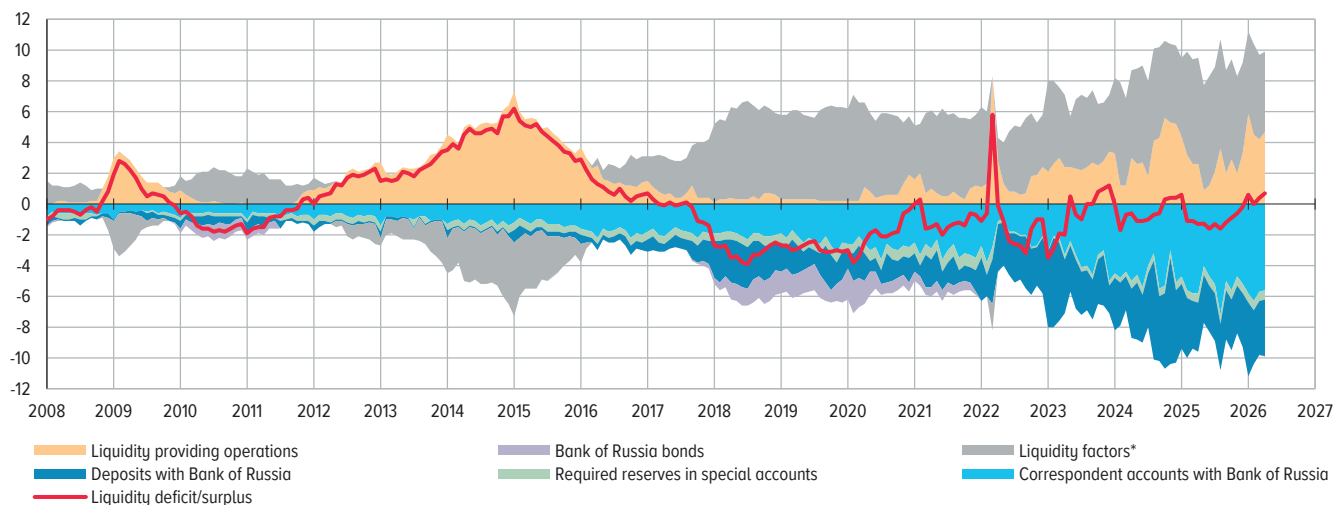
LIQUIDITY DEFICIT/SURPLUS, ₽ TN



**BANK OF RUSSIA'S BALANCE SHEET**

(P TN)

**Chart 8**

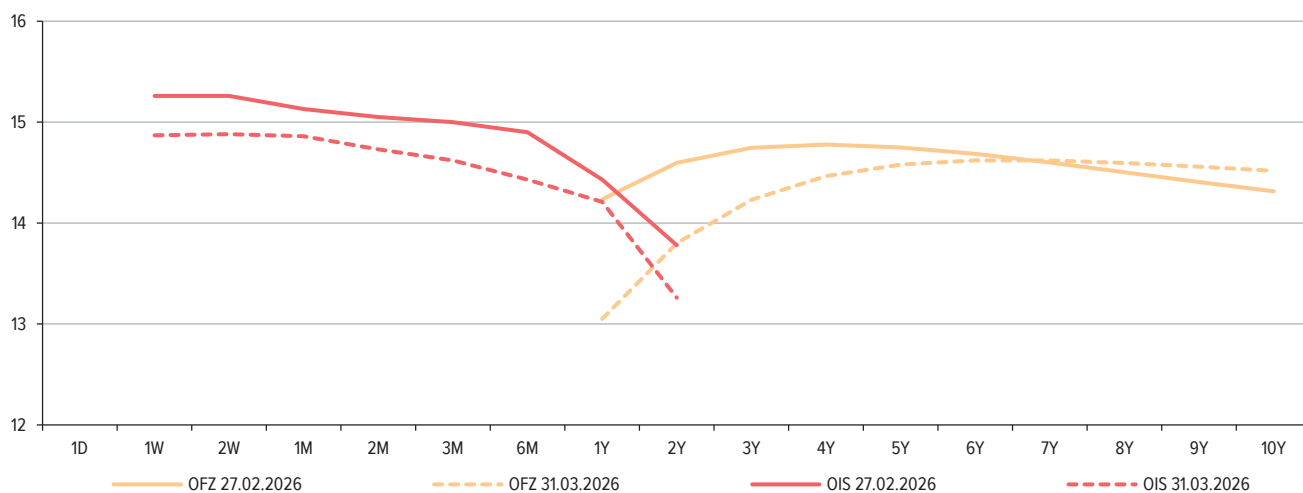


\* This item is balancing and comprises changes in all other, not differentiated, items of the Bank of Russia's balance sheet.  
Source: Bank of Russia calculations.

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

**Chart 9**

MONEY MARKET CURVES, % P.A.

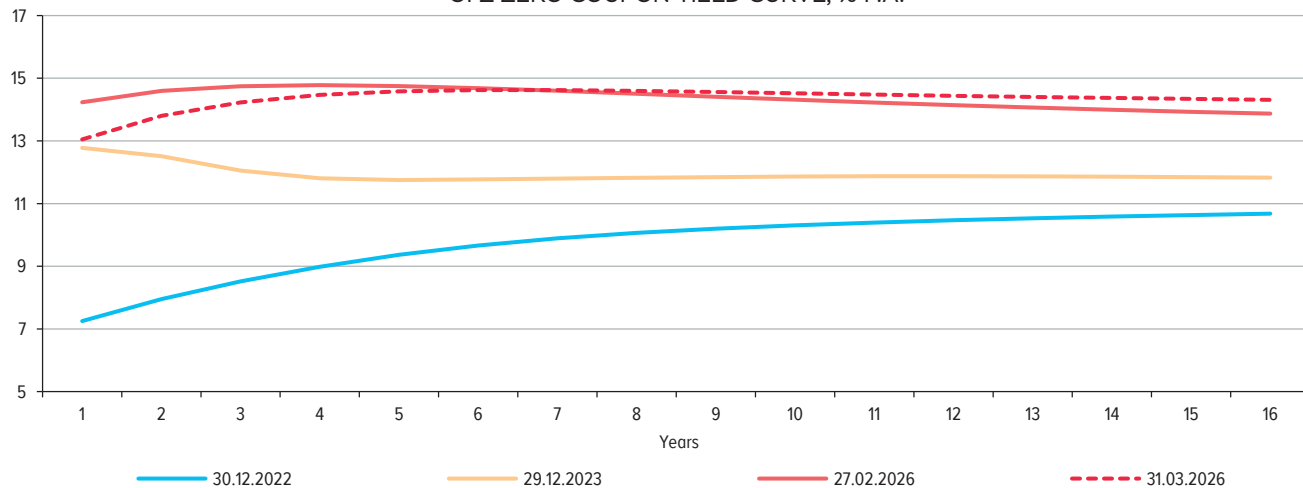


Sources: Bank of Russia, National Finance Association.

**OFZ CURVE WAS DOWN FOR SHORT-TERM MATURITIES AND EDGED UP FOR LONG-TERM ONES IN MARCH**

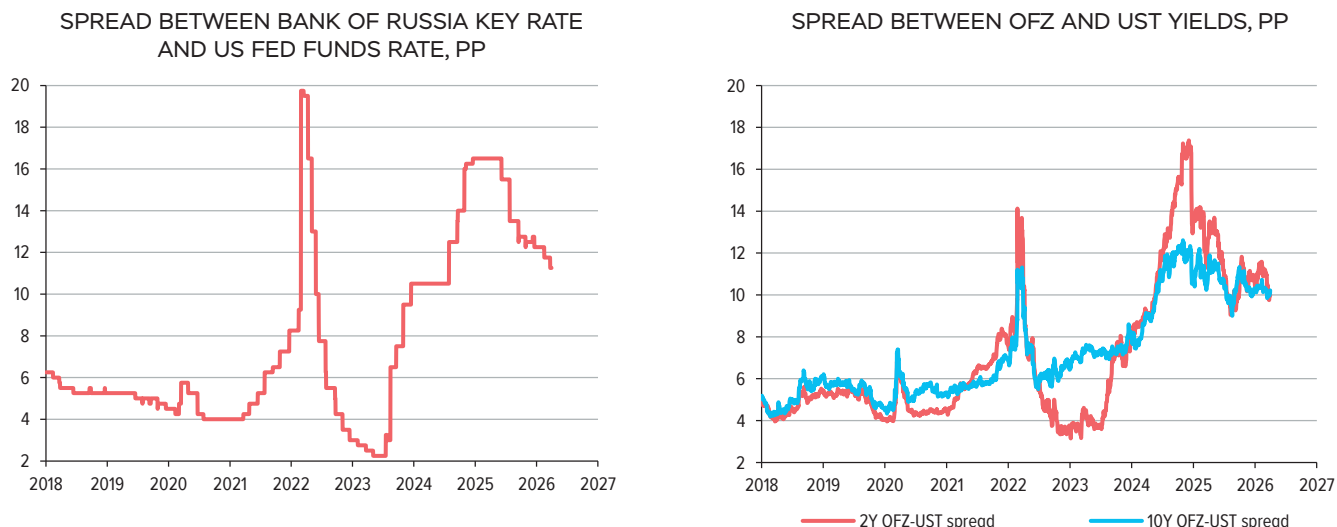
**Chart 10**

OFZ ZERO COUPON YIELD CURVE, % P.A.



Sources: Moscow Exchange, National Finance Association.

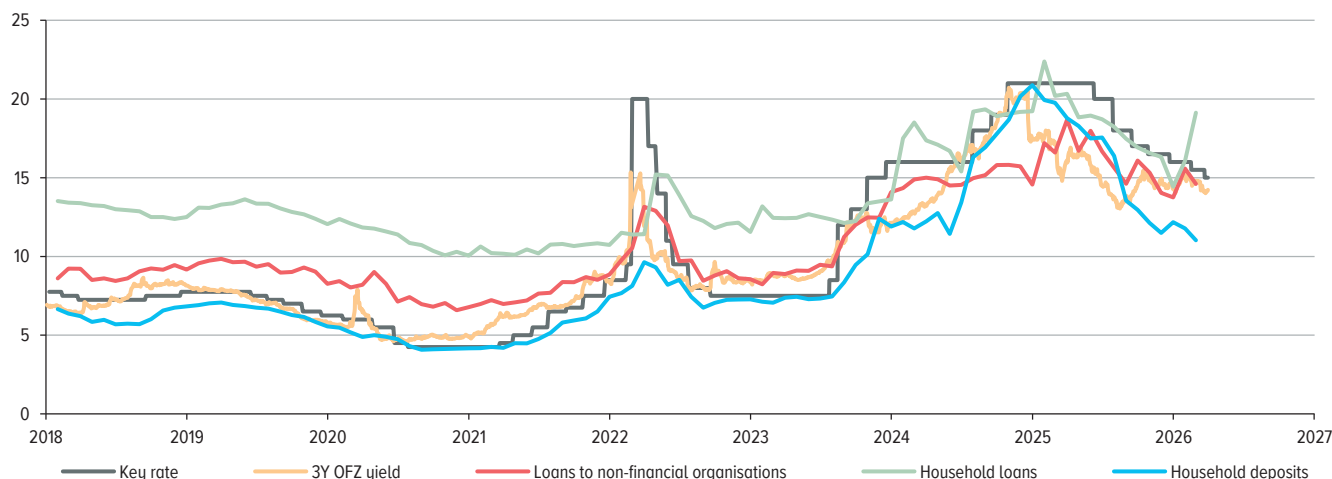
**SPREAD BETWEEN OFZ AND UST YIELDS NARROWED OWING TO MONETARY EASING IN RUSSIA** Chart 11



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

**DYNAMICS OF RATES ON LOANS TO COMPANIES AND HOUSEHOLDS WERE LARGELY EXPLAINED BY CHANGE IN NUMBER OF OPERATIONS ON NON-MARKET TERMS** Chart 12

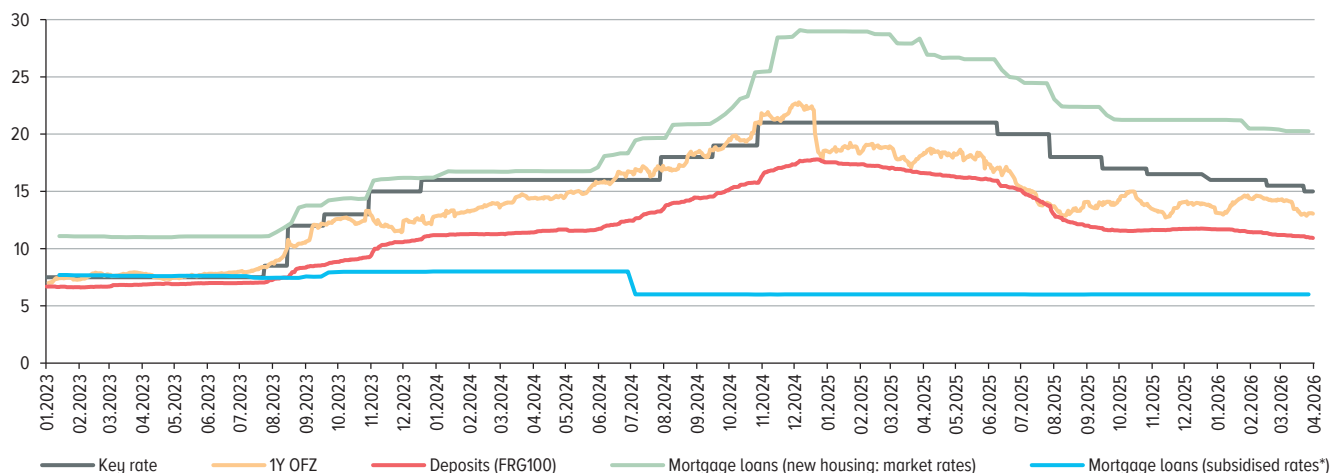
INTEREST RATES ON BANKS' RUBLE LONG-TERM TRANSACTIONS, % P.A.



Source: Bank of Russia.

**MONETARY EASING CONTINUED TO TRANSLATE INTO DECREASE IN BANK RATES ON DEPOSITS AND MARKET-BASED MORTGAGES IN MARCH** Chart 13

HIGH-FREQUENCY INTEREST RATE INDICATORS, % P.A.

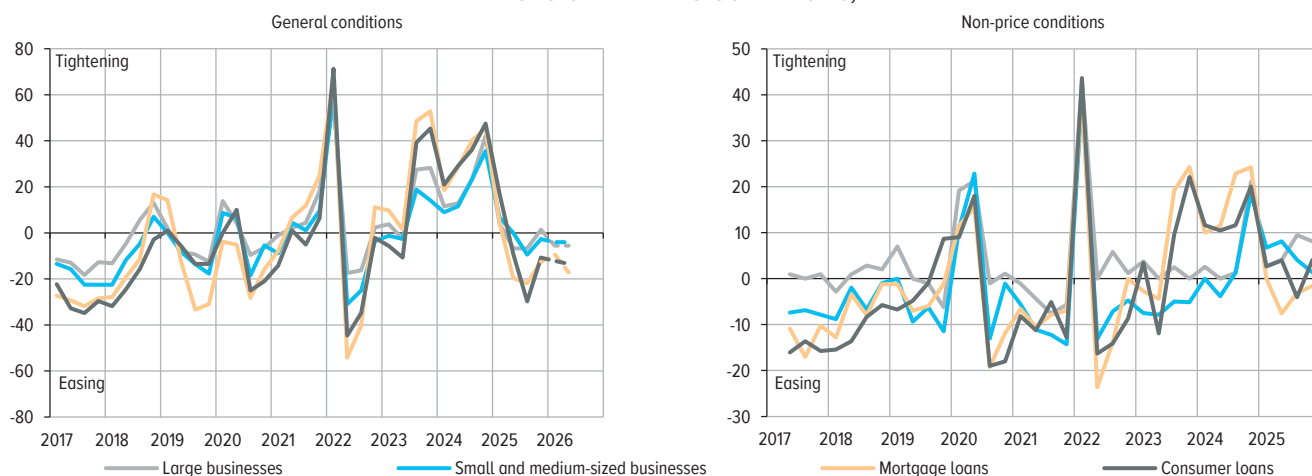


\* Until 1 July 2024 – the interest rate under the Subsidised Mortgage programme, from 1 July 2024 – the interest rate under the Family Mortgage programme. Sources: Bank of Russia, Frank RG, JSC DOM.RF.

**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 FEBRUARY, CLAIMS ON ORGANISATIONS INCREASED AGAIN DUE TO RUBLE LOANS TO NON-FINANCIAL COMPANIES**

**Chart 15**

BANKING SYSTEM'S CLAIMS, %

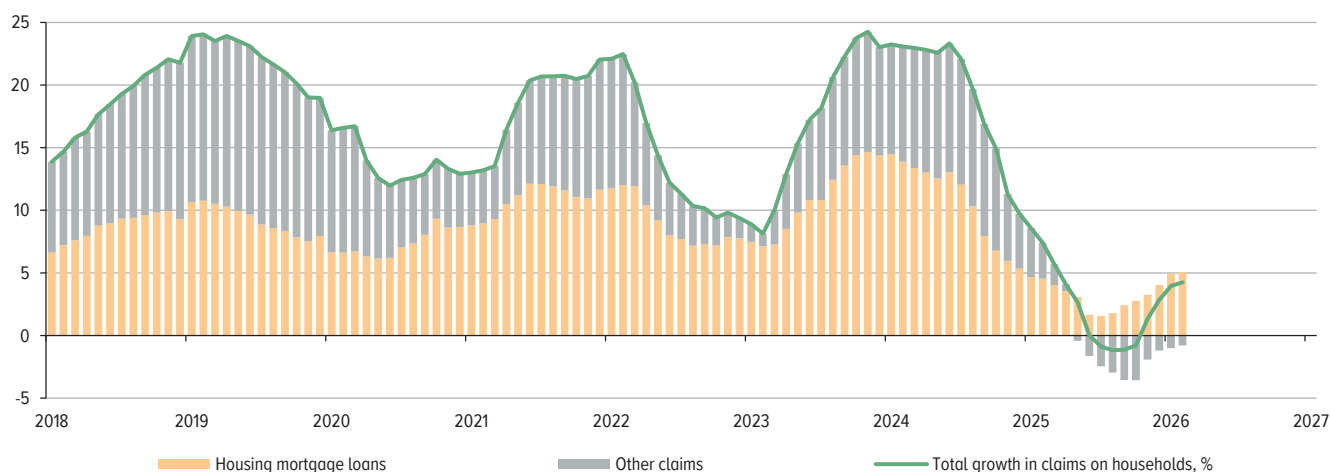


Source: Bank of Russia calculations.

**FOLLOWING REVISION OF FAMILY MORTGAGE TERMS, ACTIVITY IN MORTGAGE SEGMENT WEAKENED, AND OTHER CLAIMS ON HOUSEHOLDS DECLINED IN FEBRUARY**

**Chart 16**

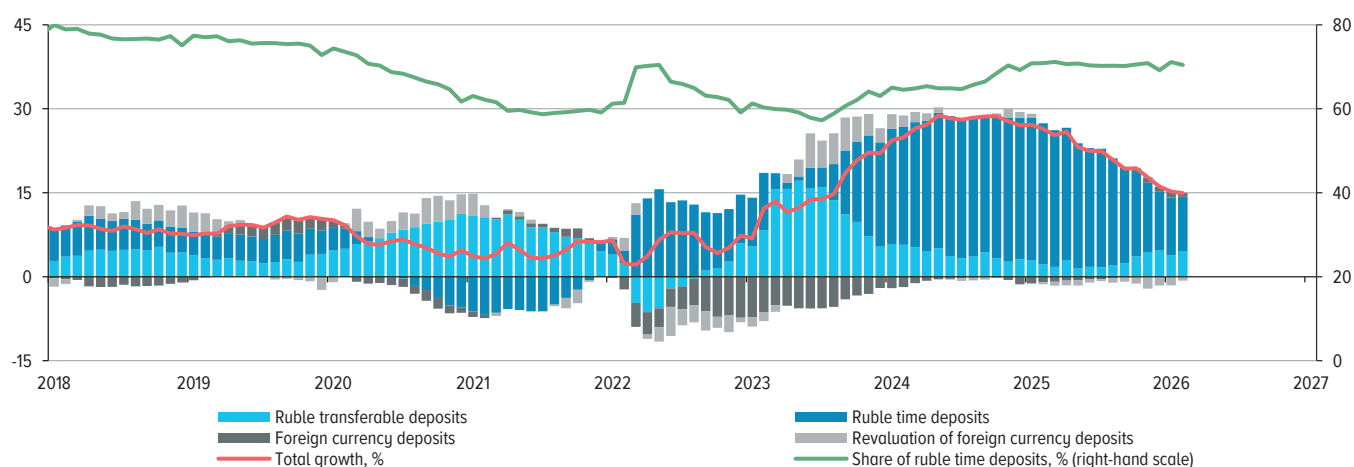
CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN BANKING SYSTEM'S CLAIMS ON HOUSEHOLDS, PP



Source: Bank of Russia calculations.

**ANNUAL GROWTH OF HOUSEHOLD DEPOSITS WAS BACKED BY RESUMPTION OF FUND INFLOWS IN FEBRUARY**
**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**

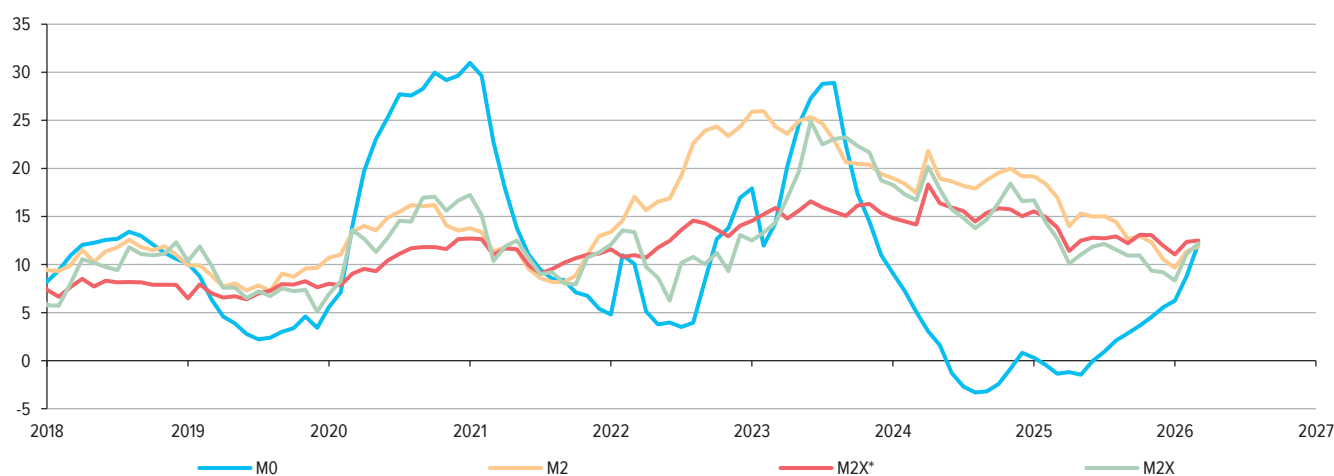
		November 2025	December 2025	January 2026	February 2026
<b>Interest rates on banks' long-term transactions in rubles</b>					
household deposits	% p.a.	12.2	11.8	11.8	11.0
household loans	% p.a.	14.4	16.1	16.1	19.1
corporate loans	% p.a.	13.8	15.6	15.6	14.6
<b>Household deposits</b>	<b>% YoY, AFCR</b>	<b>16.1</b>	<b>15.2</b>	<b>15.2</b>	<b>14.9</b>
in rubles	% YOY	16.2	15.1	15.1	15.1
in foreign currency	% YOY	16.5	18.8	18.8	12.8
share of foreign currency	%	5.0	5.0	5.0	4.8
<b>Claims of banking system on economy</b>	<b>% YoY, AFCR</b>	<b>9.5</b>	<b>9.4</b>	<b>9.4</b>	<b>9.6</b>
on organisations	% YoY, AFCR	11.9	11.4	11.4	11.5
on households	% YoY, AFCR	2.8	4.1	3.9	4.3
<b>Money supply (M2)</b>	<b>% YOY</b>	<b>10.6</b>	<b>9.7</b>	<b>9.7</b>	<b>11.4</b>
<b>Broad money (M2X)</b>	<b>% YoY, AFCR</b>	<b>12.0</b>	<b>11.0</b>	<b>11.0</b>	<b>12.4</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 RATE OF BROAD MONEY IN MARCH WAS CLOSE TO ITS FEBRUARY VALUE DUE TO BUDGET FACTOR**
**Chart 18**

ANNUAL GROWTH OF MAIN MONETARY AGGREGATES, %



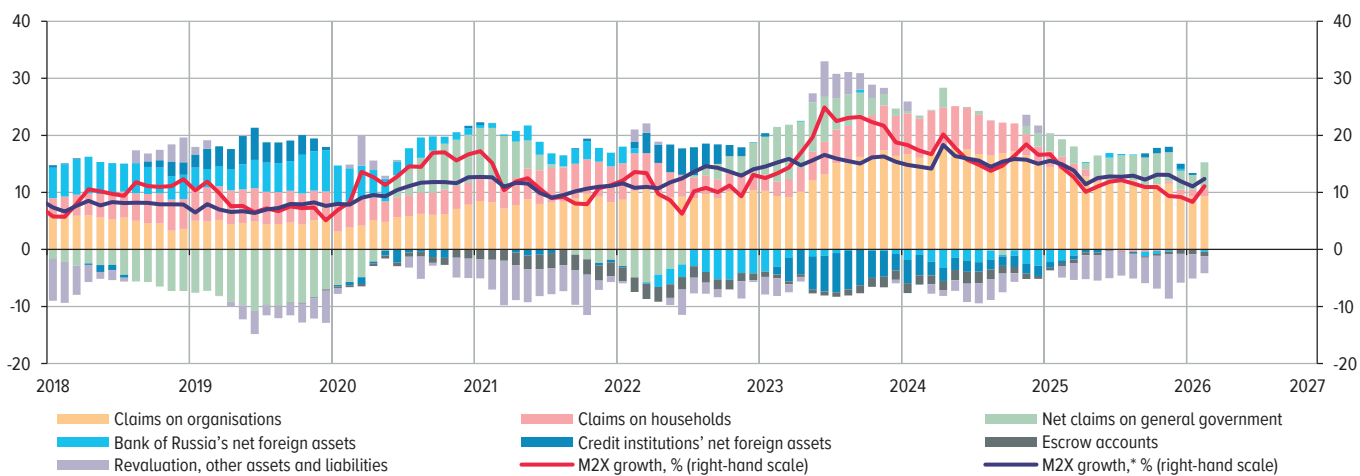
\* Adjusted for foreign currency revaluation.

Source: Bank of Russia calculations.

**ANNUAL GROWTH IN MONETARY AGGREGATES SPED UP IN FEBRUARY DUE TO POSTPONEMENT OF TAX PAYMENTS TO EARLY MARCH**

**Chart 19**

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



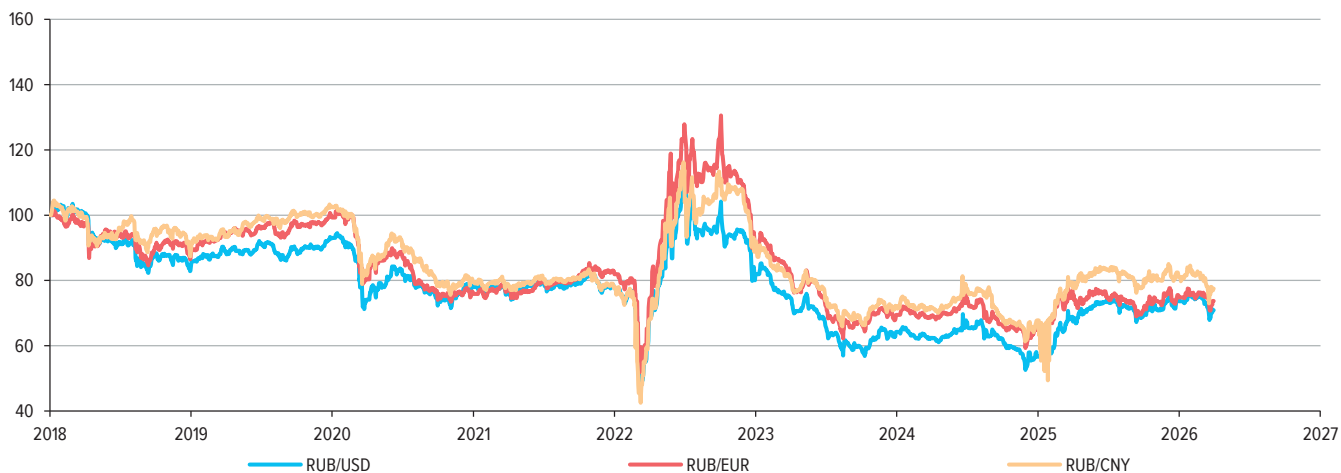
\* Adjusted for foreign currency revaluation.  
Source: Bank of Russia calculations.

**RUBLE SLIGHTLY WEAKENED AGAINST OTHER CURRENCIES IN MARCH**

(01.01.2018 = 100)

**Chart 20**

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES



Sources: Cbonds, Bank of Russia calculations.

**RUSSIAN FINANCIAL MARKET MAINLY DEMONSTRATED NEGATIVE TRENDS IN MARCH** Table 7

Indicator		31.03.2026	1M	3M	6M	YTD	1Y
<b>Russian financial market ('+' – positive trends, '-' – negative trends)</b>							
RUB/USD exchange rate		81.30	-5.4	-4.6	1.9	-3.9	3.0
MOEX Russia Index		2,776	-0.8	1.3	3.4	0.4	-8.2
RTS Index		1,076	-5.7	-3.5	5.1	-3.4	-5.5
Government bond yields		14.42	-13	-11	-16	-3	-115
Corporate bond yields		15.57	-29	-23	-153	-12	-630
Regional bond yields		14.99	-56	3	-91	4	-390
RVI		22	-2	-4	-12	-12	-23
<b>Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)</b>							
AEs*	US Dollar Index	99.88	2.3	1.9	2.1	1.6	-4.0
	Euro	1.16	-2.3	-1.8	-1.5	-1.7	6.7
	Japanese yen	158.73	1.7	1.7	7.3	1.3	5.9
	Pound sterling	1.32	-1.9	-2.0	-1.6	-1.9	2.2
EMEs	Ruble	81.30	-5.2	-3.6	1.8	-2.8	4.3
	Brazilian real	5.19	-1.2	6.9	2.5	5.6	10.0
	Mexican peso	17.93	-4.1	0.2	2.1	0.4	12.0
	Chinese yuan	6.89	-0.5	1.6	3.2	1.7	5.0
	Turkish lira	44.48	-1.2	-3.6	-7.0	-3.6	-17.0
	South African rand	16.94	-6.5	-1.5	1.9	-2.3	8.1
<b>10Y bond yields (% p.a., change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	4.30	33	18	14	12	3
	Germany	3.00	36	18	29	15	28
	Japan	2.35	24	30	70	29	81
	UK	4.91	68	43	22	44	22
EMEs	Russia	14.52	20	15	-41	8	-69
	Brazil	14.33	85	47	58	47	-78
	Mexico	9.27	55	29	68	32	-7
	China	1.82	1	-3	-6	-4	-7
	Turkey	34.39	416	522	512	723	318
	South Africa	9.19	122	88	1	98	-151
<b>5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)</b>							
AEs	USA	39	8	12	2	12	2
	Germany	10	2	2	1	2	-4
	Japan	29	4	4	10	4	12
	UK	22	7	5	1	5	2
EMEs	Brazil	134	7	1	4	1	-45
	Mexico	106	20	20	18	20	-26
	China	52	7	9	14	9	1
	Turkey	294	67	97	47	97	-12
	South Africa	198	57	64	33	64	-24
<b>Stock indices (p, % change, '+' – increase, '-' – decrease)</b>							
AEs	S&P 500	6,529	-5.1	-5.5	-2.4	-4.6	17.0
	Stoxx 600	583	-8.0	-1.0	4.5	-1.6	7.6
	Nikkei 225	51,064	-13.2	1.1	13.6	1.4	37.6
	FTSE 100	10,176	-6.7	3.1	8.8	2.5	17.5
EMEs	MSCI EM	1,397	-13.3	-0.3	3.8	-0.5	24.7
	Bovespa	187,462	-0.7	16.8	28.2	16.3	42.1
	IPC Mexico	68,611	-3.9	4.9	9.1	6.8	29.0
	SSE Composite	3,892	-6.5	-1.9	0.2	-1.9	16.1
	BIST 100	12,791	-6.8	14.7	16.2	13.6	32.4
	FTSE/JSE	114,068	-11.2	-1.7	5.7	-1.5	27.3

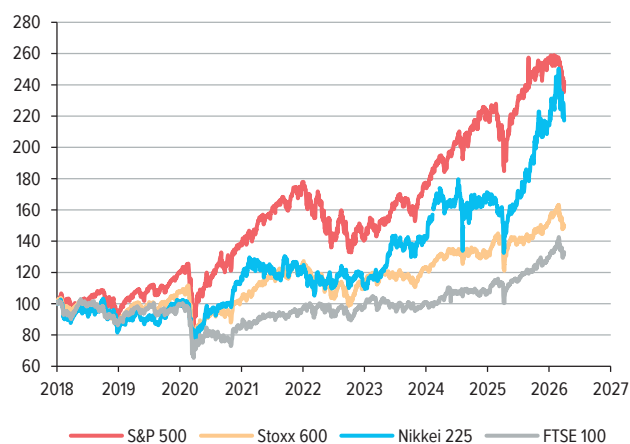
\* Advanced economies.

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

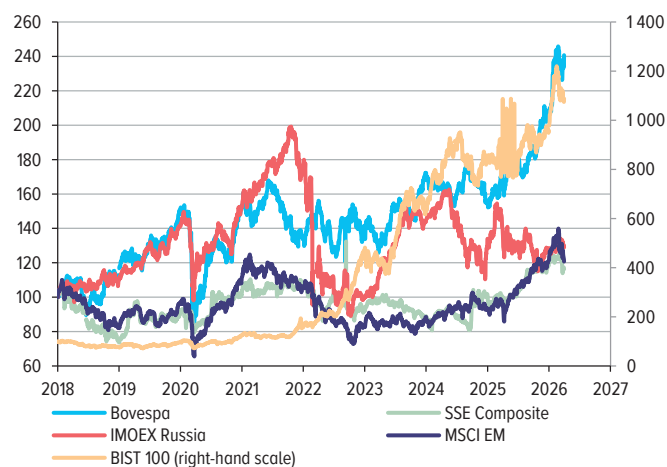
## IN MARCH, STOCK INDICES DECLINED IN MOST EMES (01.01.2018 = 100)

**Chart 21**

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

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

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