MONETARY CONDITIONS AND MONETARY TRANSMISSION

INFORMATION AND ANALYTICAL COMMENTARY

Average RUONIA value — April

14.64%

▼ -35 bp vs March average

Government bond yields (RGBI) — April

14.18%

▼ -13 bp vs March average

Corporate bond yields (IFX-Cbonds) — April

15.47%

▼ -25 bp vs March average

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

14.2%

▼ -0.4 pp vs February

Interest rate on short-term household deposits — March

13.8%

▼ -0.5 pp vs February

Money supply (M2X) — April (preliminary)

12.7% YoY AFCR

▲ 12.2% YoY AFCR in March

Sources: Bank of Russia, Moscow Exchange.

- **Monetary conditions were generally easing in March–April 2026, while remaining restrictive.**
- **RUONIA declined on average in April, following the key rate path**, with the spread between RUONIA and the key rate being negative.
- **Average monthly nominal yields** in the money market and corporate bond segments dropped in April. The government bond (OFZ) market demonstrated uneven dynamics: short- and medium-term yields went down, whereas long-term yields edged up.
- **The monetary policy easing continued to translate into loan and deposit rates in March.** Additionally, fluctuations in the proportion of subsidised loans in total disbursements were still affecting the dynamics of weighted average interest rates on corporate and retail loans.
- **In March, mortgage lending expanded, while other segments of the credit market recorded a rebound, which contributed to growth in claims on households.** Claims on organisations went down in March, including because of significant advanced payments under government contracts. As a result, claims on the economy barely changed.
- **In April, the increase in monetary aggregates sped up, driven by claims on organisations.**

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.

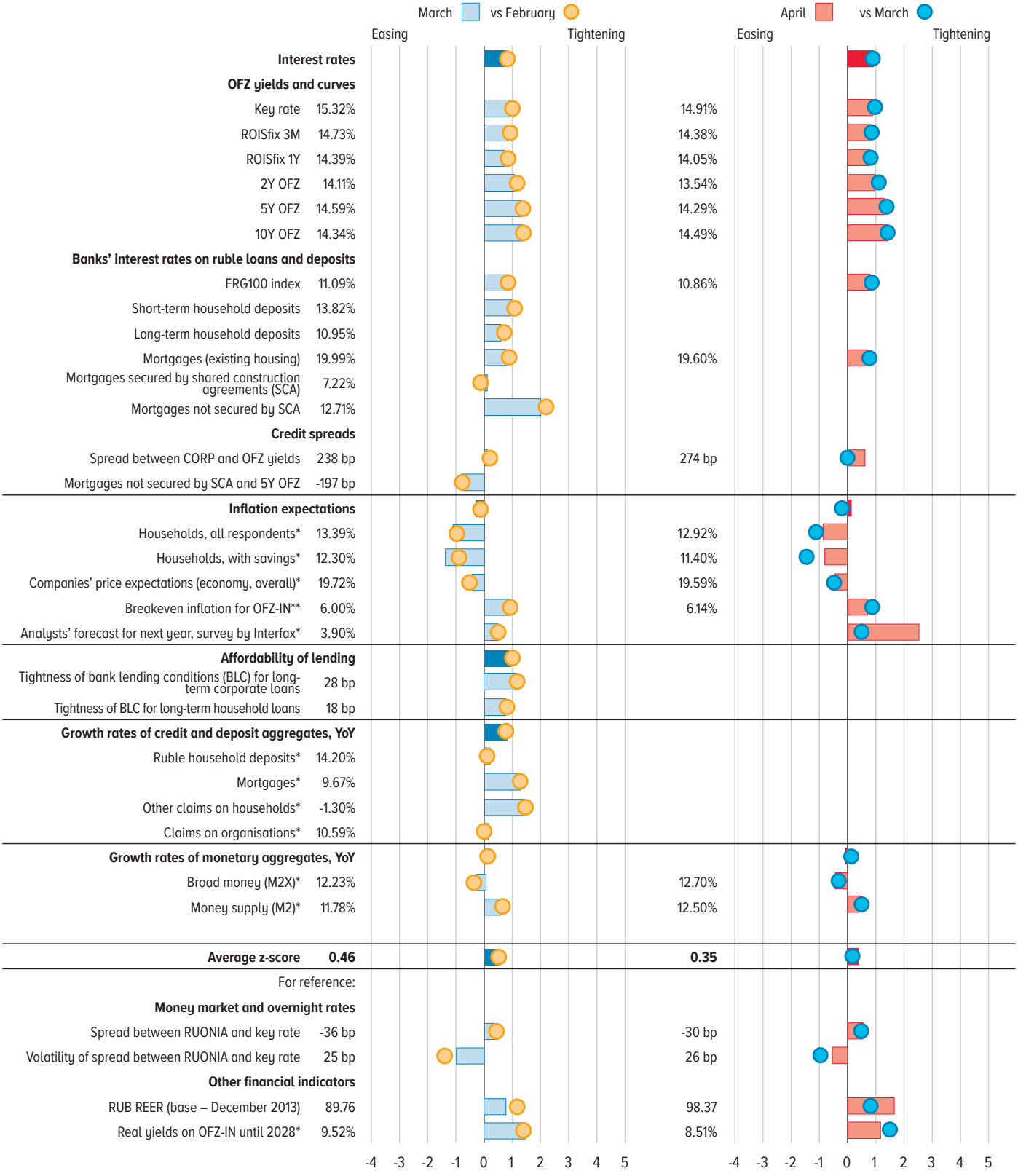
This mechanism is based on interest rates and yields in the key market segments, impacting each other. The key rate directly affects short-term money market rates. Expectations regarding further changes in short-term interest rates, along with the demand for credit and the supply of savings, influence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

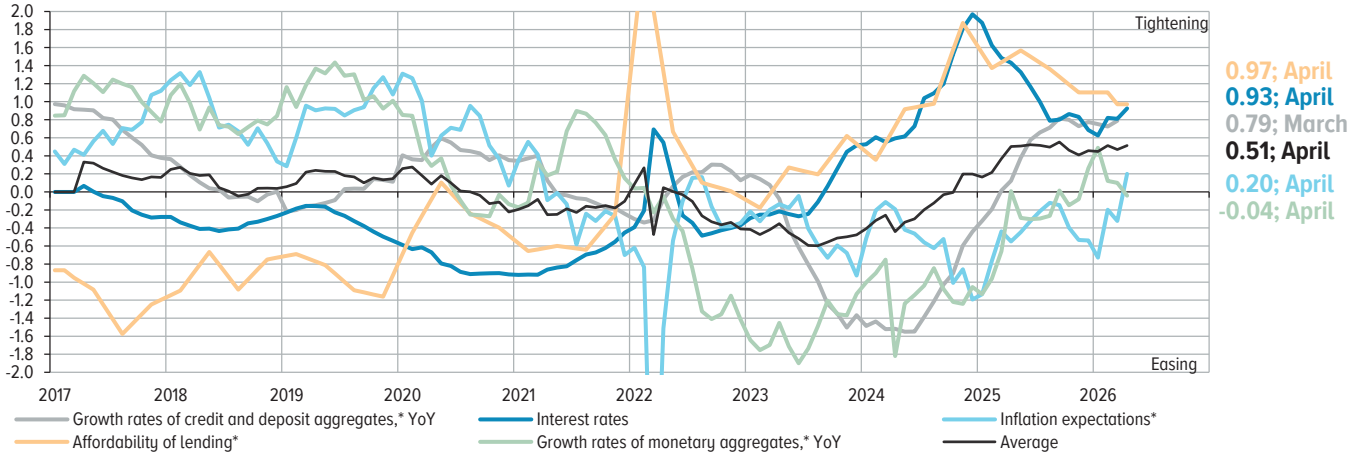
This material briefly describes the monetary policy transmission mechanism and the conditions of its operation.

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 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 March 2026 (left-hand chart) and to April 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.** At its meeting on 24 April 2026, the Bank of Russia Board of Directors cut the key rate by 50 bp to 14.50% p.a. This decision was made amid gradual disinflation. However, underlying components of price dynamics remain elevated, making it impossible to ease monetary policy faster. Additionally, the Bank of Russia adhered to a more cautious approach when choosing the pace of the key rate reduction because of the uncertainty related to the external environment and the fiscal policy parameters.

  A further key rate path will depend on the sustainability of disinflation, the dynamics of inflation expectations, and the ratio of risks posed by external and internal conditions. The baseline scenario assumes that the key rate will average 14.0–14.5% p.a. in 2026 and 8.0–10.0% p.a. in 2027. The Bank of Russia forecasts that, given the monetary policy pursued, annual inflation will slow down to 4.5–5.5% in 2026.

  According to market indicators and consensus forecasts, the reduction by 50 bp was the main scenario expected by market participants. A more important driver of asset price dynamics was the signal about a more cautious monetary policy path in the future: after the Bank of Russia released its updated key rate forecast, bond and share prices adjusted. That said, the Bank of Russia's forecast of the average key rate for 2027–2028 remains below analysts' median estimate in the Bank of Russia's macroeconomic survey, dated 10–14 April 2026.

- **Banking sector liquidity and overnight rates (RUONIA).** RUONIA averaged 14.64% in April vs 14.99% in March. The spread between RUONIA and the key rate narrowed to -30 bp vs -36 bp in March. The spread volatility changed only slightly, equalling 26 bp, as compared to 25 bp in March.

  In the first half of April, RUONIA was close to the key rate, but then, the spread between them temporarily widened. After the start of the April required reserve averaging period (AP),[1] many credit institutions again opted for a lower balance in their correspondent accounts than it was necessary for uniform averaging of required reserves. As before, they preferred such a strategy expecting a key rate reduction at the upcoming meeting of the Bank of Russia Board of Directors. Contrastingly, a number of large market participants made their required reserve averaging earlier, raising funds in the market at low interest rates. Thus, the overall amount

[1] From 15 April 2026 through 12 May 2026.

in correspondent accounts across the banking sector as a whole remained close to the level needed for uniform averaging of required reserves. However, certain banks' expectations of a key rate decrease and segmentation in the money market had a downward effect on RUONIA.

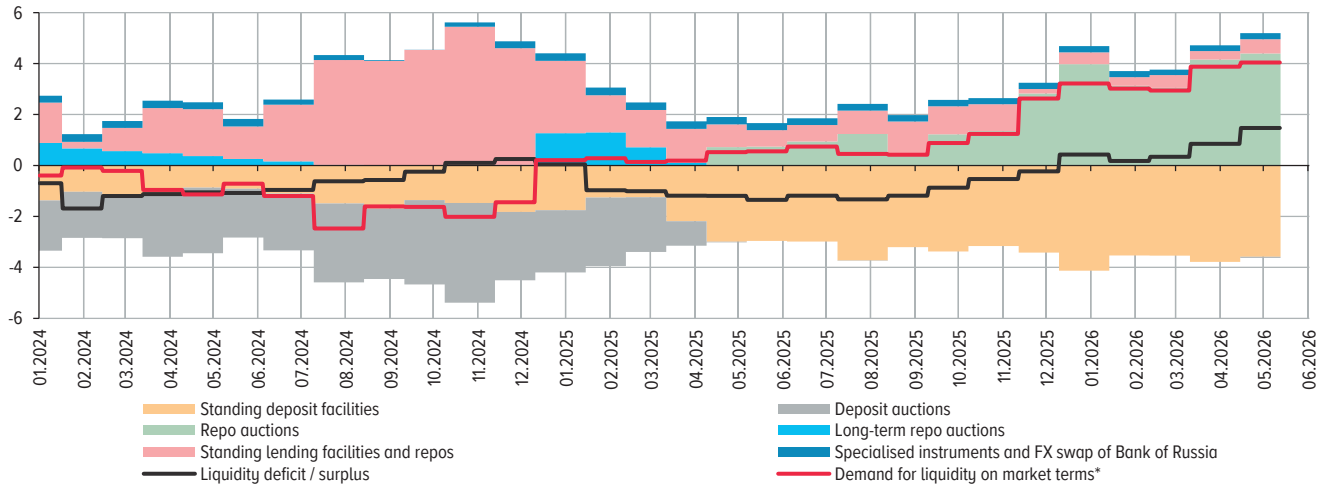
Over the last few days of April, the spread between RUONIA and the key rate shrank, becoming positive. The rise in interest rates was driven by rebounding demand for liquidity after the Board of Directors' meeting and large tax payments made simultaneously. The Federal Treasury used the funds received via tax payments to open bank deposits and conduct repos. However, it took some time for credit institutions to redistribute liquidity across the banking sector. Over this period, certain market participants temporarily increased the demand for borrowings in the money market and through Bank of Russia standing facilities.

In April, banks' need for liquidity on market terms rose to ₽4.0 trillion on average (vs ₽3.6 trillion in March), which was primarily due to outflows provoked by autonomous liquidity factors. The demand for cash was up by ₽0.6 trillion (vs +₽0.3 trillion in March) to exceed the values of previous years. Nonetheless, longer-term parameters of the demand for cash remained stable. Specifically, the share of cash in money supply was still close to 14% as of the beginning of May. Additionally, the outflow of liquidity from banks was caused by the operations that the Bank of Russia continued conducting to mirror the currency conversions performed by the Russian Ministry of Finance over 2025 H2 as part of investment of the National Wealth Fund's assets.

The forecast of the structural liquidity balance for the December AP was revised upwards by ₽0.5 trillion to ₽2.4–3.6 trillion, and the forecast of banks' demand for liquidity on market terms was raised by ₽0.7 trillion to ₽6.0–7.2 trillion. The forecast was updated primarily because of higher expectations regarding growth in the demand for cash, considering its actual dynamics. Furthermore, the outflow of liquidity will be driven by, as before, the six-month lag in the Bank of Russia's operations mirroring the Ministry of Finance's investments of the National Wealth Fund's assets. Required reserves are forecast to increase at a pace commensurable with that of money supply.

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

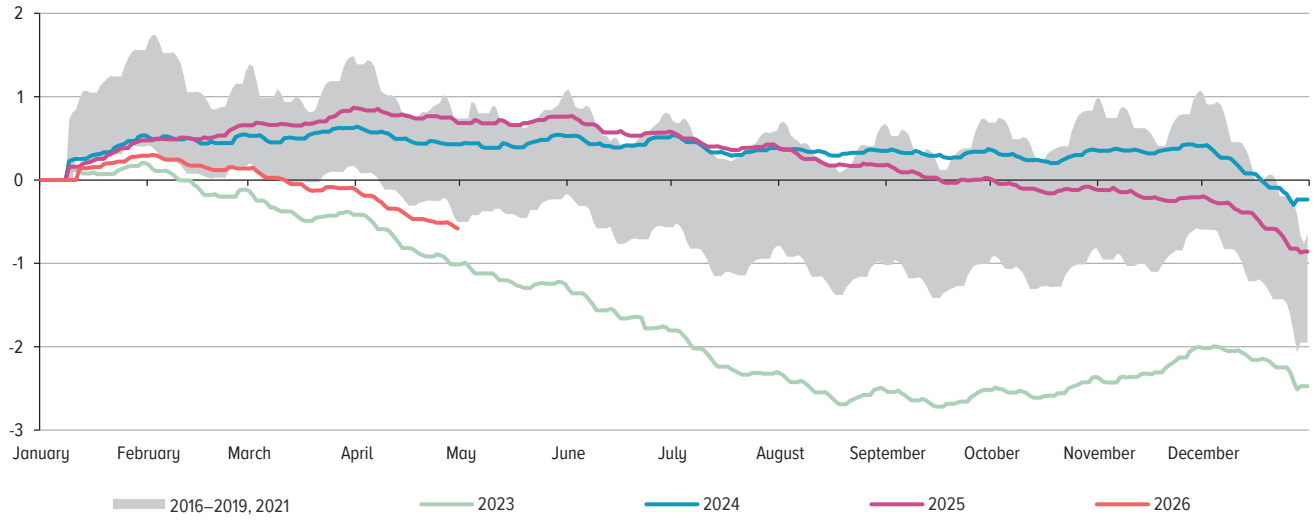
(₽ TN) **Chart 3**



* The structural liquidity surplus / deficit of the banking sector minus the operations, demand for which is non-market in nature. The indicator characterises market participants' demand for Bank of Russia liquidity.

Source: Bank of Russia calculations.

CHANGE IN CASH IN CIRCULATION (CUMULATIVE, YEAR-TO-DATE)
(% VS M2 AS OF YEAR-START) **Chart 4**



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

- **Money market.** In April, the ROISfix curve shifted downwards. According to the monthly averages, the decrease was 33–39 bp along the entire curve. The values as of the end of the month show that the dynamics were uneven, with the decline in interest rates for short- and medium-term (1W–6M) maturities reaching 27–40 bp, while the reduction for long-term (2Y) maturities was only 8 bp. A more moderate response of the long-end segment reflected the actual key rate cut, combined with the simultaneous revision of the medium-term path of monetary policy.

ROISFIX CURVE **Table 1**

Maturity	1W	2W	1M	2M	3M	6M	1Y	2Y
30.04.2026	14.55	14.49	14.46	14.40	14.35	14.16	14.04	13.18
31.03.2026	14.87	14.88	14.86	14.73	14.62	14.43	14.21	13.26
Change, bp	-32	-39	-40	-33	-27	-27	-17	-8
Average for 2025	18.98	18.96	18.88	18.76	18.63	18.39	17.71	16.08
Change, bp	-443	-447	-442	-436	-428	-423	-367	-290

BOND MARKET

- **OFZ yield curve.** Average monthly OFZ yields in the short and medium segments of the curve declined in April, which was driven by the earlier key rate cuts in March–April and changes in expectations of future key rate dynamics.

  Contrastingly, long-term yields edged up, which was due to the revision of market participants' expectations about the medium-term interest rate path after the Bank of Russia's decision made in April and the specifics of the method for assessing the zero coupon yield. Specifically, actual yields on most long-term issues changed only slightly or even dropped over the month. The only exception was the OFZ 26238 issue with the longest maturity, whose yield surged by 22 bp as of the end of the month, while still staying notably below yields on securities with similar maturities.

  The shortest segment of the curve also returned to normal partially. Yields on certain issues with maturities of up to one year increased, with their prices thus becoming more consistent with the expected key rate path. As a result, the short segment of the curve again became U-shaped, which is often the case during the key rate reduction cycle.

OFZ 2Y yields declined from 13.80% as of the end of March to 13.35% as of the end of April, whereas OFZ 10Y yields barely changed, edging up from 14.52% in March to 14.54% in April. As for the monthly averages, OFZ 2Y yields dropped by 57 bp, whereas OFZ 10Y yields rose by 15 bp. As a result, the spread between OFZ 2Y and OFZ 10Y yields widened from 72 bp to 119 bp.

- **Breakeven inflation.** In April, breakeven inflation increased on average vs March. Specifically, breakeven inflation derived from inflation-indexed federal government bonds (OFZ-IN) maturing in 2032 and 2028 was up by 19 bp to 6.28% and by 51 bp to 4.1%, respectively. Conversely, households' and businesses' inflation expectations were going down for the most part. The diverse dynamics could be associated with growth in OFZ risk premiums provoked by the uncertainty about future fiscal policy.

OFZ ZERO COUPON YIELD CURVE **Table 2**

Maturity	1Y	2Y	3Y	5Y	7Y	10Y
30.04.2026	13.04	13.35	13.70	14.19	14.43	14.54
31.03.2026	13.05	13.80	14.23	14.58	14.62	14.52
Change, bp	0	-45	-53	-39	-19	+2
Average for April 2026	13.04	13.54	13.89	14.29	14.45	14.49
Average for March 2026	13.54	14.11	14.41	14.59	14.53	14.34
Change, bp	-50	-57	-52	-29	-8	+15
Average for 2025	15.92	15.48	15.33	15.18	15.07	14.92
Change, bp	-288	-195	-144	-89	-62	-43

- **Secondary OFZ market.** Turnover in the secondary OFZ market declined vs the previous month, while staying elevated relative to its historical average. Total turnover and average daily turnover both decreased, namely from ₽1.29 trillion in March to ₽1.14 trillion in April and from ₽61.0 billion per day to ₽51.5 billion per day, respectively. Over the week of the Bank of Russia Board of Directors' meeting, the market dynamics were stronger than average, with turnover reaching nearly ₽124 billion on 22 April and about ₽97 billion on 24 April.

  The composition of flows in the secondary OFZ market was generally the same as in March. Systemically important credit institutions remained the largest net sellers (-₽129 billion), although the amount of their trades declined vs March (-₽226 billion). The most significant buyers were individuals (+₽80 billion), trustees (+₽42 billion), and banks (+₽34 billion).

- **OFZ offerings.** In April, the Russian Ministry of Finance held five auction weeks. OFZ offerings amounted to ₽840 billion, compared to ₽523 billion in March. The maturities of offered bonds ranged from about 4.9 years to 15.1 years.

  Yields on offered bonds declined as market conditions eased. According to Moscow Exchange, the range of yields on some OFZ issues varied from 14.86% on 8 April to 14.20% on 29 April. Demand was concentrated on certain issues, while the largest amount of borrowings was on account of a few large auctions.

- **Secondary corporate bond market.** The secondary market of corporate bonds recorded a moderate decline in turnover in April. Total trades[2] amounted to ₽422.9 billion, while average daily turnover contracted from ₽20.2 billion in March to ₽19.2 billion in April. Average monthly yields on bonds included in the IFX-Cbonds index dropped from 15.72% in March to 15.47% in April, equalling 15.41% as of the end of April 2026 (-16 bp vs 31 March 2026). The average spread between the index and OFZ yields widened to 274 bp, compared to 238 bp in March, which means that yields on corporate bonds were declining more slowly than yields on OFZ with similar maturities. This might be associated with the corporate bond market adjusting more slowly to

[2] The calculation only includes corporate bonds with the initial maturity of over one year.

changes in expectations regarding a future key rate path amid a moderate decrease in activity in the secondary market.

- **Primary corporate bond market.** Dynamics in the primary corporate bond market weakened vs the high level recorded in March, while staying strong. According to Cbonds, the amount of new corporate bond issues, taking into account structured products and securitisation, totalled ₽833 billion vs ₽1.38 trillion in March, while that excluding these instruments – ₽745 billion vs ₽1.19 trillion in the previous month. That said, the amount of bond offerings in the market, including structured products, remained nearly the same as in March (₽748 billion vs ₽746 billion), while the amount of publicly offered ruble corporate bond issues rose to ₽679 billion. Thus, the decline in total offerings was largely associated with the high base of March 2026 and a smaller amount of non-marketable and single bond issues, whereas the public bond segment remained active.

  As of the end of April, the size of the corporate bond market, taking into account structural products and securitisation, was close to the level recorded in March – ₽37.3 trillion (+17.1% YoY). The corporate bond market continued growing and reached ₽22.6 trillion (+0.8% MoM; +13.4% YoY). Foreign currency bond offerings in ruble terms totalled ₽73.1 billion, with conventional yuan securities accounting for 75% and dual currency securities denominated in yuan – for 9%.

LOAN AND DEPOSIT RATES

- **Corporate loan rates.** Interest rates on short-term[3] and long-term corporate loans dropped in March, specifically by 0.7 pp to 17.3% p.a. and by 0.4 pp to 14.2% p.a., respectively (Chart 11). This was attributable to both corporate lending terms adjusting to the earlier monetary policy easing and the share of loans granted on softer terms[4] in total disbursements rising compared to February.

- **Retail loan rates.** Weighted average interest rates on retail loans went up again in March. Long-term interest rates rose by 0.4 pp to 19.5% p.a. (Chart 11). As in the previous month, this was caused by a larger share of non-mortgage loans issued at relatively higher interest rates in total disbursements. Concurrently, interest rates in certain segments of the retail loan market continued a downward trend, which is evidence of a gradual adjustment of lending terms therein to the earlier monetary policy easing. Thus, according to assessments, interest rates on long-term consumer loans went on declining in March. Interest rates on market-based mortgages dropped more notably in March, compared to February. As a result, although the proportion of subsidised loans in total disbursements somewhat decreased, the weighted average mortgage rate remained the same, equalling 10.0% p.a. The weighted average interest rate on short-term loans barely changed in March, staying close to its February level. According to high-frequency data, a number of large banks lowered interest rates on market-based mortgages in April (Chart 12).

- **Deposit rates.** Following the monetary policy easing, deposit rates continue to go down. In March, the weighted average interest rates on short- and long-term ruble deposits dropped by 0.5 pp to 13.8% p.a. and by 0.1 pp to 11.0% p.a., respectively (Chart 11). According to

[3] 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).

[4] Softer terms of lending imply measures supporting borrowers, interest rates which are alternative to subsidising, specifically government guarantees, subsidised funding to lending banks, and lending at low interest rates with the engagement of government development institutions, the National Wealth Fund, and other government agencies. See Box 11 'Subsidised lending and its impact on the transmission mechanism' in the Monetary Policy Guidelines for 2026–2028.

high-frequency data, ruble deposit rates continued to decline in April, with the FRG100[5] index losing 0.2 pp over the month (Chart 12).

CREDIT AND DEPOSIT AGGREGATES

- **Bank lending conditions.** According to the quarterly banks' survey,[6] bank lending conditions eased in 2026 Q1, most notably in the retail segment of the credit market (Chart 13). As before, the main contributors to these dynamics were the key rate reduction and banks' competition for reliable borrowers. However, as reported by surveyed banks, stricter requirements for corporate clients, associated with unstable financial standing, and the need to comply with macroprudential policy requirements somewhat constrained the easing of bank lending conditions in 2026 Q1.

  In 2026 Q1, the demand for borrowings contracted more significantly than expected by banks in the previous quarter. According to respondents, the main reasons for the dynamics in the corporate segment were weak investment activity and clients adopting a more cautious approach to raising loans in order to avoid an increase in their debt burden. As for demand from retail borrowers, its decline was caused by seasonal effects, tightening of banks' requirements for borrowers, and the revision of the Family Mortgage programme terms from February 2026. Nonetheless, after its rise in 2025 Q4, the demand for restructuring remained nearly unchanged in 2026 Q1.

  As reported by surveyed banks, lending conditions will continue to ease in 2026 Q2–Q3, following the key rate path, which will boost the demand for borrowings.

- **Banking system's claims on organisations.** Claims on organisations decreased[7] by 0.1% in March, after their growth by 0.7% in the previous month.[8] These dynamics were associated with, among other things, advanced payments to companies under government contracts. However, the reduction was mostly due to banks' on-balance sheet claims, other than loans, including debt securities because of technical characteristics of the composition of certain transactions. Corporate loans moderately increased in March, driven primarily by short-term ruble borrowings. The seasonally adjusted growth rate of the banking system's claims on organisations declined, while that of loans and microloans stayed close to the February level. The annual growth rate of claims on organisations dropped to 10.6% vs 11.6% in February (Chart 14). According to high-frequency data, in April, businesses were raising ruble loans more actively, mostly for over one year.

- **Banking system's claims on households.** Retail lending resumed an upward trend in March. As usual, the monthly growth rate of claims on households exceeded the February level, equalling 0.3% after 0.0%. The seasonally adjusted growth rate of claims on households was close to the February level. The annual increase in claims on households sped up by 0.1 pp, compared to the previous month, to reach 4.4% (Chart 14). The mortgage segment rebounded partially after the weak dynamics of February and reached ₽330 billion, driven by, among other things, rising demand for market-based loans amid lower interest rates. In March, the annual growth

[5] The average interest rate of over 80 largest banks on one-year deposits in an amount of at least ₽100,000, according to the information agency Frank RG.

[6] The Bank of Russia's quarterly survey of bank lending conditions offered by large Russian banks.

[7] Hereinafter, increases in balance sheet indicators are calculated based on the Depository Corporations Survey as of the relevant reporting date. Increases in foreign currency claims and deposits are calculated in US dollar terms. Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth 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.

[8] See Monetary Aggregates and Credit to Economy (as of 1 April 2026).

rate[9] of individuals' outstanding housing mortgages[10] edged up by 0.1 pp to 10.5% (Chart 15). Outstanding non-mortgage loans of households increased in March, after their decline over the previous five months. According to high-frequency data, the dynamics of ruble claims on households were weak in April.

- **Household deposits.** The growth rate of households' ruble funds with banks declined from 2.0% in February to 0.3% in March, with the seasonally adjusted growth rate demonstrating similar dynamics. The positive growth rate of ruble funds was totally driven by current accounts, whereas balances in time deposits contracted, with the most significant reduction recorded in deposits for over one year. Despite lower deposit rates and a slight decrease in time deposits, the proportion of the latter is still high, which suggests that households' propensity to save remains high. Considering the actual reduction in interest rates, the annual growth rate of households' ruble deposits edged down by 0.9 pp in March to 14.2%, which is its lowest level recorded since the end of 2022 (Chart 16). Households' demand for foreign currency deposits and accounts remained low: in March, this segment contracted by 7.6% (vs -4.6% in February). According to high-frequency data, the growth rate of households' ruble funds with banks increased in April, driven by current accounts, whereas balances in time deposits barely changed.

MONETARY AGGREGATES

- **Money supply.** Monetary aggregates decreased in March, weighed down by an outflow of organisations' funds caused by the rescheduling of tax payments from February to March. In annualised terms, the growth rate of money supply in the national definition (M2) edged up from 11.4% to 11.8%, whereas that of broad money (M2X) declined from 12.4% to 12.2% (Chart 17). The growth rate of M2 was up because of large budget spending, whereas the diverse dynamics of M2 and M2X were associated with an outflow of funds from foreign currency deposits. According to high-frequency data, the annual growth rates of the monetary aggregates rose in April, pushed up by expanding claims on organisations.

- **Sources of money supply.** Driven by February tax payments to the budget, on the one hand, and by large budget spending, on the other hand, the contribution of net claims on general government to the annual growth rate of broad money increased by 0.8 pp in March to reach 5.4 pp (Chart 18). Contrastingly, the contribution of claims on the economy[11] declined by 0.6 pp to 10.0 pp.

- **Components of money supply.** The contribution of households' ruble deposits to the annual growth rate of M2X decreased. That said, ruble components of broad money accounted for 10.7 pp in the M2X annual dynamics vs 10.3 pp in February. This was associated with a rise in the amount of cash in circulation outside the banking system (M0) and a less notable reduction, than over March 2025, in organisations' accounts and deposits due to budget payments. The contribution of foreign currency deposits declined to 1.6 pp in March.

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

[10] 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 in securitisation transactions (according to the estimates based on Reporting Form 0409316 and mortgage agents' accounting statements).

[11] The banking system's claims on the economy mean all claims of the banking system on non-financial and financial organisations and households in rubles, foreign currency and precious metals, which include loans issued (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of participation in non-financial and financial organisations' equity, and other receivables on settlements with non-financial and financial organisations and households.

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

In April, the ruble exchange rate rebounded, totally offsetting its March decline, and reached a higher level than in February. The average monthly exchange rate of the ruble against the main foreign currencies rose, specifically by 4.3% against the US dollar, 3.4% against the euro, and 4.3% against the Chinese yuan. The ruble strengthening was mostly driven by higher prices in global commodity markets, including amid the escalation in the Middle East. As before, the ruble was also buoyed by moderate imports. At the end of the month, the further appreciation of the ruble was constrained by expectations regarding the resumption of fiscal rule-based operations by the Russian Ministry of Finance.

RUBLE EXCHANGE RATE **Table 3**

	USD/RUB (Bank of Russia)	EUR/RUB (Bank of Russia)	CNY/RUB (Moscow Exchange)
30.04.2026	74.88	87.78	10.98
31.03.2026	81.30	93.44	11.74
Change, %	-7.9	-6.1	-6.5
Average for April 2026	76.94	89.86	11.18
Average for March 2026	80.41	93.04	11.68
Change, %	-4.3	-3.4	-4.3
Average for 2025	83.62	94.31	11.65
Change, %	-10.5	-6.9	-5.8

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 the main foreign trade partners declined by 3.7% in March vs the previous month. According to preliminary data, the REER notably rose in April, specifically by 7.4% vs March, staying above its multi-year median (+24.2% vs the median of January 2015–March 2026). The USD/RUB, EUR/RUB, CNY/RUB exchange rates demonstrated similar dynamics against their medians: +15.0%, +13.7%, and +32.4%, respectively.

- **Russian stock market**

The Russian stock market contracted in April, although its dynamics in the first half of the month were diverse. At the beginning of April, the MOEX Russia Index stayed close to the levels of late March, reaching 2,797.2 p on 7 April, but then started to decline. The pressure on stock prices intensified at the end of the month, including due to the revision of market participants' expectations about the monetary policy path following the Bank of Russia Board of Directors' meeting in April. The lowest value over the month was 2,639.8 p recorded on 29 April. As of the end of the month, the MOEX Russia Index equalled 2,658.2 p, dropping by 4.3% MoM from 2,776.4 p as of the end of March. The reduction encompassed a rather wide range of sectors. The sectoral indices dropped most notably in oil and gas production (-8.6% MoM), chemicals and petrochemicals (-7.7% MoM), the consumer sector (-7.5% MoM), metals and mining (-6.7% MoM), and IT (-4.4% MoM). The most positive dynamics were recorded in finance (+1.5% MoM), power supply (-0.9% MoM), construction (-1.5% MoM), and transport (-2.0% MoM).

- **Global markets**

In April, the GDP-weighted average policy rate in advanced economies remained the same as in March, specifically at 2.78%. Being cautious amid higher uncertainty, central banks kept their policy rates unchanged at the meetings they held in April. Advanced economies' weighted average policy rate remained the same in April as well. A decrease in Brazil's policy rate (-25 bp to 14.5%) was offset by a rise in the Philippines' policy rate (+25 bp to 4.5%).

Average monthly yields on US Treasuries (UST) edged up by no more than 10 bp along the entire curve as of the end of April. This was probably attributable to higher proinflationary risks amid rising global commodity prices, due to which market participants revised their expectations regarding the US Fed funds rate path, assuming a longer period of restrictive monetary policy. According to CME FedWatch, as of the end of April, most financial market participants expected the US Fed to start monetary policy easing at the end of 2027 Q3 (previously, in 2026 H2).

European bonds' dynamics barely changed compared to the previous month. Analysts are pricing in three increases in the European Central Bank's deposit facility rate until the end of the year, specifically to 2.75%, beginning from June.

UST YIELD CURVE **Table 4**

Maturity	2Y	5Y	10Y
30.04.2026	3.88	4.02	4.40
31.03.2026	3.79	3.92	4.30
Change, bp	+9	+10	+10
Average for April 2026	3.80	3.94	4.32
Average for March 2026	3.71	3.85	4.25
Change, bp	+9	+9	+7
Average for 2025	3.81	3.92	4.29
Change, bp	+7	+10	+11

Sources: Cbonds, Bank of Russia calculations.

As of the end of April, despite higher UST yields, the US Dollar Index (DXY) lost 1.8% vs March and dropped to 98 p, staying close to its lowest levels recorded since 2022. The US dollar depreciation was associated with the narrowing of the weighted spread between UST rates and interest rates of the countries whose currencies are included in the DXY basket, as well as a lower risk premium. Investors' risk appetite was rebounding amid expected de-escalation in the Middle East. The currencies of emerging market economies (EMEs) mostly strengthened against the US dollar (BRL/USD: +4.3%; CNY/USD: +0.9%; TRY/USD: -1.6%; and MXN/USD: +2.6%).

As of the end of April, global stock markets were growing for the most part (S&P 500: +10.4%; Stoxx 600: +4.8%; Nikkei 225: +16.1%; SSE Composite: +5.7%; Nifty 50: +5.8%; MSCI ACWI: +10.0%). The most pronounced dynamics were again demonstrated by Japan's Nikkei, which was attributed to strong performance reported by large technology companies and market participants' expectations regarding stable investment in artificial intelligence.

TABLES AND CHARTS

IN APRIL, OUTFLOW OF LIQUIDITY FROM BANKS WAS MAINLY DRIVEN BY GROWTH OF CASH IN CIRCULATION

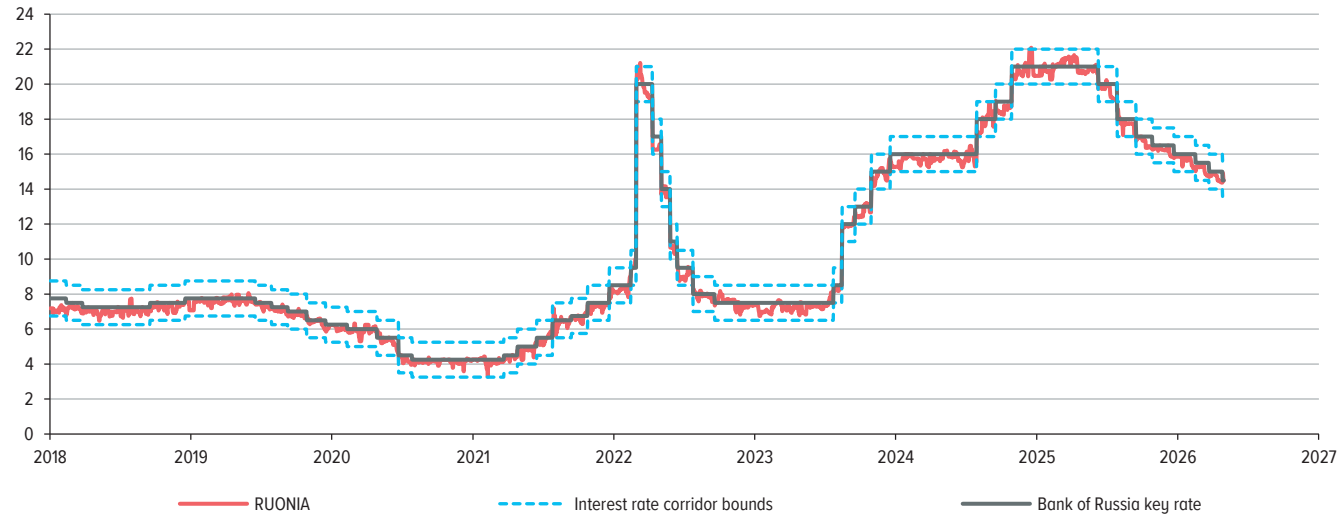
(₽ TN) **Table 5**

	2025	January – April 2026	April 2026	2026 (forecast)
Liquidity deficit (+) / surplus (-) (as of beginning of period)	**0.6**	**0.6**	**0.7**	**0.6**
Liquidity inflow (+) / outflow (-):	0.0	-0.9	-0.8	[-3.0; -1.8]
change in balances of general government accounts with Bank of Russia and other operations*	1.2	-0.1	-0.2	[-0.6; -0.2]
change in cash in circulation	-1.0	-0.8	-0.6	[-2.1; -1.5]
change in required reserves	-0.2	0.0	0.0	[-0.3; -0.1]
Structural liquidity deficit (+) / surplus (-), as of end of period	**0.6**	**1.5**		**[2.4; 3.6]**
Structural liquidity deficit (-) / surplus (+), average over AP**	**0.4**	**1.5**		
Demand for liquidity on market terms, average over AP**	**3.2**	**4.0**		**[6.0; 7.2]**

* 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.

RUONIA

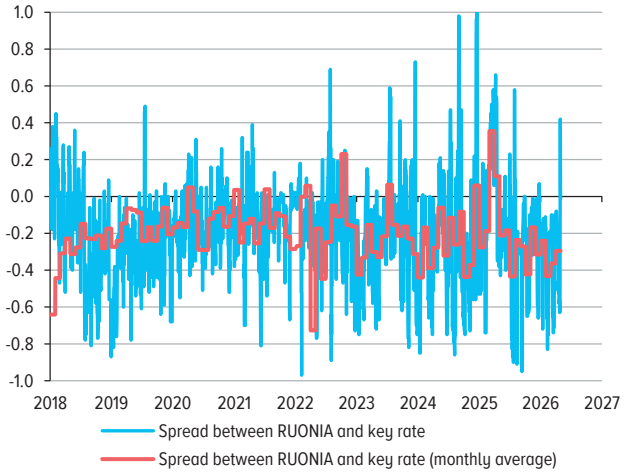
(%) **Chart 5**



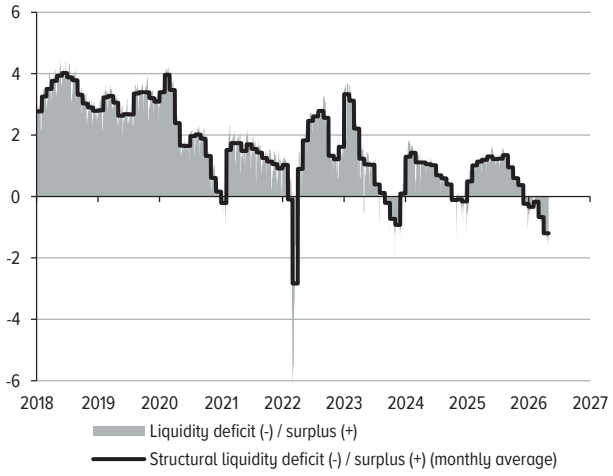
Source: Bank of Russia calculations.

IN APRIL, RUONIA WAS WEIGHED DOWN BY BANKS' EXPECTATIONS ABOUT KEY RATE CUT AT BANK OF RUSSIA BOARD OF DIRECTORS' MEETING **Chart 6**

SPREAD BETWEEN RUONIA AND KEY RATE, PP



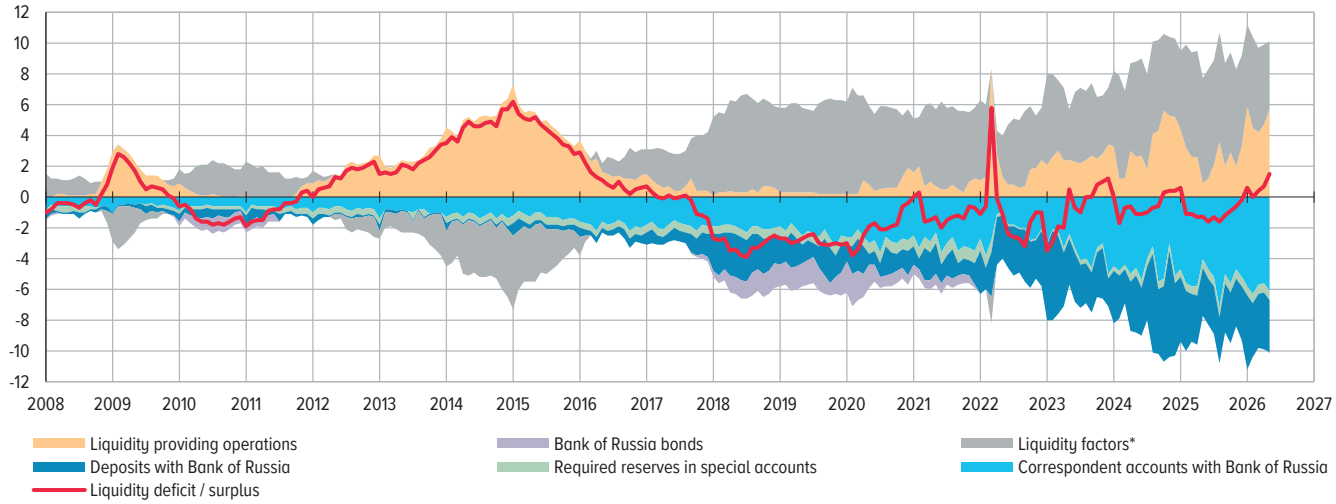
LIQUIDITY DEFICIT / SURPLUS, ₽ TN



Source: Bank of Russia calculations.

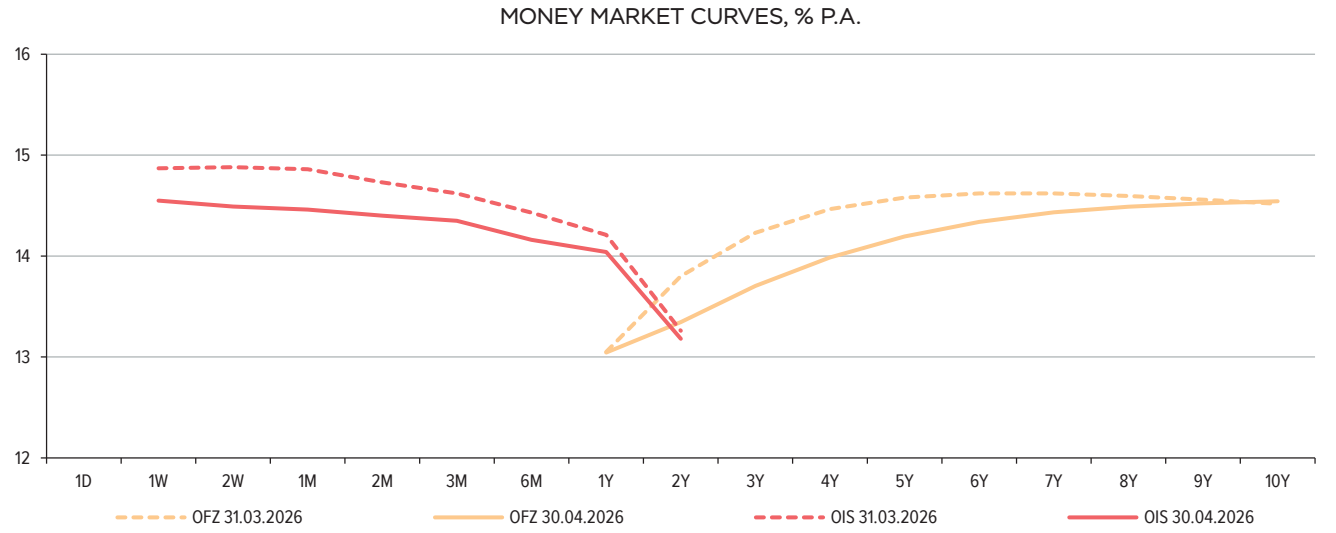
BANK OF RUSSIA'S BALANCE SHEET

(₽ TN) **Chart 7**



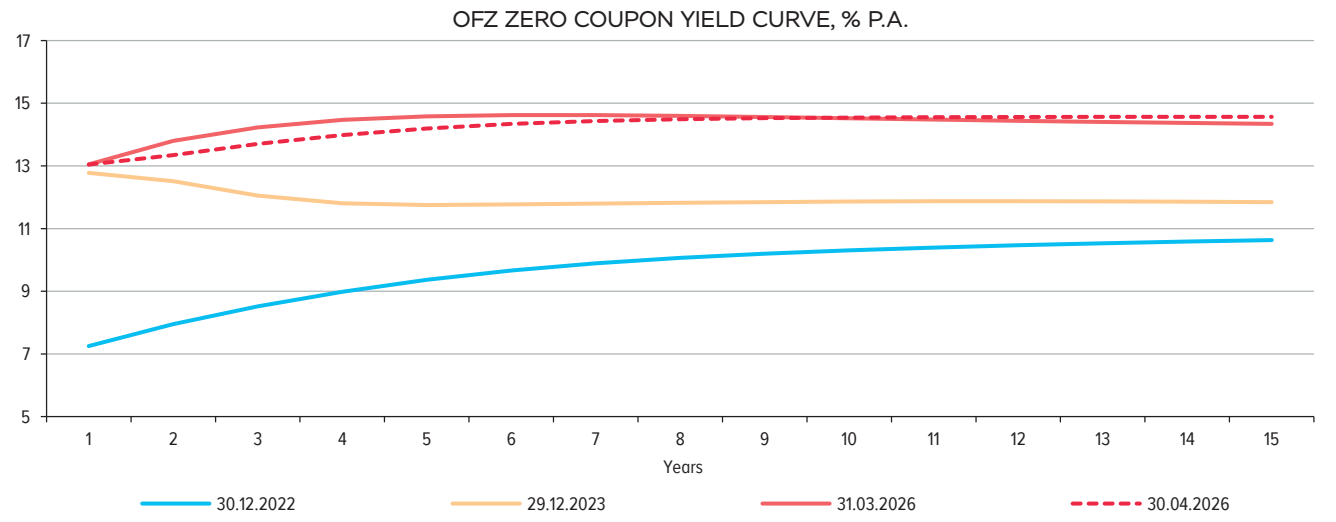
* This item sums up, including changes in all other, not differentiated, items of the Bank of Russia's balance sheet.
Source: Bank of Russia calculations.

MONEY MARKET CURVES MOSTLY DECLINED AT SHORT END IN APRIL **Chart 8**



Sources: Bank of Russia, National Finance Association.

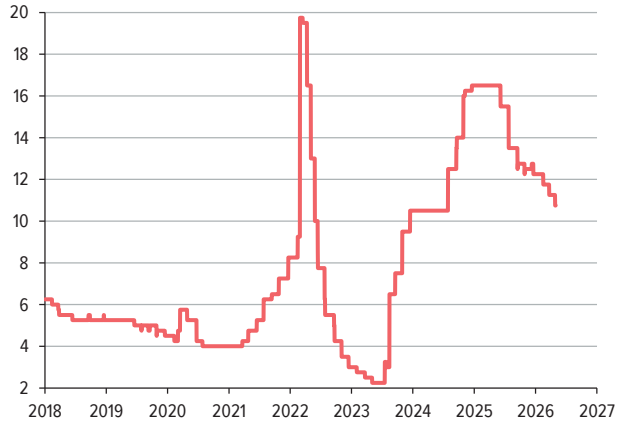
OFZ CURVE SHIFTED DOWNWARDS IN SHORT AND MEDIUM SEGMENTS IN APRIL **Chart 9**



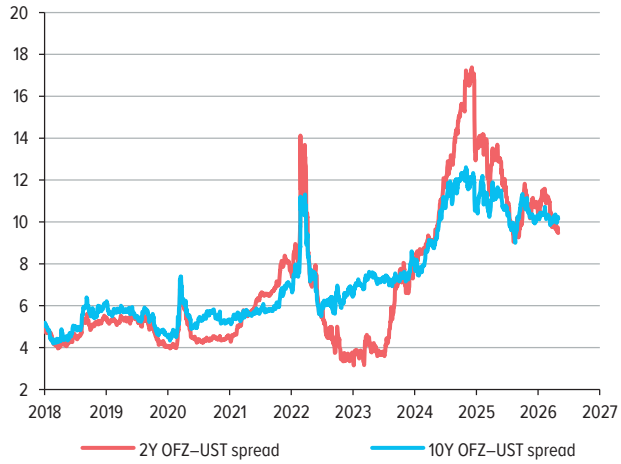
Sources: Moscow Exchange, National Finance Association.

SPREAD BETWEEN OFZ AND UST YIELDS NARROWED DUE TO EASING OF RUSSIA'S MONETARY POLICY **Chart 10**

SPREAD BETWEEN BANK OF RUSSIA KEY RATE AND US FED FUNDS RATE, PP



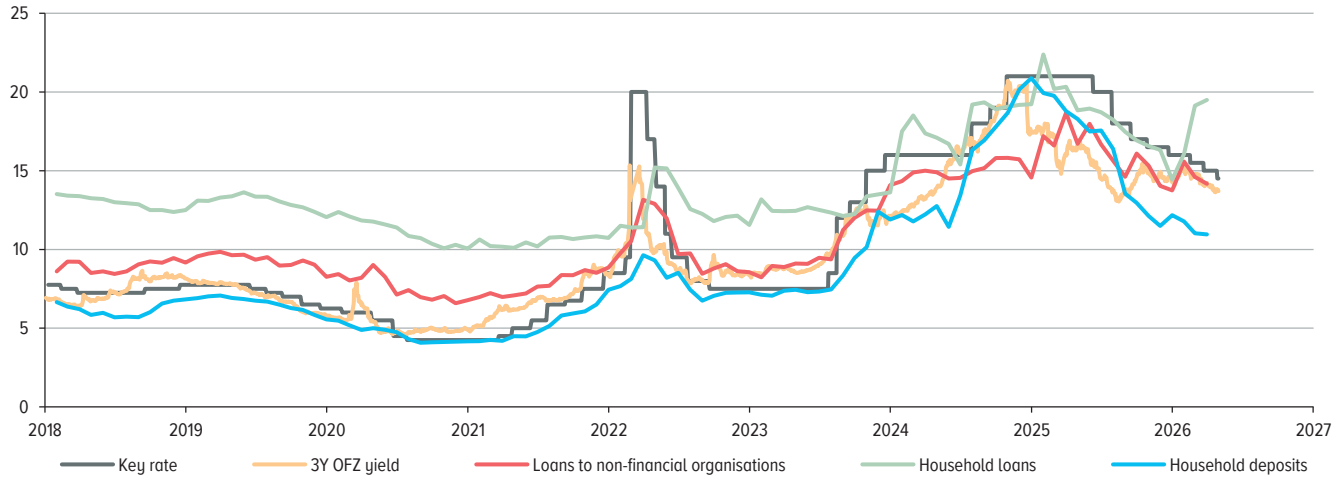
SPREAD BETWEEN OFZ AND UST YIELDS, PP



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

DEPOSIT RATES CONTINUED TO DROP FOLLOWING MONETARY POLICY EASING **Chart 11**

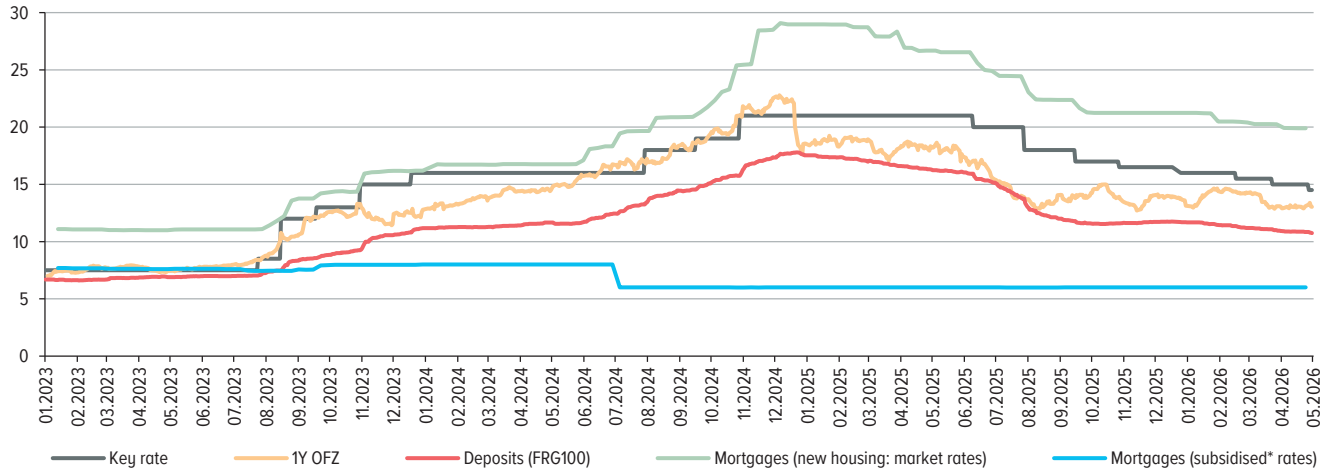
INTEREST RATES ON BANKS' LONG-TERM RUBLE TRANSACTIONS, % P.A.



Source: Bank of Russia.

INTEREST RATES OFFERED BY BANKS ON MOST RETAIL PRODUCTS CONTINUED TO DECREASE IN APRIL **Chart 12**

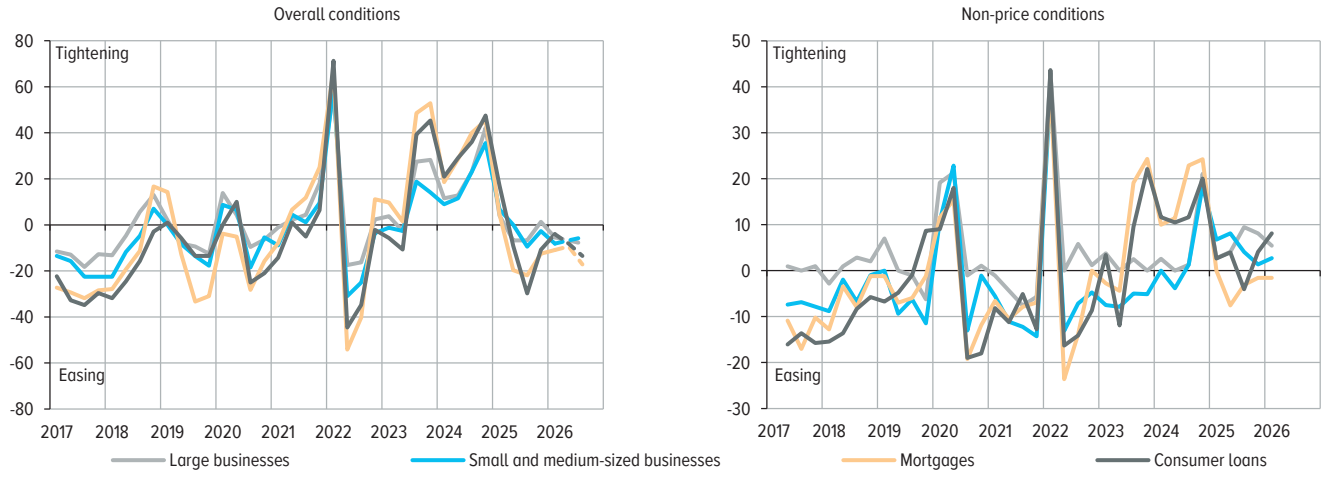
HIGH-FREQUENCY INTEREST RATE INDICATORS, % P.A.



* 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.

OVERALL LENDING CONDITIONS EASED IN 2026 Q1, WHILE HIGHER REQUIREMENTS FOR BORROWERS IN SOME CREDIT MARKET SEGMENTS LIMITED EASING OF NON-PRICE CONDITIONS **Chart 13**

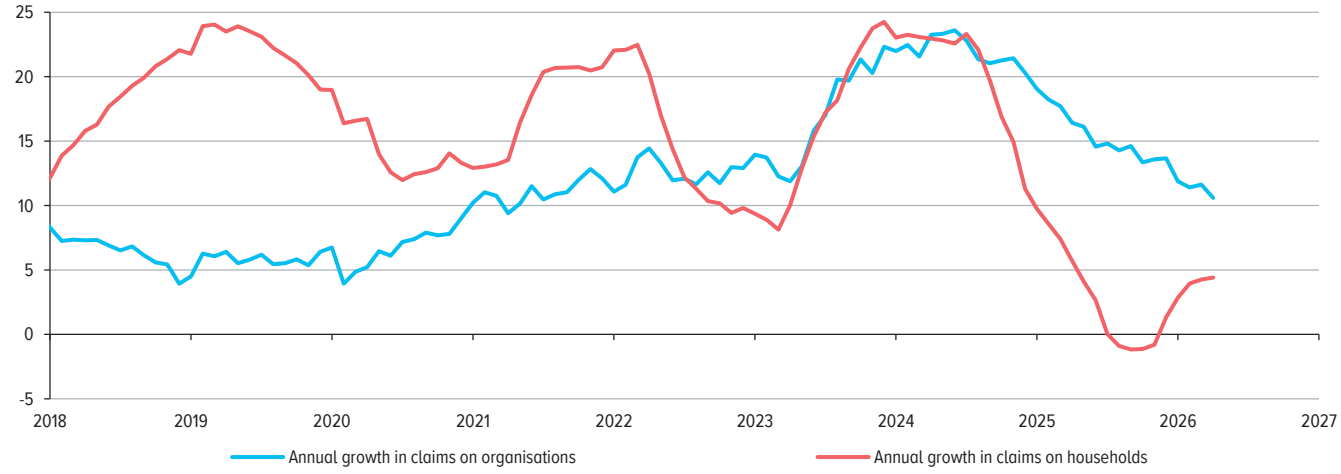
INDICES OF LENDING CONDITIONS,* PP



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

ANNUAL GROWTH IN CLAIMS ON ORGANISATIONS DECELERATED IN MARCH **Chart 14**

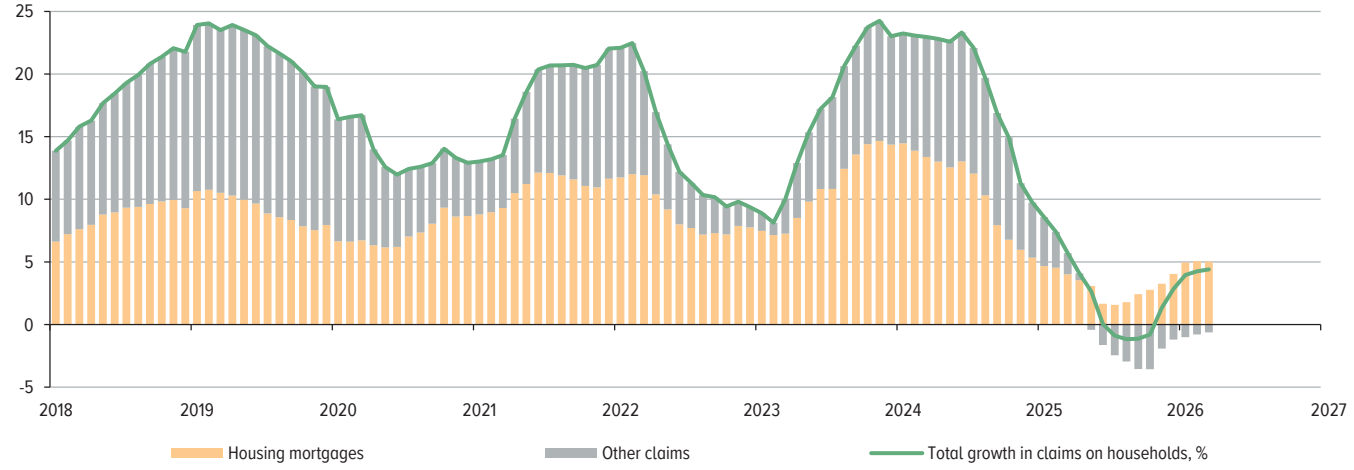
BANKING SYSTEM'S CLAIMS, %



Source: Bank of Russia calculations.

UPTURN IN NON-MORTGAGE SEGMENT AND EXPANSION OF MORTGAGE LENDING IN MARCH SUPPORTED ANNUAL GROWTH IN CLAIMS ON HOUSEHOLDS **Chart 15**

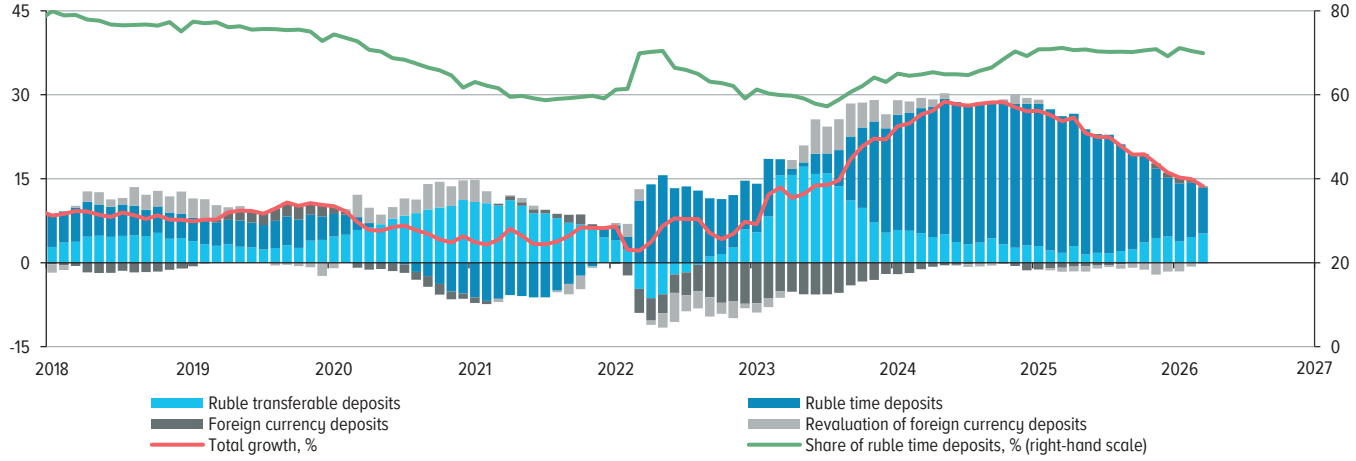
CONTRIBUTION OF INDIVIDUAL COMPONENTS TO ANNUAL GROWTH IN BANKING SYSTEM'S CLAIMS ON HOUSEHOLDS, PP



Source: Bank of Russia calculations.

ANNUAL INCREASE IN HOUSEHOLD DEPOSITS SLOWED IN MARCH **Chart 16**

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



Source: Bank of Russia calculations.

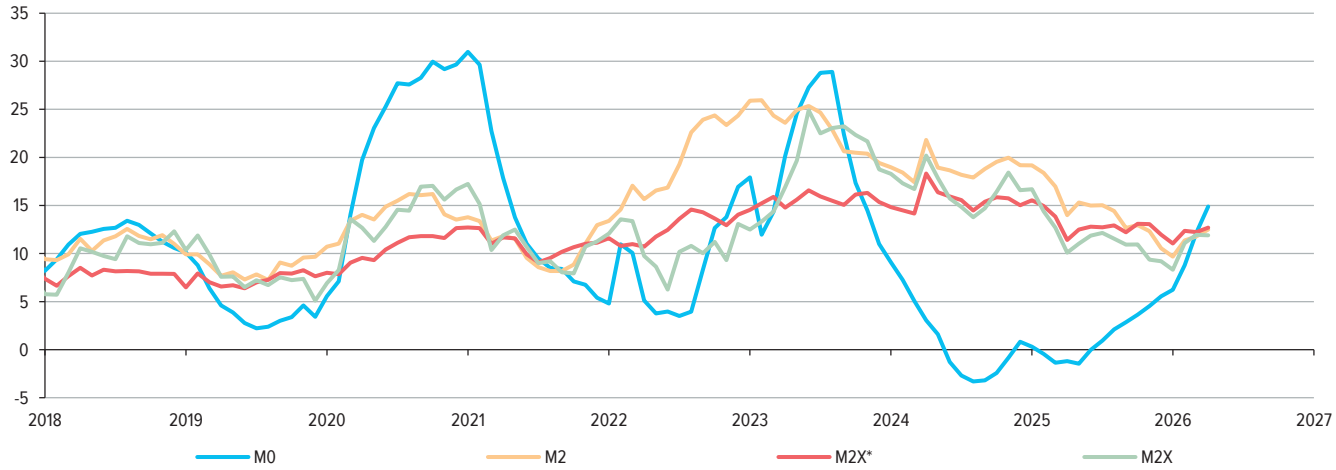
CREDIT AND DEPOSIT MARKET INDICATORS **Table 6**

		December 2025	January 2026	February 2026	March 2026
Interest rates on banks' long-term ruble transactions					
household deposits	% p.a.	12.2	11.8	11.0	11.0
household loans	% p.a.	14.4	16.1	19.1	19.5
corporate loans	% p.a.	13.8	15.6	14.6	14.2
Household deposits	**% YoY, AFCR**	**16.1**	**15.2**	**14.9**	**13.6**
in rubles	% YOY	16.2	15.1	15.1	14.2
in foreign currency	% YOY	16.5	18.8	12.8	3.4
share of foreign currency deposits	%	5.0	5.0	4.8	4.6
Banking system's claims on economy	**% YoY, AFCR**	**9.5**	**9.4**	**9.6**	**8.9**
on organisations	% YoY, AFCR	11.9	11.4	11.6	10.6
on households	% YoY, AFCR	2.8	3.9	4.3	4.4
Money supply (M2)	**% YOY**	**10.6**	**9.7**	**11.4**	**11.8**
Broad money (M2X)	**% YoY, AFCR**	**12.0**	**11.0**	**12.4**	**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.

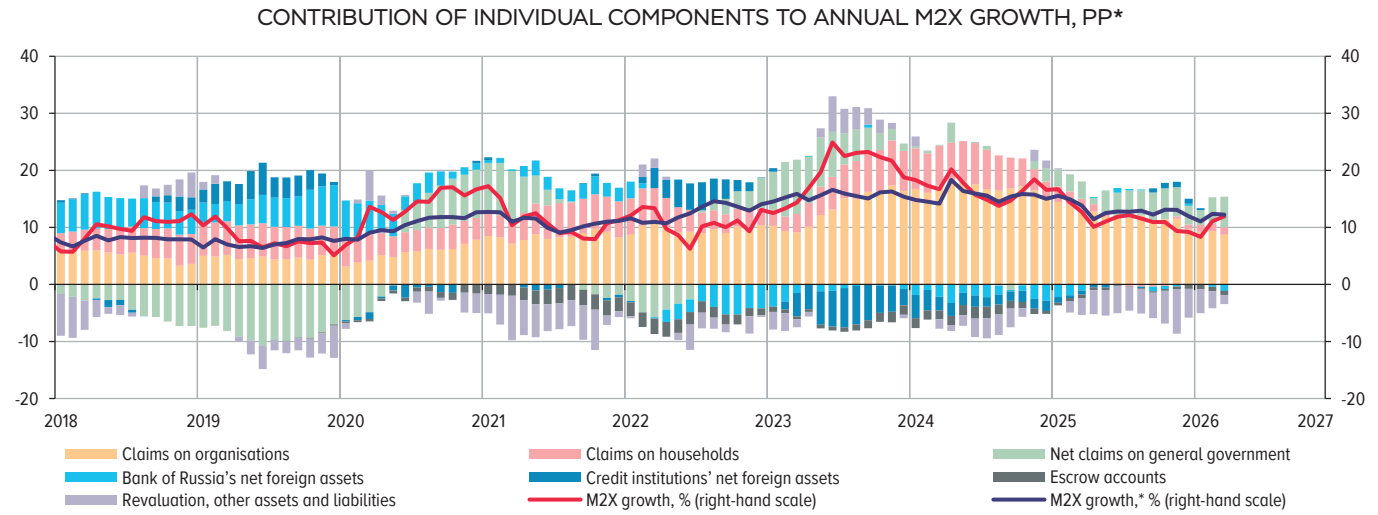
CLAIMS ON ORGANISATIONS BUOYED GROWTH IN MONETARY AGGREGATES IN APRIL **Chart 17**

ANNUAL GROWTH OF MAIN MONETARY AGGREGATES, %



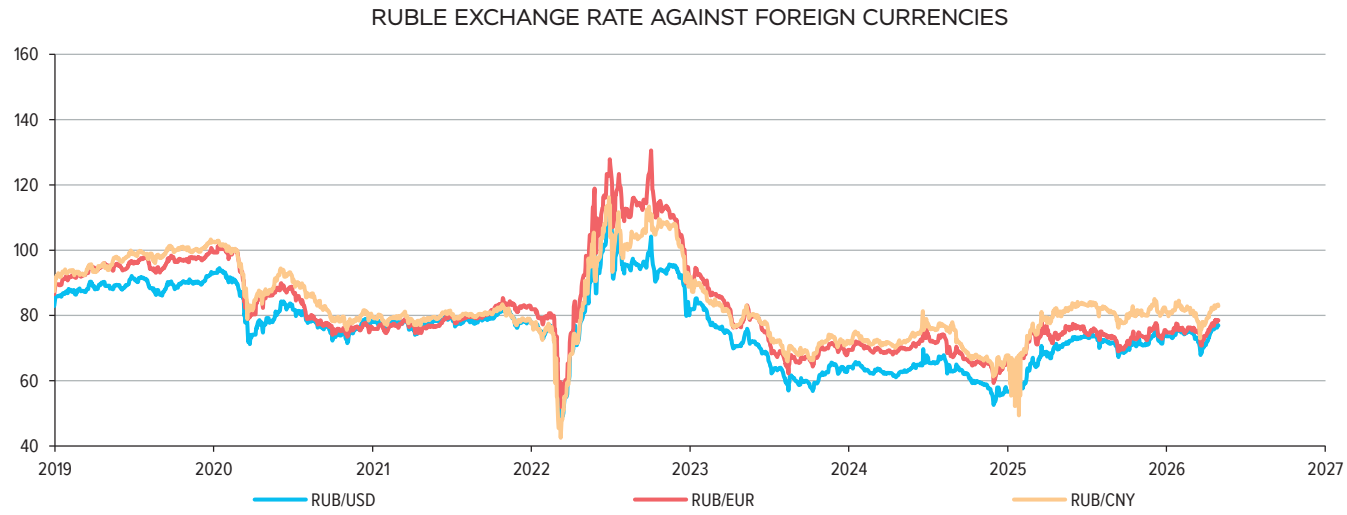
* Adjusted for foreign currency revaluation.
Source: Bank of Russia calculations.

ANNUAL GROWTH OF MONETARY AGGREGATES IN MARCH WAS CLOSE TO FEBRUARY RATES OWING TO BUDGET EFFECTS **Chart 18**



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

RUBLE STRENGTHENED AGAINST OTHER CURRENCIES IN APRIL
(02.01.2019 = 100) **Chart 19**



Sources: Cbonds, Bank of Russia calculations.

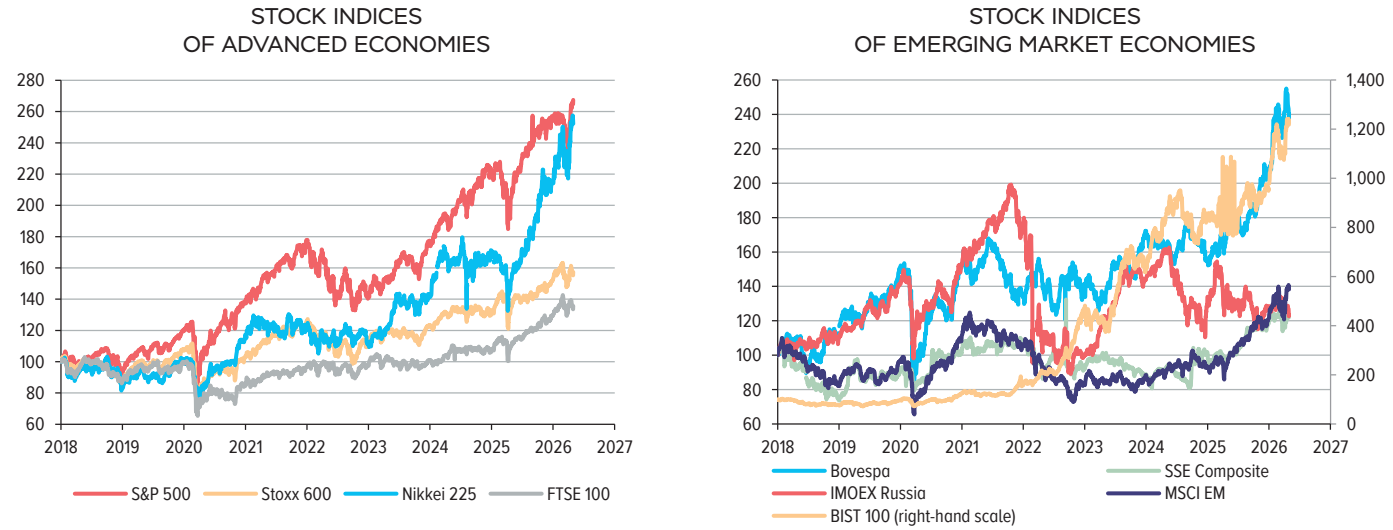
RUSSIAN FINANCIAL MARKET DEMONSTRATED UNEVEN DYNAMICS IN APRIL **Table 7**

Indicator		30.04.2026	1M	3M	6M	YTD	1Y
Russian financial market ('+' – positive trends, '-' – negative trends)							
RUB/USD exchange rate		74.88	7.9	2.2	5.8	4.3	9.3
MOEX Russia Index		2,658	-4.3	-4.7	3.9	-3.9	-10.1
RTS Index		1,119	4.0	-2.8	11.9	0.5	-2.0
Government bond yields		14.36	-6	-48	-43	-9	-163
Corporate bond yields		15.41	-16	-53	-149	-28	-670
Regional bond yields		14.62	-37	-106	-121	-33	-412
RVI		23	1	-3	-17	-11	-27
Exchange rates (per US dollar, % change, '+' – appreciation, '-' – depreciation)*							
AEs**	US Dollar Index	98.09	-1.8	1.8	-1.4	-0.2	-1.2
	Euro	1.17	1.5	-1.8	1.4	-0.2	3.0
	Japanese yen	156.63	-1.3	2.1	1.6	0.0	10.0
	Pound sterling	1.36	2.8	-1.4	3.4	0.9	1.4
EMEs	Ruble	74.95	7.8	2.1	6.3	5.2	8.6
	Brazilian real	4.96	4.3	4.5	7.7	9.7	11.7
	Mexican peso	17.46	2.6	-1.6	5.7	3.0	10.7
	Chinese yuan	6.83	0.9	1.7	4.0	2.6	6.1
	Turkish lira	45.18	-1.6	-4.1	-7.6	-5.2	-17.4
	South African rand	16.67	1.6	-5.7	3.5	-0.7	10.2
10Y bond yields (% p.a., change in bp, '+' – increase, '-' – decrease)							
AEs	USA	4.40	10	14	29	22	21
	Germany	3.04	3	18	39	18	54
	Japan	2.52	17	28	87	46	120
	UK	5.01	10	47	59	54	53
EMEs	Russia	14.54	2	-12	-14	10	-119
	Brazil	13.89	-43	43	0	3	-30
	Mexico	9.31	4	39	67	36	-32
	China	1.75	-7	-6	0	-11	12
	Turkey	31.52	-287	405	192	436	-120
	South Africa	8.80	-39	73	-6	58	-181
5Y CDS spreads (bp, change in bp, '+' – increase, '-' – decrease)							
AEs	USA	35	-4	7	-1	9	-16
	Germany	9	-1	1	0	2	-4
	Japan	27	-2	2	8	2	8
	UK	19	-3	3	-1	1	-2
EMEs	Brazil	115	-19	-11	-18	-18	-56
	Mexico	85	-21	0	-4	-1	-44
	China	44	-8	1	4	1	-16
	Turkey	240	-54	31	3	42	-105
	South Africa	159	-40	24	8	24	-80
Stock indices (p, % change, '+' – increase, '-' – decrease)							
AEs	S&P 500	7,209	10.42	3.3	5.7	5.3	29.6
	Stoxx 600	611	4.83	0.5	6.3	3.1	16.4
	Nikkei 225	59,285	16.10	11.1	15.5	17.8	65.4
	FTSE 100	10,379	1.99	2.2	6.3	4.5	22.6
EMEs	MSCI EM	1,600	14.53	2.8	13.4	13.9	44.7
	Bovespa	187,318	-0.08	1.4	25.9	16.3	38.7
	IPC Mexico	67,858	-1.10	-3.0	7.9	5.6	22.0
	SSE Composite	4,112	5.66	-0.9	3.1	3.6	25.1
	BIST 100	14,443	12.91	7.7	33.3	28.2	56.6
	FTSE/JSE	115,181	0.98	-7.9	5.0	-0.6	26.1

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

ADVANCED ECONOMIES' STOCK INDICES WERE MOSTLY RISING IN APRIL

(01.01.2018 = 100) **Chart 20**



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

Data cut-off dates:

- Money market and key rate – 30 April 2026;
- Bond market – 30 April 2026;
- Loan and deposit rates – 31 March 2026, high-frequency data – 30 April 2026;
- Credit and deposit aggregates – 1 April 2026, high-frequency data – 1 May 2026;
- Monetary aggregates – 1 April 2026, high-frequency data – 1 May 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.

This commentary was prepared by the Monetary Policy Department.

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