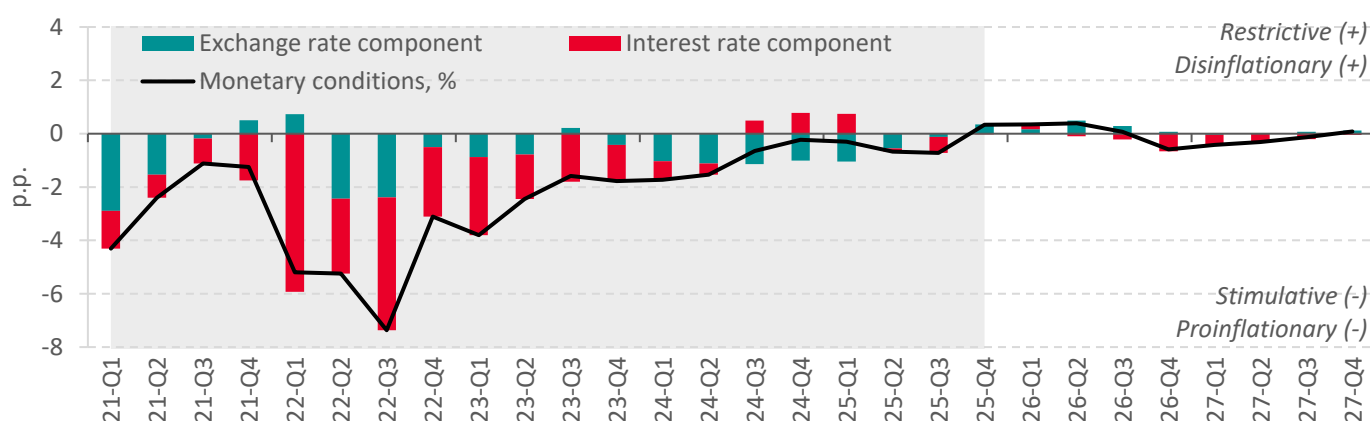


Monetary policy in Belarus remained non-restrictive for the growth of domestic demand and consumer prices in 2025

The National Bank maintained low rates on corporate deposits and soft conditions for investment lending, while at the same time restraining the growth of the retail loan portfolio and ensuring higher returns on household term deposits. As a result, interest rates on average were not restrictive for broad money growth, which over the year exceeded real GDP growth by more than 16 p.p. The inflationary effects of excessive money supply growth were partially offset by an increase in the household saving rate in rubles, which ensured the stability of the foreign exchange market. The Belarusian ruble remained overvalued within 1% in Q4-2025 (Fig. 1).

The National Bank will continue to maintain non-restrictive monetary conditions in 2026 with a focus on stimulating economic activity (Fig. 1). In the absence of strong external shocks, a reduction of the refinancing rate and the average rate on loans in rubles by 0.25–0.75 p.p. over the year is likely. The foreign trade position will remain in deficit at around 1–2% of GDP in 2026, which will create conditions for a moderate weakening of the national currency – by 2–6% over the year in terms of the currency basket. The risks of a more pronounced easing of monetary policy are significant.

Figure 1. The nature of monetary conditions in the Belarusian economy



Source: calculations are based on the Quarterly Projection Model (QPM) for Belarus.

Note: monetary conditions are estimated as a combination of deviations of real interest rates on the Belarusian ruble assets and of the real effective Belarusian ruble exchange rate from their equilibrium levels. Positive monetary condition values indicate their restraining-economic-activity and disinflationary nature, and negative monetary condition values indicate their stimulating and pro-inflationary nature. We use one of the ways to assess monetary conditions, the results of which depend on the chosen type of the macroeconomic model (QPM) and its specification. We are aware of the limitations of the approach applied.

The Monetary Environment Review Bulletin presents an expert analysis of the monetary and foreign exchange rate policies and the resulting monetary conditions in the Belarusian economy. The bulletin reviews the actions under the monetary and exchange rate policies, their impact on the economy, the nature of monetary conditions, and provides their short-term forecast. The methodological basis for the analysis is the Quarterly Projection Model (QPM) for the Belarusian economy.

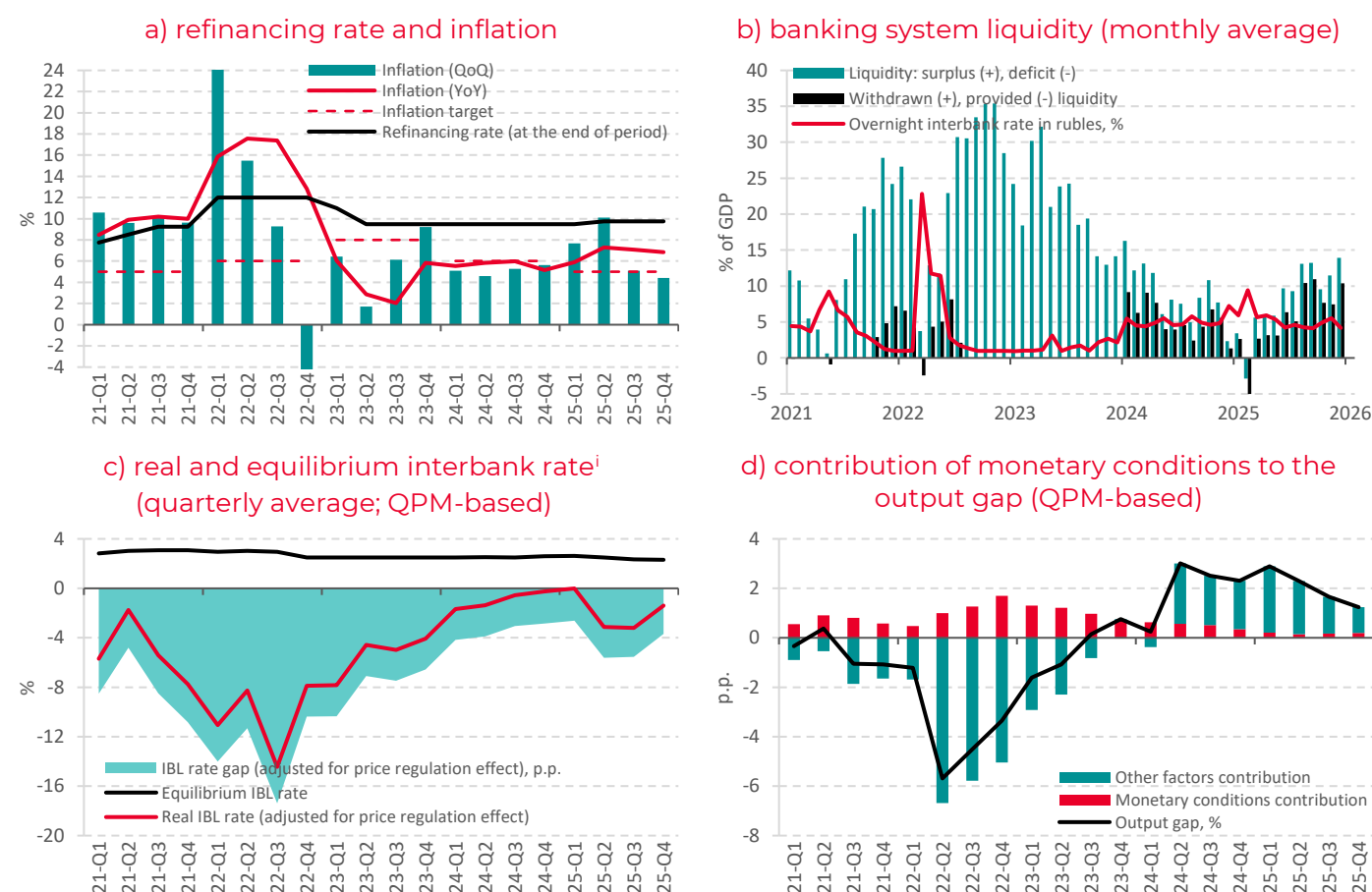
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1 Monetary policy: measures, direction, nature

Monetary policy remained stimulative in Q4-2025

The refinancing rate remained at 9.75% in Q4-2025 (Fig. 2.a). To influence interest rates in the credit and deposit market, the National Bank relied on estimated values of standard risk (EVSR), which when introduced in March 2019 were a macroprudential rather than a monetary policy instrument. The National Bank continued not to conduct auction operations to withdraw excess liquidity from the banking system – banks used overnight deposits with a yield of 4%. By contrast, the National Bank actively carried out non-sterilized issuance through purchases of foreign currency and government bonds – about Br1.5 bn and Br0.8 bn, respectively, in Q4-2025. As a result, the liquidity surplus increased in the second half of last year (Fig. 2.b).

Figure 2. Dynamics of monetary policy indicators



Source: calculations based on the data by Belstat, National Bank of Belarus, QPM.

Note: hereinafter, YoY is the growth rate in the last month of the quarter versus the last month of the corresponding quarter of the previous year; QoQ is the annualized growth rate in the last month of the quarter versus the last month of the previous quarter, seasonally adjusted.ⁱⁱ

The interbank loans market rate (IBL) remained extremely low in Q4-2025

The liquidity surplus not withdrawn through auctions remained the reason for the IBL rate “sticking” to the overnight deposit rate. The nominal IBL rate averaged 4.9% in Q4-2025 (Fig. 4.a). With inflation near 7% YoY, the real IBL rate remained negative – below the neutral level (Fig. 2.c).

Maintaining a reduced IBL rate as a result of non-sterilized issuance reflected the accommodative stance of the National Bank's monetary policy

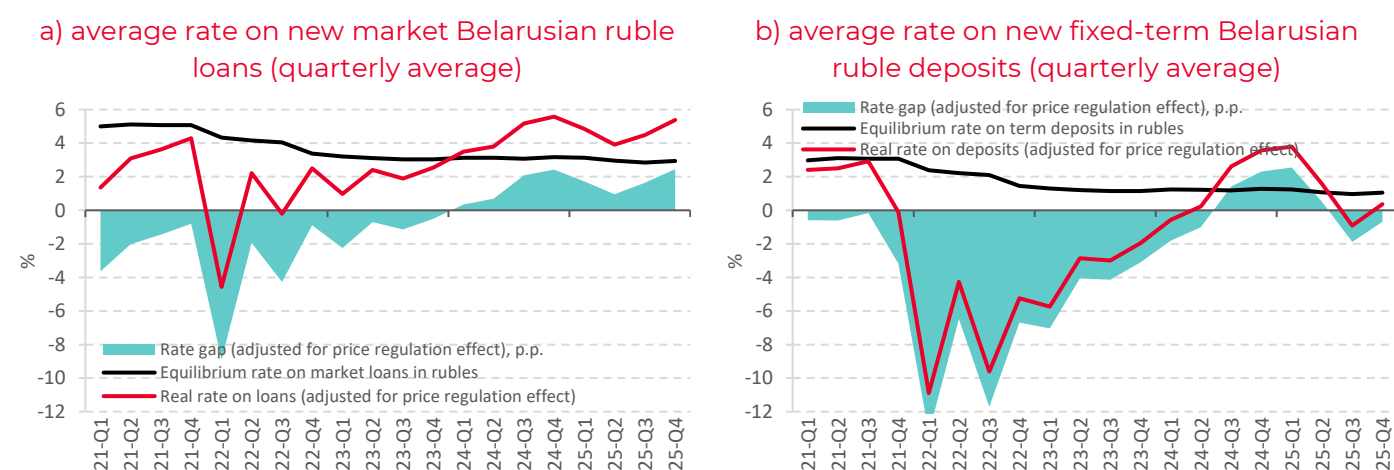
The focus of monetary policy was shifted toward stimulating economic activity rather than restraining inflation. This is underscored by the increase in the inflation target from 5% to 7% for 2026, which is risky in terms of its impact on inflation expectations and the National Bank credibility. The National Bank preferred to raise the target in order to create room to maintain non-restrictive monetary conditions amid persistent excess demand in the economy (Fig. 2.d), rather than to give policy a moderately restrictive stance to restore macroeconomic stability.

The National Bank continued to adhere to a differentiated approach to regulating interest rates in the credit and deposit market through estimated values of standard risk

In an attempt to stimulate investment activity, the National Bank kept EVSR for investment loans more than 1 p.p. lower than EVSR for other corporate loans – about 12% and 13%, respectively, in Q4-2025. EVSR for household loans remained near 19%. As a result, borrowing costs continued to decline slowly in Q4-2025, responding with a time lag to the reduction in the IBL rate in the second half of 2025: the average nominal rate on new market-based ruble loans decreased by 0.3 p.p. in Q4-2025 to 11.7% (Fig. 4.a).ⁱⁱⁱ

The average nominal rate on new term ruble deposits in Q4-2025 amounted to 6.6%, remaining virtually unchanged compared with the previous quarter (Fig. 4.a).^{iv} Deposit rates for organizations amid a significant liquidity surplus remained low – 6.2% on average in October–December of last year. The yield on household deposits (12.6%) was twice as high as the yield on corporate deposits. This significant divergence is largely related to the National Bank's influence on banks aimed at maintaining a high household savings rate (Fig. 4.b). Starting from January 2026, the National Bank also set higher EVSR for household deposits with maturities longer than 3 years compared with other term deposits – by 0.8 p.p.

Figure 3. The nature of real interest rates on Belarusian ruble loans and fixed-term deposits of banks



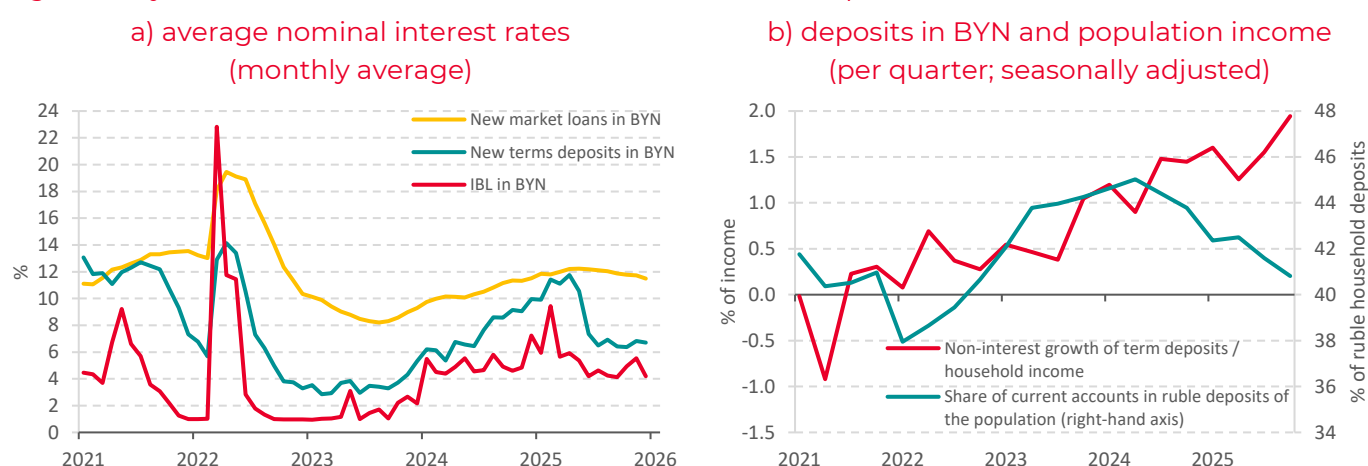
Source: calculations are based on QPM.

Note: real interest rates have been calculated based on average nominal interest rates for businesses and households (according to the National Bank data) and the expected annual inflation in the next quarter (QPM-based).

In real terms, average lending and deposit rates were close to neutral in Q4-2025 (Fig. 3)

As inflation declined, real rates increased somewhat in Q4-2025. At the same time, on the deposit side, the rate for firms remained below the neutral level, while for households it was likely somewhat above the equilibrium level. This is indicated by an increase in the household savings rate and its reaching the highest level over the past 10 years (Fig. 4.b). Overall, the state of interest rates in the credit and deposit market in Q4-2025 was consistent with the inflation target of 7% YoY for 2026. However, the increase by the National Bank of the inflation target from 5% to 7% is justified not by the need to support the structural transformation of the economy (which was completed in 2023–2024), but by the regulator's desire to expand room for stimulating business activity amid a slowdown in GDP growth from more than 4% in 2023–2024 to 1.3% in 2025. Such actions underscore the weakness of economic stabilization institutions and increase the economy's vulnerability to severe external shocks.

Figure 4. Dynamics of nominal interest rates and household deposits



Source: calculations based on the data by Belstat, National Bank of Belarus.

2 Exchange rate policy: measures, direction, nature

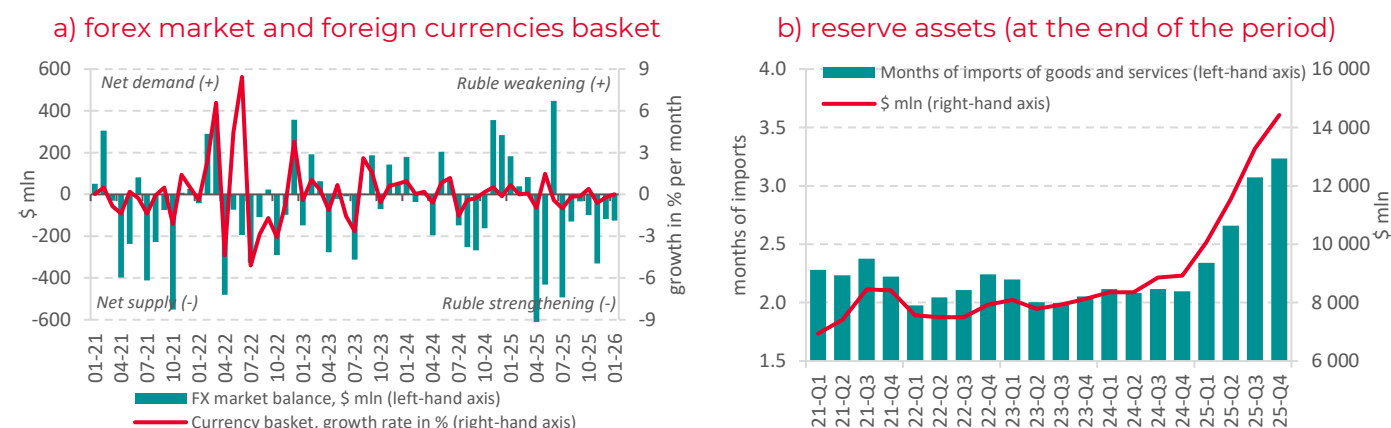
The Belarusian ruble strengthened against the currency basket in Q4-2025 amid net foreign currency supply in the domestic market

On average, the value of the three-currency basket (Russian ruble, US dollar, and Chinese yuan) decreased by 0.4% in Q4-2025 compared to Q3-2025 (Fig. 6.b). Fluctuations in exchange rates against individual foreign currencies were mainly determined by cross-currency dynamics in global markets: on average in Q4-2025, the Belarusian ruble appreciated by 1.2% against the U.S. dollar and was virtually unchanged against the Russian ruble and the Chinese yuan. The strengthening of the Belarusian ruble resulted from net foreign currency supply in the domestic market amounting to ≈\$0.5 billion in Q4-2025 (Fig. 5.a). The National Bank purchased this volume of foreign currency, issuing nearly Br1.5 billion.

In real effective terms, the Belarusian ruble is assessed as overvalued within 1% in Q4-2025

The scale of the deviation of the exchange rate from equilibrium is small and in itself does not pose devaluation risks (Fig. 6.a). The prevailing ruble overvaluation corresponded to modest restraining effects of the exchange rate on economic activity and inflation at the end of 2025.

Figure 5. Dynamics of the foreign currencies basket and of gold and foreign exchange reserves



Source: calculations are based on the data by the National Bank of Belarus.

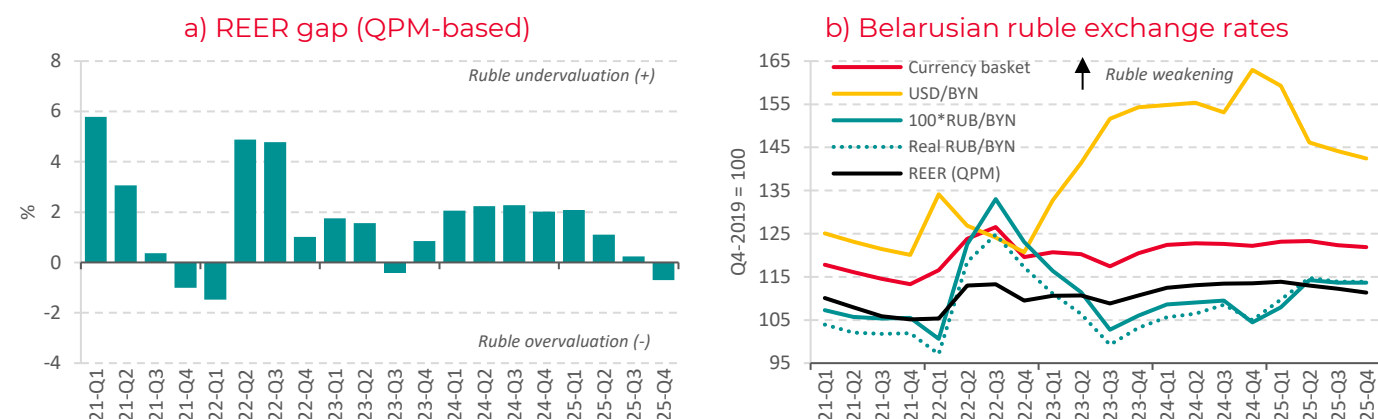
Note: figure 5.a illustrates the basket of 3 currencies (US dollar, euro and Russian ruble) from January 2019 to June 2022, and the basket of 4 currencies (US dollar, euro, Russian ruble, and Chinese yuan) from July 2022 to December 2022, and the basket of 3 currencies (US dollar, Russian ruble, and Chinese yuan) from January 2023 onwards.

Seasonally adjusted net foreign currency supply in Q4-2025 increased by ~\$0.3 bn compared with the previous quarter and reached a record quarterly volume since 2019 of ~\$0.67 bn

Overall, in 2025, net foreign currency sales exceeded \$1.5 bn (the maximum since 2019) after a near-zero balance in 2024 (taking into account foreign currency purchases by the Ministry of Finance, net supply amounted to about \$1.1 bn in 2025). The increase in net supply in Q4-2025 and in 2025 as a whole was mainly the result of a reduction in net foreign currency purchases by firms. Organizations purchased on a net basis ~\$0.3 bn (seasonally adjusted) in Q4-2025 (Fig. 7.a), which is the minimum quarterly volume since Q3-2023. At the same time, significant net foreign currency sales by non-residents persisted at about \$0.5 bn in Q4-2025 (seasonally adjusted). Overall, in 2025, net foreign currency purchases by firms declined by ~\$0.8 bn compared with 2024, while net foreign currency supply by non-residents increased by ~\$0.8 bn.

The dynamics of foreign exchange operations by firms and non-residents appear counterintuitive amid an expansion of the deficit in foreign trade in goods and services by more than \$0.4 bn in January – November 2025 compared with the corresponding period of 2024. At the same time, despite the increase in the foreign trade deficit, the proceeds from export of goods and services exceeded the payments for their import by \$1.7 bn in January – November 2025 – the surplus increased by more than \$0.6 bn relative to January – November 2024. It can be assumed that such a discrepancy between trade and financial flows is at least partly explained by the fact that a significant share of import financing was carried out through the attraction of external credit resources. Thus, according to balance of payments data, net incurrence of liabilities by non-financial organizations and households under the item “loans” increased by \$0.8 bn in January – September 2025 compared with the corresponding period of the previous year. If this hypothesis is correct, the stability of the foreign exchange market in 2026, given the forecast persistence of the trade deficit at around 1–2% of GDP, will be determined by the stability of external credit financing.

Figure 6. Effective Belarusian ruble exchange rates and deviations of REER from the equilibrium level



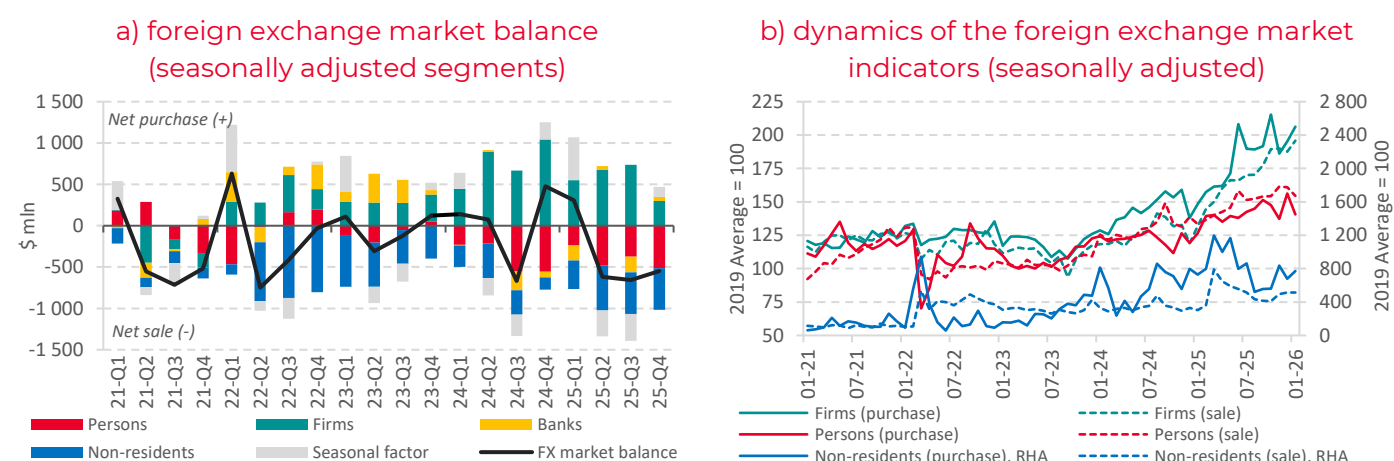
Source: calculations are based on the data of the National Bank of Belarus and QPM.

Note: REER is the Real Effective Exchange Rate. Within the QPM, the weights of individual currencies in the REER are: Russian ruble – 0.60; US dollar – 0.20; euro – 0.10; Chinese yuan – 0.10.

Households continued to act as a foreign currency “donor” in Q4-2025 and in 2025 as a whole

Individuals sold (net of purchases) more than \$0.5 bn in October – December 2025 (seasonally adjusted; Fig. 7.a). Overall, in 2025, households provided net foreign currency supply of \$1.6 bn (\$1.7 bn in 2024). The volume of foreign currency purchases by individuals did not increase in Q4-2025 (Fig. 7.b), remaining at the level of the previous period amid a slowdown in wage growth toward the end of the year. The volume of foreign currency sales increased due to a rise in the share of savings in Belarusian rubles to record levels (Fig. 4.b). Overall, in 2025, households continued to provide foreign currency supply on the domestic market. To maintain this situation in the current year, the National Bank needs to ensure high interest rates on ruble deposits of individuals, which narrows the scope for stimulative monetary policy.

Figure 7. State of the domestic foreign exchange market



Source: calculations are based on the data by the National Bank of Belarus.

Note: the X13 procedure in the JDemetra+ app has been applied to make a seasonal adjustment. As new data are published, the dynamics of the indicators for the previous periods is updated.

International reserve assets (IRA) increased by \$1.14 billion in Q4-2025, reaching a new historical high of \$14.4 billion as of January 1, 2026

The main factor behind the growth of reserves in Q4-2025 was the increase in global gold prices: the value of gold in IRA rose by \$0.84 bn in October – December 2025. Foreign currency assets increased by \$0.3 bn in Q4-2025 due to the National Bank’s purchases of foreign currency.

At the beginning of 2026, IRA covered about 3.2 months of imports of goods and services (Fig. 5.b). Adequacy of IRA relative to the composite indicator of foreign currency outflow risk factors (the ARA metric adjusted for capital flow restrictions) is estimated at around 120% as of early 2026. The National Bank has significantly increased the safety buffer to smooth the effects of strong adverse shocks should they materialize. At the same time, it should be noted that excluding gold (whose liquidity in a sanctions environment may be lower than usual), IRA are estimated at slightly less than 50% of the ARA metric (about 60% when assets in non-convertible currencies are included).

3 Impact of monetary conditions on the credit and deposit market

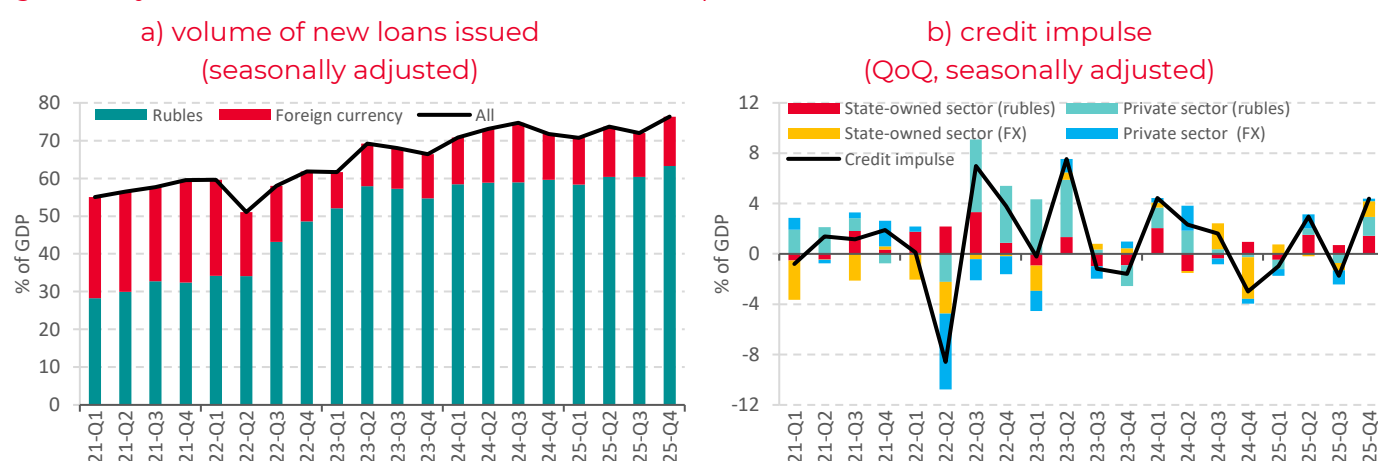
Credit activity intensified in Q4-2025

The volume of loans outstanding relative to GDP increased to 76% in Q4-2025, which is far above pre-war levels – on average about 61% of GDP in 2017–2021 (Fig. 8.a). The credit impulse is estimated to be significantly positive in Q4-2025 (Fig. 8.b). The largest contribution to credit expansion came from the public sector, which may in part reflect the impact of quasi-fiscal operations related to the National Bank's purchases of government bonds on the secondary market. In the non-state sector, an increase in lending to businesses was recorded (Fig. 8.b). This may indicate, on the one hand, the non-restrictive stance of interest rates and, on the other hand, the effect of pressure from the National Bank on banks to expand investment lending. The credit impulse in the household segment remained close to zero in Q4-2025 amid directive restrictions on the expansion of banks' retail loan portfolios.

Growth in credit debt accelerated in Q4-2025 (Fig. 9)

Growth in ruble-denominated debt of the public sector and foreign currency liabilities of private businesses accelerated markedly. The increase in lending in Q4-2025 supported output but did not lead to its growth – the seasonally adjusted level of GDP showed near-zero dynamics.

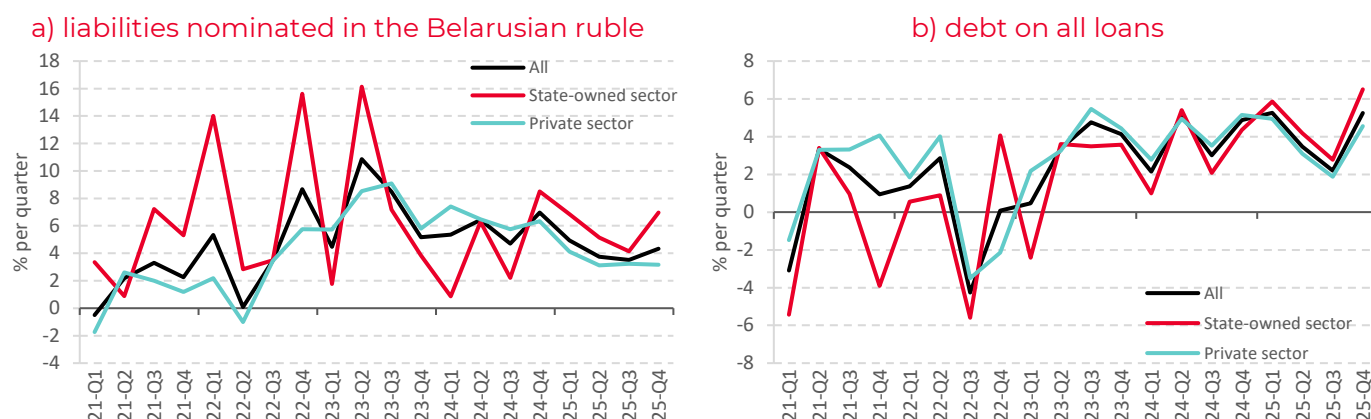
Figure 8. Dynamics of new loans issued and credit impulse



Source: calculations are based on the data by the National Bank of Belarus, Belstat.

Note: the credit impulse has been calculated as follows: $ci_t = 100 * \left(\frac{cr_t}{ngdp_t} - \frac{cr_{t-1}}{ngdp_{t-1}} \right)$, where ci_t is the credit impulse during period t ; cr_t is the seasonally adjusted scope of newly issued loans during period t ; $ngdp_t$ is the seasonally adjusted volume of the nominal GDP during period t . The X13 procedure in the JDemetra+ app was applied to make a seasonal adjustment. The indicator dynamics updates once new data are published.

Figure 9. Dynamics of bank loans (quarterly growth, seasonality adjusted)



Source: calculations are based on the data by the National Bank of Belarus.

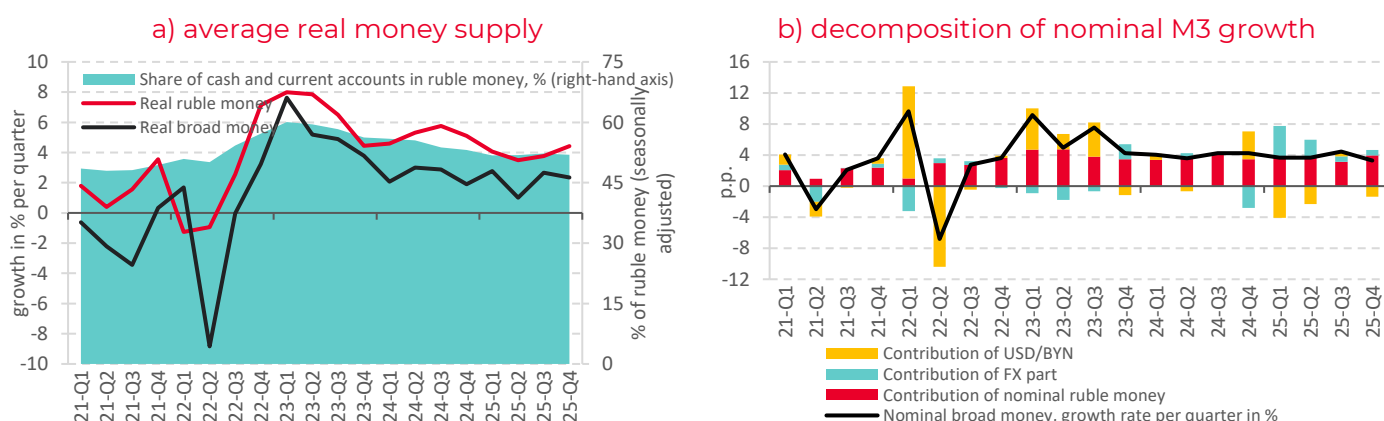
Note: the indicator dynamics updates once new data are published.

Money supply continued to grow at high rates in Q4-2025

Broad money supply (hereinafter – M3) increased by $\approx 3.5\%$ on average in Q4-2025 compared to Q3-2025 in nominal terms, or by $\approx 2.3\%$ in real terms (seasonally adjusted; Fig. 10.a). The slight slowdown in M3 dynamics was associated with a decline in the growth of its foreign currency component and the strengthening of the Belarusian ruble against the dollar in Q4-2025 (Fig. 10.b). Excluding the effect of exchange-rate revaluation of the foreign currency component, nominal M3 growth is estimated at about 3.9% in Q4-2025 relative to Q3-2025, and for the whole of 2025 growth amounted to 23.5% YoY (December 2025 to December 2024). Thus, after eliminating revaluation effects, money supply in 2025 grew almost twice as fast as in 2024.

The increase in M3 was driven by the ruble component (Fig. 10.b). Ruble money supply (M2*) rose by $\approx 5.6\%$ on average in Q4-2025 compared to Q3-2025 in nominal terms, or by $\approx 4.4\%$ in real terms (seasonally adjusted; Fig. 10.a). Growth of the ruble money supply accelerated compared with the previous quarter as a result of stronger credit activity (Fig. 10.b).

Figure 10. Average money supply dynamics (seasonally adjusted)



Source: calculations are based on the data by the National Bank of Belarus, Belstat.

Note: M3 is a broad money supply. The indicator dynamics updates once new data are published. Real money supply growth is estimated by deflating nominal growth (quarterly average versus previous quarterly average) by the change in the average quarterly consumer price index (seasonality adjusted).

Monetary policy was not restrictive for money supply growth in 2025, which supported a money overhang in the economy

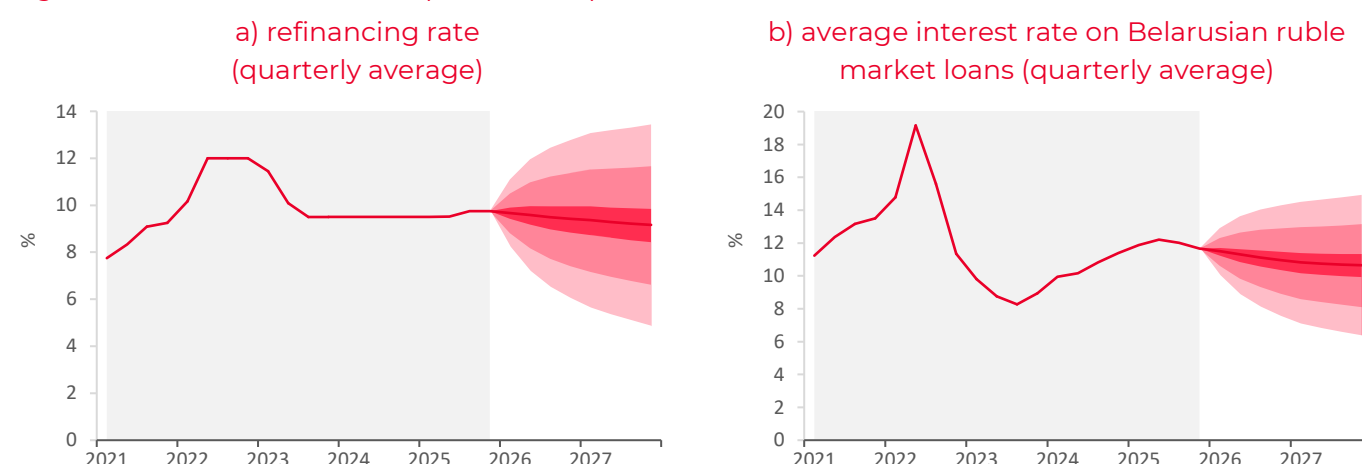
The average broad money in Q4-2025 exceeded the level of the previous year by 16.6% YoY, while real GDP grew by 0.3% YoY over the same period. Under these conditions, the GDP deflator (a broader indicator of inflation compared with the CPI) is estimated at around 13% YoY in Q4-2025. This points to the monetary nature of inflationary processes in the economy and the unbalanced growth of money supply last year. The pro-inflationary consequences of excessive monetary expansion were largely offset by a high household saving rate. However, the money overhang creates risks of surges in domestic demand and, consequently, inflation in the event of significant changes in economic conditions.

4 Monetary conditions short-term forecast

The National Bank will maintain non-restrictive monetary conditions (Fig. 1), continuing to focus on stimulating economic activity

Given the projected low GDP growth in the first half of the year (around 0–1% YoY) and a temporary slowdown in inflation during this period to 6–6.5% YoY, the National Bank will maintain an accommodative monetary policy. The IBL rate will remain low, around 4–6% in the first half of the year and about 5–7% on average in 2026, amid the projected excess liquidity in the banking system and the absence of auction operations to absorb it. There is a high probability of a reduction in estimated values of standard risk, especially for investment loans. The National Bank may also proceed with a small cut in the refinancing rate – to 9.25–9.50% (Fig. 11.a). If such a cut occurs, it will be of a “symbolic” nature and will not have significant macroeconomic effects. A substantial increase in monetary stimulus appears unlikely due to persistent inflation risks and the need to maintain a high household saving rate to ensure foreign exchange market stability.

Figure 11. Interest rate forecast (QPM-based)



Source: calculations are based on QPM.

Note: the ranges in the figure correspond to the 15%, 50% and 75% confidence intervals.

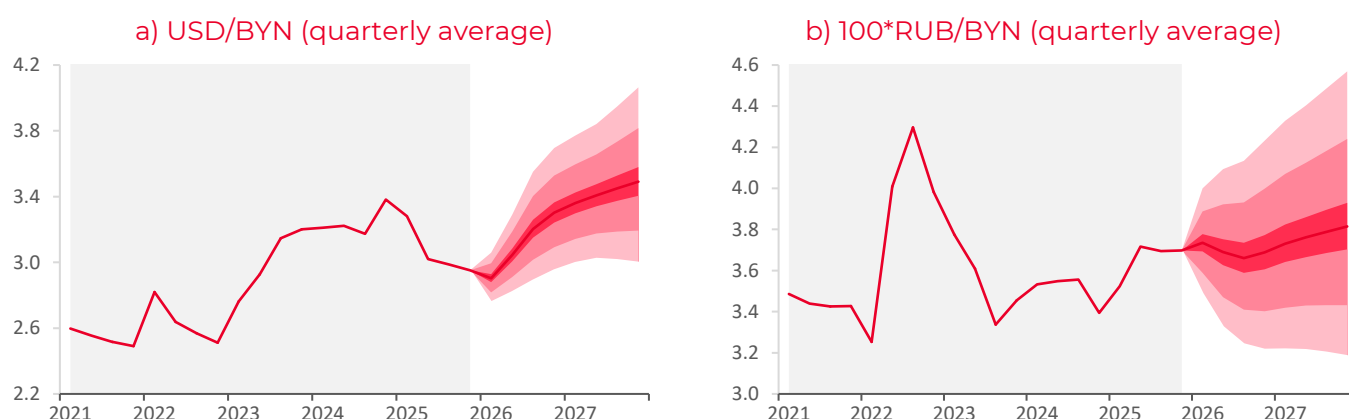
The average lending rate is expected to be in the range of 11–11.5% in 2026 (Fig. 11.b), while the rate on new term deposits is projected at around 7–8%

A low IBL rate will encourage commercial banks to maintain the availability of credit resources for businesses and households and restrain growth in the yields on ruble deposits, primarily for legal entities. The expected reduction in EVSR for corporate loans will also exert downward pressure on lending rates. With inflation close to 7% YoY, the real average rates on market-based ruble loans and deposits are expected to be close to their neutral levels (Fig. 1). As a result, monetary conditions will support domestic demand but will not lead to its acceleration. Given the expected slowdown in household income growth and budget expenditures, domestic demand growth will decelerate in 2026, and GDP growth is projected in the range of 0.5–1.5%.

A more substantial easing of monetary policy compared with the baseline forecast has a high probability of materializing

As the National Bank has recently relied on actual (rather than expected) economic data when conducting monetary policy, with a focus on business activity, active easing of monetary conditions in the first half of the year cannot be ruled out. If interest rates in the economy decline much faster than inflation and inflation expectations, domestic demand may temporarily exceed its balanced level by a significant margin. This would create risks of inflation accelerating above 7% YoY by the end of 2026, especially if households' propensity to save declines. There is a high probability that if inflation deviates from the 7% YoY, price controls will be tightened.

Figure 12. Belarusian ruble exchange rate forecast (QPM-based)



Source: calculations are based on QPM.

Note: the ranges in the figure correspond to the 15%, 50% and 75% confidence intervals.

The foreign trade position will remain in deficit at around 1–2% of GDP in 2026, creating conditions for a moderate weakening of the national currency

Subdued demand in Russia and the exhaustion of the potential for extensive expansion of Belarusian industrial output will limit export growth prospects. A non-restrictive domestic economic policy will support domestic demand and, accordingly, demand for imports. As a result, imports of goods and services will continue to exceed exports, but the scale of the deficit will remain non-critical from the standpoint of its financing. As a result, a moderate weakening of the Belarusian ruble is projected – by 2–6% over 2026 in terms of the basket of foreign currencies. In real effective terms, the national currency is projected to be overvalued within 1% in the first half of the year and close to its equilibrium real exchange rate by the end of the year.

The USD/BYN exchange rate is expected to be in the range of 2.85–3.10 Belarusian rubles per dollar on average in the first half of 2026 and around 3.2–3.4 by the end of the year, with a gradual movement of the USD/RUB rate toward levels of 85–90 Russian rubles per dollar (Fig. 12.a). The RUB/BYN exchange rate in this case is projected to be around 3.6–3.8 Belarusian rubles per 100 Russian rubles in 2026 (Fig. 12.b). Exchange rate uncertainty remains high. At the same time, the sufficient level of the National Bank's international reserves and the absence of a strong overvaluation of the Belarusian ruble allow one to expect a manageable situation in the foreign exchange market even in the event of strong shocks. The continuing probability of higher-than-expected foreign currency sales by households may lead to a stronger ruble compared with the baseline forecast.

Explainers

Quarterly Projection Model (QPM)

This is a semi-structural macroeconomic model based on the principles of new Keynesianism; it belongs to the class of dynamic stochastic general equilibrium models. Variables unobserved in the QPM (e.g., equilibrium (trendy) components of economic indicators) are estimated through the multivariate Kalman Filter. The QPM has been widely used for macroeconomic analysis, forecasting and monetary policy designs in central banks, including [the National Bank of the Republic of Belarus](#).

QPM indicators

Monetary conditions

This is an indicator of the state of monetary conditions. It is a combination of gaps between the real effective exchange rate (with the opposite sign) and real interest rates. Positive values of monetary conditions indicate their constraining nature for economic activity, and their negative values indicate their stimulating nature for economic activity.

Output gap

This is a deviation of a real GDP from its potential value. A potential GDP is such a GDP value that leads neither to additional inflationary nor disinflationary pressures. A positive output gap indicates excess demand in the economy, and it is an indicator of inflationary pressure. The opposite is true for a negative output gap.

Interest rate gap

This is a deviation of the real interest rate from its neutral level. A positive gap in the interest rate indicates that the nature of the interest rate policy is restraining to economic activity, while a negative gap in the interest rate indicates that the nature of the interest rate policy is stimulating to economic activity.

Equilibrium (neutral) interest rate

This is the level of the real interest rate corresponding to the growth rate of the potential GDP and the equilibrium real effective exchange rate.

Real Effective Exchange Rate gap (REER gap)

This is a deviation of the real effective exchange rate of the Belarusian ruble from its equilibrium level. A positive real effective exchange rate gap indicates an undervaluation of the Belarusian ruble, while a negative real effective exchange rate gap indicates an overvaluation of the Belarusian ruble.

Equilibrium Real Effective Exchange Rate

This is the level of the Real Effective Exchange Rate (REER) that makes neither an additional pro-inflationary impact nor a disinflationary impact.

Notes

ⁱ Real interest rates are calculated by adjusting nominal rates for the projected annual inflation in the coming quarter estimated through the Quarterly Projection Model (QPM). Expert opinions were introduced into QPM in Q4-2022 and in Q1-Q4-2023 to correctly assess the deviation of real interest rates from their equilibrium (neutral) levels. This is because the introduction of a new price control system led to ad-hoc price reductions in Q4-2022, which significantly reduced rational inflation expectations estimated in QPM directly. Since rational expectations are used in the model to calculate real interest rates, their sharp decline has sharply increased the real interest rate estimates. Nonetheless, nominal interest rates on Belarusian ruble loans and deposits in the period under review rewrote their historical lows several times: lending was growing rapidly, and the share of “fast” money in the money supply structure reached its maximum for the first time in more than twenty years. To eliminate the ad-hoc impact of price declines on the estimates of the monetary conditions, the impact of the core inflation shock on the change in rational inflationary expectations in the period under review was evaluated and the estimates of the deviation of real interest rates from their equilibrium (neutral) levels were adjusted for the scale of this impact.

ⁱⁱ The X13 procedure in the JDemetra+ app was applied to make a seasonal adjustment. As new data are published, the indicator dynamics in previous periods can be updated. The annualized price increase is calculated as a seasonally adjusted price increase per quarter raised to the fourth power (an annual inflation equivalent).

ⁱⁱⁱ The nominal average interest rate on new market bank loans in Belarusian rubles decreased from 12.0% on average in Q3-2025 to 11.7% in Q4-2025; in particular, interest rates on business loans decreased from 12.1% to 11.7%, and interest rates on retail loans, which decreased from 11.2% to 11.1%.

^{iv} The nominal average rate on new term Belarusian ruble deposits increased from 6.61% on average in Q3-2025 to 6.64% in Q4-2025, including interest rates on corporate deposits, which increased from 6.0% to 6.2%, and interest rates on retail deposits, which increased from 12.4% to 12.6%.