

## NBT`S structure of the monetary policy operational instruments

Purpose	Type of instrument	Instrument	Maturity	Rate (%)	Collateral	Frequency and procedure
<b>Absorbtion of somoni liquidity</b>	Standing Deposit Facilities (by initiative of credit institutions)	Overnight deposit	1 day	Refinancing rate 3.0 p.p.	-	At the request of credit institutions, any operational day
		Deposit auctions	365 days	Maximum rate = Refinancing rate + 2.0 p.p.	-	According to schedule of deposit auctions by NBT
	Open market operations (by initiative of NBT)	Securities auctions	7 days	Maximum rate = Refinancing rate - 0.5 p.p.	-	To be defined by auction, according to schedule of securities issuance
			91 days	Maximum rate = Refinancing rate		
			182 days	Maximum rate = Refinancing rate + 0.5 p.p.		
	<b>Provision of somoni liquidity</b>		Credit auctions	14/28 days	Minimum rate = Refinance rate	Government securities, NBT securities, FX and deposits in NBT
Standing Credit Facilities (by initiative of credit institutions)		Overnight loan	1 day	Refinancing rate +3.0 p.p.	At the request of credit institutions, any operational day	
		Intraday loan	Every working day	Free interest	Regularly	

*Source: National bank of Tajikistan*

*Updated: According to the decision of the Monetary Policy Committee of the National Bank of Tajikistan from February 6, 2025 № 40*