

**The refinancing rate was lowered by 0.5 percentage points.**

At the next meeting of the Monetary Policy Committee of the National Bank of Tajikistan No. 43, held on July 31, 2025, it was decided to reduce the refinancing rate by 0.5 percentage points and set it at 7.75% per annum. This decision was made based on the presented analytical materials, including the stability of domestic and global prices of goods and products, the relative stabilization of the national currency exchange rate, inflation being within the lower bound of the target range, and moderate inflation expectations.

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