

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

Purpose	Type of instrument	Instrument	Maturity	Rate (%)	Collateral	Frequency and procedure
Absorbtion of somoni liquidity	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 - 1.0 p.p.	-	To be defined by auction, according to schedule of securities issuance
			91 days	Maximum rate = Refinancing rate 0.5 p.p.		
			182 days	Maximum rate = Refinancing rate		
Provision of somoni liquidity		Credit auctions	14/28 days	Minimum rate = Refinance rate	Government securities, NBT securities, FX and deposits in NBT	To be defined by auction, according to schedule of credit auctions
	Standing Credit Facilities (by initiative of credit institutions)	Overnight loan	1 day	Refinancing rate +2.0 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 11, 2022 №28*