

Structure of the monetary policy operational instruments

Purpose	Type of instrument	Instrument	Maturity	Rate (%)	Collateral	Frequency and procedure
Absorbition of somoni liquidity	Standing deposit facility (at the initiative of commercial banks)	Overnight deposits	1 day	Refinancing rate - 9 p.p.	-	At the request of commercial banks, any operational day
	FX operations	Swaps	Non-standardized	-	-	Non-regular
	Open market operations (at the initiative of NBT)	Certificates of deposit auction	14 days	Maximum rate = Refinancing rate	-	To be defined by auction according to schedule of CDs issuance
			91 days	Maximum rate = Refinancing rate + 0.5 p.p.		
182 days			Maximum rate = Refinancing rate + 1.0 p.p.			
Provision of somoni liquidity		Credit auction	14/28 days ²	Minimum rate = Refinance rate	Government securities, NBT bills, FX and deposits in NBT	To be defined by auction according to schedule of credit auctions
	Standing credit facility (at the initiative of commercial banks)	Overnight loans	1 day	Refinancing rate + 1.0 p.p.		At the request of commercial banks, any operational day
	FX operations	Swaps	Non-standardized	Refinancing rate + 4.0 p.p.	-	Non-regular

¹ - According to the Regulation №189 "On the NBT securities" can be issued with maturities of 1 to 720 days

² - Maturity can be changed with the NBT Monetary policy committee decision