

Russians Pour Record Funds Into Domestic Securities as Rates Fall

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The Moscow Exchange. **Alexander Avilov / Moskva News Agency**

Russian retail investors pumped a record amount of money into domestic securities in the third quarter, the Central Bank [said](#) Wednesday, as falling interest rates pushed savers toward bonds.

Net contributions to brokerage accounts, or the balance of deposits minus withdrawals, reached 872 billion rubles (\$11.2 billion) between July and September — 1.5 times more than in the previous quarter and up 83% from a year earlier.

It was the largest quarterly inflow since the Central Bank started tracking the data in 2021.

Total assets held by individuals on brokerage accounts rose to 11.8 trillion rubles (\$152 billion).

Three-quarters of net inflows came from “qualified investors” with portfolios of at least 6 million rubles (\$77,000). Their numbers grew three times faster than among mass-market

clients.

The shift came as the Central Bank began cutting rates for the first time since 2023, lowering the key rate from 21% to 20% in June and to 18% in July.

Expectations of further easing slowed the growth of bank deposits and increased demand for bonds. Retail investment in bonds accelerated as deposit rates fell, with the strongest growth recorded in the third quarter.

Average maximum deposit rates at Russia's 10 largest retail banks dropped from 18.32% to 15.55% between July and September, [according to](#) the Central Bank.

Household funds in banks grew by 1.06 trillion rubles (\$13.7 billion) in the quarter, down sharply from 2.4 trillion rubles (\$30.9 billion) in the preceding period.

Many savers turned to bonds to lock in yields for longer terms.

About 70% of deposits are [opened](#) for six months or less, while bonds can be bought with maturities stretching several years or more than a decade in the case of government OFZs.

Bond prices also rise as rates fall. The Moscow Exchange's government bond index gained 2% in the quarter and the corporate bond index rose 5%.

Another driver of demand was quasi-currency bonds, which offer a hedge against ruble depreciation and were popular with retail investors.

Corporate bonds saw the biggest inflows, with households buying 319 billion rubles' (\$4.1 billion) worth in the quarter. Purchases of government and municipal bonds totaled 163 billion rubles (\$2.1 billion).

Investments in stocks and mutual fund units reached 102 billion rubles (\$1.3 billion) and 66 billion rubles (\$850 million), respectively.

Investors are shifting into bonds, often by moving funds out of deposits, to secure higher long-term yields, [said](#) Elizaveta Danilova, head of the central bank's financial stability department.

Bond revaluations helped lift brokerage account balances, the regulator said.

Equities, however, dragged performance down.

The Moscow Exchange index [fell](#) 5.7% in the quarter. As a result, the share of bonds in retail portfolios rose to 38% from 35% on July 1, while the share of equities slipped from 28% to 25%.

Stock prices were weighed down by geopolitical tensions, stalled peace talks on the war in Ukraine and tax increases.

"Retail investor interest in equities remained subdued amid rising geopolitical uncertainty and concerns about future corporate earnings under new tax measures," the Central Bank said. "Stock purchases on the exchange were accompanied by falling prices for most issuers

and selling on the over-the-counter market.”

The investor base also continued to expand, though far fewer Russians are actively investing than headline figures suggest.

Removing “small” accounts, or those with less than 10,000 rubles (\$130), cuts the total number of clients from nearly 40 million to 5.3 million.

Only about 3.7 million people execute trades each month, the Central Bank said.

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