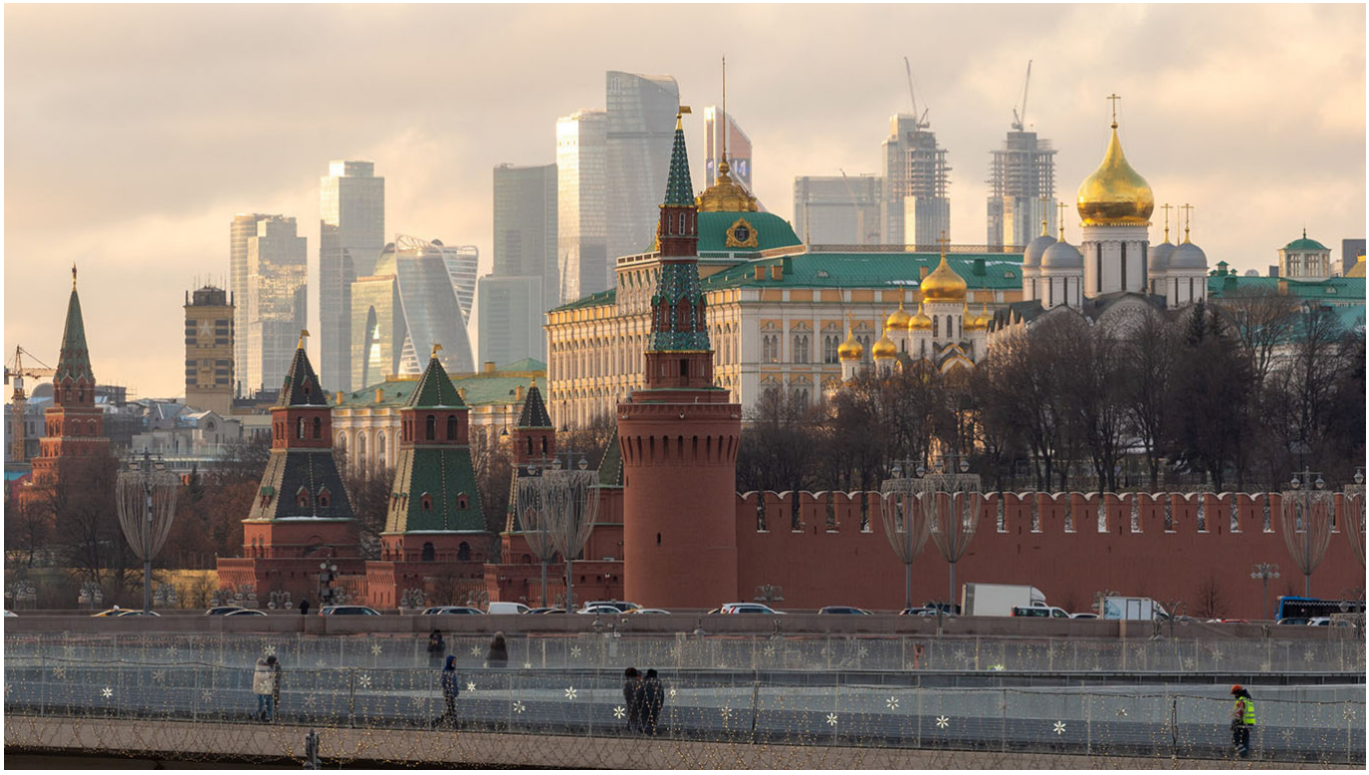
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Russia’s External Debt Hits 20-Year High

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Денис Гришкин / Агентство «Москва»

Russia’s external debt has reached nearly $62 billion, data published by the Finance Ministry on Thursday showed, marking its highest level in two decades as Moscow is forced to borrow more money to finance the war against Ukraine.

As of Feb. 1, foreign investors held $61.97 billion in Russian government debt. The majority of those holdings are long-term bonds.

It marks the highest figure since Russia’s external debt hit $76.5 billion on Jan. 1, 2006. After dropping to $52 billion in January 2007, Russia’s external debt has not since exceeded $60 billion.

Russia’s Central Bank, meanwhile, estimates the total combined state and private external debt increased by 10.4% in 2025, reaching $319.8 billion.

Policymakers attributed the growth to new debt financing and a stronger ruble, which increased the valuation of dollar-denominated obligations.

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Domestic borrowing has also increased. The Finance Ministry estimates that Russia's total consolidated internal debt reached 34.81 trillion rubles ($498 billion) at the start of 2026. That includes federally issued bonds, intergovernmental loans and other securities.

Russia's internal debt has increased as the Finance Ministry issues high-yield OFZ federal loan bonds to cover the 2025 budget deficit of 5.7 trillion rubles ($74.1 billion).

Yields on 10-year Russian government bonds stood at 14.63% on Thursday, down 0.26% from two days before.

In January alone, Russia's budget deficit jumped to nearly half of its full-year 2026 target of 3.8 trillion rubles ($49.4 billion).

President Vladimir Putin has hailed Russia's state debt of 17.7% of GDP as one of the world's lowest and said it is unlikely to rise above 20% over the next three years.

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