

## F.14 International Market Interest Rates and Government Security Yields

Per cent per annum

*continued next page*

| At end of   | United States      |                       |                             |                 | Japan     |                 |                             |                    | Germany                   |                                |                             |                       |
|-------------|--------------------|-----------------------|-----------------------------|-----------------|-----------|-----------------|-----------------------------|--------------------|---------------------------|--------------------------------|-----------------------------|-----------------------|
|             | Federal funds rate | Treasury bills 3 mths | Govt security yields 10 yrs | Prime loan rate | Call rate | Euro-yen 3 mths | Govt security yields 10 yrs | Prime lending rate | Inter-bank overnight rate | Inter-bank lending rate 3 mths | Govt security yields 10 yrs | Business lending rate |
| <b>2013</b> | 0.07               | 0.07                  | 3.04                        | 3.25            | 0.07      | 0.06            | 0.74                        | 1.48               | 0.45                      | 0.29                           | 1.94                        | 1.86                  |
| <b>2014</b> | 0.06               | 0.04                  | 2.17                        | 3.25            | 0.07      | 0.05            | 0.33                        | 1.48               | 0.14                      | 0.08                           | 0.54                        | 1.63                  |
| <b>2015</b> | 0.20               | 0.16                  | 2.27                        | 3.50            | 0.04      | 0.02            | 0.25                        | 1.48               | -0.13                     | -0.13                          | 0.63                        | 1.42                  |
| <b>2016</b> |                    |                       |                             |                 |           |                 |                             |                    |                           |                                |                             |                       |
| Oct         | 0.31               | 0.34                  | 1.84                        | 3.50            | -0.05     | -0.22           | -0.05                       | 1.48               | -0.33                     | -0.31                          | 0.08                        | 1.16                  |
| Nov         | 0.31               | 0.48                  | 2.37                        | 3.50            | -0.05     | -0.36           | 0.02                        | 1.48               | -0.34                     | -0.31                          | 0.20                        | 1.16                  |
| Dec         | 0.55               | 0.50                  | 2.45                        | 3.75            | -0.06     | -0.04           | 0.05                        | 1.48               | -0.33                     | -0.32                          | 0.11                        | 1.27                  |
| <b>2017</b> |                    |                       |                             |                 |           |                 |                             |                    |                           |                                |                             |                       |
| Jan         | 0.56               | 0.52                  | 2.45                        | 3.75            | -0.06     | -0.27           | 0.09                        | 1.48               | -0.35                     | -0.33                          | 0.44                        | 1.01                  |
| Feb         | 0.57               | 0.53                  | 2.36                        | 3.75            | -0.05     | -0.22           | 0.05                        | 1.48               | -0.35                     | -0.33                          | 0.21                        | 0.99                  |
| Mar         | 0.82               | 0.75                  | 2.40                        | 4.00            | -0.06     | -0.08           | 0.07                        | 1.48               | -0.36                     | -0.33                          | 0.33                        | 1.20                  |
| Apr         | 0.83               | 0.79                  | 2.29                        | 4.00            | -0.07     | -0.08           | 0.02                        | 1.48               | -0.35                     | -0.33                          | 0.32                        | 1.14                  |
| May         | 0.83               | 0.96                  | 2.21                        | 4.00            | -0.07     | -0.10           | 0.05                        | 1.48               | -0.35                     | -0.33                          | 0.30                        | 0.99                  |
| Jun         | 1.06               | 1.01                  | 2.31                        | 4.25            | -0.07     | -0.02           | 0.09                        | 1.48               | -0.35                     | -0.33                          | 0.47                        | 1.13                  |
| Jul         | 1.07               | 1.05                  | 2.30                        | 4.25            | -0.06     | -0.13           | 0.08                        | 1.48               | -0.35                     | -0.33                          | 0.48                        | 1.08                  |
| Aug         | 1.07               | 0.99                  | 2.12                        | 4.25            | -0.07     | -0.15           | 0.01                        | 1.48               | -0.35                     | -0.33                          | 0.29                        | 1.08                  |
| Sep         | 1.06               | 1.04                  | 2.33                        | 4.25            | -0.06     | -0.15           | 0.06                        | 1.48               | -0.35                     | -0.33                          | 0.46                        | ..                    |
| Oct         | 1.07               | 1.13                  | 2.38                        | 4.25            | -0.05     | -0.15           | 0.07                        | 1.48               | -0.35                     | -0.33                          | 0.36                        | ..                    |

| At end of   | United Kingdom           |                               |                             | Canada         |                     |                             | New Zealand         |                       |                             |
|-------------|--------------------------|-------------------------------|-----------------------------|----------------|---------------------|-----------------------------|---------------------|-----------------------|-----------------------------|
|             | Interbank overnight rate | Interbank lending rate 3 mths | Govt security yields 10 yrs | Overnight rate | BA 90-day bill rate | Govt security yields 10 yrs | Interbank call rate | Bank bill rate 3 mths | Govt security yields 10 yrs |
| <b>2013</b> | 0.38                     | 0.53                          | 3.04                        | 1.00           | 1.27                | 2.78                        | 2.50                | 2.84                  | 4.72                        |
| <b>2014</b> | 0.45                     | 0.56                          | 1.76                        | 1.00           | 1.30                | 1.79                        | 3.50                | 3.71                  | 3.67                        |
| <b>2015</b> | 0.45                     | 0.59                          | 1.96                        | 0.53           | 0.89                | 1.40                        | 2.50                | 2.75                  | 3.57                        |
| <b>2016</b> |                          |                               |                             |                |                     |                             |                     |                       |                             |
| Oct         | 0.23                     | 0.40                          | 1.25                        | 0.49           | 0.89                | 1.20                        | 2.00                | 2.14                  | 2.71                        |
| Nov         | 0.23                     | 0.38                          | 1.42                        | 0.49           | 0.88                | 1.59                        | 1.75                | 2.04                  | 3.13                        |
| Dec         | 0.22                     | 0.37                          | 1.24                        | 0.49           | 0.95                | 1.72                        | 1.75                | 2.00                  | 3.33                        |
| <b>2017</b> |                          |                               |                             |                |                     |                             |                     |                       |                             |
| Jan         | 0.23                     | 0.36                          | 1.42                        | 0.49           | 0.95                | 1.76                        | 1.75                | 2.00                  | 3.37                        |
| Feb         | 0.22                     | 0.36                          | 1.15                        | 0.48           | 0.93                | 1.64                        | 1.75                | 2.00                  | 3.23                        |
| Mar         | 0.22                     | 0.34                          | 1.14                        | 0.51           | 0.94                | 1.63                        | 1.75                | 2.01                  | 3.19                        |
| Apr         | 0.22                     | 0.33                          | 1.09                        | 0.50           | 0.92                | 1.55                        | 1.75                | 1.99                  | 3.04                        |
| May         | 0.22                     | 0.29                          | 1.05                        | 0.48           | 0.90                | 1.42                        | 1.75                | 1.97                  | 2.78                        |
| Jun         | 0.21                     | 0.31                          | 1.26                        | 0.50           | 1.07                | 1.76                        | 1.75                | 1.99                  | 2.98                        |
| Jul         | 0.22                     | 0.29                          | 1.23                        | 0.74           | 1.27                | 2.06                        | 1.75                | 1.96                  | 2.98                        |
| Aug         | 0.22                     | 0.28                          | 1.03                        | 0.75           | 1.30                | 1.85                        | 1.75                | 1.96                  | 2.90                        |
| Sep         | 0.22                     | 0.34                          | 1.37                        | 0.97           | 1.40                | 2.10                        | 1.75                | 1.96                  | 2.97                        |
| Oct         | 0.22                     | 0.44                          | 1.33                        | ..             | 1.41                | 1.95                        | 1.75                | 1.96                  | 2.92                        |

## F.14 International Market Interest Rates and Government Security Yields

Per cent per annum

*continued*

| At<br>end of | Hong Kong                 | Singapore                    | Indonesia     | South Korea               | Malaysia                       | Philippines               | Taiwan                         | Thailand                       |
|--------------|---------------------------|------------------------------|---------------|---------------------------|--------------------------------|---------------------------|--------------------------------|--------------------------------|
|              | Interbank<br>call<br>rate | Overnight<br>average<br>rate | Call<br>money | Call<br>overnight<br>rate | Interbank<br>overnight<br>rate | Interbank<br>call<br>rate | Interbank<br>overnight<br>rate | Interbank<br>overnight<br>rate |
| <b>2013</b>  | 0.08                      | 0.07                         | 6.11          | 2.52                      | 2.97                           | 2.03                      | 0.39                           | 2.22                           |
| <b>2014</b>  | 0.05                      | 0.25                         | 6.01          | 2.03                      | 3.20                           | 3.06                      | 0.39                           | 1.96                           |
| <b>2015</b>  | 0.05                      | 0.72                         | 7.58          | 1.52                      | 3.25                           | 2.50                      | 0.24                           | 1.45                           |
| <b>2016</b>  |                           |                              |               |                           |                                |                           |                                |                                |
| Oct          | 0.13                      | 0.07                         | 4.20          | 1.24                      | 3.00                           | 2.50                      | 0.18                           | 1.45                           |
| Nov          | 0.34                      | 0.06                         | 4.17          | 1.23                      | 3.00                           | 2.50                      | 0.19                           | 1.46                           |
| Dec          | 0.66                      | 0.46                         | 4.19          | 1.27                      | 3.00                           | 2.56                      | 0.17                           | 1.45                           |
| <b>2017</b>  |                           |                              |               |                           |                                |                           |                                |                                |
| Jan          | 0.19                      | 0.14                         | 4.15          | 1.25                      | 3.00                           | 2.53                      | 0.19                           | 1.46                           |
| Feb          | 0.13                      | 0.47                         | 4.29          | 1.26                      | 3.00                           | 2.53                      | 0.17                           | 1.46                           |
| Mar          | 0.10                      | 0.57                         | 4.37          | 1.27                      | 3.00                           | 2.50                      | 0.18                           | 1.46                           |
| Apr          | 0.13                      | 0.45                         | 4.38          | 1.21                      | 3.00                           | 2.66                      | 0.17                           | 1.45                           |
| May          | 0.11                      | 0.45                         | 4.35          | 1.26                      | 3.00                           | 2.53                      | 0.18                           | 1.46                           |
| Jun          | 0.34                      | 0.82                         | 4.93          | 1.29                      | 3.00                           | 2.53                      | 0.19                           | 1.46                           |
| Jul          | 0.71                      | 0.99                         | 4.30          | 1.24                      | 3.00                           | 2.56                      | 0.19                           | 1.46                           |
| Aug          | 0.30                      | 0.52                         | 4.09          | 1.27                      | 3.00                           | 2.63                      | 0.18                           | 1.46                           |
| Sep          | 0.92                      | 0.60                         | 3.90          | 1.28                      | 3.00                           | 2.56                      | 0.19                           | 1.46                           |
| Oct          | 2.68                      | 1.10                         | 3.90          | 1.26                      | 3.00                           | 2.69                      | 0.18                           | 1.46                           |

Sources: websites for [Bank of Canada](#), [Board of Governors of the Federal Reserve System](#), [Deutsche Bundesbank](#), [European Central Bank](#) and [Monetary Authority of Singapore](#); [Bloomberg](#); [Thomson Reuters](#)

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US data are from the Board of Governors of the Federal Reserve System. All remaining data are sourced from Bloomberg and Thomson Reuters (sourced originally from the respective central banks and statistical agencies). Rates shown are month-ended and represent the middle rate unless otherwise noted. Government bond yield series contain breaks when the benchmark bond changes.

The US 'Federal funds rate' is the daily effective federal funds rate, based on a weighted average of rates on trades through NY brokers, reported to the Federal Reserve Bank of New York. The US 'Treasury bill 3-month rate' shows the secondary market selling rate in New York for 91-day Treasury bills, expressed as a yield. The US '10-year government security yields' refer to bid yields. The 'Prime loan rate' is the rate posted by the majority of the top 25 insured US-chartered commercial banks and is one of several base rates used by banks to price short-term business loans.

The Japanese 'Call rate' is the uncollateralised overnight rate. The 'Euro-yen 3-month rate' is the euro-currency (London) Japanese 3-month rate. The 'Prime lending rate' is the short-term prime rate which commercial banks charge their most creditworthy customers for loans of less than one year.

The German 'Interbank overnight rate' is the Euro OverNight Index Average rate (EONIA), which is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the declaring panel banks (the most active banks in the euro area). EONIA is calculated by the ECB. The 'Interbank lending rate' is the 3-month euro area interbank offered rate for the euro (EURIBOR). The German 'Business lending rate' is the volume-weighted average rate across all new loans to non-financial corporates of over €1 million with an initial rate fixation of up to 1 year. The interbank lending rate and 10-year government security yields are sourced from Thomson Reuters. The business lending rate is sourced from the Deutsche Bundesbank.

The Canadian 'Overnight rate' is the Bank of Canada estimate for the rate at which major participants in the money market borrow and lend one-day funds to each other. The data are sourced from the Bank of Canada. The Canadian 'BA 90-day bill rate', which is the Bank Accepted 90-day bill rate, and the Canadian 10-year government security yields are sourced from Thomson Reuters.

New Zealand data are sourced from Thomson Reuters, as are the south east Asian overnight interest rates, except for the Indonesian rate (provided by Bloomberg) and the Singaporean rate (Monetary Authority of Singapore).

The Singaporean 'Overnight average rate' is the weighted average rate of all Singaporean-dollar-denominated overnight cash transactions brokered in Singapore between 9am and 6:15pm.

Indonesian 'Call money' is the overnight prime interbank rate, calculated as the weighted average rate submitted by 18 (JIBOR) bank members.

The Taiwanese 'Interbank overnight rate' is the interbank swap overnight rate.

The Thai 'Interbank overnight rate' is the mid-rate, which is an average of the minimum and an average of the maximum rates at which each bank participating in the interbank market executed a trade on the day.