

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		Call rate	Euro-yen 3 mths	Govt benchmark bond yields		Inter-bank overnight rate	Inter-bank lending rate 3 mths	Govt security yields 10 yrs	Business lending rate
			10 yrs	Prime loan rate			Prime lending rate	Prime lending rate				
2007	3.06	3.29	4.04	7.25	0.459	0.87	1.50	1.88	3.92	4.68	4.33	5.47
2008	0.14	0.11	2.25	3.25	0.103	0.95	1.17	1.68	2.35	2.89	2.94	4.35
2009	0.05	0.06	3.85	3.25	0.094	0.26	1.28	1.48	0.41	0.70	3.38	2.57
2010												
Oct	0.20	0.12	2.63	3.25	0.093	0.21	0.92	1.48	0.72	1.05	2.52	2.44
Nov	0.20	0.17	2.81	3.25	0.090	0.33	1.17	1.48	0.54	1.03	2.61	2.64
Dec	0.13	0.12	3.30	3.25	0.079	0.18	1.12	1.48	0.82	1.01	2.89	2.78
2011												
Jan	0.17	0.15	3.42	3.25	0.087	0.31	1.21	1.48	1.31	1.07	3.16	2.50
Feb	0.16	0.15	3.42	3.25	0.091	0.32	1.26	1.48	0.69	1.09	3.16	2.69
Mar	0.10	0.09	3.47	3.25	0.062	0.19	1.26	1.48	0.90	1.24	3.35	2.69
Apr	0.09	0.04	3.32	3.25	0.064	0.19	1.21	1.48	1.42	1.39	3.21	2.87
May	0.10	0.06	3.05	3.25	0.067	0.33	1.15	1.48	0.95	1.43	2.99	2.91
Jun	0.07	0.03	3.18	3.25	0.067	0.33	1.14	1.48	1.72	1.55	3.01	3.06
Jul	0.11	0.10	2.82	3.25	0.078	0.20	1.09	1.48	0.97	1.61	2.56	3.02
Aug	0.08	0.02	2.23	3.25	0.075	0.76	1.04	1.48	0.96	1.54	2.17	3.01
Sep	0.06	0.02	1.92	3.25	0.075	0.84	1.03	1.48	1.46	1.55	1.86	2.96
Oct	0.09	0.01	2.17	3.25	0.081	0.19	1.05	1.48	0.94	1.59	2.03	..

At end of	United Kingdom			Hong Kong			Singapore			
	Interbank overnight rate	Interbank lending rate		Interbank call rate	Interbank lending rate		Prime lending rate	Interbank lending rate		Prime lending rate
		3 mths	Govt security yields 10 yrs		3 mths	3 mths		3 mths		
2007	5.38	5.95	4.57	3.44	3.45	6.75	1.25	2.38	5.33	
2008	1.65	2.63	3.02	0.20	0.95	5.00	0.13	1.00	5.38	
2009	0.48	0.65	4.01	0.03	0.14	5.00	0.50	0.69	5.38	
2010										
Oct	0.53	0.80	3.08	0.13	0.27	5.00	0.03	0.44	5.38	
Nov	0.53	0.80	3.23	0.05	0.26	5.00	0.02	0.44	5.38	
Dec	0.53	0.80	3.40	0.05	0.28	5.00	0.13	0.44	5.38	
2011										
Jan	0.53	0.80	3.65	0.05	0.19	5.00	0.06	0.44	5.38	
Feb	0.53	0.80	3.69	0.05	0.23	5.00	0.02	0.44	5.38	
Mar	0.53	0.83	3.69	0.05	0.26	5.00	0.03	0.44	5.38	
Apr	0.53	0.83	3.47	0.05	0.26	5.00	0.01	0.44	5.38	
May	0.53	0.83	3.31	0.05	0.26	5.00	0.01	0.44	5.38	
Jun	0.53	0.83	3.38	0.05	0.26	5.00	0.04	0.44	5.38	
Jul	0.53	0.83	2.87	0.05	0.27	5.00	0.02	0.44	5.38	
Aug	0.55	0.90	2.62	0.05	0.28	5.00	0.05	0.31	5.38	
Sep	0.55	0.95	2.42	0.05	0.28	5.00	0.01	0.25	5.38	
Oct	0.57	1.00	2.44	0.05	0.28	5.00	0.01	0.44	5.38	

F.14 International Market Interest Rates and Government Security Yields

Per cent per annum

continued

At end of	Canada			Indonesia		South Korea		Malaysia	
	Overnight rate	BA 90-day bill rate	Government security yields 10 yrs	Call money	Interbank lending rate 3 mths	Call overnight rate	Interbank lending rate 3 mths	Interbank overnight rate	Interbank lending rate 3 mths
2007	4.25	4.70	3.99	3.26	8.01	5.02	5.79	3.50	3.61
2008	1.50	1.46	2.69	9.44	12.13	3.02	3.95	3.25	3.37
2009	0.25	0.38	3.61	6.47	7.06	2.00	2.86	1.99	2.17
2010									
Oct	1.00	1.23	2.80	5.63	6.80	2.28	2.66	2.72	2.95
Nov	1.00	1.23	3.07	5.60	6.67	2.50	2.80	2.72	2.97
Dec	0.99	1.23	3.12	5.70	6.64	2.50	2.80	2.72	2.98
2011									
Jan	0.99	1.24	3.27	6.04	6.60	2.75	3.03	2.72	3.01
Feb	1.00	1.29	3.30	6.07	6.70	2.75	3.15	2.72	3.03
Mar	1.00	1.26	3.35	6.24	7.05	2.99	3.37	2.72	3.04
Apr	1.00	1.26	3.21	6.34	7.12	3.02	3.43	2.72	3.10
May	1.00	1.23	3.07	6.27	7.13	3.03	3.45	2.97	3.23
Jun	1.00	1.26	3.11	6.18	7.14	3.26	3.56	2.97	3.29
Jul	1.00	1.25	2.79	5.85	7.09	3.26	3.59	2.97	3.29
Aug	1.00	1.20	2.49	5.84	6.69	3.26	3.58	2.97	3.27
Sep	1.00	1.23	2.15	5.30	6.10	3.23	3.57	3.00	3.26
Oct	1.00	1.21	2.29	5.05	5.75	3.24	3.57	2.97	3.26

At end of	New Zealand			Philippines		Taiwan		Thailand	
	Interbank call rate	Interbank lending rate 3 mths	Government security yields 10 yrs	Interbank call rate	Interbank lending rate 3 mths	Interbank overnight rate	BA 90-day bill rate	Interbank overnight rate	Interbank lending rate 3 mths
2007	8.25	8.90	6.38	6.25	6.31	2.08	2.71	3.16	3.85
2008	5.00	5.12	4.62	5.59	5.25	0.49	1.79	2.63	2.95
2009	2.50	2.81	6.10	4.25	5.00	0.11	1.39	1.16	1.35
2010									
Oct	3.00	3.20	5.23	4.13	3.19	0.23	1.54	1.64	1.87
Nov	3.00	3.19	5.64	4.25	1.19	0.23	1.29	1.48	1.87
Dec	3.00	3.20	5.87	4.25	1.06	0.25	1.40	1.83	2.15
2011									
Jan	3.00	3.21	5.47	4.25	2.56	0.27	1.43	2.16	2.40
Feb	3.00	2.88	5.55	4.25	1.63	0.27	1.43	2.14	2.60
Mar	2.50	2.63	5.63	4.47	2.00	0.29	1.43	2.32	2.70
Apr	2.50	2.68	5.57	4.47	2.44	0.30	1.42	2.34	2.95
May	2.50	2.69	5.10	4.69	3.00	0.33	1.42	2.46	3.15
Jun	2.50	2.66	5.04	4.53	3.75	0.36	1.40	2.83	3.35
Jul	2.50	2.92	5.01	4.66	3.75	0.39	1.46	3.13	3.50
Aug	2.50	2.94	4.53	4.69	0.81	0.39	1.46	3.38	3.60
Sep	2.50	2.87	4.39	4.75	2.38	0.40	1.49	3.44	3.60
Oct	2.50	2.72	4.52	4.75	2.00	0.40	1.49	3.23	3.55

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 provided by 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. Benchmark government bond yield series contain breaks when the benchmark 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 yield' refers 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 Japanese 'Government benchmark bond yield' is the yield on the Government 10-year benchmark bond. 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 government security yields are derived from Thomson Reuters.

New Zealand data are provided by Thomson Reuters, as are the south east Asian overnight interest rates, except for the Indonesian, Hong Kong rates and New Zealand's interbank call and 3-month interbank lending rate which are provided by Bloomberg. With the exception of Taiwan, south east Asian 3-month interest rates are 3-month interbank lending rates. The 3-month data are sourced from Bloomberg, Thomson Reuters and national sources.

The Hong Kong 'Prime lending rate' is the rate that banks charge their most creditworthy customers for corporate loans. The Singaporean 'Prime lending rate' is the interest rate that banks charge their most creditworthy customers and is sourced from the Monetary Authority of Singapore.

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 'BA 90-day bill rate' is the Primary Bank Accepted 90-day bill rate. Prior to July 2000, the rate used was the Bank Accepted 61-90 day bill 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.