

# China Government Bond Yield Curve Instruction

## 1. Overview

**The Definition of China Government Bond Yield Curve:** China Government Bond Yield Curve describes yield rates of different maturities, bases on yields with key term maturities of onshore-traded RMB treasury bonds, includes maturities from 3 months to 30 years. The yield curve will be updated at the end of each trading day.

**The Model of China Government Bond Yield Curve:** It bases on Hermite interpolation and includes maturities of 3-month, 6-month, 1-year, 3-year, 5-year, 7-year, 10-year and 30-year.

**The Prices Source of China Government Bond Yield Curve:** It depends on the latest market prices that are comprehensively compared and analyzed. The market prices include market makers' quotations, non-market-maker quotations such as brokers' quotations, inter-bank bond market transaction prices, exchange closing price and estimated price from major investors.

## 2. Calculation Methodologies

- Daily Change=(yield of current trading day—yield of one day before)\*100 BP
- Monthly Change=(yield of current trading day—yield of same day last month)\*100 BP
- Annual Change=(yield of current trading day—yield of same day last year)\*100 BP

## 3. Query Illustrations

China Government Bond Yield Curve web page provides 4 searching methods to its user. The earliest data that the system can provides is from 01/March/2006.

- “x-y axis” mode allows users to search China Government Bond Yield Curve and its yields of key term maturities on a particular day.
- “x-y axis with multiple dates” mode allows user to search China Government Bond Yield Curve on the five selected days.
- “y-z axis” mode provides history trends of yields in key terms of different maturities.

- “History” mode provides yields of key term maturities of China Government Bond Yield Curve in a period that up to one year.