

MOF-China Government Bond Yield Curve

Instruction

1. Overview

The Definition of MOF-China Government Bond Yield Curve: MOF-China Government Bond Yield Curve describes yield rates of different maturities, bases on yields with onshore-traded RMB treasury bonds, includes maturities from 3 months to 30 years. The yield curve will be updated at about 17:30 every trading day.

The Model of MOF-China Government Bond Yield Curve : It bases on Hermite interpolation and includes maturities of 3-month, 6-month, 1-year, 2-year, 3-year, 5-year, 7-year, 10-year and 30-year.

The Prices Source of MOF-China Government Bond Yield Curve: It depends on the latest market prices that are comprehensively compared and analyzed. The market prices include issue prices and secondary market prices of treasury bonds. Secondary market prices include market makers' quotations, non-market-maker quotations such as brokers' quotations, inter-bank bond market transaction prices, exchange traded prices, etc.

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

MOF-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 MOF-China Government Bond Yield Curve and its yields of maturities on a particular day.

- “x-y axis with multiple dates” mode allows user to search MOF-China Government Bond Yield Curve on the five selected days.
- “y-z axis” mode provides history trends of yields in terms of different maturities.
- “History” mode provides yields of maturities of MOF-China Government Bond Yield Curve in a period that up to one year.