

# MOF-China Local Government Bond Yield Curve Instruction

## 1. Overview

**The Definition of MOF-China Local Government Bond Yield Curve Instruction :** MOF-China Local Government Bond Yield Curve Instruction describes yield rates of different maturities, bases on yields with onshore-traded RMB local government bonds, includes maturities from 1 year to 30 year. The yield curve will be updated at about 17:30 every trading day.

**The Model of MOF-China Local Government Bond Yield Curve Instruction :** It bases on Hermite interpolation and includes maturities of 1-year, 2-year, 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year.

**The Prices Source of MOF-China Local Government Bond Yield Curve Instruction :** It depends on the latest market prices that are comprehensively compared and analyzed. The market prices include issue prices and secondary market prices of local government bonds. Secondary market prices include market makers' quotations, non-market-maker quotations such as brokers' quotations, inter-bank bond market transaction prices, exchanges 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 Local Government Bond Yield Curve Instruction web page provides 4 searching methods to its user. The earliest data of MOF-China Local Government Bond Yield Curve Instruction that the system can provides is from 25/2/2022.

- “x-y axis” mode allows users to search MOF-China Local Government Bond Yield Curve

Instruction and its yields of maturities on a particular day.

- “x-y axis with multiple dates” mode allows user to search MOF-China Local Government Bond Yield Curve Instruction 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 Local Government Bond Yield Curve Instruction in a period that up to one year.