

Benchmark Repo Rate

The Benchmark Repo Rate (BR) is a measure of the cost of the short-term cash borrowing in the China's interbank market. China Central Depository & Clearing Co., Ltd. (CCDC) publishes the BR on CCDC's website at the end of each business day.

The BR comprises the overnight repo benchmark rate (BR001) and the 7-day repo benchmark rate (BR007). The BR is calculated as a volume weighted median of transaction rates of the overnight pledged repo (BR001) and 7-day pledged repo (BR007) in the sample. The sample of BR includes all overnight and 7-day pledged repo transactions collateralized by risk-free securities (the Treasury and the policy bank bonds) cleared through the DVP service offered by CCDC.