



Press Release

July 18, 2025

Publication of FBIL's Overnight MIBOR Benchmark by 12.45 PM from August 4, 2025

This is to notify that with effect from August 4, 2025 (Monday), FBIL will publish the FBIL Overnight MIBOR Benchmark by 12.45 PM instead of the present 10.45 AM. The benchmark rate will be computed from actual traded data in the call money market (CCIL's NDS-CALL Platform) for the first three hours of trading, i.e. from 9 AM to 12 Noon, instead of first one hour (9 – 10 AM) of trading data presently used for computation of MIBOR. In case of extension of time, the MIBOR benchmark publication time will be extended accordingly.

The Committee set up by RBI to review the MIBOR had recommended that to compute the MIBOR, instead of the first one hour of daily trades, the first three hours of daily trades, in the call money market, may be used. Since around 70 to 80% of the daily traded volume, in the call money market, is transacted in the first 3 hours of trading, the Committee felt that by taking the first three hours of traded data, the representativeness of the benchmark would be enhanced. FBIL had consulted the market and had also undertaken detailed analysis in this regard. It was observed that by taking the first three hours trading data in the call money market, the representativeness of the MIBOR improves.

The methodology document, available on FBIL website, for the computation of the Overnight MIBOR benchmark, is being modified accordingly.

There will be no change in the subscription rate for the Overnight MIBOR benchmark.

Managing Director & CEO