



KORIBOR

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What is KORIBOR?

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Definition

KORIBOR(Korea InterBank Offered Rate), the short-term benchmark rate in the Korean inter-bank market, is the borrowing rate for transactions in Korean Won among rate-offering banks.

KORIBOR is announced for 6 maturities(1 week, and 2,3,6 and 12 months).

The First date on announced

July 26, 2004

※ On July 1st of 2014, KORIBOR rates that had a low utilization level(2 weeks, 4,5 and 9 months) were removed from the market.

Calculation & Publication Rules

- (1) The reference banks quote rates for each maturity to the service provider, Yonhap Infomax, between 10:40 and 11:00 a.m. on each business day.
- (2) The service provider calculates the average rate based on the provided rates, disregarding the three highest rates (rounded off to two decimal places), and quotes all provided rates of each bank and the KORIBOR to 11:00 a.m. at 10:55 a.m. and 11:00 a.m. The BOK reviews the results and authorizes the service provider to announce them at 11:00 a.m.
- (3) Upon receiving authorization, the service provider transmits the official KORIBOR to the information providers then immediately publish them.
- (4) When a reference bank fails to quote rates, the service provider can still calculate the KORIBOR based on the quoted rates. However, there must be quotes from a minimum of 10 reference banks.

Reference Bank

Nationwide Commercial Banks

Shinhan Bank, Wooribank, Standard Chartered Bank Korea Limited, Hana Bank, Kookmin Bank

Specialized Banks

The Korea Development Bank, Nonghyup Bank, Industrial Bank of Korea

Regional Banks

Daegu Bank, Busan Bank, Jeonbuk Bank

The announcement date and time of KORIBOR

The official announcement of the KORIBOR is made at 11 a.m. each business day by the information providers*.

* Yonhap Infomax, Thomson Reuters and the Thomson Reuters Group, FactSet, and Bloomberg and the Bloomberg Group. After 3:30 p.m., it is also uploaded on the KFB website for the reference purpose.



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19 Myeong-dong 11 gil, Jung-gu, Seoul, 04538, Republic Of Korea. Tel : +82-2-3705-5000