NATIONAL BANK OF SERBIA
Monetary System and Policy Department

Review on NBS Money Market Interest Rates

Year/Month (Date)		Deposit facility[2]	NBS interest rate - Open market operations[1]		Lending facility O/N[2]
			Fixed rate auctions	Variable rate auctions	
2009	29. Dec	7.00	**9.50**		12.00
	5. Nov	7.50	**10.00**		12.50
	8.Oct	8.50	**11.00**		13.50
	10. Jul	9.50	**12.00**		14.50
	8. Jun	10.50	**13.00**		15.50
	22. Apr.	11.50	**14.00**		16.50
	06.Apr.	12.50	**15.00**		17.50
	22. Jan.	14.00	**16.50**		19.00
2008	3. Nov.	15.25	**17.75**		20.25
	29. May	13.25	**15.75**		18.25
	24. Apr.	12.75	**15.25**		17.75
	13. Mar.	12.00	**14.50**		17.00
	28. Feb.	9.00	**11.50**		14.00
	6.Feb.	8.25	**10.75**		13.25
2007	27.Dec.	7.50	**10.00**		12.50
	29. Oct.	7.00	**9.50**		12.00
	28. Aug.	7.25	**9.75**		12.25
	1. June	7.00	**9.50**		12.00
	4. May	7.50	**10.00**		12.50
	30. Mar.	8.00	**10.50**		13.00
	2. Mar.	8.50	**11.50**		14.50
	31.Jan.	10.00	**13.00**		16.00
2006	27.Dec.	11.00	**14.00**		17.00
	8.Dec.	12.50	**15.50**		18.50
	15.Nov.	12.50	**16.50**		20.50
	3.Nov.	13.50	**17.50**		21.50
	1.Sep.[2]	14.00	**18.00**		22.00
	Aug.	6.00		18.41	21.61
	July	6.00		20.13	23.51
	June	6.00		20.22	23.86
	May	6.00		20.77	24.99
	Apr.	6.00		20.94	25.26
	Mar.	6.00		20.89	24.89
	Feb.	6.00		19.97	23.57
	Jan.	6.00		19.97	23.44
2005	Dec.	6.00		19.16	22.20
	Nov.	6.00		15.77	19.33
	Okt.	2.975		14.57	21.25
	Sep.	2.975		13.93	21.25
	Aug.	2.975		13.66	21.25
	July	2.975		13.65	21.25
	June	2.975		14.37	21.25
	May	2.975		16.72	21.25
	Apr.	2.975		17.21	21.25
	Mar.	2.975		17.59	21.25
	Feb.	2.975		17.72	21.25
	Jan.	2.975		16.26	21.25
2004	Dec.	2.975	16.44	15.67	21.25
	Nov.	2.975	16.83		21.25
	Okt.	2.975	16.54		21.25
	Sep.	2.975	16.15		21.25
	Aug.	2.975	16.21		21.25
	July	2.975	16.02		17.00
	June	2.975	15.46	13.17	17.00
	May	2.975		12.73	17.00
	Apr.	2.975		12.05	13.60
	Mar.	2.975	11.68		13.60
	Feb.	2.975	11.58		13.60
	Jan.	2.975	11.31		13.60
2003	Dec.	3.15	10.63		14.40
	Nov.	3.15	10.04		14.40
	Okt.	3.15	10.49		14.40
	Sep.	3.15	10.41		14.40
	Aug.	3.15	10.42		14.40
	July	3.15	9.52		14.40
	June	3.15	11.36		14.40
	May	3.60	12.28		14.40
	Apr.	3.60	13.48		14.40
	Mar.	3.60	11.69		14.40
	Feb.	3.60	10.32		14.40
	Jan.	3.60	9.33		14.40
2002	Dec.	3.80	9.72		15.20
	Nov.	3.80	9.39		15.20
	Okt.	3.80	9.60		15.20
	Sep.	3.80	10.17		15.20
	Aug.	3.80	10.15		15.20
	July	3.80	10.17		14.25
	June	3.80	10.73		14.25
	May	4.40	11.82		16.50
	Apr.	4.40	13.41		16.50
	Mar.	-	15.00		-
	Feb.	-	15.97		-
	Jan.	-	19.10		-
2001	Dec.	-	18.67		-
	Nov.	-	18.99		-
	Okt.	-	18.26		-
	Sep.	-	22.89		-
	Aug.	-	30.60		-
	July	-	32.54		-
	June	-	30.30		-
	May	-	30.12		-
	Apr.	-	28.49		-
	Mar.	-	27.94		-
	Feb.	-	26.10		-
	Jan.	-	35.66		-
2000	Nov.	-	45.18		-

NOTES:

[1] Weighted average interest rate applied in the outright sale of NBS bills (all maturities) - until February 2005; weighted average interest rate applied in the repo sale of securities (two-week transactions) - for the period February 2005 - 1 September 2006; key policy rate applied in the repo sale of securities (two-week transactions) - from 1 September 2006 onwards.

[2] As of 1 September 2006, the key policy rate of the National Bank of Serbia is applied in two-week repo transactions. Interest rates charged on deposit and lending facilities are set with reference to the key policy rate.

Source: NBS
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