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RBI announces rate of interest on Government of India Floating Rate Bond 2024

The rate of interest on Government of India Floating Rate Bond 2024 (FRB 2024) applicable for the half year May 07, 2023 to November 06, 2023 shall be 6.97 per cent per annum.

It may be recalled that the rate of interest on the FRB 2024 shall be reset at the average rate (rounded off up to two decimal places) of the implicit yields, at the cut-off prices of the last three auctions of Government of India 182-days Treasury Bills, held up to the period preceding the coupon reset date, which is May 07, 2023. The implicit yields will be computed by reckoning 365 days in a year.

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