

Metadata																
Table code	FM_RT_013															
Title	Thai Overnight Repurchase Rate (THOR) and THOR Average															
Frequency ,Lag time and Release schedule	<p>Frequency Daily</p> <p>Lag time -</p> <p>Release schedule Time Every business day at 4.30 pm for THOR and every business day at 9.30 am for THOR Average</p>															
<p>Summary Methodology</p> <ul style="list-style-type: none"> • Analytical Framework, Concepts, Definitions, and Classifications • Scope of the data • Accounting Conventions • Nature of the Basic Data Sources • Compilation Practices 	<p>THOR is the interbank overnight private repurchase rate.</p> <p>THOR Average is the term rate obtained from compounding the daily values of THOR (compound setting in arrears method) for the following tenors: 1 month, 3 months and 6 months.</p> <p>THOR is calculated and determined from the volume-weighted average of the Qualified Transactions in the overnight private repurchase market.</p> <p>Qualified Transaction means any transaction which satisfies all the following conditions:</p> <ol style="list-style-type: none"> 1. Both counterparties are commercial banks or specialized financial institutions (SFIs) 2. Being an overnight repurchase agreement that has been traded and settled on the same day from 7.00 am to 3.30 pm, including any transaction that has been reported to the Thai Bond Market Association by 4.00 pm on that particular day 3. Having a notional amount equal to or exceeding 100 million baht <p>In the event that there is no Qualified Transaction for that particular business day, THOR will be THOR as published in respect of the first preceding business day adjusted with the difference of the Bank of Thailand's policy interest rate (Policy Rate) on the day and the preceding business day. This can be represented by the following equation: $THOR_T = THOR_{T-1} + (Policy\ Rate_T - Policy\ Rate_{T-1})$</p> <p>THOR average is calculated as follows:</p> $THOR\ Average_t = \left[\prod_{i=t-d_c}^{t-1} \left(1 + \frac{THOR_i * a_i}{365} \right) - 1 \right] \times \frac{365}{d_c}$ <p>where:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: right;">t</td> <td style="width: 10%; text-align: right;">is</td> <td>Publication date of THOR Average</td> </tr> <tr> <td style="text-align: right;">THOR_i</td> <td style="text-align: right;">is</td> <td>THOR with respect to day i</td> </tr> <tr> <td style="text-align: right;">i</td> <td style="text-align: right;">is</td> <td>The relevant business day in the calculation period</td> </tr> <tr> <td style="text-align: right;">d_c</td> <td style="text-align: right;">is</td> <td>The actual number of calendar days for each tenor</td> </tr> </table> <p>(1 month, 3 months, and 6 months), counting back from t to the starting date. The Modified Preceding Business Day Convention is applied to the starting date (if the starting date falls on a non-business day, the date will be the first preceding day that is a Business Day, unless the first preceding Business Day is in the previous calendar month, in which case that date will be the first following day that is a Business Day)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: right;">a_i</td> <td style="width: 10%; text-align: right;">is</td> <td>The number of calendar days in the relevant Calculation Period for which the rate is THOR_i (in the case that i falls on a Friday, THOR_i would be the rate for Friday, Saturday and Sunday. Thus, a_i equals 3)</td> </tr> </table> <p>THOR and THOR Average are rounded to five decimal places.</p>	t	is	Publication date of THOR Average	THOR _i	is	THOR with respect to day i	i	is	The relevant business day in the calculation period	d _c	is	The actual number of calendar days for each tenor	a _i	is	The number of calendar days in the relevant Calculation Period for which the rate is THOR _i (in the case that i falls on a Friday, THOR _i would be the rate for Friday, Saturday and Sunday. Thus, a _i equals 3)
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Source of data	1. The Thai Bond Market Association 2. Commercial banks and SFIs
Accessibility	BOT's website (https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=945&language=ENG)
Revision policy	THOR: Adjustment is according to actual data at 9.30 am on the following business day should the change result in at least a 1 basis point change in THOR THOR Average: No adjustment

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