Date 06-07-2018

HeadLine: Bank of Baroda hikes lending rates by 5 basis points

Newspaper: Business Standard Language: English

Journalist: Edition: Ahmedabad,

Mumbai, New Delhi

Page No. 4 Position: Centre Height: 5 Column: 1

Bank of Baroda hikes lending rates by 5 basis points

State-run Bank of Baroda said it has raised its lending rates by 5 basis points (bps) across various tenures, effective July 7. The bank increased its one-year marginal cost of funds based lending rates (MCLR) to 8.5 per cent. The increase in the MCLR is attributed to higher cost of fund and rising interest rate scenario, the bank said in a statement on Thursday. The overnight, one month, three months and six month rates have been revised to 8 per cent, 8.05 percent, 8.15 per cent and 8.35 per cent, respectively. Last month also the bank had increased its MCLR by 5 bps for all tenures. In its second bi-monthly monetary policy review, the Reserve Bank of India on June 7 had hiked the reporate by 0.25 per cent to 6.25 per cent, for the first time in over four years.

PTI∢

