Aso Ban Caria 90 Años Acercando la Banca a los Colombianos

What is IBR?

The Reference Banking Indicator (**IBR**, acronym in Spanish) is a short-term interest rate for the Colombian Peso which reflects the cost of money.

When was it created and who monitors IBR?

This indicator was developed by the private sector in 2008 and its behavior is monitored by the IBR Steering Committee. It is conformed by representatives of seven out of the eight participating entities in the scheme: Banco de la República (the Central Bank of Colombia), the Ministry of Finance and Public Credit, the Stock Market Self-regulatory Agency and Asobancaria, an entity that acts as the Technical Secretariat.

What products are tied to IBR?

Investment alternatives such as Certificates of Deposits (CD) or credit products that meet your needs can be found in the IBR-indexed products portfolio.

What term applies to IBR?

IBR is constituted for five terms:

- 12 Months
- 6 Months
- 3 Months
- 1 Month
- 1 Day (Overnight)

When is it published and where can I find it?

IBR is published daily in the economic statistics section at the Central Bank website.

How is the IBR rate different from the DTF?

1

The **DTF** is calculated based on the interest rates that banks offer on 90-day certificates of deposit (CDTs), while the IBR is calculated using actual transactions between banks according to their liquidity needs. As a result, the IBR provides a more accurate reflection of the cost of money.

2

The **DTF** can vary depending on each bank's liquidity needs and strategies. The IBR, being based on a more standardized market, provides a more stable and representative benchmark.

3

The **IBR** responds more quickly to changes in the policy rates set by the Banco de la República, better reflecting movements in the economy.