FIMMDA-THOMSON REUTERS-MUMBAI INTER-BANK FORWARD OFFERED RATE
EXPLANATION:

Mumbai Inter-bank Forward Offered Rates are annualized premium levels for one, two, three, six and 12 months maturities polled between 1200-1210 IST everyday. Dollar-rupee swaps reference – premia levels sourced from 17 institutions after removing the layers (high and low). These levels are available on page <INSWAP01>. These rates are then added to the USD LIBOR interest rates.

Spot dollar/rupee rate – Reserve Bank of India's reference rate from Thomson Reuter's page <RBIB> for the same day.

FORMULA USED FOR CALCULATION OF MIFOR:

$$\text{MIFOR} = ((1 + \text{LIBOR} * \text{No of days} / 36000) * (1 + \text{USD/INR annualized forwards (in \%)} * \text{No of days} / 36500) - 1) * 36500 / \text{No of days}$$

LIST OF CONTRIBUTORS

Bank of India	Societe Generale	BNP Paribas
Bank of America	Barclays Bank	ING Vysya Bank
Stanchart Bank	Citi bank	State Bank of India
Deutsche Bank	Credit Agricole CIB	ICICI Bank
J P MORGAN	HDFC Bank	HSBC Bank
AXIS Bank	Union Bank	