

ICICI Bank raises rates on bulk deposits of some maturities

By: [FE Bureau](#) | Mumbai | Published: January 10, 2018 3:54 AM



Rates on bulk deposits maturing between 30 days and 45 days were raised by 25 bps to 5.75%, while those on deposits maturing between 46 days and 60 days were raised by a similar amount to 6.25%.

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ICICI Bank on Tuesday raised interest rates on deposits of over Rs 1 crore by between 5 and 35 basis points (bps). Rates on bulk deposits maturing between 30 days and 45 days were raised by 25 bps to 5.75%, while those on deposits maturing between 46 days and



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60 days were raised by a similar amount to 6.25%. Bulk deposits maturing between 61 days and 90 days will now earn 10 bps higher at 6.25%. Rates on deposits maturing between 91 days and 184 days were raised by 35 bps to 6.65%. Bulk deposits maturing between 185 days and 364 days will also yield 6.65%, 15 bps higher than earlier. Deposits maturing between one year and 389 days will now earn 5 bps more at 6.75%. Rates on bulk deposits of longer maturities remain unchanged at 6.5%.

Effective January 1, Punjab National Bank (PNB) and Bank of Baroda (BoB) raised rates on deposits of over Rs 1 crore. One-year bulk deposits at both banks now yield 5.75%, up from 5% earlier. While PNB left the rate on one-year retail deposits at 6.6%, BoB slashed the corresponding rate by 15 bps to 6.45%.

The rate-raising trend was set in motion by State Bank of India (SBI), which raised bulk deposit rates by 100 bps across maturities on November 30. Subsequently, most large banks have raised interest rates on bulk deposits, prompting many to comment that the rate cycle may have turned.