

PNB increases term deposit rates effective today

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New rates to be effective from today

New Delhi, December 31: Call this a New Year gift from Punjab National Bank (PNB) as it has effective January 1 hiked interest rates on domestic term deposits.

For retail term deposits of less than Rs. 1 crore, the interest rate has been revised from 4 per cent to 5.25 in the maturity buckets of 7 to 29 days and 30 to 45 days.

In the maturity bucket of 46 to 90 days, the interest rate stands revised to 6.25 per cent from 5.50 per cent. For the maturity bucket of 91 to 179 days, the interest rate has been revised upward to 6.25 per cent from 6 per cent, a PNB release said. For domestic bulk term deposits of Rs. 1 crore to Rs. 10 crore, the rate stands hiked to 4.8 per cent from 4 per cent. In the case of maturity bucket of 46 days to 179 days, it has been hiked from 4 to 4.9 per cent.

For the maturity bucket of 180 days to less than one year, the interest has been hiked to 5 per cent from 4.25 per cent. In the maturity bucket of 1 year, it has been hiked from 5 to 5.5 per cent and for above 1 year to 3 years, the rate has been raised from 5 to 5.5 per cent. In the maturity bucket of greater than three years to 10 years, interest rate has been increased from 5 per cent to 5.25 per cent.

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