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Selic interest rate

The Selic interest rate is the monetary policy interest rate, i.e, the key tool used by the Banco Central do Brasil (BCB) in the implementation of the [monetary policy](#).

The Selic rate, or 'over Selic', is the Brazilian federal funds rate. Precisely, Selic rate is the weighted average interest rate of the overnight interbank operations — collateralized by federal government securities — carried out at the [Special System for Settlement and Custody \(Selic\)](#).

Under the [inflation-targeting regime](#), the BCB's Monetary Policy Committee ([Copom](#)) regularly sets the target for the Selic rate. Within the relevant horizon for the monetary policy, the Copom aims to keep the [IPCA inflation rate](#) around the target and anchor inflation expectations.

Accordingly, the BCB performs daily open market operations to keep the effective Selic rate at the target set by Copom.

Selic interest rate target



Target for federal funds rate (Selic) - annual

% annual, daily data

