19 SELECTED DOMESTIC INTEREST RATES

in percent per annum
for periods indicated

	2020	2021	2022	2021 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Treasury Bill Rates															
35 - Day	1.869	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91 - Day	2.018	1.113	1.864	0.980	0.870	1.208	1.335	1.270	1.108	1.061	1.067	1.072	1.103	1.152	1.140
182 - Day	2.261	1.431	2.364	1.350	1.107	1.489	1.692	1.554	1.373	1.386	1.406	1.395	1.390	1.418	1.436
364 - Day	2.422	1.694	2.468	1.586	1.470	1.889	1.895	1.812	1.590	1.607	1.620	1.597	1.595	1.623	1.646
All Maturities	2.223	1.450	2.204	1.364	1.198	1.608	1.718	1.600	1.363	1.351	1.364	1.362	1.363	1.407	1.482
Time Deposit Rates[1]															
Short-term (1 Year and below)	1.155 P	0.459 P	1.614 P	0.463 P	0.424 P	0.454 P	0.468 P	0.447 P	0.448 P	0.487 P	0.474 P	0.439 P	0.458 P	0.448 P	0.494 P
Long-term (above 1 Year)	2.105 P	1.668 P	3.636 P	1.581 P	1.695 P	1.597 P	1.181 P	1.485 P	1.399 P	1.856 P	2.203 P	1.839 P	1.676 P	1.620 P	1.867 P
Savings Deposit Rates [1,2]	0.201 P	0.121 P	0.188 P	0.108 P	0.116 P	0.112 P	0.122 P	0.127 P	0.096 P	0.114 P	0.110 P	0.145 P	0.145 P	0.142 P	0.143 P
Bank Average Lending Rates [1,3]	7.041 P	6.066 P	5.994 P	6.132 P	5.612 P	6.604 P	6.007 P	6.602 P	6.364 P	6.010 P	6.008 P	5.965 P	5.878 P	5.753 P	5.909 P
Lending Rates [1,4]															
High	10.485 P	9.964 P	10.697 P	9.455 P	9.516 P	9.431 P	9.827 P	10.061 P	9.800 P	9.800 P	9.860 P	10.101 P	10.302 P	10.587 P	10.828 P
Low	5.964 P	5.579 P	5.690 P	5.543 P	5.491 P	5.479 P	5.592 P	5.619 P	5.616 P	5.356 P	5.450 P	5.876 P	5.657 P	5.630 P	5.641 P
Overnight Lending Facility (OLF) Rates [5]	4.063	2.500	2.664	2.500	..	2.500	2.500	..	..	2.500	..	2.500	2.500	2.500	2.500
Overnight Reverse Repurchase Rates (RRP) [5]	2.733	2.000	3.071	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Overnight Deposit Facility (ODF) Rates [5]	2.054	1.500	2.369	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
BSP Securities [6]															
28 - Day	1.844	1.770	3.342	1.642	1.658	1.908	1.854	1.776	1.802	1.787	1.741	1.720	1.773	1.776	1.865
Term Deposit Facility (TDF) Rates [5]	2.241	1.753	2.920	1.662	1.637	1.799	1.823	1.750	1.797	1.777	1.736	1.736	1.762	1.763	1.870
7 - Day	2.123	1.715	3.217	1.642	1.624	1.746	1.763	1.725	1.737	1.710	1.727	1.715	1.737	1.739	1.752
14 - Day	2.042	1.762	2.888	1.660	1.651	1.854	1.800	1.746	1.803	1.774	1.732	1.744	1.777	1.770	1.827
28 - Day	2.705	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Interbank Call Loan Rates	3.537	1.626	3.282	1.688	1.312	1.571	1.560	1.906	1.750	1.761	2.000	1.688	1.682	1.830	1.955

[1] Starting 1 January 2020, universal and commercial banks (U/KBs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 13 February 2023. Further, bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

[2] Refers to the interest rate based on reporting U/KBs' interest expense and peso-denominated deposits

[3] Refers to the interest rate based on reporting U/KBs' interest income and outstanding peso-denominated loans

[4] Refers to the average of U/KBs' reported quoted or indicative high/low lending rates

[5] Beginning 3 June 2016, the BSP shifted its monetary operations to an interest rate corridor (IRC) system. The repurchase (RP) and Special Deposit Account (SDA) windows have been replaced by the standing overnight lending and overnight deposit facilities, respectively. The reverse repurchase (RRP) facility has been modified to a purely overnight RRP. In addition, the term deposit facility (TDF) serves as the main tool for absorbing liquidity. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) serve as the upper and lower bound, respectively, of the IRC system. The weighted average interest rates (WAIR) of BSP rates are based on actual transactions during the period.

[6] Beginning 18 September 2020, the BSP has offered BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and support the implementation of monetary policy under the Interest Rate Corridor (IRC) framework.

P Preliminary

.. No Transaction/No Quotation/No Issue

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Sources: Bangko Sentral ng Pilipinas, Bureau of the Treasury

Classification: GENERAL

19 SELECTED DOMESTIC INTEREST RATES (CONT'D)

in percent per annum
for periods indicated

	2022												2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Treasury Bill Rates													
35 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...
91 - Day	0.861	0.806	1.501	1.248	1.485	1.646	2.095	1.967	2.318	4.085	4.348	4.089	4.200
182 - Day	1.117	1.082	1.551	1.610	1.767	2.051	2.918	3.240	3.724	4.518	4.873	4.950	4.923
364 - Day	1.460	1.484	1.767	1.880	1.933	2.439	3.090	3.636	..	4.875	5.102	..	5.380
All Maturities	1.146	1.124	1.583	1.570	1.623	2.035	2.674	2.932	3.380	4.433	4.673	4.344	4.823
Time Deposit Rates[1]													
Short-term (1 Year and below)	0.412 p	0.400 p	0.499 p	0.455 p	0.576 p	0.765 p	1.141 p	1.768 p,r	2.477 p	2.914 p	3.286 p	3.688 p	3.773 p,7
Long-term (above 1 Year)	1.526 p	1.785 p	2.240 p	3.413 p	3.013 p	3.028 p	3.326 p	3.799 p,r	3.832 p	4.064 p	4.029 p	4.855 p	5.377 p,7
Savings Deposit Rates [1,2]	0.126 p	0.116 p	0.121 p	0.115 p	0.118 p	0.128 p	0.143 p	0.169 p	0.229 p	0.274 p	0.323 p	0.365 p	-
Bank Average Lending Rates [1,3]	5.962 p	5.462 p	5.813 p	5.570 p	5.752 p	5.811 p	5.925 p	6.099 p	6.039 p	6.339 p	6.337 p	6.693 p	-
Lending Rates [1,4]													
High	10.444 p	10.756 p	10.539 p	10.332 p	10.038 p	10.065 p	10.678 p	10.520 p	10.637 p	11.095 p	11.465 p	11.793 p	11.937 p,7
Low	5.289 p	5.471 p	5.493 p	5.128 p	5.134 p	5.362 p	5.331 p	5.496 p	5.859 p	6.051 p	6.738 p	6.927 p	7.508 p,7
Overnight Lending Facility (OLF) Rates [5]	..	2.500	2.500	2.500	2.500	..	..	3.750	4.500	4.750	5.495	5.500	6.000
Overnight Reverse Repurchase Rates (RRP) [5]	2.000	2.000	2.000	2.000	2.097	2.308	2.936	3.460	3.883	4.250	4.575	5.258	5.500
Overnight Deposit Facility (ODF) Rates [5]	1.500	1.500	1.500	1.500	1.595	1.799	2.353	2.963	3.373	3.750	3.999	4.777	5.000
BSP Securities [6]													
28 - Day	1.721	1.751	2.003	1.934	2.252	2.698	3.231	3.821	4.283	4.966	5.713	6.326	6.379
Term Deposit Facility (TDF) Rates [5]	1.748	1.703	1.952	1.947	2.042	2.424	2.902	3.618	3.932	4.585	5.262	6.087	6.360
7 - Day	1.723	1.704	1.897	1.932	2.028	2.452	2.997	3.657	4.016	4.633	5.277	6.140	6.323
14 - Day	1.735	1.713	2.011	1.939	2.099	2.507	3.031	3.700	4.086	4.686	5.471	6.244	6.385
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...
Interbank Call Loan Rates	..	1.997	1.890	1.875	1.875	2.371	3.052	3.273	3.971	4.234	4.604	5.326	5.516

[1] Starting 1 January 2020, universal and commercial banks (U/KBs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates as of 13 February 2023. Further, bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

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[6] Beginning 18 September 2020, the BSP has offered BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and support the implementation of monetary policy under the Interest Rate Corridor (IRC) framework.

[7] The figures were calculated using the available data for the period, i.e., until 25 January 2023 only, pending the complete dataset for the period.

p Preliminary

r Revised

- Not Available

.. No Transaction/No Quotation/No Issue

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Sources: Bangko Sentral ng Pilipinas, Bureau of the Treasury

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