19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum
for periods indicated

	2015	2016	2017	2017												2018						
				Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Treasury Bill Rates																						
91 - Day	1.772	1.500	2.147	1.780	2.104	2.367	2.347	2.177	2.094	2.152	2.160	2.060	1.958	2.148	..	2.277	2.670	3.008	3.440	3.407	3.356	3.297
182 - Day	1.924	1.583	2.502	2.037	2.354	2.600	2.623	2.548	2.439	2.496	2.566	2.543	2.457	2.563	..	2.544	2.854	3.186	3.894	3.868	3.745	4.154
364 - Day	2.077	1.761	2.879	2.276	2.697	2.781	2.970	2.901	2.863	2.968	2.951	2.891	2.837	2.952	..	2.877	3.040	3.393	3.906	4.235	4.348	4.760
All Maturities	1.894	1.595	2.449	1.963	2.296	2.551	2.594	2.494	2.414	2.463	2.506	2.442	2.359	2.478	..	2.484	2.779	3.125	3.600	3.769	3.864	4.125
Time Deposit Rates																						
S - T < 360 days	1.462	1.509	1.780	1.605	1.617	1.739	1.659	1.760	1.734	1.784	1.724	1.746	1.801	1.824	2.204	2.416	2.578	2.602	2.573	2.717	2.574	3.071
L - T > 360 days	3.131	3.034	2.816	3.130	3.106	2.956	2.789	2.825	2.829	2.780	3.027	2.598	2.575	2.489	2.757	2.548	2.640	2.768	2.224	3.251	2.566	3.039
Savings Deposit Rates [1]	0.710	0.720	0.685	0.738	0.635	0.693	0.670	0.679	0.647	0.707	0.713	0.674	0.704	0.651	0.709	0.798	0.670	0.758	0.747	0.811	0.795	…
Bank Average Lending Rates [2]	5.580	5.642	5.630	5.639	5.208	5.772	5.473	5.783	5.609	5.673	5.687	5.609	5.730	5.566	5.778	5.726	5.353	5.842	5.749	6.025	5.901	…
Lending Rates [3]																						
High	6.877	6.671	6.492	6.426	6.527	6.562	6.523	6.466	6.382	6.446	6.473	6.513	6.527	6.494	6.569	6.566	6.625	6.671	6.837	6.928	6.985	7.002
Low	4.470	4.300	4.137	4.178	4.217	4.209	4.209	4.169	4.143	4.092	4.085	4.086	4.059	4.066	4.137	4.117	4.167	4.212	4.214	4.306	4.399	4.470
Overnight Lending Facility (OLF) Rates [4]	…	3.500	3.500	..	..	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.727	3.863	4.000
Overnight RRP Rates [4]	4.000	3.417	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.185	3.334	3.500
Overnight Deposit Facility (ODF) Rates [4]	…	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.710	2.794	3.000
Term Deposit Facility (TDF) Rates [4]																						
7 - Day	…	2.661	3.234	3.047	3.016	2.991	3.246	3.232	3.051	3.235	3.324	3.355	3.354	3.392	3.418	3.064	2.838	3.177	3.347	3.545	3.711	3.760
14 - Day	…	…	….	…	…	…	…	…	…	…	…	…	…	…	…	…	3.006	3.229	3.417	3.566	3.750	3.922
28 - Day	…	2.761	3.446	3.395	3.409	3.347	3.441	3.467	3.487	3.492	3.495	3.493	3.493	3.493	3.495	..	3.044	3.327	3.427	3.550	3.760	3.942
Interbank Call Loan Rates	2.526	2.525	2.730	2.532	2.535	2.538	2.592	2.583	2.575	2.586	2.574	2.586	2.699	2.707	3.068	3.090	3.076	3.075	3.165	3.300	3.501	3.643

[1] Refer to the annual percentage equivalent of commercial banks' actual monthly interest expenses on peso-savings deposits to the total outstanding levels of these deposits.
[2] Monthly rates reflect the annual percentage equivalent of all commercial banks' actual monthly interest income on their peso-denominated loans to the total outstanding levels of their peso-denominated loans, bills discounted, mortgage contract receivables and restructured loans.
[3] Average of all high/low values.
[4] 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 were replaced by standing overnight lending and overnight deposit facilities, respectively. The reverse repurchase (RRP) facility was modified to a purely overnight RRP. In addition, the term deposit facility (TDF) will serve as the main tool for absorbing liquidity.
Starting 3 June 2016, the interest rates for these facilities were set as follows:
3.5 percent in the OLF (a reduction from 6.0 percent); 3.0 percent in the overnight RRP rate (an adjustment from 4.0 percent); and 2.5 percent in the ODF (no change from the current SDA rate). The OLF and ODF will serve as upper and lower bound, respectively, of the IRC system.

r Revised
- Not Available
.. No Transaction/No Quotation/No Issue
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Source: Bangko Sentral ng Pilipinas