19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum
for periods indicated

	2018	2019	2020	2020											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Treasury Bill Rates															
35 - Day	...	...	1.869	...	...	..	2.714	2.033	1.950	...	1.160	...	...	...	...
91 - Day	3.539	4.674	2.018	3.299	3.094	3.019	3.204	2.234	1.978	1.519	1.146	1.152	1.094	1.022	1.014
182 - Day	4.489	5.065	2.261	3.554	3.442	3.345	3.221	2.343	2.076	1.674	1.409	1.549	1.585	1.450	1.395
364 - Day	5.144	5.232	2.422	3.860	3.874	3.618	3.371	2.698	2.298	1.791	1.748	1.826	1.794	1.736	1.691
All Maturities	4.389	5.022	2.223	3.583	3.510	3.406	3.185	2.373	2.107	1.689	1.416	1.544	1.555	1.463	1.448
Time Deposit Rates[1]															
Short-term (1 Year and below)	3.157	4.059	-	2.164	1.861	-	-	-	-	-	-	-	-	-	-
Long-term (above 1 Year)	3.456	4.598	-	3.258	1.513	-	-	-	-	-	-	-	-	-	-
Savings Deposit Rates [1,2]	0.899	1.231	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Average Lending Rates [1,3]	6.139	7.087	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending Rates [1,4]															
High	7.109	8.018	-	10.894	10.780	-	-	-	-	-	-	-	-	-	-
Low	4.573	5.497	-	6.072	6.001	-	-	-	-	-	-	-	-	-	-
Overnight Lending Facility (OLF) Rates [5]	4.581	4.996	4.063	4.500	4.300	..	..	..	..	..	2.750	..	2.750	2.750	2.500
Overnight RRP Rates [5]	3.625	4.408	2.733	4.000	3.804	3.554	3.092	2.750	2.652	2.250	2.250	2.250	2.250	2.158	2.000
Overnight Deposit Facility (ODF) Rates [5]	2.921	3.798	2.054	3.500	3.329	2.979	2.491	2.250	2.169	1.750	1.750	1.750	1.750	1.655	1.500
BSP Securities [6]															
28 - Day	...	...	1.844	...	...	...	...	...	...	...	...	1.840	1.935	1.843	1.691
Term Deposit Facility (TDF) Rates [5]	3.894	4.541	2.241	4.203	4.001	3.828	3.074	2.261	2.251	1.769	1.780	1.840	1.866	1.971	1.722
7 - Day	3.840	4.528	2.123	4.079	3.911	3.769	2.523	2.256	2.251	1.755	1.771	1.831	1.878	1.917	1.717
14 - Day	3.921	4.572	2.042	4.123	3.913	3.791	..	..	2.251	2.251	1.812	1.848	1.912	1.947	1.715
28 - Day	3.938	4.521	2.705	4.159	3.944	3.760	..	..	..	1.758	1.802	1.849	1.845	..	..
Interbank Call Loan Rates	3.734	4.665	3.537	3.822	3.708	3.539	3.308	2.430	2.349	1.813	1.914	1.871	1.875	1.883	1.997

[1] Starting 1 January 2020, universal and commercial banks 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. In view of the gradual lifting of the suspension of submission of bank reports amid the New Economy Arrangement (NEA), banks' submission of IRLD reports is not yet complete.

[2] 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.

[3] 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.

[4] Average of all high/low values.

[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 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. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) will serve as upper and lower bound, respectively, of the IRC system. The weighted average interest rates (WAIR) of BSP rates are based on outstanding balance as of month-end. Blank entries (...) refer to transactions within the month that have matured by month-end, hence there were no outstanding balance and WAIR.

[6] Beginning 18 September 2020, the BSP offers 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. For its initial offering, the BSP auctions 28-day BSP Bills with an indicative offer volume of about P20 billion subject to confirmation two days before the actual auction date.

r Revised
p Preliminary
- Not Available
.. No Transaction/No Quotation/No Issue
... Blank

Sources: Bureau of the Treasury, Bangko Sentral ng Pilipinas

19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum
for periods indicated

	2021										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Treasury Bill Rates											
35 - Day	...	...	...	...	...	...	...	...	...	...	...
91 - Day	0.980	0.870	1.208	1.335	1.270	1.108	1.061	1.067	1.072	1.103	1.152
182 - Day	1.350	1.107	1.489	1.692	1.554	1.373	1.386	1.406	1.395	1.390	1.418
364 - Day	1.586	1.470	1.889	1.895	1.812	1.590	1.607	1.620	1.597	1.595	1.623
All Maturities	1.364	1.198	1.608	1.718	1.600	1.363	1.351	1.364	1.362	1.363	1.407
Time Deposit Rates[1]											
Short-term (1 Year and below)	-	-	-	-	-	-	-	-	-	-	-
Long-term (above 1 Year)	-	-	-	-	-	-	-	-	-	-	-
Savings Deposit Rates [1,2]	-	-	-	-	-	-	-	-	-	-	-
Bank Average Lending Rates [1,3]	-	-	-	-	-	-	-	-	-	-	-
Lending Rates [1,4]											
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
Overnight Lending Facility (OLF) Rates [5]	2.500	..	2.500	2.500	..	..	2.500	..	2.500	2.500	2.500
Overnight RRP Rates [5]	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]	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	1.642	1.658	1.908	1.854	1.776	1.802	1.787	1.741	1.720	1.773	1.776
Term Deposit Facility (TDF) Rates [5]	1.662	1.637	1.799	1.823	1.750	1.797	1.777	1.736	1.736	1.762	1.763
7 - Day	1.642	1.624	1.746	1.763	1.725	1.737	1.710	1.727	1.715	1.737	1.739
14 - Day	1.660	1.651	1.854	1.800	1.746	1.803	1.774	1.732	1.744	1.777	1.770
28 - Day	..	..	..	..	..	..	..	..	..	..	..
Interbank Call Loan Rates	1.688	1.312	1.571	1.560	1.906	1.750	1.761	2.000	1.688	1.682	1.830

[1] Starting 1 January 2020, universal and commercial banks 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. In view of the gradual lifting of the suspension of submission of bank reports amid the New Economy Arrangement (NEA), banks' submission of IRLD reports is not yet complete.

[2] Refer to the annual percentage equivalent of commercial banks' actual monthly interest expenses on peso-savings deposits to the total outstanding levels of these

[3] 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.

[4] Average of all high/low values.

[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 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. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) will serve as upper and lower bound, respectively, of the IRC system. The weighted average interest rates (WAIR) of BSP rates are based on outstanding balance as of month-end. Blank entries (...) refer to transactions within the month that have matured by month-end, hence there were no outstanding balance and WAIR.

[6] Beginning 18 September 2020, the BSP offers 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. For its initial offering, the BSP auctions 28-day BSP Bills with an indicative offer volume of about P20 billion subject to confirmation two days before the actual auction date.

r Revised
p Preliminary
- Not Available
.. No Transaction/No Quotation/No Issue
... Blank

Sources: Bureau of the Treasury, Bangko Sentral ng Pilipinas