19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum
for periods indicated

	2016	2017	2018	2018												2019								
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Treasury Bill Rates																								
91 - Day	1.500	2.147	3.539	2.277	2.670	3.008	3.440	3.407	3.356	3.297	3.239	3.349	4.778	5.181	5.356	5.444	5.575	5.754	5.606	5.309	4.596	3.826	3.326	3.093
182 - Day	1.583	2.502	4.489	2.544	2.854	3.186	3.894	3.868	3.745	4.154	4.109	4.350	5.855	6.253	6.325	6.096	5.926	5.953	5.978	5.721	4.976	4.169	3.574	3.425
364 - Day	1.761	2.879	5.144	2.877	3.040	3.393	3.906	4.235	4.348	4.760	4.885	5.112	6.126	6.527	6.546	6.207	5.978	6.036	6.023	5.866	5.151	4.628	3.767	3.662
All Maturities	1.595	2.449	4.389	2.484	2.779	3.125	3.600	3.769	3.864	4.125	4.187	4.502	5.763	6.144	6.061	6.019	5.842	5.938	5.851	5.669	4.944	4.261	3.585	3.414
Time Deposit Rates																								
Short-term (1 Year and below)	1.509	1.780	3.157	2.416	2.578	2.602	2.573	2.717	2.574	3.071	3.241	3.309	3.562	4.521	4.171	4.728	4.864	4.613	4.455	4.723	4.403	4.158	3.145	3.002
Long-term (above 1 Year)	3.034	2.816	3.456	2.548	2.640	2.768	2.224	3.251	2.566	3.039	2.756	2.962	3.195	4.811	5.293	5.482	5.374	5.190	5.637	4.835	4.588	4.668	3.739	3.463
Savings Deposit Rates [1]	0.720	0.685	0.899	0.798	0.670	0.758	0.747	0.811	0.795	0.877	0.896	0.983	1.081	1.126	1.196	1.403	1.239	1.409	1.326	1.358	1.244	1.365	1.341	
Bank Average Lending Rates [2]	5.642	5.630	6.139	5.726	5.353	5.842	5.749	6.025	5.901	6.199	6.212	6.149	6.602	6.640	7.024	7.267	6.680	7.424	7.196	7.476	7.212	7.382	7.108	
Lending Rates [3]																								
High	6.671	6.492	7.109	6.566	6.625	6.671	6.837	6.928	6.985	7.002	7.031	7.136	7.554	7.876	8.098	8.249	8.380	8.486	8.615	8.455	8.383	8.103	7.778	7.628
Low	4.300	4.137	4.573	4.117	4.167	4.212	4.214	4.306	4.399	4.470	4.575	4.725	5.049	5.260	5.376	5.500	5.686	5.797	5.899	5.811	5.708	5.604	5.444	5.263
Overnight Lending Facility (OLF) Rates [4, 5]	…	3.500	4.323	3.500	3.500	3.500	3.500	3.727	3.863	…	4.499	4.572	5.000	5.097	5.250	…	5.250	5.250	5.250	5.000	5.000	5.000	4.806	4.696
Overnight RRP Rates [4, 5]	3.417	3.000	3.729	3.000	3.000	3.000	3.000	3.185	3.334	3.500	3.854	4.066	4.500	4.628	4.750	4.750	4.750	4.750	4.750	4.500	4.500	4.500	4.316	4.217
Overnight Deposit Facility (ODF) Rates [4, 5]	2.500	2.500	3.229	2.500	2.500	2.500	2.500	2.710	2.794	3.000	3.387	3.527	4.000	4.081	4.250	4.250	4.250	4.250	4.250	4.000	4.000	4.000	3.858	3.709
Term Deposit Facility (TDF) Rates [4, 5]	2.638	3.443	3.964	3.220	2.890	3.160	3.372	3.499	3.684	3.890	4.310	4.450	4.780	5.000	5.190	5.150	5.160	5.073	4.950	4.619	4.693	4.643	4.574	4.457
7 - Day	2.661	3.234	3.840	3.064	2.838	3.177	3.347	3.545	3.711	3.760	4.038	4.380	4.721	4.860	5.105	5.063	5.131	5.005	4.865	4.643	4.650	4.570	4.487	4.358
14 - Day	…	…	3.921	…	3.006	3.229	3.417	3.566	3.750	3.922	4.158	4.425	4.761	4.930	5.169	5.149	5.173	5.108	4.897	4.655	4.675	4.624	4.530	4.416
28 - Day	2.761	3.446	3.938	..	3.044	3.327	3.427	3.550	3.760	3.942	4.220	4.467	4.843	4.995	5.185	5.161	5.187	5.137	5.099	4.630	4.726	4.656	4.502	4.473
Interbank Call Loan Rates	2.525	2.730	3.734	3.090	3.076	3.073	3.165	3.300	3.501	3.643	3.990	4.221	4.645	4.772	4.948	5.098	5.114	5.175	5.223	5.043	4.937	4.773	4.408	4.323

[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. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) will serve as upper and lower bound, respectively, of the IRC system.
[5] 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.

- Not Available
.. No Transaction/No Quotation/No Issue
… Blank

Source: Bangko Sentral ng Pilipinas