19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum
for periods indicated

	2017	2018	2019	2019												2020								
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Treasury Bill Rates																								
35 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	..	2.714	2.033	1.950	...	1.160	...
91 - Day	2.147	3.539	4.674	5.444	5.575	5.754	5.606	5.309	4.596	3.826	3.326	3.093	2.995	3.168	3.192	3.299	3.094	3.019	3.204	2.234	1.978	1.519	1.146	1.152
182 - Day	2.502	4.489	5.065	6.096	5.926	5.953	5.978	5.721	4.976	4.169	3.574	3.425	3.173	3.224	3.348	3.554	3.442	3.345	3.221	2.343	2.076	1.674	1.409	1.549
364 - Day	2.879	5.144	5.232	6.207	5.978	6.036	6.023	5.866	5.151	4.628	3.767	3.662	3.577	3.507	3.475	3.860	3.874	3.618	3.371	2.698	2.298	1.791	1.748	1.826
All Maturities	2.449	4.389	5.022	6.019	5.842	5.938	5.851	5.669	4.944	4.261	3.585	3.414	3.280	3.330	3.324	3.583	3.510	3.406	3.185	2.373	2.107	1.689	1.416	1.544
Time Deposit Rates[1]																								
Short-term (1 Year and below)	1.780	3.157	4.059	4.728	4.864	4.613	4.455	4.723	4.403	4.158	3.145	3.002	2.921	3.142	3.369	2.164	1.861	-	-	-	-	-	-	-
Long-term (above 1 Year)	2.816	3.456	4.598	5.482	5.374	5.190	5.637	4.835	4.588	4.668	3.739	3.463	3.178	2.891	3.361	3.258	1.513	-	-	-	-	-	-	-
Savings Deposit Rates [1,2]	0.685	0.899	1.231	1.403	1.239	1.409	1.326	1.358	1.244	1.365	1.341	1.130	0.994	0.999	0.974	-	-	-	-	-	-	-	-	-
Bank Average Lending Rates [1,3]	5.630	6.139	7.087	7.267	6.680	7.424	7.196	7.476	7.212	7.382	7.108	6.991	7.105	6.767	6.542	-	-	-	-	-	-	-	-	-
Lending Rates [1,4]																								
High	6.492	7.109	8.018	8.249	8.380	8.486	8.615	8.525	8.383	8.103	7.778	7.628	7.367	7.348	7.350	10.894	10.780	-	-	-	-	-	-	-
Low	4.137	4.573	5.497	5.500	5.686	5.797	5.899	5.844	5.708	5.603	5.444	5.263	5.092	5.075	5.051	6.072	6.001	-	-	-	-	-	-	-
Overnight Lending Facility (OLF) Rates [5]	3.500	4.581	4.996	..	5.250	5.250	5.250	5.000	5.000	5.000	4.806	4.696	4.500	4.500	4.500	4.500	4.300	..	..	..	..	..	2.7500	...
Overnight RRP Rates [5]	3.000	3.625	4.408	4.750	4.750	4.750	4.750	4.500	4.500	4.500	4.316	4.217	4.000	4.000	4.000	4.000	3.804	3.554	3.092	2.750	2.652	2.250	2.250	2.250
Overnight Deposit Facility (ODF) Rates [5]	2.500	2.921	3.798	4.250	4.250	4.250	4.250	4.000	4.000	4.000	3.858	3.709	3.500	3.500	3.500	3.500	3.329	2.979	2.491	2.250	2.169	1.750	1.750	1.750
Term Deposit Facility (TDF) Rates [5]	3.440	3.894	4.541	5.150	5.160	5.073	4.950	4.619	4.693	4.643	4.574	4.457	4.304	4.290	4.332	4.203	4.001	3.828	3.074	2.261	2.251	1.769	1.780	1.840
7 - Day	3.234	3.840	4.528	5.063	5.131	5.005	4.865	4.643	4.650	4.570	4.487	4.358	4.226	4.230	4.285	4.079	3.911	3.769	2.523	2.256	2.251	1.755	1.771	1.831
14 - Day	-	3.921	4.572	5.149	5.173	5.108	4.897	4.655	4.675	4.624	4.530	4.414	4.246	4.316	4.329	4.123	3.913	3.791	..	..	2.251	1.755	1.812	1.848
28 - Day	3.446	3.938	4.521	5.161	5.187	5.137	5.099	4.630	4.726	4.656	4.502	4.473	4.263	4.342	4.350	4.159	3.944	3.760	..	..	..	1.758	1.802	1.849
Interbank Call Loan Rates	2.730	3.734	4.665	5.098	5.114	5.175	5.223	5.043	4.937	4.773	4.408	4.323	4.092	4.018	3.970	3.822	3.708	3.539	3.308	2.430	2.349	1.813	1.914	1.871

[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. Per BSP Memorandum Nos. M-2020-011 dated 19 March 2020 and M-2020-049 dated 9 June 2020, banks' submission of IRLD reports has been suspended since March 2020 until further notice.

[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.

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

Sources: Bureau of the Treasury, Bangko Sentral ng Pilipinas