

19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum  
for periods indicated

	2016	2017	2018	2016												2017												2018												2019											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
Treasury Bill Rates																																																			
91 - Day	1.500	2.147	3.539	1.684	1.513	1.469	1.551	1.674	1.588	1.447	1.479	1.321	1.281	1.484	1.555	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	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	2.995	3.168	3.192	
182 - Day	1.583	2.502	4.489	1.642	1.508	1.589	1.758	1.650	1.617	1.442	1.474	1.439	1.505	1.809	1.876	2.037	2.354	2.600	2.623	2.548	2.439	2.498	2.566	2.543	2.457	2.563	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	3.173	3.224	3.348	
364 - Day	1.761	2.879	5.144	1.740	1.678	1.750	1.779	1.866	1.925	1.630	1.724	1.683	1.880			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	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	3.577	3.507	3.475	
All Maturities	1.595	2.449	4.389	1.688	1.561	1.589	1.664	1.731	1.698	1.500	1.551	1.465	1.487	1.599	1.644	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	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	3.280	3.330	3.324	
Time Deposit Rates																																																			
Short-term (1 Year and below)	1.509	1.780	3.157	1.554	1.579	1.615	1.514	1.496	1.455	1.385	1.445	1.390	1.456	1.542	1.643	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	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	2.921	3.142	
Long-term (above 1 Year)	3.034	2.816	3.456	2.990	3.080	3.045	3.052	3.023	2.931	2.793	3.044	3.041	3.082	3.094	3.244	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	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	3.178	2.891	
Savings Deposit Rates <sup>1</sup>	0.720	0.685	0.899	0.786	0.707	0.720	0.724	0.735	0.685	0.748	0.734	0.707	0.726	0.661	0.710	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	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	1.130	0.994		
Bank Average Lending Rates <sup>2</sup>	5.642	5.630	6.139	5.791	5.372	5.728	5.553	5.725	5.595	5.680	5.845	5.529	5.634	5.581	5.671	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	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	6.991	7.105		
Lending Rates <sup>3</sup>																																																			
High	6.671	6.492	7.109	6.858	6.873	6.791	6.795	6.820	6.713	6.688	6.649	6.547	6.486	6.417	6.416	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	7.031	7.136	7.554	7.876	8.098	8.249	8.380	8.486	8.615	8.525	8.383	8.103	7.778	7.628	7.367	7.348	
Low	4.300	4.137	4.573	4.450	4.372	4.394	4.383	4.446	4.391	4.327	4.271	4.238	4.179	4.086	4.065	4.178	4.217	4.209	4.208	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	4.575	4.725	5.049	5.260	5.376	5.500	5.686	5.797	5.899	5.844	5.708	5.603	5.444	5.263	5.092	5.075	
>bsj Overnight Lending Facility (OLF) Rates <sup>4,5</sup>	3.500	3.500	4.581						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	3.500	3.500	3.500	3.727	3.863	...	4.500	5.000	5.000	5.250	5.250		5.250	5.250	5.000	5.000	5.000	4.806	4.696	4.500	4.500			
>bsj Overnight RRP Rates <sup>4,5</sup>	3.118	3.000	3.625	4.000	4.000	4.000	4.000	4.000	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	3.000	3.000	3.000	3.000	3.000	3.000	3.185	3.334	3.500	4.000	4.500	4.500	4.750	4.750	4.750	4.750	4.750	4.750	4.750	4.500	4.500	4.500	4.316	4.217	4.000	4.000	
>bsj Overnight Deposit Facility (ODF) Rates <sup>4,5</sup>	2.500	2.500	2.921						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	2.500	2.500	2.500	2.500	2.500	2.710	2.794	3.000	3.500	4.000	4.000	4.250	4.250	4.250	4.250	4.250	4.250	4.250	4.000	4.000	4.000	3.858	3.709	3.500	3.500
>bsj Term Deposit Facility (TDF) Rates <sup>4,5</sup>	2.792	3.440	3.894						2.500	2.500	2.513	2.535	2.569	2.741	3.103	3.384	3.402	3.352	3.386	3.445	3.450	3.470	3.480	3.512	3.480	3.480	3.480	3.420	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	4.304	4.290	
>bsprates[mon]7 - Day	2.661	3.234	3.840						2.500	2.500	2.500	2.500	2.503	2.523	2.950	3.05	3.02	2.99	3.25	3.23	3.05	3.23	3.32	3.36	3.35	3.39	3.42	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	4.226	4.230	
>bsprates[mon]14 - Day	-	-	3.921													3.39	3.41	3.35	3.44	3.47	3.49	3.49	3.50	3.49	3.49	3.49		-	3.006	3.229	3.417	3.666	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	4.414	4.246	4.316	
>bsprates[mon]28 - Day	2.761	3.446	3.938						2.500	2.500	2.503	2.529	2.577	2.754	3.241	3.39	3.41	3.35	3.44	3.47	3.49	3.49	3.50	3.49	3.49	3.49		-	3.044	3.327	3.427	3.550	3.760	3.942	4.220	4.467	4.843	4.995	5.185	5.161	5.167	5.137	5.099	4.630	4.726	4.656	4.502	4.473	4.263	4.342	
Interbank Call Loan Rates	2.525	2.730	3.734	2.530	2.528	2.529	2.530	2.530	2.529	2.526	2.526	2.519	2.501	2.501	2.523	2.53	2.53	2.54	2.59	2.58	2.58	2.59	2.57	2.59	2.70	2.71	3.07	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	4.092	4.018	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Average of all high/low values.

<sup>4</sup> 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.

<sup>5</sup> 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

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weighted averages in percent per annum  
for periods indicated

	2016	2017	2018	2018												2018												2018												2019															
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec																
Treasury Bill Rates																																																							
91 - Day	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,094	2,152	#VALUE!	0.288	0.458	0.001	#VALUE!	0.593	1,157	1,539	1,889	1,733	1,768	1,850	1,760	2,028	3,497	3,697	3,801	3,664	3,471	3,387	3,259	3,132	2,502	1,674	1,166	1,033	0.935	1,108	1,234				
182 - Day	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,439	2,496	#VALUE!	0.619	0.874	0.061	#VALUE!	0.902	1,346	1,597	2,136	2,218	2,128	2,712	2,635	2,911	4,350	4,444	4,449	4,059	3,572	3,353	3,355	3,173	2,537	1,673	1,008	0.882	0.630	0.681	0.891				
364 - Day	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,863	2,968	#VALUE!	0.814	1,076	0.073	#VALUE!	1,137	1,362	1,643	2,127	2,369	2,423	3,130	3,161	3,429	4,246	#VALUE!	#VALUE!	3,931	3,281	3,255	3,053	2,965	2,288	1,660	0.816	0.771	0.686	0.616	0.638				
All Maturities	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,414	2,463	#VALUE!	0.548	0.764	0.029	#VALUE!	0.796	1,218	1,536	1,936	2,038	2,166	2,625	2,636	3,037	4,276	4,545	4,417	4,056	3,546	3,387	3,257	3,175	2,530	1,798	1,079	0.972	0.838	0.888	0.965				
Time Deposit Rates																																																							
Short-term (1 Year and below)	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	1,734	1,784	#VALUE!	0.284	0.292	0.044	(0.953)	0.862	0.999	0.987	1,059	1,221	1,119	1,686	1,796	1,919	2,106	2,979	2,528	3,123	3,247	2,874	2,796	2,963	2,669	2,374	1,421	1,256	1,175	1,396	#VALUE!				
Long-term (above 1 Year)	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,829	2,780	#VALUE!	(0.533)	(0.459)	(0.327)	(0.699)	(0.442)	(0.440)	(0.277)	(0.828)	0.228	(0.365)	0.246	(0.288)	(0.079)	0.113	1,717	2,049	2,352	2,268	2,234	2,848	2,010	1,759	1,888	0.712	0.865	0.580	0.293	#VALUE!				
Savings Deposit Rates <sup>1</sup>	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	0.647	#VALUE!	0.713	(0.036)	(0.016)	(0.034)	(0.190)	0.012	(0.037)	0.038	0.023	0.076	0.110	0.129	0.162	0.276	0.355	0.465	0.486	0.665	0.604	0.716	0.656	0.679	0.597	0.658	0.628	0.456	0.320	#VALUE!	#VALUE!				
Bank Average Lending Rates <sup>2</sup>	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	5,609	#VALUE!	5,687	0.029	0.088	(0.064)	(0.361)	(0.065)	(0.019)	0.114	0.196	0.300	0.306	0.519	0.367	0.620	0.968	1,059	1,353	1,628	1,472	1,652	1,723	1,693	1,603	1,709	1,421	1,382	1,496	#VALUE!	#VALUE!				
Lending Rates <sup>3</sup>																																																							
High	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	6,382	6,446	#VALUE!	(0.364)	(0.144)	0.002	(0.540)	(0.292)	(0.248)	(0.120)	0.042	0.108	0.271	0.314	0.382	0.589	1,068	1,459	1,682	1,824	1,853	1,924	2,092	2,059	2,000	1,657	1,305	1,115	0.854	0.835	#VALUE!				
Low	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	4,143	4,092	#VALUE!	(0.385)	(0.241)	(0.072)	(0.435)	(0.333)	(0.205)	(0.182)	(0.169)	(0.139)	0.008	0.143	0.304	0.486	0.870	1,174	1,311	1,321	1,469	1,588	1,691	1,675	1,565	1,511	1,359	1,178	1,006	0.989	#VALUE!				
Overnight Lending Facility (OLF) Rates <sup>4,5</sup>	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#VALUE!	#REF!	#REF!	#VALUE!	#REF!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#REF!	3,500	#VALUE!	3,500	#VALUE!	-	-	(1.081)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.363	#VALUE!	1,000	1,500	#VALUE!	1,750	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1,750	1,750	1,500	1,500	1,500	1,306	1,196	1,000	1,000	#VALUE!			
Overnight RRP Rates <sup>4,5</sup>	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	3,000	#VALUE!	3,000	(1.000)	(0.118)	-	(0.625)	(1.000)	(1.000)	(1.000)	(1.000)	(0.815)	0.334	0.500	1,000	1,500	1,500	1,750	1,750	1,750	1,750	1,500	1,500	1,500	1,316	1,217	1,000	1,000	#VALUE!						
Overnight Deposit Facility (ODF) Rates <sup>4,5</sup>	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,500	#VALUE!	2,500	#VALUE!	-	-	(0.421)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.294	0.500	1,000	1,500	1,500	1,750	1,750	1,750	1,750	1,500	1,500	1,500	1,358	1,209	1,000	1,000	#VALUE!						
Term Deposit Facility (TDF) Rates <sup>4,5</sup>	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	3,450	#VALUE!	3,480	3.512	0.688	0.040	(0.414)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1,184	1,390	1,797	1,915	2,211	2,259	2,087	1,766	1,758	1,721	1,564	1,174	1,243	1,173	1,094	0.945	0.792	0.778	#VALUE!			
7 - Day	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	3,051	3,235	#VALUE!	#VALUE!	0.693	0.158	(0.422)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1,211	1,260	1,538	1,880	2,218	2,338	2,155	2,016	2,115	2,014	1,618	1,411	1,599	1,335	1,163	1,002	0.871	0.875	#VALUE!			
14 - Day	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3,487	3,492	#VALUE!	#VALUE!	0.732	0.047	(0.444)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1,260	1,442	1,717	1,938	2,266	2,241	1,944	1,766	1,778	1,791	1,658	1,163	1,239	1,165	1,007	0.979	0.770	0.849	#VALUE!			
28 - Day	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!																																			
Interbank Call Loan Rates	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	2,575	#VALUE!	2,574	0.060	0.174	(0.023)	(0.666)	0.561	0.548	0.543	0.636	0.770	0.973	1,116	1,463	1,702	2,143	2,272	2,425	2,567	2,579	2,636	2,631	2,460	2,362	2,187	1,834	1,737	1,506	1,432	#VALUE!				