19 SELECTED DOMESTIC INTEREST RATES

in percent per annum
for periods indicated

	2021	2022	2023	2022 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Treasury Bill Rates[1]															
35 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91 - Day	**1.113**	**1.864**	**5.400**	0.861	0.806	1.501	1.248	1.485	1.646	2.095	1.967	2.318	4.085	4.348	4.089
182 - Day	**1.431**	**2.364**	**5.745**	1.117	1.082	1.551	1.610	1.767	2.051	2.918	3.240	3.724	4.518	4.873	4.950
364 - Day	**1.694**	**2.468**	**5.999**	1.460	1.484	1.767	1.880	1.933	2.439	3.090	3.636	..	4.875	5.102	..
All Maturities	**1.450**	**2.204**	**5.723**	1.146	1.124	1.583	1.570	1.623	2.035	2.674	2.932	3.380	4.433	4.673	4.344
Time Deposit Rates[2]															
Short-term (1 Year and below)	**0.458** p	**1.615** p	-	0.412 p	0.400 p	0.499 p	0.455 p	0.576 p	0.765 p	1.142 p	1.768 p	2.477 p	2.914 p	3.286 p	3.688 p
Long-term (above 1 Year)	**1.668** p	**3.636** p	-	1.526 p	1.785 p	2.240 p	3.413 p	3.013 p	3.028 p	3.326 p	3.799 p	3.832 p	4.064 p	4.029 p	4.855 p
Savings Deposit Rates [2,3]	**0.121** p	**0.269** p,r	-	0.126 p	0.116 p	0.121 p	0.115 p	0.118 p	0.128 p	0.143 p	0.586 p,r	0.748 p,r	0.901 p,r	1.042 p,r	1.199 p,r
Bank Average Lending Rates [2,4]	**6.066** p	**5.994** p	-	5.962 p	5.462 p	5.813 p	5.570 p	5.752 p	5.811 p	5.925 p	6.099 p	6.039 p	6.339 p	6.337 p	6.693 p
Lending Rates [2,5]															
High	**9.964** p	**10.699** p	-	10.444 p	10.756 p	10.539 p	10.332 p	10.038 p	10.065 p	10.704 p	10.520 p	10.637 p	11.095 p	11.465 p	11.793 p
Low	**5.579** p	**5.691** p	-	5.289 p	5.471 p	5.493 p	5.128 p	5.134 p	5.362 p	5.342 p	5.496 p	5.859 p	6.051 p	6.738 p	6.927 p
Overnight Lending Facility (OLF) Rates [6]	**2.500**	**2.664**	**6.695**	..	2.500	2.500	2.500	2.500	..	..	3.750	4.500	4.750	5.495	5.500
Target RRP Rate (as of end of period) [6]	**2.000**	**5.500**	**6.500**	2.000	2.000	2.000	2.000	2.250	2.500	3.250	3.750	4.250	4.250	5.000	5.500
Overnight Reverse Repurchase Rates (ON RRP) [6]	**2.000**	**3.071**	**6.161**	2.000	2.000	2.000	2.000	2.097	2.308	2.936	3.460	3.883	4.250	4.575	5.258
Overnight Deposit Facility (ODF) Rates [6]	**1.500**	**2.369**	**5.635**	1.500	1.500	1.500	1.500	1.595	1.799	2.353	2.963	3.373	3.750	3.999	4.777
BSP Securities [7]															
28 - Day	**1.770**	**3.342**	**6.664**	1.721	1.751	2.003	1.934	2.252	2.698	3.231	3.821	4.283	4.966	5.713	6.326
56 - Day	...	...	**6.746**	...	...	...	...	...	...	...	...	...	...	...	...
Term Deposit Facility (TDF) Rates [6]	**1.753**	**2.920**	**6.538**	1.748	1.703	1.952	1.947	2.042	2.424	2.902	3.618	3.932	4.585	5.262	6.087
7 - Day	**1.715**	**3.217**	**6.531**	1.723	1.704	1.897	1.932	2.028	2.452	2.997	3.657	4.016	4.633	5.277	6.140
14 - Day	**1.762**	**2.888**	**6.551**	1.735	1.713	2.011	1.939	2.099	2.507	3.031	3.700	4.086	4.686	5.471	6.244
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Interbank Call Loan Rates	**1.626**	**3.282**	**6.297**	..	1.997	1.890	1.875	1.875	2.371	3.052	3.273	3.971	4.234	4.604	5.326

[1] Monthly treasury bill (T-bill) rates were computed based on the auction date by Bangko Sentral ng Pilipinas (BSP) staff, which differs from the monthly T-bill rates based on the issue date as computed by the Bureau of the Treasury (BTr).

[2] Starting 1 January 2020, universal and commercial banks (U/KBs) 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. Data are preliminary estimates as of 25 January 2024 given the ongoing refinements of the IRLD reporting system. Bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

[3] Refers to the interest rate based on reporting U/KBs' interest expense and outstanding peso-denominated deposits. There is a break in the series beginning August 2022 given data updates. The series will be linked once data prior to August 2022 become available.

[4] Refers to the interest rate based on reporting U/KBs' interest income and outstanding peso-denominated loans

[5] Refers to the average of UKBs' reported quoted or indicative high/low lending rates

[6] On 3 June 2016, the BSP adopted the interest rate corridor (IRC) to guide short-term market rates towards the BSP policy interest rate, which is the overnight reverse repurchase (RRP) rate. The interest rates for the standing liquidity facilities—the Overnight Lending Facility (OLF) and the Overnight Deposit Facility (ODF)—form the corridor's upper and lower bound, respectively. In addition, the Term Deposit Facility (TDF) serves as the main tool for absorbing liquidity. On 8 September 2023, the BSP shifted to a variable-rate format with a pre-determined offer volume in the auction for the overnight RRP facility. In this regard, the BSP signals its monetary policy stance through the Target RRP rate, which was kept at 6.50 percent in the last Monetary Policy announcement on 14 December 2023. Also, the BSP introduced a formal operational target—the Overnight (ON) RRP rate. An operational target is a market-determined, short-term interest rate that central banks can guide on a day-to-day basis using their monetary instruments to reflect the prevailing monetary policy stance.

[7] Beginning 18 September 2020, the BSP has offered 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. On 30 June 2023, the BSP started offering 56-day BSP Bills. The introduction of the 56-day BSP Bill expands the range of BSP's term instruments and increases the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rates.

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

Sources: Bangko Sentral ng Pilipinas (BSP) and Bureau of the Treasury (BTr)

Classification: GENERAL

19 SELECTED DOMESTIC INTEREST RATES (CONT'D)

in percent per annum
for periods indicated

	2023												2024
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Treasury Bill Rates[1]													
35 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...
91 - Day	4.200	4.262	4.774	5.347	5.842	5.963	5.734	5.639	5.569	5.999	5.895	4.996	5.225
182 - Day	4.923	5.013	5.504	5.792	5.954	6.000	6.025	5.980	5.958	6.217	6.202	5.267	5.670
364 - Day	5.380	5.406	5.817	6.060	6.076	6.080	6.244	6.311	6.145	6.410	6.307	5.732	5.983
All Maturities	4.823	4.969	5.472	5.770	5.967	6.013	6.002	5.975	5.891	6.198	6.132	5.293	5.618
Time Deposit Rates[2]													
Short-term (1 Year and below)	3.751 p	3.725 p	4.081 p	4.192 p	4.248 p	4.298 p	4.322 p	4.313 p	4.327 p	4.371 p	-	-	-
Long-term (above 1 Year)	5.402 p	5.091 p	4.532 p	4.597 p	4.525 p	4.194 p	4.216 p	4.760 p	3.459 p	4.608 p	-	-	-
Savings Deposit Rates [2,3]	1.187 p,r	1.240 p,r	1.444 p,r	1.481 p,r	1.600 p,r	1.561 p,r	1.754 p,r	1.830 p,r	1.657 p,r	1.887 p	-	-	-
Bank Average Lending Rates [2,4]	7.046 p	6.546 p	7.356 p	7.290 p	7.660 p	7.557 p	7.828 p	8.034 p	7.656 p,r	7.802 p	-	-	-
Lending Rates [2,5]													
High	11.802 p	11.965 p	11.927 p	12.103 p	12.022 p	11.846 p	12.002 p	12.089 p	12.060 p	12.264 p	-	-	-
Low	7.440 p	7.602 p	7.728 p	7.587 p	7.446 p	7.441 p	7.521 p	7.507 p	7.223 p	7.216 p	-	-	-
Overnight Lending Facility (OLF) Rates [6]	6.000	6.441	6.519	6.750	6.750	6.750	6.750	6.750	6.750	6.750	7.000	7.000	7.000
Target RRP Rate (as of end of period) [6]	5.500	6.000	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.500	6.500	6.500	6.500
Overnight Reverse Repurchase Rates (ON RRP) [6]	5.500	5.714	6.065	6.250	6.250	6.250	6.250	6.250	6.185	6.161	6.387	6.388	6.423
Overnight Deposit Facility (ODF) Rates [6]	5.000	5.219	5.579	5.750	5.750	5.750	5.750	5.750	5.750	5.793	6.000	6.000	6.000
BSP Securities [7]													
28 - Day	6.379	6.435	6.691	6.757	6.723	6.655	6.673	6.717	6.719	6.756	6.830	6.785	6.758
56 - Day	...	...	...	...	...	...	6.669	6.728	6.724	6.770	6.851	6.758	6.756
Term Deposit Facility (TDF) Rates [6]	6.360	6.366	6.550	6.468	6.492	6.505	6.585	6.594	6.533	6.446	6.618	6.672	6.611
7 - Day	6.323	6.359	6.557	6.601	6.592	6.586	6.578	6.592	6.498	6.434	6.639	6.654	6.589
14 - Day	6.385	6.379	6.586	6.626	6.606	6.596	6.586	6.597	6.510	6.449	6.653	6.667	6.618
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...
Interbank Call Loan Rates	5.516	5.810	6.319	6.362	6.400	6.324	6.313	6.318	6.293	6.221	6.406	6.410	6.480

[1] Monthly treasury bill (T-bill) rates were computed based on the auction date by Bangko Sentral ng Pilipinas (BSP) staff, which differs from the monthly T-bill rates based on the issue date as computed by the Bureau of the Treasury (BTr).

[2] Starting 1 January 2020, universal and commercial banks (U/KBs) 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. Data are preliminary estimates as of 25 January 2024 given the ongoing refinements of the IRLD reporting system. Bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers.

[3] Refers to the interest rate based on reporting U/KBs' interest expense and outstanding peso-denominated deposits; data for August 2022 to July 2023 were revised due to the resubmission of IRLD reports of one of the major UKB.

[4] Refers to the interest rate based on reporting U/KBs' interest income and outstanding peso-denominated loans

[5] Refers to the average of UKBs' reported quoted or indicative high/low lending rates

[6] On 3 June 2016, the BSP adopted the interest rate corridor (IRC) to guide short-term market rates towards the BSP policy interest rate, which is the overnight reverse repurchase (RRP) rate. The interest rates for the standing liquidity facilities—the Overnight Lending Facility (OLF) and the Overnight Deposit Facility (ODF)—form the corridor's upper and lower bound, respectively. In addition, the Term Deposit Facility (TDF) serves as the main tool for absorbing liquidity. On 8 September 2023, the BSP shifted to a variable-rate format with a pre-determined offer volume in the auction for the overnight RRP facility. In this regard, the BSP signals its monetary policy stance through the Target RRP rate, which was kept at 6.50 percent in the last Monetary Policy announcement on 14 December 2023. Also, the BSP introduced a formal operational target—the Overnight (ON) RRP rate. An operational target is a market-determined, short-term interest rate that central banks can guide on a day-to-day basis using their monetary instruments to reflect the prevailing monetary policy stance.

[7] Beginning 18 September 2020, the BSP has offered 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. On 30 June 2023, the BSP started offering 56-day BSP Bills. The introduction of the 56-day BSP Bill expands the range of BSP's term instruments and increases the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rates.

p Preliminary
r Revised
... Blank
- Not available

Sources: BSP and BTr

Classification: GENERAL