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
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
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
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
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
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
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
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	
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	
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
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
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
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
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
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
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
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
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
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

[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