19 SELECTED DOMESTIC INTEREST RATES

weighted average in percent per annum
for periods indicated

	2019	2020	2021	2020											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Treasury Bill Rates															
35 - Day	...	1.869	...	...	...	..	2.714	2.033	1.950	...	1.160	...	...	...	...
91 - Day	4.674	2.018	1.113	3.299	3.094	3.019	3.204	2.234	1.978	1.519	1.146	1.152	1.094	1.022	1.014
182 - Day	5.065	2.261	1.431	3.554	3.442	3.345	3.221	2.343	2.076	1.674	1.409	1.549	1.585	1.450	1.395
364 - Day	5.232	2.422	1.694	3.860	3.874	3.618	3.371	2.698	2.298	1.791	1.748	1.826	1.794	1.736	1.691
All Maturities	5.022	2.223	1.450	3.583	3.510	3.406	3.185	2.373	2.107	1.689	1.416	1.544	1.555	1.463	1.448
Time Deposit Rates[1]															
Short-term (1 Year and below)	4.059	-	-	2.164	1.861	-	-	-	-	-	-	-	-	-	-
Long-term (above 1 Year)	4.598	-	-	3.258	1.513	-	-	-	-	-	-	-	-	-	-
Savings Deposit Rates [1,2]	1.231	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Average Lending Rates [1,3]	7.087	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending Rates [1,4]															
High	8.018	-	-	10.894	10.780	-	-	-	-	-	-	-	-	-	-
Low	5.497	-	-	6.072	6.001	-	-	-	-	-	-	-	-	-	-
Overnight Lending Facility (OLF) Rates [5]	4.996	4.063	2.500	4.500	4.300	..	..	..	..	..	2.750	..	2.750	2.750	2.500
Overnight RRP Rates [5]	4.408	2.733	2.000	4.000	3.804	3.554	3.092	2.750	2.652	2.250	2.250	2.250	2.250	2.158	2.000
Overnight Deposit Facility (ODF) Rates [5]	3.798	2.054	1.500	3.500	3.329	2.979	2.491	2.250	2.169	1.750	1.750	1.750	1.750	1.655	1.500
BSP Securities [6]															
28 - Day	...	1.844	1.770	...	...	...	...	...	...	...	...	1.840	1.935	1.843	1.691
Term Deposit Facility (TDF) Rates [5]	4.541	2.241	1.753	4.203	4.001	3.828	3.074	2.261	2.251	1.769	1.780	1.840	1.866	1.971	1.722
7 - Day	4.528	2.123	1.715	4.079	3.911	3.769	2.523	2.256	2.251	1.755	1.771	1.831	1.878	1.917	1.717
14 - Day	4.572	2.042	1.762	4.123	3.913	3.791	..	..	2.251	2.251	1.812	1.848	1.912	1.947	1.715
28 - Day	4.521	2.705	..	4.159	3.944	3.760	..	..	..	1.758	1.802	1.849	1.845	...	...
Interbank Call Loan Rates	4.665	3.537	1.626	3.822	3.708	3.539	3.308	2.430	2.349	1.813	1.914	1.871	1.875	1.883	1.997

[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. In view of the gradual lifting of the suspension of submission of bank reports amid the New Economy Arrangement (NEA), banks' submission of IRLD reports is not yet complete.

[2] Refers to the interest rate based on reporting universal and commercial banks' (U/KBs') interest expense and peso-denominated deposits

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

[4] Refer to the average of U/KBs' reported high/low lending rates

[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 the 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) serves as the main tool for absorbing liquidity. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) serve as the upper and lower bound, respectively, of the IRC system. The weighted average interest rates (WAIR) of BSP rates are based on actual transactions during the period.

[6] Beginning 18 September 2020, the BSP offers 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. For its initial offering, the BSP auctions 28-day BSP Bills with an indicative offer volume of about P20 billion subject to confirmation two days before the actual auction date.

- Not Available
.. No Transaction/No Quotation/No Issue
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Sources: Bangko Sentral ng Pilipinas (BSP), Bureau of the Treasury (BTr)

19 SELECTED DOMESTIC INTEREST RATES (CONT'D)

weighted average in percent per annum
for periods indicated

	2021												2022				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Treasury Bill Rates																	
35 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91 - Day	0.980	0.870	1.208	1.335	1.270	1.108	1.061	1.067	1.072	1.103	1.152	1.140	0.861	0.806	1.501	1.248	1.485
182 - Day	1.350	1.107	1.489	1.692	1.554	1.373	1.386	1.406	1.395	1.390	1.418	1.436	1.117	1.082	1.551	1.610	1.767
364 - Day	1.586	1.470	1.889	1.895	1.812	1.590	1.607	1.620	1.597	1.595	1.623	1.646	1.460	1.484	1.767	1.880	1.933
All Maturities	1.364	1.198	1.608	1.718	1.600	1.363	1.351	1.364	1.362	1.363	1.407	1.482	1.146	1.124	1.583	1.570	1.623
Time Deposit Rates[1]																	
Short-term (1 Year and below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term (above 1 Year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Savings Deposit Rates [1,2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Average Lending Rates [1,3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending Rates [1,4]																	
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight Lending Facility (OLF) Rates [5]	2.500	..	2.500	2.500	..	..	2.500	..	2.500	2.500	2.500	2.500	..	2.500	2.500	2.500	2.500
Overnight RRP Rates [5]	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.097
Overnight Deposit Facility (ODF) Rates [5]	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.595
BSP Securities [6]																	
28 - Day	1.642	1.658	1.908	1.854	1.776	1.802	1.787	1.741	1.720	1.773	1.776	1.865	1.721	1.751	2.003	1.934	2.252
Term Deposit Facility (TDF) Rates [5]	1.662	1.637	1.799	1.823	1.750	1.797	1.777	1.736	1.736	1.762	1.763	1.870	1.748	1.703	1.952	1.947	2.042
7 - Day	1.642	1.624	1.746	1.763	1.725	1.737	1.710	1.727	1.715	1.737	1.739	1.752	1.723	1.704	1.897	1.932	2.028
14 - Day	1.660	1.651	1.854	1.800	1.746	1.803	1.774	1.732	1.744	1.777	1.770	1.827	1.735	1.713	2.011	1.939	2.099
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Interbank Call Loan Rates	1.688	1.312	1.571	1.560	1.906	1.750	1.761	2.000	1.688	1.682	1.830	1.955	..	1.997	1.890	1.875	1.875

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