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	Oct	Nov
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	1.094	1.022
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	1.585	1.450
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	1.794	1.736
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	1.555	1.463
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	..	..	..	..	..	2.750	..	2.750	2.750
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	2.250	2.158
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	1.750	1.655
BSP Securities [5]																										
28 - Day	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.840	1.935 r	1.843
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	1.866	1.971
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	1.878	1.917
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	1.912	1.947
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	1.845	..
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	1.875	1.883

[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.
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.

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

Sources: Bureau of the Treasury, Bangko Sentral ng Pilipinas