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	Aug	Sep	Oct
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	3.326	3.093	2.995
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	3.574	3.425	3.173
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	3.767	3.662	3.577
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	3.585	3.414	3.280
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	3.145	3.002	2.921
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	3.739	3.463	3.178
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	1.365	1.341	1.130	
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	7.382	7.108	6.991	
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	8.525	8.383	8.103	7.778	7.628	7.367
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	5.844	5.708	5.603	5.444	5.263	5.092
Overnight Lending Facility (OLF) Rates [4, 5]	3.500	3.500	4.581	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	5.250	5.000	5.000	5.000	4.806	4.696	4.500
Overnight RRP Rates [4, 5]	3.118	3.000	3.625	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	4.500	4.500	4.500	4.316	4.217	4.000
Overnight Deposit Facility (ODF) Rates [4, 5]	2.500	2.500	2.921	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	4.000	4.000	4.000	3.858	3.709	3.500
Term Deposit Facility (TDF) Rates [4, 5]	2.792	3.440	3.894	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	4.574	4.457	4.304
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	4.487	4.358	4.226
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	4.530	4.414	4.246
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	4.502	4.473	4.263
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	4.408	4.323	4.092

[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