

**Table A.25**  
**Interest Rates (%)**

	Average rates at end-month in 2008																	
	Average rates at end-year						Average rates at end-month in 2008											
	2002	2003	2004	2005	2006	2007	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
Overnight interbank	2.73	2.74	2.70	2.72	3.38	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.49	3.50	3.49	3.50	3.45	3.30
1-week interbank	2.76	2.80	2.74	2.75	3.42	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.27
1-month interbank	2.87	2.99	2.86	2.84	3.54	3.54	3.55	3.55	3.55	3.55	3.56	3.56	3.56	3.56	3.56	3.57	3.49	3.30
Commercial banks																		
Fixed deposit:																		
3 month	3.20	3.00	3.00	3.02	3.19	3.15	3.15	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.06	3.04
12 month	4.00	3.70	3.70	3.70	3.73	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.60	3.50
Savings deposit	2.12	1.86	1.58	1.41	1.48	1.44	1.44	1.44	1.43	1.42	1.41	1.41	1.41	1.41	1.42	1.42	1.39	1.40
Base lending rate (BLR)	6.39	6.00	5.98	6.20	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.66	6.48
Treasury bills																		
(91 days)	2.82	2.77	1.96	2.96	3.23	3.39	3.33	3.34	3.45	3.26	3.49	3.31	3.49	3.49	3.49	3.58	3.09	2.94
Government securities (1 year)	2.94	2.93	2.24	3.30	3.55	3.53	3.37	3.37	3.38	3.37	3.93	3.74	3.73	3.73	3.73	3.69	3.17	2.89
Government securities (5 years)	3.15	4.28	3.64	3.73	3.70	3.78	3.49	3.54	3.52	3.52	4.27	4.02	4.04	4.04	4.06	4.05	3.41	3.00
Private Debt Securities																		
AAA																		
3-years	3.73	4.47	3.72	3.95	4.01	4.07	4.00	4.02	4.08	4.19	4.66	4.75	4.69	4.69	4.60	4.54	4.39	4.17
5-years	4.32	5.22	4.39	4.38	4.24	4.28	4.17	4.20	4.29	4.46	4.99	5.09	5.01	5.01	4.91	4.84	4.72	4.48
AA																		
3-years	4.48	5.05	4.27	4.36	4.38	4.39	4.32	4.32	4.39	4.56	4.62	5.10	5.17	5.17	5.05	5.06	4.98	4.95
5-years	5.05	5.89	5.00	4.81	4.71	4.64	4.58	4.59	4.69	4.87	4.93	5.46	5.54	5.54	5.42	5.40	5.32	5.31
A																		
3-years	5.88	6.22	5.82	5.94	5.91	6.06	5.96	5.90	5.97	6.07	6.16	6.83	6.78	6.78	6.90	6.83	6.77	6.90
5-years	6.63	7.13	6.66	6.70	6.53	6.51	6.37	6.32	6.40	6.53	6.59	7.07	7.23	7.23	7.36	7.29	7.26	7.43
BBB																		
3-years	9.12	9.96	9.77	9.44	9.57	9.71	9.66	9.60	9.74	9.73	9.82	9.94	10.16	10.17	10.34	10.37	10.23	10.32
5-years	10.17	11.01	10.81	10.41	10.51	10.72	10.67	10.61	10.76	10.70	10.77	10.96	11.06	11.09	11.31	11.32	11.13	11.36
BB & below																		
3-years	11.16	11.81	11.91	11.97	12.06	11.92	11.89	11.73	11.94	11.83	11.95	12.08	12.32	12.41	12.63	12.62	12.56	12.68
5-years	12.26	12.94	13.10	13.04	13.13	13.16	13.01	12.94	13.14	13.02	13.08	13.18	13.46	13.54	13.89	13.77	13.64	13.86