

Table A.25
Interest Rates (%)

	Average rates at end-year					Average rates at end-month in 2007											
	2002	2003	2004	2005	2006	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	3.49	3.50	3.50	3.49	3.50	3.49	3.49	3.50	3.50	3.50	3.49
1-week interbank	2.76	2.80	2.74	2.75	3.42	3.52	3.51	3.52	3.52	3.52	3.53	3.52	3.51	3.53	3.52	3.52	3.52
1-month interbank	2.87	2.99	2.86	2.84	3.54	3.56	3.55	3.54	3.54	3.54	3.55	3.57	3.55	3.54	3.54	3.54	3.56
Commercial banks																	
Fixed deposit:																	
3-month	3.20	3.00	3.00	3.02	3.19	3.19	3.19	3.18	3.18	3.18	3.17	3.15	3.15	3.15	3.15	3.15	3.15
12-month	4.00	3.70	3.70	3.70	3.73	3.72	3.71	3.71	3.71	3.71	3.71	3.70	3.70	3.70	3.70	3.70	3.70
Savings deposit	2.12	1.86	1.58	1.41	1.48	1.49	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.43	1.43	1.44	1.44
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	6.72
Treasury bills (91-day)	2.82	2.77	1.96	2.96	3.23	3.38	3.41	3.46	3.37	3.30	3.50	3.47	3.53	3.47	3.49	3.42	3.41
Government securities (1-year)	2.94	2.93	2.24	3.30	3.55	3.61	3.55	3.42	3.42	3.35	3.30	3.43	3.55	3.52	3.52	3.57	3.53
Government securities (5-year)	3.15	4.28	3.64	3.73	3.70	3.80	3.63	3.46	3.45	3.44	3.39	3.48	3.62	3.58	3.57	3.74	3.78
Private Debt securities																	
AAA																	
3-year	3.91	3.86	4.06	3.76	4.01	4.05	4.03	3.90	3.81	3.83	3.90	3.96	3.99	3.95	3.99	4.05	4.07
5-year	4.50	4.35	4.81	4.29	4.26	4.26	4.22	4.09	3.96	4.02	4.06	4.10	4.16	4.12	4.17	4.26	4.28
AA																	
3-year	4.80	4.43	4.67	4.22	4.38	4.40	4.36	4.25	4.16	4.18	4.21	4.26	4.30	4.25	4.27	4.34	4.39
5-year	5.38	4.99	5.50	4.78	4.71	4.65	4.62	4.48	4.38	4.37	4.42	4.45	4.53	4.48	4.50	4.60	4.64
A																	
3-year	6.31	5.79	6.03	5.84	5.91	5.81	5.79	5.67	5.67	5.65	5.85	5.92	5.93	5.89	5.98	6.10	6.06
5-year	7.07	6.51	6.90	6.56	6.53	6.39	6.32	6.15	6.13	6.09	6.26	6.41	6.50	6.48	6.51	6.55	6.51
BBB																	
3-year	9.33	9.45	9.92	9.47	9.62	9.46	9.33	9.28	9.29	9.20	9.63	9.63	9.68	9.65	9.71	9.71	9.71
5-year	10.36	10.48	10.99	10.41	10.48	10.27	10.15	10.13	10.19	10.13	10.54	10.52	10.57	10.53	10.66	10.71	10.72
BB & below																	
3-year	11.62	11.35	11.96	11.79	12.03	11.82	11.67	11.65	11.59	11.49	11.83	11.91	11.97	11.80	11.97	11.93	11.92
5-year	12.83	12.47	13.21	12.95	13.05	13.02	12.85	12.75	12.63	12.58	12.90	13.07	13.07	12.89	13.11	13.09	13.16