

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 25 July 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS	BTR		BSP		Commercial Bank	
	Rate (%)	Change Bps ^{/a}	Rate (%)	Change bps	Rate (%)	Change Bps ^{/b}
a. SAVINGS RATE (regular)					.250	U
b. SPECIAL SAVINGS RATE (30-day-gross)					1.378	U
c. TIME DEPOSIT RATE (30-day-5M)					1.500	U
d. BORROWING RATES						
RRP (overnight)			3.5000	U		
IBCL (July 24)					3.625	U
e. LENDING RATES						
OLF			4.0000	U		
Prime Lending (July 24)					4.469	+2.45
f. ODF			3.0000	U		
g. TDF						
7-day			3.7586	U		
14-day			3.9220	U		
28-day			3.9416	U		
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2 ^{/b}	
91-day	1,133.97	3.219	U		3.239	-5.2
182-day	347.10	4.235	U		4.195	-2.6
364-day	454.17	4.809	U		4.789	+14.2

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

Foreign Denominated Bonds ^{/c}	Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks ^{***}
				Price	Yield	Price	Yield	Bps
a. USD 4.000 due 01/15/21	10/06/10	3 YRS	\$1,616	101.2	3.471	101.6	3.305	61.9
b. USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	111.7	3.730	112.2	3.654	74.6
c. USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	147.2	4.267	147.8	4.213	126.1
d. USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.6	4.252	134.2	4.197	123.9
e. USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.1	4.207	122.8	4.152	118.8
f. USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	109.1	4.285	109.6	4.244	124.8
g. USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	98.2	4.075	98.8	4.036	102.1
h. USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	95.1	4.036	95.5	4.007	98.4
i. JPY 2.320 due 03/02/20	03/02/10	2 YRS	¥100,000	102.7	0.602	103.3	0.234	18.3
j. PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.368	100.1	4.901	122.8
k. PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.4	5.361	95.3	5.135	57.9
l. PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.6	6.195	102.8	6.077	79.8

Source: Bloomberg

Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{/b}
		Date	Coupon Rate (%)		Date	Average Rate (%)		
a. 1.5Y FXTN 07-56	8.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.846	+2.9
b. 1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.963	-18.2
c. 2.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.968	-16.6
d. 2.5Y FXTN 07-57	13.45	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.042	+4.7
e. 3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.344	+18.9
f. 4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.706	+27.2
g. 5.0Y RTB 10-04	20.96	07/30/2013	3.250	08/15/2023	-	-	5.997	-15.2
h. 6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.154	-27.2
i. 7.0Y FXTN 10-60	109.89	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.396	-10.4
j. 8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.382	-20.8
k. 8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.406	-15.7
l. 10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.532	+3.6
m. 13.0Y FXTN 20-17	5.10	07/15/2011	8.000	07/19/2031	-	-	6.757	+1.8
n. 13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.803	+1.0
o. 13.5Y RTB 20-01	11.00	02/21/2012	5.875	03/01/2032	-	-	6.810	+1.0
p. RTB - Others	976.62	Various	Various	Various	-na-	-na-	-na-	-na-
q. FXTN - Others	700.10	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (July 24) was lower at P3,780.36M against Monday's P5,351.87M. Of this, P836.54M (22.13%) was for t-bonds, P1,008.58M (26.68%) RTBs and P1,935.24M (51.19%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos stronger at P53.420 to the dollar on Tuesday (July 24) against Monday's P53.480. Today, it opened at a high of P53.320 slid to a low of P53.420 and an average of P53.372 with transaction volume of \$222.00 million as of 10:14 A.M.

B. ASIAN FINANCIAL MARKET

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*				
Philippines	7,447.02	+0.95	Peso	53.42	-0.11	A	4.09	+5.2 1/	4.47
Thailand	1,674.22	-0.09	Baht	33.35	-0.25	A	1.58	+1.4 2/	1.50
Malaysia	1,762.93	+0.28	Ringgit	4.06	-0.01	A	3.69	+1.8 2/	6.85
Indonesia	5,931.84	+0.27	Rupiah	14,478.00	-0.08	A	7.16	+3.1 2/	13.70
Singapore	3,292.65	-0.03	Sing. Dollar	1.36	-0.01	A	0.25	+0.4 2/	5.33
Taiwan	10,995.39	+0.44	Taiwan Dollar	30.61	-0.15	A	0.66	+1.3 2/	4.76
South Korea	2,280.20	+0.48	Won	1,127.99	-0.62	A	1.68	+1.5 2/	1.50
India	36,825.10	+0.29	Rupee	68.86	+0.04	D	7.68	+4.0 2/	14.05
China	2,905.56	+1.61	Yuan	6.80	+0.12	D	3.48	+1.9 2/	4.35
Hong Kong	28,662.57	+1.44	HK Dollar	7.85	-0.02	A	2.08	+2.1 2/	5.00

Sources: Bloomberg, PSA

C. G-7 and EMU FINANCIAL MARKETS

Country Name	Stocks		Currency				Short Term Rates (%)	Inflation Rates (%)	6-month LIBOR (%)	Prime Lending Rates (%)
	Index	% Change	Currency per US\$		% Change (A/D/U)*					
US	25,241.94	+0.79	US Dollar				+2.335	+2.9 2/	+2.521	4.75
Japan	22,510.48	+0.51	Yen	111.04	-0.05	A	-0.040	+0.7 2/	+0.017	1.48
Germany	12,689.39	+1.12	Ger. Mark****				-0.356	+2.1 2/	-0.321	0.25
Britain	7,709.05	+0.70	British Pound	0.76	+0.05	D	+0.774	+3.4 2/	+0.880	0.25
France	5,434.19	+1.04	Fr. Franc****				-0.356	+2.0 2/	-0.321	0.25
Canada	16,390.13	-0.19	Can. Dollar	1.31	+0.05	D	+1.925	+2.2 2/	+2.040	3.45
Italy	21,874.69	+1.25	Lira****				-0.356	+1.2 2/	-0.321	0.25
E M U	3,123.99	+0.89	Euro	0.85	+0.01	D	-0.356	+2.0 2/	-0.321	0.25

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of July 24, 2018 vs July 23, 2018

* A – appreciate; D – depreciate; U – unchanged

** Data from PDEX for July 24, 2018 taken at 5:00 p.m.

*** Spread over US Treasuries for ROPs, 10Yr. JPY swap for Samurai and GS (after tax) for GPN

**** Euro currency

... Nil

-na- Not applicable

U Unchanged

1/ June 2018 (Base index 2012 = 100)

2/ June 2018

Original Signed:

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fmmad // 07/25/18