**BUREAU OF THE TREASURY**

Department of Finance

Friday, 29 June 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) | | | | | | 1.372 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 1.500 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.5000 | U | | |
| IBCL (June 28) | | | | | | 3.594 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.0000 | U | | |
| Prime Lending (June 28) | | | | | | 4.452 | U |
| f. ODF | | | | 3.0000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.7523 | U | | |
| 14-day | | | | 3.8689 | U | | |
| 28-day | | | | 3.8471 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 /b | |
| 91-day | 2,153.82 | 3.484 | U | | | 3.358 | -9.2 |
| 182-day | 344.66 | 3.873 | U | | | 3.765 | +0.2 |
| 364-day | 363.43 | 4.429 | U | | | 4.476 | -1.0 |

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 | 3.508 | 101.6 | 3.349 | 78.7 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 110.0 | 3.982 | 110.5 | 3.913 | 109.9 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 145.8 | 4.404 | 146.4 | 4.355 | 150.4 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 131.7 | 4.424 | 132.3 | 4.374 | 151.7 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 119.8 | 4.418 | 120.4 | 4.361 | 149.8 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 106.9 | 4.451 | 107.5 | 4.407 | 151.1 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 95.9 | 4.241 | 96.4 | 4.205 | 128.9 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 92.1 | 4.245 | 92.5 | 4.214 | 129.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.8 | 0.600 | 103.4 | 0.247 | 20.0 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 98.7 | 5.486 | 99.9 | 4.987 | 132.4 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 93.1 | 5.683 | 94.8 | 5.227 | 94.9 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 105.7 | 5.728 | 106.9 | 5.627 | 45.0 |

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 | 70.78 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.755 | +9.9 |
| b. | 1.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 4.805 | -23.2 |
| c. | 2.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.838 | -20.1 |
| d. | 2.5Y FXTN 07-57 | 24.71 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 5.043 | -1.0 |
| e. | 3.5Y FXTN 10-54 | 3.10 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 5.725 | +27.3 |
| f. | 4.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 5.738 | +21.1 |
| g. | 5.0Y RTB 10-04 | 1.50 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 5.816 | -2.1 |
| h. | 6.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.063 | -2.8 |
| i. | 7.0Y FXTN 10-60 | 675.80 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.358 | -6.7 |
| j. | 8.5Y RTB 15-01 | 100.60 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.450 | +9.5 |
| k. | 8.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.348 | -2.1 |
| l. | 10.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.451 | -0.8 |
| m | 13.0Y FXTN 20-17 | 200.20 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.575 | -10.0 |
| n. | 13.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.752 | +0.6 |
| o. | 13.5Y RTB 20-01 | 1.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.759 | +0.6 |
| p. | RTB – Others | 2,205.44 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 1,917.50 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (June 28) was lower at P8,062.54M against Wednesday's P9,265.80M. Of this, P2,892.09M (35.87%) was for t-bonds, P2,308.54M (28.63%) RTBs and P2,861.91M (35.50%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4 centavos weaker at P53.515 to the dollar on Thursday (June 28) against Wednesday's P53.475. Today, it opened at P53.480 reaching a high of P53.460, slid to a low of P53.500 and an average of P53.477 with transaction volume of $237.00 million as of 10:23 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 | 7,066.57 | -1.53 | Peso | 53.52 | +0.07 | D | 4.03 | +4.6 1/ | 4.45 |
| Thailand | 1,599.54 | -1.18 | Baht | 33.11 | +0.33 | D | 1.58 | +1.5 2/ | 1.50 |
| Malaysia | 1,665.68 | -0.02 | Ringgit | 4.04 | +0.26 | D | 3.69 | +1.4 2/ | 6.85 |
| Indonesia | 5,667.32 | -2.08 | Rupiah | 14,308.00 | +0.76 | D | 7.10 | +3.2 2/ | 13.70 |
| Singapore | 3,254.57 | +0.09 | Sing. Dollar | 1.37 | +0.23 | D | 0.25 | +0.1 2/ | 5.33 |
| Taiwan | 10,654.28 | -0.44 | Taiwan Dollar | 30.57 | +0.21 | D | 0.66 | +1.6 2/ | 4.76 |
| South Korea | 2,314.24 | -1.19 | Won | 1,121.33 | +0.15 | D | 1.68 | +1.5 2/ | 1.50 |
| India | 35,037.64 | -0.51 | Rupee | 68.71 | +0.15 | D | 7.68 | +4.0 2/ | 14.05 |
| China | 2,786.90 | -0.93 | Yuan | 6.62 | +0.28 | D | 4.19 | +1.8 2/ | 4.35 |
| Hong Kong | 28,497.32 | +0.50 | HK Dollar | 7.85 | +0.01 | D | 2.09 | +1.9 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 | 24,216.05 | +0.41 | US Dollar | | | | +2.334 | +2.8 2/ | +2.501 | 4.75 |
| Japan | 22,270.39 | -0.01 | Yen | 110.19 | +0.30 | D | -0.038 | +0.6 2/ | +0.021 | 1.48 |
| Germany | 12,177.23 | -1.39 | Ger. Mark**** | | | | -0.365 | +2.2 2/ | -0.320 | 0.25 |
| Britain | 7,615.63 | -0.08 | British Pound | 0.76 | +0.83 | D | +0.664 | +3.3 2/ | +0.784 | 0.25 |
| France | 5,275.64 | -0.97 | Fr. Franc**** | | | | -0.365 | +2.0 2/ | -0.320 | 0.25 |
| Canada | 16,179.89 | -0.32 | Can. Dollar | 1.33 | -0.15 | A | +1.753 | +2.2 2/ | +1.921 | 3.45 |
| Italy | 21,432.34 | -0.58 | Lira**** | | | | -0.365 | +1.0 2/ | -0.320 | 0.25 |
| E M U | 3,020.12 | -0.52 | Euro | 0.86 | +0.35 | D | -0.365 | +1.9 2/ | -0.320 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of June 28, 2018 vs June 27, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for June 28, 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/ May 2018 (Base index 2012 = 100)
2/ May 2018

Original Signed:

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*fmmad // 06/29/18*