**BUREAU OF THE TREASURY**
Department of Finance
Friday, 06 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) | | | | | | 1.372 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 1.500 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.5000 | U | | |
| IBCL (July 05) | | | | | | 3.688 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.0000 | U | | |
| Prime Lending (July 05) | | | | | | 4.511 | +1.55 |
| f. ODF | | | | 3.0000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.7779 | U | | |
| 14-day | | | | 3.9309 | U | | |
| 28-day | | | | 3.9442 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 /b | |
| 91-day | 587.97 | 3.404 | U | | | 3.234 | -4.7 |
| 182-day | 1,490.72 | 3.937 | U | | | 3.871 | +2.7 |
| 364-day | 302.64 | 4.566 | U | | | 4.556 | -0.1 |

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 | 101.1 | 3.527 | 101.5 | 3.375 | 77.6 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 110.1 | 3.969 | 110.6 | 3.894 | 108.3 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 145.8 | 4.406 | 146.4 | 4.352 | 150.6 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 131.7 | 4.425 | 132.4 | 4.365 | 151.3 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 119.9 | 4.402 | 120.6 | 4.342 | 148.5 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 107.0 | 4.439 | 107.7 | 4.387 | 150.2 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 96.0 | 4.234 | 96.6 | 4.191 | 128.8 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 92.3 | 4.235 | 92.7 | 4.200 | 129.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.8 | 0.598 | 103.4 | 0.239 | 18.9 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 98.6 | 5.556 | 99.8 | 5.056 | 155.6 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 93.2 | 5.662 | 94.6 | 5.290 | 93.3 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 100.4 | 6.214 | 101.9 | 6.076 | 89.1 |

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 | … | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.769 | +13.3 |
| b. | 1.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 5.109 | +34.8 |
| c. | 2.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 5.094 | +30.7 |
| d. | 2.5Y FXTN 07-57 | 66.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.984 | +1.1 |
| e. | 3.5Y FXTN 10-54 | 100.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 5.327 | -32.1 |
| f. | 4.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 5.407 | -31.7 |
| g. | 5.0Y RTB 10-04 | 8.00 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 5.780 | -27.5 |
| h. | 6.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.050 | -10.2 |
| i. | 7.0Y FXTN 10-60 | 70.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.390 | +10.5 |
| j. | 8.5Y RTB 15-01 | 9.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.314 | +2.9 |
| k. | 8.5Y RTB 15-02 | 31.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.323 | +2.4 |
| l. | 10.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.397 | +0.7 |
| m | 13.0Y FXTN 20-17 | 156.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.674 | -6.4 |
| n. | 13.5Y FXTN 20-18 | 0.50 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.714 | +2.1 |
| o. | 13.5Y RTB 20-01 | 5.50 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.721 | +2.1 |
| p. | RTB – Others | 2,494.58 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 1,233.91 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 05) was lower at P6,555.82M against Wednesday's P8,466.65M. Of this, P1,626.41M (24.81%) was for t-bonds, P2,548.08M (38.87%) RTBs and P2,381.33M (36.32%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 6 centavos weaker at P53.420 to the dollar on Thursday (July 05) against Wednesday's P53.360. Today, it opened at a high of P53.410, slid to a low of P53.460 and an average of P53.449 with transaction volume of $130.00 million as of 10:20 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 | 7,233.57 | -1.56 | Peso | 53.42 | +0.11 | D | 4.10 | +5.2 1/ | 4.51 |
| Thailand | 1,601.42 | -1.71 | Baht | 33.23 | +0.18 | D | 1.58 | +1.5 2/ | 1.50 |
| Malaysia | 1,690.65 | +0.13 | Ringgit | 4.04 | -0.06 | A | 3.69 | +1.4 2/ | 6.85 |
| Indonesia | 5,739.33 | +0.10 | Rupiah | 14,410.00 | +0.35 | D | 7.32 | +3.2 2/ | 13.70 |
| Singapore | 3,256.71 | +0.36 | Sing. Dollar | 1.36 | -0.02 | A | 0.25 | +0.1 2/ | 5.33 |
| Taiwan | 10,611.81 | -1.03 | Taiwan Dollar | 30.55 | +0.01 | D | 0.66 | +1.6 2/ | 4.76 |
| South Korea | 2,257.55 | -0.35 | Won | 1,120.50 | +0.25 | D | 1.68 | +1.5 2/ | 1.50 |
| India | 35,574.55 | -0.20 | Rupee | 68.91 | +0.25 | D | 7.68 | +4.0 2/ | 14.05 |
| China | 2,733.88 | -0.92 | Yuan | 6.64 | +0.06 | D | 3.81 | +1.8 2/ | 4.35 |
| Hong Kong | 28,182.09 | -0.21 | HK Dollar | 7.85 | +0.06 | 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 | 24,356.74 | +0.75 | US Dollar | | | | +2.337 | +2.8 2/ | +2.506 | 4.75 |
| Japan | 21,546.29 | -0.79 | Yen | 110.66 | +0.14 | D | -0.042 | +0.6 2/ | +0.011 | 1.48 |
| Germany | 12,464.29 | +1.19 | Ger. Mark**** | | | | -0.358 | +2.2 2/ | -0.314 | 0.25 |
| Britain | 7,603.22 | +0.40 | British Pound | 0.76 | -0.25 | A | +0.695 | +3.3 2/ | +0.807 | 0.25 |
| France | 5,366.32 | +0.86 | Fr. Franc**** | | | | -0.358 | +2.0 2/ | -0.314 | 0.25 |
| Canada | 16,266.61 | -0.23 | Can. Dollar | 1.31 | +0.02 | D | +1.821 | +2.2 2/ | +1.963 | 3.45 |
| Italy | 21,914.29 | +1.05 | Lira**** | | | | -0.358 | +1.0 2/ | -0.314 | 0.25 |
| E M U | 3,067.39 | +0.31 | Euro | 0.86 | -0.39 | A | -0.358 | +1.9 2/ | -0.314 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 05, 2018 vs July 04, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 05, 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/ May 2018

Original Signed:

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*fmmad // 07/06/18*