BUREAU OF THE TREASURY
Department of Finance
Thursday, 12 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 11)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 11)						4.470	U
f. ODF				3.0000	U		
g. TDF							
7-day				3.7537	-2.42		
14-day				3.9258	-0.51		
28-day				3.9346	-0.96		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	2,990.57	3.308	U			3.211	-1.7
182-day	1,082.32	4.045	U			4.016	+4.0
364-day	259.11	4.670	U			4.624	+1.9

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	3.509	101.6	3.343	710
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.7	3.875	111.3	3.793	96.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	146.5	4.334	147.2	4.280	142.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	132.3	4.366	133.1	4.299	143.5
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	120.7	4.334	121.4	4.271	140.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.0	4.368	108.6	4.318	142.3
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.0	4.160	97.7	4.112	120.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.7	4.133	94.2	4.098	118.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.8	0.599	103.4	0.237	18.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.385	100.0	4.940	141.4
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.1	5.433	95.0	5.183	69.3
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.6	6.190	102.5	6.020	87.4

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	562.83	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.658	-2.2
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.798	-1.1
c.	2.0Y RTB 10-01	2.94	08/15/2010	7.250	08/19/2020	-	-	4.814	-0.8
d.	2.5Y FXTN 07-57	37.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.952	+2.0
e.	3.5Y FXTN 10-54	19.57	07/15/2011	6.375	01/19/2022	-	-	5.247	-41.6
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.382	-27.9
g.	5.0Y RTB 10-04	13.30	07/30/2013	3.250	08/15/2023	-	-	6.046	+36.4
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.181	+18.6
i.	7.0Y FXTN 10-60	143.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.322	-0.9
j.	8.5Y RTB 15-01	1.60	10/10/2011	6.250	10/20/2026	-	-	6.321	+1.7
k.	8.5Y RTB 15-02	4.00	02/21/2012	5.375	03/01/2027	-	-	6.327	+1.4
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.390	-0.1
m	13.0Y FXTN 20-17	20.00	07/15/2011	8.000	07/19/2031	-	-	6.700	+2.2
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.707	-0.4
o.	13.5Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	6.714	-0.4
p.	RTB – Others	3,365.13	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	907.40	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (July 11) was lower at P9,412.77M against Tuesday's P13,000.11M. Of this, P1,689.80M (17.95%) was for t-bonds, P3,390.97M (36.03%) RTBs and P4,332.00M (46.02%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos weaker at P53.500 to the dollar on Wednesday (July 11) against Tuesday's P53.460. Today, it opened at a low of P53.550 reaching a high of P53.510 and an average of P53.536 with transaction volume of $222.50 million as of 10:22 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	7,333.73	+1.39	Peso	53.50	+0.07	D	4.14	+5.2 1/	4.47
Thailand	1,636.63	-0.42	Baht	33.27	+0.24	D	1.58	+1.5 2/	1.50
Malaysia	1,688.77	+0.10	Ringgit	4.04	+0.41	D	3.69	+1.4 2/	6.85
Indonesia	5,893.36	+0.20	Rupiah	14,391.00	+0.12	D	7.35	+3.2 2/	13.70
Singapore	3,249.08	-0.79	Sing. Dollar	1.36	+0.18	D	0.25	+0.1 2/	5.33
Taiwan	10,676.84	-0.74	Taiwan Dollar	30.56	+0.39	D	0.66	+1.6 2/	4.76
South Korea	2,280.62	-0.59	Won	1,123.10	+0.56	D	1.68	+1.5 2/	1.50
India	36,265.93	+0.07	Rupee	68.82	-0.01	A	7.68	+4.0 2/	14.05
China	2,777.77	-1.76	Yuan	6.68	+0.65	D	3.63	+1.8 2/	4.35
Hong Kong	28,311.69	-1.29	HK Dollar	7.85	+0.01	D	2.00	+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	24,700.45	-0.88	US Dollar				+2.337	+2.8 2/	+2.512	4.75
Japan	21,932.21	-1.19	Yen	111.26	-0.04	A	-0.043	+0.6 2/	+0.012	1.48
Germany	12,417.13	-1.53	Ger. Mark****				-0.355	+2.2 2/	-0.313	0.25
Britain	7,591.96	-1.30	British Pound	0.75	-0.11	A	+0.720	+3.3 2/	+0.833	0.25
France	5,353.93	-1.48	Fr. Franc****				-0.355	+2.0 2/	-0.313	0.25
Canada	16,417.32	-0.79	Can. Dollar	1.32	+0.08	D	+1.910	+2.2 2/	+2.018	3.45
Italy	21,708.06	-1.58	Lira****				-0.355	+1.0 2/	-0.313	0.25
E M U	3,055.04	-1.44	Euro	0.85	-0.07	A	-0.355	+1.9 2/	-0.313	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 11, 2018 vs July 10, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 11, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 07/12/18