

BUREAU OF THE TREASURY
Department of Finance
Friday, 13 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 12)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 12)						4.443	-2.67
f. ODF				3.0000	U		
g. TDF							
7-day				3.7537	U		
14-day				3.9258	U		
28-day				3.9346	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,271.53	3.308	U			3.234	+2.3
182-day	313.20	4.045	U			4.037	+2.1
364-day	494.04	4.670	U			4.638	+1.4

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	3.525	101.5	3.355	71.6
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	111.0	3.834	111.5	3.761	92.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	146.7	4.319	147.3	4.265	142.2
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	132.6	4.338	133.3	4.283	141.5
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	120.9	4.316	121.5	4.261	138.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	108.2	4.352	108.8	4.308	140.9
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	97.3	4.141	97.9	4.098	118.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	94.0	4.112	94.4	4.080	116.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.8	0.601	103.4	0.241	19.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.386	100.1	4.918	142.3
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.1	5.434	95.0	5.183	70.1
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.7	6.185	102.3	6.031	88.3

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	3.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.699	+4.1
b.	1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.803	+0.5
c.	2.0Y RTB 10-01	11.29	08/15/2010	7.250	08/19/2020	-	-	4.820	+0.5
d.	2.5Y FXTN 07-57	0.65	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.966	+1.4
e.	3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.253	+0.6
f.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.320	-6.2
g.	5.0Y RTB 10-04	1.00	07/30/2013	3.250	08/15/2023	-	-	5.679	-36.7
h.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.011	-17.0
i.	7.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.350	+2.8
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.334	+1.3
k.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.343	+1.5
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.414	+2.5
m	13.0Y FXTN 20-17	11.70	07/15/2011	8.000	07/19/2031	-	-	6.700	U
n.	13.5Y FXTN 20-18	3.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.731	+2.4
o.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.738	+2.4
p.	RTB – Others	560.84	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	386.03	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (July 12) was lower at P3,056.28M against Wednesday's P9,412.77M. Of this, P404.38M (13.23%) was for t-bonds, P573.13M (18.75%) RTBs and P2,078.77M (68.02%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P53.500 to the dollar on Thursday (July 12) against Wednesday's transaction. Today, it opened at P53.435 reaching a high of P53.400, slid to a low of P53.470 and an average of P53.442 with transaction volume of \$214.30 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	7,350.58	+0.23	Peso	53.50	0.00	U	4.16	+5.2 1/	4.44
Thailand	1,640.93	+0.26	Baht	33.26	-0.03	A	1.58	+1.5 2/	1.50
Malaysia	1,703.57	+0.88	Ringgit	4.04	+0.12	D	3.69	+1.4 2/	6.85
Indonesia	5,907.87	+0.25	Rupiah	14,388.00	-0.02	A	7.34	+3.2 2/	13.70
Singapore	3,253.01	+0.12	Sing. Dollar	1.36	+0.26	D	0.25	+0.1 2/	5.33
Taiwan	10,738.38	+0.58	Taiwan Dollar	30.58	+0.06	D	0.66	+1.6 2/	4.76
South Korea	2,285.06	+0.19	Won	1,128.14	+0.45	D	1.68	+1.5 2/	1.50
India	36,548.41	+0.78	Rupee	68.55	-0.39	A	7.68	+4.0 2/	14.05
China	2,837.66	+2.16	Yuan	6.67	-0.09	A	3.63	+1.8 2/	4.35
Hong Kong	28,480.83	+0.60	HK Dollar	7.85	-0.01	A	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	24,924.89	+0.91	US Dollar				+2.337	+2.8 2/	+2.512	4.75
Japan	22,187.96	+1.17	Yen	112.61	+1.21	D	-0.043	+0.6 2/	+0.014	1.48
Germany	12,492.97	+0.61	Ger. Mark****				-0.356	+2.2 2/	-0.314	0.25
Britain	7,651.33	+0.78	British Pound	0.76	+0.33	D	+0.723	+3.3 2/	+0.837	0.25
France	5,405.90	+0.97	Fr. Franc****				-0.356	+2.0 2/	-0.314	0.25
Canada	16,567.42	+0.91	Can. Dollar	1.32	+0.35	D	+1.915	+2.2 2/	+2.020	3.45
Italy	21,790.12	+0.38	Lira****				-0.356	+1.0 2/	-0.314	0.25
E M U	3,083.02	+0.92	Euro	0.86	+0.44	D	-0.356	+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 12, 2018 vs July 11, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 12, 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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