BUREAU OF THE TREASURY
Department of Finance
Tuesday, 17 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	+0.66
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				3.5000	U		
IBCL (July 16)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 16)						4.441	+0.18
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	904.49	3.291	-1.7			3.268	-1.0
182-day	400.93	4.185	+14.0			4.028	+2.0
364-day	288.19	4.767	+9.7			4.655	+2.2

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	101.1	3.533	101.5	3.363	72.7
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.1	3.817	111.6	3.748	91.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.0	4.295	147.5	4.248	138.1
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.0	4.309	133.4	4.267	139.5
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.5	4.264	122.2	4.204	132.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.4	4.337	109.0	4.292	138.9
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.6	4.118	98.2	4.078	115.9
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	94.3	4.088	94.8	4.057	113.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.7	0.602	103.3	0.243	19.7
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.387	100.1	4.917	127.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.1	5.435	95.1	5.183	68.9
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.7	6.184	102.3	6.032	83.5

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	51.19	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.833	+3.0
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.186	+7.0
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.168	+6.6
d.	2.5Y FXTN 07-57	34.55	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.985	+2.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.613	-2.5
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.684	-1.4
g.	5.0Y RTB 10-04	16.65	07/30/2013	3.250	08/15/2023	-	-	6.072	+4.8
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.226	+3.0
i.	7.0Y FXTN 10-60	150.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.363	-3.8
j.	8.5Y RTB 15-01	1.41	10/10/2011	6.250	10/20/2026	-	-	6.399	+0.9
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.410	+0.8
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.486	+0.3
m	13.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	6.775	+5.0
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.771	+0.1
o.	13.5Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	6.778	+0.1
p.	RTB – Others	3,777.75	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	401.00	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (July 16) was higher at P6,078.16M against Friday's P2,279.12M. Of this, P686.74M (11.30%) was for t-bonds, P3,797.81M (62.48%) RTBs and P1,593.61M (26.22%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos weaker at P53.530 to the dollar on Monday (July 16) against Friday's P53.510. Today, it opened at a high of P53.500, slid to a low of P53.530 and an average of P53.512 with transaction volume of $102.00 million as of 10:16 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	7,369.44	-0.40	Peso	53.53	+0.04	D	4.16	+5.2 1/	4.44
Thailand	1,627.69	-0.96	Baht	33.27	-0.29	A	1.58	+1.4 2/	1.50
Malaysia	1,726.67	+0.28	Ringgit	4.04	-0.18	A	3.69	+1.8 2/	6.85
Indonesia	5,905.16	-0.65	Rupiah	14,371.00	-0.51	A	7.27	+3.1 2/	13.70
Singapore	3,232.79	-0.85	Sing. Dollar	1.36	-0.54	A	0.25	+0.4 2/	5.33
Taiwan	10,817.45	-0.43	Taiwan Dollar	30.54	-0.39	A	0.66	+1.3 2/	4.76
South Korea	2,301.99	-0.39	Won	1,126.80	-0.58	A	1.69	+1.5 2/	1.50
India	36,323.77	-0.60	Rupee	68.59	+0.17	D	7.68	+4.0 2/	14.05
China	2,814.04	-0.61	Yuan	6.68	-0.34	A	3.61	+1.9 2/	4.35
Hong Kong	28,539.66	+0.05	HK Dollar	7.85	0.00	U	2.03	+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	25,064.36	+0.18	US Dollar				+2.336	+2.9 2/	+2.521	4.75
Japan	22,597.35	U	Yen	112.35	-0.23	A	-0.043	+0.7 2/	+0.015	1.48
Germany	12,561.02	+0.16	Ger. Mark****				-0.358	+2.1 2/	-0.313	0.25
Britain	7,600.45	-0.80	British Pound	0.75	-1.13	A	+0.737	+3.3 2/	+0.843	0.25
France	5,409.43	-0.36	Fr. Franc****				-0.358	+2.0 2/	-0.315	0.25
Canada	16,494.73	-0.40	Can. Dollar	1.31	-0.42	A	+1.914	+2.2 2/	+2.020	3.45
Italy	21,822.96	-0.32	Lira****				-0.358	+1.3 2/	-0.313	0.25
E M U	3,073.64	-0.51	Euro	0.85	-0.79	A	-0.358	+2.0 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 16, 2018 vs July 13, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 16, 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 // 07/17/18