BUREAU OF THE TREASURY
Department of Finance
Thursday, 19 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	U
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				3.5000	U		
IBCL (July 18)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 18)						4.452	+1.05
f. ODF				3.0000	U		
g. TDF							
7-day				3.7586	+0.49		
14-day				3.9220	-0.38		
28-day				3.9416	+0.70		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	3,949.51	3.291	U			3.239	-1.5
182-day	3,730.32	4.185	U			4.081	-2.8
364-day	899.43	4.767	U			4.730	-0.5

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	3.484	101.6	3.324	66.0
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.3	3.796	111.8	3.722	85.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.3	4.264	147.9	4.210	131.3
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.4	4.273	133.9	4.222	131.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.9	4.228	122.6	4.169	126.1
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.9	4.297	109.5	4.252	131.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.9	4.099	98.4	4.060	110.8
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	94.7	4.060	95.1	4.030	107.1
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.7	0.604	103.3	0.240	19.3
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.9	5.410	100.0	4.933	127.8
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.3	5.402	95.1	5.164	65.2
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.9	6.161	102.2	6.045	83.8

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	13.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.773	-22.7
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.853	-3.1
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.865	-2.9
d.	2.5Y FXTN 07-57	70.95	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.990	+0.4
e.	3.5Y FXTN 10-54	0.50	07/15/2011	6.375	01/19/2022	-	-	5.680	+0.4
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.699	+2.3
g.	5.0Y RTB 10-04	0.10	07/30/2013	3.250	08/15/2023	-	-	5.819	+12.7
h.	6.0Y FXTN 10-59	3.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.080	+7.0
i.	7.0Y FXTN 10-60	0.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.320	-5.0
j.	8.5Y RTB 15-01	4.52	10/10/2011	6.250	10/20/2026	-	-	6.371	+2.7
k.	8.5Y RTB 15-02	2.50	02/21/2012	5.375	03/01/2027	-	-	6.387	+2.9
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.485	+3.5
m	13.0Y FXTN 20-17	612.00	07/15/2011	8.000	07/19/2031	-	-	6.750	-2.5
n.	13.5Y FXTN 20-18	3.70	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.782	+2.5
o.	13.5Y RTB 20-01	34.00	02/21/2012	5.875	03/01/2032	-	-	6.790	+2.5
p.	RTB – Others	569.26	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,149.60	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Wednesday (July 18) was higher at P11,043.19M against Tuesday's P9,747.91M. Of this, P1,853.55M (16.78%) was for t-bonds, P610.38M (5.53%) RTBs and P8,579.26M (77.69%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos weaker at P53.490 to the dollar on Wednesday (July 18) against Tuesday's P53.390. Today, it opened at P53.475 reaching a high of P53.470, slid to a low of P53.530 and an average of P53.512 with transaction volume of $174.70 million as of 10:31 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	7,451.37	+0.94	Peso	53.49	+0.19	D	4.14	+5.2 1/	4.45
Thailand	1,635.85	+0.60	Baht	33.36	+0.29	D	1.58	+1.4 2/	1.50
Malaysia	1,753.07	+0.91	Ringgit	4.06	+0.33	D	3.69	+1.8 2/	6.85
Indonesia	5,890.73	+0.50	Rupiah	14,430.00	+0.21	D	7.23	+3.1 2/	13.70
Singapore	3,240.50	+0.03	Sing. Dollar	1.37	+0.54	D	0.25	+0.4 2/	5.33
Taiwan	10,842.46	+0.59	Taiwan Dollar	30.64	+0.33	D	0.66	+1.3 2/	4.76
South Korea	2,290.11	-0.34	Won	1,133.51	+0.62	D	1.69	+1.5 2/	1.50
India	36,373.44	-0.40	Rupee	68.63	+0.31	D	7.68	+4.0 2/	14.05
China	2,787.26	-0.39	Yuan	6.72	+0.46	D	3.59	+1.9 2/	4.35
Hong Kong	28,117.42	-0.23	HK Dollar	7.85	+0.01	D	2.06	+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	25,119.29	+0.32	US Dollar				+2.342	+2.9 2/	+2.523	4.75
Japan	22,794.19	+0.43	Yen	113.00	+0.43	D	-0.035	+0.7 2/	+0.019	1.48
Germany	12,765.94	+0.82	Ger. Mark****				-0.358	+2.1 2/	-0.318	0.25
Britain	7,676.28	+0.65	British Pound	0.77	+1.62	D	+0.756	+3.4 2/	+0.861	0.25
France	5,447.44	+0.46	Fr. Franc****				-0.358	+2.0 2/	-0.318	0.25
Canada	16,477.40	-0.25	Can. Dollar	1.32	+0.75	D	+1.913	+2.2 2/	+2.020	3.45
Italy	21,972.22	-0.03	Lira****				-0.358	+1.2 2/	-0.318	0.25
E M U	3,100.91	+0.77	Euro	0.86	+0.83	D	-0.358	+2.0 2/	-0.318	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 18, 2018 vs July 17, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 18, 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 // 07/19/18