BUREAU OF THE TREASURY
Department of Finance
Monday, 23 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 20)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 20)						4.452	-0.75
f. ODF				3.0000	U		
g. TDF							
7-day				3.7586	U		
14-day				3.9220	U		
28-day				3.9416	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	747.29	3.291	U			3.255	+3.6
182-day	91.48	4.185	U			4.358	+26.8
364-day	502.37	4.767	U			4.699	-2.1

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	101.3	3.464	101.6	3.305	66.8
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.6	3.751	112.1	3.683	82.7
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.2	4.274	147.8	4.221	131.8
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.4	4.269	134.1	4.205	129.6
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.0	4.219	122.6	4.163	124.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.8	4.305	109.4	4.262	131.3
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	98.0	4.091	98.5	4.053	108.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	94.9	4.048	95.3	4.018	104.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.7	0.601	103.3	0.238	17.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.367	100.1	4.901	122.6
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.4	5.359	95.3	5.133	59.9
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.7	6.179	102.1	6.050	82.4

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	120.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.838	+7.5
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.877	+3.3
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.888	+3.1
d.	2.5Y FXTN 07-57	112.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.020	+2.1
e.	3.5Y FXTN 10-54	0.02	07/15/2011	6.375	01/19/2022	-	-	5.345	-31.1
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.681	+2.8
g.	5.0Y RTB 10-04	7.92	07/30/2013	3.250	08/15/2023	-	-	5.712	+5.4
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.020	+3.2
i.	7.0Y FXTN 10-60	50.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.375	+3.8
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.339	+2.7
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.351	+3.1
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.432	+4.4
m	13.0Y FXTN 20-17	220.00	07/15/2011	8.000	07/19/2031	-	-	6.773	-2.7
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.752	+4.3
o.	13.5Y RTB 20-01	6.00	02/21/2012	5.875	03/01/2032	-	-	6.760	+4.3
p.	RTB – Others	1,513.73	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,690.50	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (July 20) was higher at P6,061.31M against Thursday's P5,243.24M. Of this, P3,192.52M (52.67%) was for t-bonds, P1,527.65M (25.20%) RTBs and P1,341.14M (22.13%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P53.510 to the dollar on Friday (July 20) against Thursday's P53.530. Today, it opened at P53.410 reaching a high of P53.390, slid to a low of P53.450 and an average of P53.423 with transaction volume of $183.50 million as of 10:14 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	7,399.61	+0.16	Peso	53.51	-0.04	A	4.13	+5.2 1/	4.45
Thailand	1,671.06	+1.47	Baht	33.45	-0.05	A	1.58	+1.4 2/	1.50
Malaysia	1,754.67	-0.26	Ringgit	4.07	+0.07	D	3.69	+1.8 2/	6.85
Indonesia	5,872.78	+0.03	Rupiah	14,514.00	-0.09	A	7.18	+3.1 2/	13.70
Singapore	3,297.83	+0.62	Sing. Dollar	1.37	-0.24	A	0.25	+0.4 2/	5.33
Taiwan	10,932.11	+0.89	Taiwan Dollar	30.69	-0.10	A	0.66	+1.3 2/	4.76
South Korea	2,289.19	+0.30	Won	1,135.92	-0.38	A	1.69	+1.5 2/	1.50
India	36,496.37	+0.40	Rupee	68.91	-0.17	A	7.68	+4.0 2/	14.05
China	2,829.27	+2.05	Yuan	6.79	+0.20	D	3.54	+1.9 2/	4.35
Hong Kong	28,224.48	+0.76	HK Dollar	7.85	-0.01	A	2.08	+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	25,058.12	-0.03	US Dollar				+2.342	+2.9 2/	+2.524	4.75
Japan	22,697.88	-0.29	Yen	112.40	-0.55	A	-0.039	+0.7 2/	+0.017	1.48
Germany	12,561.42	-0.98	Ger. Mark****				-0.356	+2.1 2/	-0.319	0.25
Britain	7,678.79	-0.07	British Pound	0.77	-0.37	A	+0.759	+3.4 2/	+0.862	0.25
France	5,398.32	-0.35	Fr. Franc****				-0.356	+2.0 2/	-0.319	0.25
Canada	16,435.46	-0.65	Can. Dollar	1.32	0.00	U	+1.919	+2.2 2/	+2.034	3.45
Italy	21,794.60	-0.41	Lira****				-0.356	+1.2 2/	-0.319	0.25
E M U	3,098.75	-0.02	Euro	0.86	-0.46	A	-0.356	+2.0 2/	-0.319	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 20, 2018 vs July 19, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 20, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 07/23/18