BUREAU OF THE TREASURY
Department of Finance
Thursday, 26 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 25)						3.625	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 25)						4.483	+1.39
f. ODF				3.0000	U		
g. TDF							
7-day				3.7494	-0.92		
14-day				3.9084	-1.36		
28-day				3.9474	+0.58		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [b]	
91-day	1,379.66	3.219	U			3.242	+0.3
182-day	786.28	4.235	U			4.224	+2.8
364-day	1,167.86	4.809	U			4.800	+1.2

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	101.3	3.425	101.7	3.266	55.8
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.8	3.714	112.3	3.639	70.1
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.3	4.261	147.8	4.211	123.3
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.7	4.238	134.3	4.187	120.3
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.2	4.200	122.9	4.142	115.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.3	4.270	109.8	4.228	120.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	98.4	4.063	98.9	4.026	98.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	95.1	4.030	95.6	3.999	95.1
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.7	0.602	103.3	0.233	18.0
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.5	5.591	99.7	5.072	140.9
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.3	5.403	95.1	5.168	57.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.6	6.195	101.8	6.077	80.4

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	187.90	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.967	+12.1
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.946	-1.7
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.952	-1.6
d.	2.5Y FXTN 07-57	28.58	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.045	+0.3
e.	3.5Y FXTN 10-54	50.00	07/15/2011	6.375	01/19/2022	-	-	5.400	+5.6
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.789	+8.4
g.	5.0Y RTB 10-04	37.20	07/30/2013	3.250	08/15/2023	-	-	6.128	+13.0
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.217	+6.3
i.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.311	-8.5
j.	8.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	6.423	+4.1
k.	8.5Y RTB 15-02	0.01	02/21/2012	5.375	03/01/2027	-	-	6.459	+5.3
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.610	+7.8
m	13.0Y FXTN 20-17	2.00	07/15/2011	8.000	07/19/2031	-	-	6.686	-7.1
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.701	-10.2
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.703	-10.6
p.	RTB – Others	667.52	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	446.59	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (July 25) was higher at P4,758.60M against Tuesday's P3,780.36M. Of this, P715.07M (15.03%) was for t-bonds, P709.73M (14.91%) RTBs and P3,333.80M (70.06%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 centavos stronger at P53.370 to the dollar on Wednesday (July 25) against Tuesday's P53.420. Today, it opened at P53.290 reaching a high of P53.270 slid to a low of P53.350 and an average of P53.310 with transaction volume of $261.50 million as of 10:21 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	7,514.00	+0.90	Peso	53.37	-0.09	A	4.05	+5.2 1/	4.48
Thailand	1,690.08	+0.95	Baht	33.30	-0.16	A	1.58	+1.4 2/	1.50
Malaysia	1,763.78	+0.05	Ringgit	4.05	-0.18	A	3.69	+1.8 2/	6.85
Indonesia	5,933.89	+0.03	Rupiah	14,423.00	-0.38	A	7.15	+3.1 2/	13.70
Singapore	3,326.83	+1.04	Sing. Dollar	1.36	-0.06	A	0.25	+0.4 2/	5.33
Taiwan	10,965.79	-0.27	Taiwan Dollar	30.56	-0.16	A	0.66	+1.3 2/	4.76
South Korea	2,273.03	-0.31	Won	1,122.11	-0.52	A	1.68	+1.5 2/	1.50
India	36,858.23	+0.09	Rupee	68.74	-0.17	A	7.68	+4.0 2/	14.05
China	2,903.65	-0.07	Yuan	6.76	-0.52	A	3.42	+1.9 2/	4.35
Hong Kong	28,920.90	+0.90	HK Dollar	7.85	-0.01	A	2.10	+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	25,414.10	+0.68	US Dollar				+2.335	+2.9 2/	+2.523	4.75
Japan	22,614.25	+0.46	Yen	111.10	+0.05	D	-0.036	+0.7 2/	+0.019	1.48
Germany	12,579.33	-0.87	Ger. Mark****				-0.356	+2.1 2/	-0.320	0.25
Britain	7,658.26	-0.66	British Pound	0.76	-0.21	A	+0.782	+3.4 2/	+0.888	0.25
France	5,426.41	-0.14	Fr. Franc****				-0.356	+2.0 2/	-0.320	0.25
Canada	16,420.76	+0.19	Can. Dollar	1.31	-0.10	A	+1.930	+2.2 2/	+2.048	3.45
Italy	21,561.46	-1.43	Lira****				-0.356	+1.2 2/	-0.320	0.25
E M U	3,116.44	-0.24	Euro	0.86	+0.17	D	-0.356	+2.0 2/	-0.320	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of July 25, 2018 vs July 24, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 25, 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 // 07/26/18