

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 31 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 30)						3.656	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (July 30)						4.478	U
f. ODF				3.0000	U		
g. TDF							
7-day				3.7494	U		
14-day				3.9084	U		
28-day				3.9474	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	594.51	3.261	+4.2			3.273	-0.4
182-day	304.39	4.294	+5.9			4.263	+1.3
364-day	127.75	4.900	+9.1			4.833	+0.9

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	101.4	3.409	101.7	3.255	54.6
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	111.6	3.749	112.1	3.676	73.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	147.3	4.252	147.9	4.202	122.2
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.4	4.264	134.0	4.210	122.3
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	121.8	4.230	122.4	4.178	118.4
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	109.0	4.291	109.6	4.247	122.1
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	98.1	4.084	98.7	4.044	99.7
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	94.4	4.081	94.9	4.049	99.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.7	0.613	103.3	0.243	18.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.392	100.1	4.900	133.8
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.1	5.444	95.2	5.163	61.7
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	100.2	6.235	101.5	6.112	72.9

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	22.12	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.994	+17.7
b.	1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.330	+28.8
c.	2.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	5.321	+27.5
d.	2.5Y FXTN 07-57	4.52	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.150	+3.7
e.	3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.546	+4.3
f.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.971	+1.0
g.	5.0Y RTB 10-04	12.03	07/30/2013	3.250	08/15/2023	-	-	5.842	-21.5
h.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.080	-14.2
i.	7.0Y FXTN 10-60	50.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.500	U
j.	8.0Y RTB 15-01	0.40	10/10/2011	6.250	10/20/2026	-	-	6.399	-4.3
k.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.429	-5.6
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.576	-10.2
m.	13.0Y FXTN 20-17	7.50	07/15/2011	8.000	07/19/2031	-	-	6.900	U
n.	13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.876	-5.5
o.	13.5Y RTB 20-01	0.49	02/21/2012	5.875	03/01/2032	-	-	6.884	-5.4
p.	RTB – Others	211.50	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,033.57	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (July 30) was lower at P2,368.78M against Tuesday's P6,014.14M. Of this, P1,117.71M (47.19%) was for t-bonds, P224.42M (9.47%) RTBs and P1,026.65M (43.34%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½ centavos stronger at P53.220 to the dollar on Monday (July 30) against Friday's P53.285. Today, it opened at a high of P53.150, slid to a low of P53.220 and an average of P53.192 with transaction volume of \$248.60 million as of 10:22 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	7,773.32	+0.93	Peso	53.22	-0.12	A	4.15	+5.2 1/	4.48
Thailand	1,701.87	U	Baht	33.30	-0.54	A	1.58	+1.4 2/	1.50
Malaysia	1,770.26	+0.06	Ringgit	4.06	-0.12	A	3.69	+1.8 2/	6.85
Indonesia	6,027.94	+0.65	Rupiah	14,385.00	+0.17	D	7.10	+3.1 2/	13.70
Singapore	3,307.15	-0.54	Sing. Dollar	1.36	-0.10	A	0.25	+0.4 2/	5.33
Taiwan	11,033.54	-0.38	Taiwan Dollar	30.59	-0.18	A	0.66	+1.3 2/	4.76
South Korea	2,293.51	-0.06	Won	1,117.79	+0.09	D	1.68	+1.5 2/	1.50
India	37,494.40	+0.42	Rupee	68.67	-0.05	A	7.68	+4.0 2/	14.05
China	2,869.05	-0.16	Yuan	6.82	-0.16	A	3.23	+1.9 2/	4.35
Hong Kong	28,733.13	-0.25	HK Dollar	7.85	-0.01	A	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	25,306.83	-0.57	US Dollar				+2.342	+2.9 2/	+2.530	4.75
Japan	22,544.84	-0.74	Yen	111.10	-0.06	A	-0.031	+0.7 2/	+0.014	1.48
Germany	12,798.20	-0.48	Ger. Mark****				-0.356	+2.1 2/	-0.321	0.25
Britain	7,700.85	-0.01	British Pound	0.76	-0.08	A	+0.789	+3.4 2/	+0.898	0.25
France	5,491.22	-0.37	Fr. Franc****				-0.356	+2.0 2/	-0.321	0.25
Canada	16,345.47	-0.30	Can. Dollar	1.31	-0.07	A	+1.933	+2.2 2/	+2.068	3.45
Italy	21,941.01	-0.06	Lira****				-0.356	+1.2 2/	-0.321	0.25
E M U	3,151.68	-0.35	Euro	0.86	-0.46	A	-0.356	+2.0 2/	-0.321	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 30, 2018 vs July 27, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for July 30, 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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