**BUREAU OF THE TREASURY**
Department of Finance
Wednesday, 01 August 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 31) | | | | | | 3.656 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.0000 | U | | |
| Prime Lending (July 31) | | | | | | 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 | 1,967.74 | 3.261 | U | | | 3.310 | +3.7 |
| 182-day | 1,541.91 | 4.294 | U | | | 4.270 | +0.7 |
| 364-day | 1,405.24 | 4.900 | U | | | 4.862 | +3.0 |

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 | 3.405 | 101.8 | 3.245 | 52.6 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 111.7 | 3.729 | 112.2 | 3.657 | 71.6 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 147.7 | 4.223 | 148.3 | 4.169 | 118.9 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 133.6 | 4.248 | 134.2 | 4.191 | 120.5 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 122.0 | 4.215 | 122.6 | 4.162 | 117.0 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 109.3 | 4.269 | 109.9 | 4.225 | 120.2 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 98.3 | 4.069 | 98.9 | 4.027 | 98.5 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 94.7 | 4.063 | 95.1 | 4.030 | 99.1 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.7 | 0.602 | 103.3 | 0.233 | 17.2 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 99.0 | 5.392 | 100.1 | 4.900 | 135.8 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 94.1 | 5.445 | 95.2 | 5.164 | 62.8 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 100.2 | 6.227 | 101.5 | 6.105 | 72.8 |

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 | 79.25 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.959 | -3.6 |
| b. | 1.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 5.059 | -27.1 |
| c. | 2.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 5.063 | -25.8 |
| d. | 2.5Y FXTN 07-57 | 50.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 5.128 | -2.2 |
| e. | 3.5Y FXTN 10-54 | 0.31 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 5.515 | -3.0 |
| f. | 4.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 5.943 | -2.8 |
| g. | 5.0Y RTB 10-04 | 3.98 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 5.858 | +1.6 |
| h. | 6.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.087 | +0.7 |
| i. | 7.0Y FXTN 10-60 | 250.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.410 | -9.0 |
| j. | 8.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.399 | U |
| k. | 8.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.429 | 0.0 |
| l. | 10.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.579 | +0.3 |
| m | 13.0Y FXTN 20-17 | 600.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.892 | -0.8 |
| n. | 13.5Y FXTN 20-18 | 4.00 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.895 | +1.9 |
| o. | 13.5Y RTB 20-01 | 3.50 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.904 | +1.9 |
| p. | RTB – Others | 1,052.80 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 1,308.72 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (July 31) was higher at P8,267.45M against Monday's P2,368.78M. Of this, P2,292.28M (27.73%) was for t-bonds, P1,060.28M (12.82%) RTBs and P4,914.89M (59.45%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 12½ centavos stronger at P53.095 to the dollar on Tuesday (July 31) against Monday's P53.220. Today, it opened at a high of P53.050, slid to a low of P53.140 and an average of P53.114 with transaction volume of $267.38 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 | 7,672.00 | -1.30 | Peso | 53.10 | -0.23 | A | 4.04 | +5.2 1/ | 4.48 |
| Thailand | 1,701.79 | 0.00 | Baht | 33.27 | -0.09 | A | 1.58 | +1.4 2/ | 1.50 |
| Malaysia | 1,784.25 | +0.79 | Ringgit | 4.06 | 0.00 | U | 3.69 | +1.8 2/ | 6.85 |
| Indonesia | 5,936.44 | -1.52 | Rupiah | 14,437.00 | +0.36 | D | 7.09 | +3.1 2/ | 13.70 |
| Singapore | 3,319.85 | +0.38 | Sing. Dollar | 1.36 | -0.03 | A | 0.25 | +0.4 2/ | 5.33 |
| Taiwan | 11,057.51 | +0.22 | Taiwan Dollar | 30.64 | +0.17 | D | 0.66 | +1.3 2/ | 4.76 |
| South Korea | 2,295.26 | +0.08 | Won | 1,120.32 | +0.23 | D | 1.68 | +1.5 2/ | 1.50 |
| India | 37,606.58 | +0.30 | Rupee | 68.59 | -0.12 | A | 7.68 | +4.0 2/ | 14.05 |
| China | 2,876.40 | +0.26 | Yuan | 6.83 | +0.17 | D | 3.17 | +1.9 2/ | 4.35 |
| Hong Kong | 28,583.01 | -0.52 | HK Dollar | 7.85 | +0.02 | D | 2.02 | +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 | 25,415.19 | +0.43 | US Dollar | | | | +2.343 | +2.9 2/ | +2.531 | 4.75 |
| Japan | 22,553.72 | +0.04 | Yen | 111.55 | +0.41 | D | -0.035 | +0.7 2/ | +0.010 | 1.48 |
| Germany | 12,805.50 | +0.06 | Ger. Mark**** | | | | -0.359 | +2.1 2/ | -0.320 | 0.25 |
| Britain | 7,748.76 | +0.62 | British Pound | 0.76 | -0.41 | A | +0.794 | +3.4 2/ | +0.899 | 0.25 |
| France | 5,511.30 | +0.37 | Fr. Franc**** | | | | -0.359 | +2.0 2/ | -0.320 | 0.25 |
| Canada | 16,434.01 | +0.54 | Can. Dollar | 1.30 | -0.05 | A | +1.938 | +2.2 2/ | +2.075 | 3.45 |
| Italy | 22,215.69 | +1.25 | Lira**** | | | | -0.359 | +1.2 2/ | -0.320 | 0.25 |
| E M U | 3,165.21 | +0.43 | Euro | 0.85 | -0.43 | A | -0.359 | +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 31, 2018 vs July 30, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for July 31, 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 // 08/01/18*