**BUREAU OF THE TREASURY**
Department of Finance
Wednesday, 22 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) | | | | | | 1.525 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 1.500 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.5000 | U | | |
| IBCL (August 20) | | | | | | 4.063 | +3.12 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.0000 | U | | |
| Prime Lending (August 20) | | | | | | 4.577 | -1.07 |
| f. ODF | | | | 3.0000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.1759 | U | | |
| 14-day | | | | 4.2449 | U | | |
| 28-day | | | | 4.2844 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 [/b] | |
| 91-day | 44.78 | 3.203 | -4.1 | | | 3.615 | +45.8 |
| 182-day | 1,250.18 | 4.064 | -5.3 | | | 4.064 | -2.5 |
| 364-day | 619.87 | 4.869 | -2.3 | | | 4.837 | -0.2 |

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 | 101.5 | 3.347 | 101.9 | 3.178 | 55.8 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 111.4 | 3.765 | 111.9 | 3.689 | 91.2 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 147.7 | 4.203 | 148.3 | 4.155 | 132.3 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 133.7 | 4.230 | 134.3 | 4.178 | 133.7 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 122.0 | 4.212 | 122.6 | 4.160 | 131.2 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 109.5 | 4.247 | 110.1 | 4.206 | 131.7 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 98.3 | 4.072 | 98.8 | 4.031 | 111.6 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 94.8 | 4.057 | 95.3 | 4.022 | 109.9 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.6 | 0.608 | 103.2 | 0.227 | 16.6 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 99.8 | 5.026 | 100.7 | 4.622 | 100.6 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 95.0 | 5.231 | 95.8 | 5.007 | 45.0 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 99.8 | 6.268 | 101.1 | 6.144 | 75.8 |

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 | 271.53 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.889 | -23.6 |
| b. | 1.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 4.880 | -32.6 |
| c. | 2.0Y RTB 10-01 | 44.93 | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.924 | -28.1 |
| d. | 2.5Y FXTN 07-57 | 52.81 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 5.032 | -3.1 |
| e. | 3.5Y FXTN 10-54 | 5.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 5.272 | -13.0 |
| f. | 4.0Y FXTN 10-57 | 28.00 | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 5.632 | -24.8 |
| g. | 5.0Y RTB 10-04 | 18.50 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 5.898 | -2.4 |
| h. | 6.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.023 | -1.1 |
| i. | 7.0Y FXTN 10-60 | 10.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.338 | -3.7 |
| j. | 8.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.262 | -12.7 |
| k. | 8.5Y RTB 15-02 | 2.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.297 | -16.7 |
| l. | 10.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.468 | -31.9 |
| m | 13.0Y FXTN 20-17 | 488.70 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.799 | -3.1 |
| n. | 13.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.763 | -20.5 |
| o. | 13.5Y RTB 20-01 | 5.50 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.770 | -20.2 |
| p. | RTB – Others | 2,124.04 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 3,099.77 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (August 20) was higher at P8,065.61M against Friday's P3,250.20M. Of this, P3,955.81M (49.05%) was for t-bonds, P2,194.97M (27.21%) RTBs and P1,914.83M (23.74%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4½ centavos stronger at P53.380 to the dollar on Monday (August 20) against Friday's P53.425. Today, it opened at P53.360 reaching a high of P53.350, slid to a low of P53.410 and an average of P53.378 with transaction volume of $130.00 million as of 10:08 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 | 7,500.53 | -1.09 | Peso | 53.38 | -0.08 | A | 4.06 | +5.7 1/ | 4.58 |
| Thailand | 1,701.42 | +0.67 | Baht | 33.06 | -0.54 | A | 1.59 | +1.4 2/ | 1.50 |
| Malaysia | 1,787.58 | +0.23 | Ringgit | 4.10 | -0.14 | A | 3.69 | +1.8 2/ | 6.85 |
| Indonesia | 5,892.19 | +1.87 | Rupiah | 14,614.00 | -0.09 | A | 7.15 | +3.1 2/ | 13.96 |
| Singapore | 3,204.71 | -0.15 | Sing. Dollar | 1.37 | -0.19 | A | 0.25 | +0.4 2/ | 5.33 |
| Taiwan | 10,699.05 | +0.08 | Taiwan Dollar | 30.80 | -0.06 | A | 0.66 | +1.3 2/ | 4.76 |
| South Korea | 2,247.88 | +0.04 | Won | 1,123.83 | -0.19 | A | 1.66 | +1.5 2/ | 1.50 |
| India | 38,278.75 | +0.87 | Rupee | 69.82 | -0.54 | A | 7.68 | +4.0 2/ | 14.05 |
| China | 2,698.47 | +1.11 | Yuan | 6.86 | -0.28 | A | 2.83 | +1.9 2/ | 4.35 |
| Hong Kong | 27,598.02 | +1.41 | HK Dollar | 7.85 | 0.00 | U | 1.89 | +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 | 25,758.69 | +0.35 | US Dollar | | | | +2.312 | +2.9 2/ | +2.511 | 5.00 |
| Japan | 22,199.00 | -0.32 | Yen | 110.63 | +0.10 | D | -0.037 | +0.7 2/ | +0.029 | 1.48 |
| Germany | 12,331.30 | +0.99 | Ger. Mark**** | | | | -0.363 | +2.1 2/ | -0.308 | 0.25 |
| Britain | 7,591.26 | +0.43 | British Pound | 0.78 | -0.33 | A | +0.804 | +3.4 2/ | +0.895 | 0.25 |
| France | 5,379.65 | +0.65 | Fr. Franc**** | | | | -0.363 | +2.0 2/ | -0.308 | 0.25 |
| Canada | 16,331.03 | +0.04 | Can. Dollar | 1.31 | -0.62 | A | +1.963 | +2.2 2/ | +2.120 | 3.70 |
| Italy | 20,470.97 | +0.27 | Lira**** | | | | -0.363 | +1.2 2/ | -0.308 | 0.25 |
| E M U | 3,076.80 | +0.54 | Euro | 0.88 | -0.18 | A | -0.363 | +2.0 2/ | -0.308 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of August 20, 2018 vs August 17, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for August 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/ July 2018 (Base index 2012 = 100)
2/ July 2018

Original Signed:

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*fmmad // 08/22/18*