

BUREAU OF THE TREASURY
Department of Finance
Thursday, 25 July 2019

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)						.875	U
b. SPECIAL SAVINGS RATE (30-day-gross)						1.673	+9.62
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.5000	U		
IBCL (July 24)						4.750	U
e. LENDING RATES							
OLF				5.0000	U		
Prime Lending (July 24)						5.595	-0.59
f. ODF				4.0000	U		
g. TDF							
7-day				4.5679	+0.39		
14-day				4.6277	+1.29		
28-day				4.6495	+0.03		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	1,100.59	3.769	U			4.016	-0.0
182-day	2,432.59	4.100	U			4.190	-0.1
364-day	3,261.94	4.519	U			4.609	-0.0

Sources: BSP, 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 9.500 due 02/02/30	02/02/05	11 YRS	\$2,000	160.5	2.808	161.2	2.757	69.2
b.	USD 7.750 due 01/14/31	01/11/06	12 YRS	\$1,744	147.6	2.850	148.3	2.798	70.7
c.	USD 6.375 due 01/15/32	01/17/07	13 YRS	\$1,022	135.4	2.959	136.0	2.910	79.3
d.	USD 5.000 due 01/13/37	01/13/12	18 YRS	\$1,331	125.5	3.101	126.1	3.062	81.1
e.	USD 3.950 due 01/20/40	01/20/15	21 YRS	\$2,000	112.2	3.139	112.8	3.098	76.8
f.	USD 3.700 due 03/01/41	03/01/16	22 YRS	\$2,000	109.2	3.111	109.7	3.080	72.0
g.	USD 3.700 due 03/01/42	02/02/17	23 YRS	\$2,000	109.4	3.117	109.9	3.089	70.4
h.	USD 3.000 due 02/01/28	02/01/18	9 YRS	\$2,000	102.8	2.629	103.2	2.573	58.5
i.	USD 3.750 due 01/14/29	01/14/19	10 YRS	\$1,500	109.6	2.602	109.9	2.564	53.2
j.	JPY 2.320 due 03/02/20	03/02/10	1 YRS	¥100,000	101.1	.534	101.2	.267	31.8
k.	PHP 4.950 due 01/15/21	09/17/10	2 YRS	P44,109	100.8	4.406	101.3	4.045	89.1
l.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	98.3	4.467	98.9	4.263	80.3
m.	PHP 6.250 due 01/14/36	01/14/11	17 YRS	P54,770	117.1	4.745	119.0	4.588	86.5

Source: Bloomberg

Domestic Bonds		BVal Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		BVal Yield (%) Bid/Trade	Change (bps) ^{/b}
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.541	-0.1
b.	1.5Y FXTN 07-57	235.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.656	-0.0
c.	2.5Y FXTN 10-54	3.00	07/15/2011	6.375	01/19/2022	-	-	4.636	-0.1
d.	3.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.649	-0.0
e.	4.0Y RTB 10-04	50.54	07/30/2013	3.250	08/15/2023	-	-	4.801	-0.2
f.	5.0Y FXTN 10-59	5.51	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.710	-0.0
g.	6.0Y FXTN 10-60	70.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.818	U
h.	7.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.801	-0.1
i.	7.5Y RTB 15-02	2.00	02/21/2012	5.375	03/01/2027	-	-	4.768	-0.1
j.	9.5Y FXTN 20-15	2.60	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.897	-0.1
k.	12.0Y FXTN 20-17	932.90	07/15/2011	8.000	07/19/2031	-	-	4.843	-0.1
l.	12.5Y FXTN 20-18	42.02	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.857	-0.1
m	12.5Y RTB 20-01	8.00	02/21/2012	5.875	03/01/2032	-	-	5.050	U
n.	RTB – Others	17,373.22	Various	Various	Various	-na-	-na-	-na-	-na-
o.	FXTN – Others	30,399.05	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (July 24) was higher at P55,919.16M against Tuesday's P48,213.90M. Of this, P31,690.28M (56.67%) was for t-bonds, P17,433.76M (31.18%) RTBs and P6,795.12M (12.15%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos weaker at P51.175 to the dollar on Wednesday (July 24) against Tuesday's P51.135. Today, it opened at P51.140 reaching a high of P51.070 slid to a low of P51.150 and an average of P51.103 with transaction volume of \$303.50 million as of 10:10 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	8,161.49	-1.09	Peso	51.18	+0.08	D	4.17	+2.7 1/	5.60
Thailand	1,725.44	+0.03	Baht	30.88	-0.09	A	1.87	+0.9 2/	1.75
Malaysia	1,652.41	-0.20	Ringgit	4.12	+0.02	D	3.46	+0.2 2/	6.85
Indonesia	6,384.99	-0.29	Rupiah	13,975.00	+0.11	D	6.44	+3.3 2/	13.04
Singapore	3,368.44	-0.14	Sing. Dollar	1.36	-0.03	A	0.25	+0.9 2/	5.25
Taiwan	10,935.76	-0.11	Taiwan Dollar	31.08	-0.02	A	0.67	+0.9 2/	4.76
South Korea	2,082.30	-0.91	Won	1,177.73	-0.10	A	1.55	+0.7 2/	1.75
India	37,847.65	-0.36	Rupee	68.98	+0.08	D	7.68	+8.7 2/	14.05
China	2,923.28	+0.80	Yuan	6.87	-0.08	A	2.63	+2.7 2/	4.35
Hong Kong	28,524.04	+0.20	HK Dollar	7.81	+0.04	D	2.27	+2.8 2/	5.13

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	27,269.97	-0.29	US Dollar				+2.276	+1.6 2/	+2.185	5.50
Japan	21,769.57	+0.69	Yen	108.03	-0.06	A	-0.080	+0.7 2/	-0.037	1.48
Germany	12,522.89	+0.26	Ger. Mark****				-0.407	+1.6 2/	-0.420	0.25
Britain	7,501.46	-0.73	British Pound	0.80	-0.49	A	+0.779	+3.0 2/	+0.805	0.75
France	5,605.87	-0.22	Fr. Franc****				-0.407	+1.2 2/	-0.420	0.25
Canada	16,611.84	+0.24	Can. Dollar	1.31	-0.08	A	+1.971	+2.4 2/	+2.005	3.95
Italy	22,080.32	+0.57	Lira****				-0.407	+0.8 2/	-0.420	0.25
E M U	3,214.92	-0.30	Euro	0.90	+0.24	D	-0.407	+1.2 2/	-0.420	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of July 24, 2019 vs July 23, 2019
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for July 24, 2019 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 2019 (Base index 2012 = 100)
- 2/ June 2019

Original Signed:

Chief, FMMAD