

BUREAU OF THE TREASURY  
Department of Finance  
Tuesday, 16 March 2021

A. LOCAL FINANCIAL MARKET

1. Money Market

| PARTICULARS                            |                             | BTR      |                          | BSP      |            | Commercial Bank             |                          |
|----------------------------------------|-----------------------------|----------|--------------------------|----------|------------|-----------------------------|--------------------------|
|                                        |                             | Rate (%) | Change Bps <sup>/a</sup> | Rate (%) | Change bps | Rate (%)                    | Change Bps <sup>/b</sup> |
| a. SAVINGS RATE (regular)              |                             |          |                          |          |            | .125                        | U                        |
| b. SPECIAL SAVINGS RATE (30-day-gross) |                             |          |                          |          |            | 1.381                       | U                        |
| c. TIME DEPOSIT RATE (30-day-5M)       |                             |          |                          |          |            | 0.188                       | U                        |
| d. BORROWING RATES                     |                             |          |                          |          |            |                             |                          |
| RRP (overnight)                        |                             |          |                          | 2.0000   | U          |                             |                          |
| IBCL(March 15)                         |                             |          |                          |          |            | 1.656                       | U                        |
| e. LENDING RATES                       |                             |          |                          |          |            |                             |                          |
| OLF                                    |                             |          |                          | 2.5000   | U          |                             |                          |
| Prime Lending (March 15)               |                             |          |                          |          |            | 5.073                       | U                        |
| f. ODF                                 |                             |          |                          | 1.5000   | U          |                             |                          |
| g. TDF (March 10)                      |                             |          |                          |          |            |                             |                          |
| 7-day                                  |                             |          |                          | 1.6742   | U          |                             |                          |
| 14-day                                 |                             |          |                          | 1.8544   | U          |                             |                          |
| h. BSP 28-day Security (March 12)      |                             |          |                          | 1.9444   | U          |                             |                          |
| i. TREASURY BILLS                      |                             |          |                          |          |            |                             |                          |
| Tenor-based<br>on Residual Maturity    | Volume (BVal)<br>(ln MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 2,066.49                    | 1.232    | +9.3                     |          |            | 1.234                       | -0.0                     |
| U182-day                               | 478.77                      | 1.527    | +21.1                    |          |            | 1.375                       | +0.0                     |
| 364-day                                | 395.42                      | 1.990    | +13.8                    |          |            | 1.897                       | +0.0                     |

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

| Foreign Denominated<br>Bonds <sup>/c</sup> |                        | Issue Date | Term to<br>Maturity | Principal<br>(in millions) | Bid   |       | Ask   |       | Spread Over<br>Benchmarks*** |
|--------------------------------------------|------------------------|------------|---------------------|----------------------------|-------|-------|-------|-------|------------------------------|
|                                            |                        |            |                     |                            | Price | Yield | Price | Yield | Bps                          |
| a.                                         | JPY .540 due 08/15/23  | 08/15/18   | 2 YRS               | Y6,200                     | 99.9  | .594  | 99.9  | .594  | 63.7                         |
| b.                                         | EUR .875 due 05/17/27  | 05/17/19   | 6 YRS               | E750                       | 100.8 | .749  | 101.7 | .600  | 85.1                         |
| c.                                         | USD 3.000 due 02/01/28 | 02/01/18   | 7 YRS               | \$2,000                    | 105.5 | 2.138 | 106.2 | 2.035 | 78.8                         |
| d.                                         | JPY .990 due 08/15/28  | 08/15/18   | 7 YRS               | Y40,800                    | 99.7  | 1.034 | 99.7  | 1.034 | 96.7                         |
| e.                                         | USD 3.750 due 01/14/29 | 01/14/19   | 8 YRS               | \$1,500                    | 110.3 | 2.304 | 110.9 | 2.222 | 85.9                         |
| f.                                         | USD 9.500 due 02/02/30 | 02/02/05   | 9 YRS               | \$2,000                    | 154.6 | 2.573 | 155.5 | 2.490 | 100.9                        |
| g.                                         | USD 7.750 due 01/14/31 | 01/11/06   | 10 YRS              | \$1,744                    | 144.5 | 2.588 | 145.0 | 2.539 | 95.0                         |
| h.                                         | USD 6.375 due 01/15/32 | 01/17/07   | 11 YRS              | \$1,022                    | 133.1 | 2.810 | 133.6 | 2.762 | 110.3                        |
| i.                                         | PHP 6.250 due 01/14/36 | 01/14/11   | 15 YRS              | P54,770                    | 126.5 | 3.883 | 128.7 | 3.715 | 4.8                          |
| j.                                         | USD 5.000 due 01/13/37 | 01/13/12   | 16 YRS              | \$1,331                    | 122.3 | 3.195 | 123.4 | 3.117 | 112.9                        |
| k.                                         | USD 3.950 due 01/20/40 | 01/20/15   | 19 YRS              | \$2,000                    | 106.4 | 3.486 | 107.4 | 3.414 | 122.6                        |
| l.                                         | USD 3.700 due 03/01/41 | 03/01/16   | 20 YRS              | \$2,000                    | 103.2 | 3.479 | 103.9 | 3.429 | 117.0                        |
| m.                                         | USD 3.700 due 03/01/42 | 02/02/17   | 21 YRS              | \$2,000                    | 103.3 | 3.479 | 103.9 | 3.436 | 116.8                        |

Source: Bloomberg

| Domestic Bonds |                  | BVal<br>Volume<br>Residual<br>(ln MP)** | Original Issue |                    | Maturity<br>Date | Latest Auction |                     | BVal<br>Yield (%)<br>Bid/Trade | Change<br>(bps) <sup>/b</sup> |
|----------------|------------------|-----------------------------------------|----------------|--------------------|------------------|----------------|---------------------|--------------------------------|-------------------------------|
|                |                  |                                         | Date           | Coupon<br>Rate (%) |                  | Date           | Average<br>Rate (%) |                                |                               |
| a.             | 1.5Y FXTN 10-57  | ...                                     | 09/22/2015     | 4.750              | 09/13/2022       | 09/22/2015     | rejected            | 1.994                          | +0.1                          |
| b.             | 2.5Y RTB 10-04   | 19.20                                   | 07/30/2013     | 3.250              | 08/15/2023       | -              | -                   | 2.457                          | -0.0                          |
| c.             | 3.5Y FXTN 10-59  | ...                                     | 08/19/2014     | 4.125              | 08/20/2024       | 12/05/2017     | rejected            | 3.548                          | -0.0                          |
| d.             | 4.5Y FXTN 10-60  | 31.65                                   | 09/15/2015     | 3.625              | 09/09/2025       | 01/05/2021     | 2.536               | 3.256                          | -0.0                          |
| e.             | 5.5Y RTB 15-01   | 0.95                                    | 10/10/2011     | 6.250              | 10/20/2026       | -              | -                   | 3.560                          | -0.0                          |
| f.             | 6.0Y RTB 15-02   | ...                                     | 02/21/2012     | 5.375              | 03/01/2027       | -              | -                   | 3.792                          | +0.1                          |
| g.             | 8.0Y FXTN 20-15  | ...                                     | 12/02/2008     | 9.500              | 12/04/2028       | 05/26/2009     | 8.814               | 4.142                          | +0.1                          |
| h.             | 10.5Y FXTN 20-17 | 0.08                                    | 07/15/2011     | 8.000              | 07/19/2031       | -              | -                   | 4.224                          | -0.0                          |
| i.             | 11.0Y FXTN 20-18 | ...                                     | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 4.497                          | -0.0                          |
| j.             | 11.0Y RTB 20-01  | 230.40                                  | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 4.678                          | -0.1                          |
| k.             | RTB – Others     | 13,644.43                               | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |
| l.             | FXTN – Others    | 2,530.21                                | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (March 15) was lower at P19,397.60M against Friday's P23,540.55M. Of this, P2,561.94M (13.21%) was for t-bonds, P13,894.98M (71.63%) RTBs and P2,940.68M (15.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 and ½ centavos weaker at P48.540 to the dollar on Monday (March 15) against Friday's P48.455. Today, it opened at a low of P48.550 reaching a high of P48.510 and an average of P48.529 with transaction volume of \$167.00 million as of 10:09 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  | 6,552.46  | -2.62    | Peso              | 48.54     | +0.18             | D | 1.00                 | +4.7 1/             | 5.07                    |
| Thailand     | 1,565.73  | -0.16    | Baht              | 30.74     | -0.12             | A | 0.63                 | -1.2 2/             | 0.50                    |
| Malaysia     | 1,620.92  | +0.32    | Ringgit           | 4.11      | -0.21             | A | 1.94                 | -0.2 2/             | 6.85                    |
| Indonesia    | 6,324.26  | -0.53    | Rupiah            | 14,380.00 | -0.22             | A | 3.76                 | +1.4 2/             | 12.00                   |
| Singapore    | 3,106.00  | +0.35    | Sing. Dollar      | 1.34      | -0.08             | A | 0.25                 | +0.2 2/             | 5.25                    |
| Taiwan       | 16,249.33 | -0.04    | Taiwan Dollar     | 28.25     | +0.21             | D | 0.48                 | +1.4 2/             | 2.44                    |
| South Korea  | 3,045.71  | -0.28    | Won               | 1,132.51  | -0.31             | A | 0.74                 | +1.1 2/             | 0.50                    |
| India        | 50,395.08 | -0.78    | Rupee             | 72.49     | -0.31             | A | 7.68                 | +5.0 2/             | 14.05                   |
| China        | 3,419.95  | -0.96    | Yuan              | 6.50      | -0.09             | A | 2.71                 | -0.2 2/             | 4.35                    |
| Hong Kong    | 28,833.76 | +0.33    | HK Dollar         | 7.76      | +0.01             | D | 0.24                 | +1.9 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           | 32,953.46 | +0.53    | US Dollar         |        |                   |   | +0.190               | +1.4 2/             | +0.194            | 3.25                    |
| Japan        | 29,766.97 | +0.17    | Yen               | 109.07 | +0.04             | D | -0.085               | -1.2 2/             | -0.051            | 1.48                    |
| Germany      | 14,461.42 | -0.28    | Ger. Mark****     |        |                   |   | -0.549               | +1.0 2/             | -0.523            | 0.25                    |
| Britain      | 6,749.70  | -0.17    | British Pound     | 0.72   | -0.01             | A | +0.080               | +1.2 2/             | +0.102            | 0.10                    |
| France       | 6,035.97  | -0.17    | Fr. Franc****     |        |                   |   | -0.549               | +0.6 2/             | -0.523            | 0.25                    |
| Canada       | 18,954.75 | +0.55    | Can. Dollar       | 1.25   | -0.76             | A | +0.438               | +0.7 2/             | +0.561            | 2.45                    |
| Italy        | 24,139.45 | +0.11    | Lira****          |        |                   |   | -0.549               | -0.1 2/             | -0.523            | 0.25                    |
| E M U        | 3,261.61  | +0.02    | Euro              | 0.84   | -0.08             | A | -0.549               | -0.9 2/             | -0.523            | 0.25                    |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of March 12, 2021 vs March 15, 2021
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from Bloomberg for March 15, 2021 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/ February 2021 (Base index 2012 = 100)
- 2/ February 2021

Original Signed:

Chief, FMMAD