

BUREAU OF THE TREASURY

Department of Finance

Thursday, 25 March 2021

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)						.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 24)						1.688	+3.12
e. LENDING RATES							
OLF				2.5000	U		
Prime Lending (March 24)						5.073	U
f. ODF				1.5000	U		
g. TDF (March 24)							
7-day				1.8432	+3.83		
14-day				1.8898	+0.59		
h. BSP 28-day Security (March 19)				1.9630	U		
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	3,720.73	1.336	U			1.288	+0.0
U182-day	1,637.65	1.718	U			1.484	+0.0
364-day	984.01	1.997	U			1.927	-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.	JPY .540 due 08/15/23	08/15/18	2 YRS	Y6,200	99.8	.608	99.8	.608	64.0
b.	EUR .875 due 05/17/27	05/17/19	6 YRS	E750	101.2	.670	102.2	.514	78.2
c.	USD 3.000 due 02/01/28	02/01/18	7 YRS	\$2,000	106.2	2.032	106.8	1.941	68.2
d.	JPY .990 due 08/15/28	08/15/18	7 YRS	Y40,800	99.9	1.009	99.9	1.009	95.8
e.	USD 3.750 due 01/14/29	01/14/19	8 YRS	\$1,500	111.0	2.204	111.7	2.116	73.7
f.	USD 9.500 due 02/02/30	02/02/05	9 YRS	\$2,000	155.9	2.432	156.8	2.348	84.5
g.	USD 7.750 due 01/14/31	01/11/06	10 YRS	\$1,744	145.6	2.473	146.4	2.404	79.0
h.	USD 6.375 due 01/15/32	01/17/07	11 YRS	\$1,022	134.2	2.698	135.0	2.631	95.3
i.	PHP 6.250 due 01/14/36	01/14/11	15 YRS	P54,770	124.7	4.022	126.7	3.861	18.0
j.	USD 5.000 due 01/13/37	01/13/12	16 YRS	\$1,331	124.0	3.070	124.7	3.020	104.6
k.	USD 3.950 due 01/20/40	01/20/15	19 YRS	\$2,000	108.9	3.310	109.8	3.251	109.9
l.	USD 3.700 due 03/01/41	03/01/16	20 YRS	\$2,000	106.2	3.272	107.1	3.218	100.2
m.	USD 3.700 due 03/01/42	02/02/17	21 YRS	\$2,000	106.4	3.274	107.2	3.222	99.6

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.	1.5Y FXTN 10-57	3.25	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	2.106	+0.0
b.	2.5Y RTB 10-04	713.23	07/30/2013	3.250	08/15/2023	-	-	2.800	-0.0
c.	3.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	3.257	-0.0
d.	4.5Y FXTN 10-60	176.30	09/15/2015	3.625	09/09/2025	01/05/2021	2.536	3.210	+0.0
e.	5.5Y RTB 15-01	9.50	10/10/2011	6.250	10/20/2026	-	-	3.493	-0.0
f.	6.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	3.770	-0.0
g.	8.0Y FXTN 20-15	180.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.456	+0.0
h.	10.5Y FXTN 20-17	60.00	07/15/2011	8.000	07/19/2031	-	-	4.194	-0.0
i.	11.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.557	+0.0
j.	11.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.676	+0.0
k.	RTB – Others	8,742.67	Various	Various	Various	-na-	-na-	-na-	-na-
l.	FXTN – Others	8,995.26	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (March 24) was higher at P25,222.60M against Tuesday's P15,695.41M. Of this, P9,414.81M (37.33%) was for t-bonds, P9,465.40M (37.53%) RTBs and P6,342.39M (25.15%) for t-bills.

3. Foreign Exchange Market

The peso closed almost 3 and ½ centavos weaker at P48.665 to the dollar on Wednesday (March 24) against Tuesday's P48.631. Today, it opened at a low of P48.660 reaching a high of P48.630 and an average of P48.646 with transaction volume of \$172.50 million as of 10:06 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	6,497.01	+0.79	Peso	48.67	+0.07	D	0.98	+4.7 1/	5.07
Thailand	1,570.83	+0.42	Baht	31.02	+0.12	D	0.62	-1.2 2/	0.50
Malaysia	1,602.40	+0.45	Ringgit	4.13	+0.20	D	1.94	-0.2 2/	6.85
Indonesia	6,156.14	-1.54	Rupiah	14,453.00	+0.15	D	3.75	+1.4 2/	12.00
Singapore	3,133.31	+0.05	Sing. Dollar	1.35	+0.23	D	0.25	+0.2 2/	5.25
Taiwan	16,032.12	-0.90	Taiwan Dollar	28.53	+0.29	D	0.48	+1.4 2/	2.44
South Korea	2,996.35	-0.28	Won	1,132.15	+0.18	D	0.76	+1.1 2/	0.50
India	49,180.31	-1.74	Rupee	72.61	+0.18	D	7.68	+5.0 2/	14.05
China	3,367.06	-1.30	Yuan	6.52	+0.15	D	2.68	-0.2 2/	4.35
Hong Kong	27,918.14	-2.03	HK Dollar	7.77	+0.01	D	0.23	+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	32,420.06	-0.01	US Dollar				+0.201	+1.4 2/	+0.205	3.25
Japan	28,405.52	-2.04	Yen	108.73	+0.21	D	-0.074	-1.2 2/	-0.048	1.48
Germany	14,610.39	-0.35	Ger. Mark****				-0.549	+1.0 2/	-0.521	0.25
Britain	6,712.89	+0.20	British Pound	0.73	+0.46	D	+0.086	+1.2 2/	+0.104	0.10
France	5,947.29	+0.03	Fr. Franc****				-0.549	+0.6 2/	-0.521	0.25
Canada	18,628.29	-0.22	Can. Dollar	1.26	+0.01	D	+0.435	+0.7 2/	+0.552	2.45
Italy	24,208.66	+0.39	Lira****				-0.549	-0.1 2/	-0.521	0.25
E M U	3,274.22	-0.06	Euro	0.85	+0.52	D	-0.549	-0.9 2/	-0.521	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of March 23, 2021 vs March 24, 2021
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for March 24, 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