

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 12 May 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(May 11)                           |                             |          |                          |          |            | 1.656                       | U                        |
| e. LENDING RATES                       |                             |          |                          |          |            |                             |                          |
| OLF                                    |                             |          |                          | 2.5000   | U          |                             |                          |
| Prime Lending (May 11)                 |                             |          |                          |          |            | 5.073                       | U                        |
| f. ODF                                 |                             |          |                          | 1.5000   | U          |                             |                          |
| g. TDF (May 5)                         |                             |          |                          |          |            |                             |                          |
| 7-day                                  |                             |          |                          | 1.7314   | U          |                             |                          |
| 14-day                                 |                             |          |                          | 1.7486   | U          |                             |                          |
| h. BSP 28-day Security (May 7)         |                             |          |                          | 1.7833   | U          |                             |                          |
| i. TREASURY BILLS                      |                             |          |                          |          |            |                             |                          |
| Tenor-based<br>on Residual Maturity    | Volume (BVal)<br>(In MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 2,348.52                    | 1.278    | U                        |          |            | 1.300                       | -0.0                     |
| 182-day                                | 3,488.03                    | 1.549    | U                        |          |            | 1.550                       | -0.0                     |
| 364-day                                | 3,221.42                    | 1.829    | U                        |          |            | 1.869                       | -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                     | 100.7 | .212  | 100.7 | .212  | 24.0                         |
| b.                                         | EUR .875 due 05/17/27  | 05/17/19   | 6 YRS               | E750                       | 101.4 | .631  | 102.3 | .491  | 64.6                         |
| c.                                         | USD 3.000 due 02/01/28 | 02/01/18   | 7 YRS               | \$2,000                    | 107.4 | 1.822 | 108.0 | 1.736 | 52.2                         |
| d.                                         | JPY .990 due 08/15/28  | 08/15/18   | 7 YRS               | Y40,800                    | 101.5 | .771  | 101.5 | .771  | 72.6                         |
| e.                                         | USD 3.750 due 01/14/29 | 01/14/19   | 8 YRS               | \$1,500                    | 112.5 | 1.984 | 113.1 | 1.908 | 54.8                         |
| f.                                         | USD 9.500 due 02/02/30 | 02/02/05   | 9 YRS               | \$2,000                    | 157.5 | 2.210 | 158.0 | 2.163 | 67.1                         |
| g.                                         | USD 7.750 due 01/14/31 | 01/11/06   | 10 YRS              | \$1,744                    | 146.8 | 2.319 | 147.3 | 2.276 | 66.5                         |
| h.                                         | USD 6.375 due 01/15/32 | 01/17/07   | 11 YRS              | \$1,022                    | 136.8 | 2.441 | 137.2 | 2.400 | 72.3                         |
| i.                                         | PHP 6.250 due 01/14/36 | 01/14/11   | 15 YRS              | P54,770                    | 120.1 | 4.380 | 121.6 | 4.250 | 71.8                         |
| j.                                         | USD 5.000 due 01/13/37 | 01/13/12   | 16 YRS              | \$1,331                    | 125.5 | 2.956 | 125.8 | 2.932 | 95.8                         |
| k.                                         | USD 3.950 due 01/20/40 | 01/20/15   | 19 YRS              | \$2,000                    | 109.7 | 3.251 | 110.2 | 3.216 | 106.2                        |
| l.                                         | USD 3.700 due 03/01/41 | 03/01/16   | 20 YRS              | \$2,000                    | 106.2 | 3.273 | 106.6 | 3.245 | 102.8                        |
| m.                                         | USD 3.700 due 03/01/42 | 02/02/17   | 21 YRS              | \$2,000                    | 106.4 | 3.275 | 106.7 | 3.253 | 102.4                        |

Source: Bloomberg

| Domestic Bonds |                  | BVal<br>Volume<br>Residual<br>(In 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            | 1.960                          | -0.0                          |
| b.             | 2.5Y RTB 10-04   | 37.00                                   | 07/30/2013     | 3.250              | 08/15/2023       | -              | -                   | 2.409                          | -0.0                          |
| c.             | 3.5Y FXTN 10-59  | ...                                     | 08/19/2014     | 4.125              | 08/20/2024       | 12/05/2017     | rejected            | 2.875                          | -0.0                          |
| d.             | 4.5Y FXTN 10-60  | 160.00                                  | 09/15/2015     | 3.625              | 09/09/2025       | 01/05/2021     | 2.536               | 2.904                          | +0.0                          |
| e.             | 5.5Y RTB 15-01   | ...                                     | 10/10/2011     | 6.250              | 10/20/2026       | -              | -                   | 3.261                          | -0.0                          |
| f.             | 6.0Y RTB 15-02   | ...                                     | 02/21/2012     | 5.375              | 03/01/2027       | -              | -                   | 3.345                          | -0.0                          |
| g.             | 8.0Y FXTN 20-15  | ...                                     | 12/02/2008     | 9.500              | 12/04/2028       | 05/26/2009     | 8.814               | 3.746                          | -0.0                          |
| h.             | 10.5Y FXTN 20-17 | 204.22                                  | 07/15/2011     | 8.000              | 07/19/2031       | -              | -                   | 4.003                          | -0.0                          |
| i.             | 11.0Y FXTN 20-18 | 1.00                                    | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 4.243                          | -0.0                          |
| j.             | 11.0Y RTB 20-01  | ...                                     | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 4.498                          | -0.0                          |
| k.             | RTB – Others     | 13,459.07                               | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |
| l.             | FXTN – Others    | 10,672.22                               | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (May 11) was higher at P33,591.48M against Monday's P30,523.54M. Of this, P11,037.44M (32.86%) was for t-bonds, P13,496.07M (40.18%) RTBs and P9,057.97M (26.97%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 and ½ centavos stronger at P47.810 to the dollar on Tuesday (May 11) against Monday's P47.865. Today, it opened at P47.800 reaching a high of P47.785 slid to a low of P47.850 and an average of P47.822 with transaction volume of \$345.55M as of 10:30 AM.

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  | 6,326.83  | +0.15    | Peso              | 47.81     | -0.11             | A | 1.22                 | +4.5 1/             | 5.07                    |
| Thailand     | 1,578.93  | -0.58    | Baht              | 31.10     | +0.08             | D | 0.62                 | -0.1 2/             | 6.13                    |
| Malaysia     | 1,577.64  | -0.40    | Ringgit           | 4.12      | +0.30             | D | 1.94                 | +0.1 2/             | 6.85                    |
| Indonesia    | 5,938.35  | -0.63    | Rupiah            | 14,198.00 | 0.00              | U | 3.75                 | +1.4 2/             | 12.01                   |
| Singapore    | 3,144.27  | -1.20    | Sing. Dollar      | 1.33      | +0.11             | D | 0.25                 | +0.7 2/             | 5.25                    |
| Taiwan       | 16,583.13 | -3.79    | Taiwan Dollar     | 27.89     | +0.43             | D | 0.48                 | +1.3 2/             | 2.44                    |
| South Korea  | 3,204.43  | -1.38    | Won               | 1,119.68  | +0.54             | D | 0.67                 | +1.5 2/             | 0.50                    |
| India        | 49,161.81 | -0.69    | Rupee             | 73.34     | -0.01             | A | 7.68                 | +7.4 2/             | 14.05                   |
| China        | 3,441.85  | +0.40    | Yuan              | 6.43      | +0.20             | D | 2.54                 | +0.4 2/             | 4.35                    |
| Hong Kong    | 28,013.81 | -2.03    | HK Dollar         | 7.77      | +0.01             | D | 0.17                 | +0.3 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           | 34,269.16 | -1.36    | US Dollar         |        |                   |   | +0.168               | +2.6 2/             | +0.193            | 3.25                    |
| Japan        | 28,608.59 | -3.06    | Yen               | 108.75 | +0.02             | D | -0.083               | -0.4 2/             | -0.043            | 1.48                    |
| Germany      | 15,119.75 | -1.82    | Ger. Mark****     |        |                   |   | -0.542               | +1.7 2/             | -0.526            | 0.25                    |
| Britain      | 6,947.39  | -2.47    | British Pound     | 0.71   | -0.18             | A | +0.081               | +1.4 2/             | +0.109            | 0.10                    |
| France       | 6,267.39  | -1.86    | Fr. Franc****     |        |                   |   | -0.542               | +1.1 2/             | -0.526            | 0.25                    |
| Canada       | 19,274.04 | -0.45    | Can. Dollar       | 1.21   | -0.13             | A | +0.434               | +1.1 2/             | +0.548            | 2.45                    |
| Italy        | 24,396.01 | -1.64    | Lira****          |        |                   |   | -0.542               | +0.8 2/             | -0.526            | 0.25                    |
| E M U        | 3,384.63  | -1.84    | Euro              | 0.82   | +0.02             | D | -0.542               | +1.3 2/             | -0.526            | 0.25                    |

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous reports

/c Source: Bloomberg data of May 10, 2021 vs May 11, 2021

\* A – appreciate; D – depreciate; U – unchanged

\*\* Data from Bloomberg for May 11, 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/ April 2021 (Base index 2012 = 100)

2/ March 2021

Original Signed:

Chief, FMMAD

fmmd // 05/19/21