

BUREAU OF THE TREASURY
Department of Finance
Thursday, 24 February 2022

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(February 23) | | | | | | 2.000 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 2.5000 | U | | |
| Prime Lending (February 23) | | | | | | 5.073 | U |
| f. ODF | | | | 1.5000 | U | | |
| g. TDF (February 23) | | | | | | | |
| 7-day | | | | 1.6745 | -1.13 | | |
| 14-day | | | | 1.7882 | +8.38 | | |
| h. BSP 28-day Security (February 18) | | | | 1.7290 | U | | |
| i. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (ln MP) ** | | | | | Based on BVal ^{/b} | |
| 91-day | 6,773.64 | 0.899 | U | | | 0.950 | +0.1 |
| 182-day | 1,611.00 | 1.157 | U | | | 1.137 | +0.0 |
| 364-day | 822.78 | 1.568 | U | | | 1.531 | -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 | 1 YR | Y6,200 | 100.3 | .316 | 100.4 | .240 | 22.9 |
| b. | EUR .875 due 05/17/27 | 05/17/19 | 5 YRS | E750 | 96.9 | 1.503 | 97.6 | 1.349 | 70.7 |
| c. | USD 3.000 due 02/01/28 | 02/01/18 | 6 YRS | \$2,000 | 101.7 | 2.681 | 102.3 | 2.580 | 67.1 |
| d. | JPY .990 due 08/15/28 | 08/15/18 | 6 YRS | Y40,800 | 100.9 | .841 | 100.9 | .841 | 71.7 |
| e. | USD 3.750 due 01/14/29 | 01/14/19 | 7 YRS | \$1,500 | 105.4 | 2.873 | 106.0 | 2.778 | 82.7 |
| f. | USD 9.500 due 02/02/30 | 02/02/05 | 8 YRS | \$2,000 | 145.0 | 3.069 | 145.6 | 2.994 | 103.7 |
| g. | USD 7.750 due 01/14/31 | 01/11/06 | 9 YRS | \$1,744 | 135.7 | 3.115 | 136.4 | 3.036 | 107.4 |
| h. | USD 6.375 due 01/15/32 | 01/17/07 | 10 YRS | \$1,022 | 126.2 | 3.255 | 126.9 | 3.176 | 120.9 |
| i. | PHP 6.250 due 01/14/36 | 01/14/11 | 14 YRS | P54,770 | 108.8 | 5.338 | 110.4 | 5.191 | 102.8 |
| j. | USD 5.000 due 01/13/37 | 01/13/12 | 15 YRS | \$1,331 | 114.4 | 3.729 | 115.2 | 3.663 | 151.0 |
| k. | USD 3.950 due 01/20/40 | 01/20/15 | 18 YRS | \$2,000 | 100.4 | 3.916 | 101.2 | 3.858 | 159.0 |
| l. | USD 3.700 due 03/01/41 | 03/01/16 | 19 YRS | \$2,000 | 97.4 | 3.897 | 98.1 | 3.840 | 153.0 |
| m. | USD 3.700 due 03/01/42 | 02/02/17 | 20 YRS | \$2,000 | 97.3 | 3.898 | 98.0 | 3.843 | 149.8 |

Source: Bloomberg

| Domestic Bonds | | BVal Volume Residual (ln MP)** | Original Issue | | Maturity Date | Latest Auction | | BVal Yield (%) Bid/Trade | Change (bps) ^{/b} |
|----------------|------------------|---|----------------|--------------------|------------------|----------------|---------------------|--------------------------------|-------------------------------|
| | | | Date | Coupon Rate (%) | | Date | Average Rate (%) | | |
| a. | 1.5Y RTB 10-04 | 30.82 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 2.267 | +0.2 |
| b. | 2.5Y FXTN 10-59 | 25.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 3.245 | +0.1 |
| c. | 3.5Y FXTN 10-60 | 236.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/05/2021 | 2.536 | 3.899 | -0.1 |
| d. | 4.5Y RTB 15-01 | 0.50 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.556 | +0.1 |
| e. | 5.0Y RTB 15-02 | ... | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.727 | +0.1 |
| f. | 7.0Y FXTN 20-15 | ... | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 5.157 | +0.1 |
| g. | 9.5Y FXTN 20-17 | 0.33 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 5.287 | U |
| h. | 10.0Y FXTN 20-18 | ... | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 5.392 | +0.1 |
| i. | 10.0Y RTB 20-01 | 201.14 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 5.400 | +0.1 |
| j. | RTB – Others | 2,737.53 | Various | Various | Various | -na- | -na- | -na- | -na- |
| k. | FXTN – Others | 3,340.45 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (February 23) was higher at P15,779.19M against Tuesday’s P8,724.24M. Of this, P3,601.78M (22.83%) was for t-bonds, P2,969.99M (18.82%) RTBs and P9,207.42M (58.35%) for t-bills.

3. Foreign Exchange Market

The peso closed 35 centavos stronger at P51.100 to the dollar on Wednesday (February 23) against Tuesday’s P51.450. Today, it opened at P51.180 reaching a high of P51.170 slid to a low of P51.230 and an average of P51.209 with transaction volume of \$285.70 million as of 10:12 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 | 7,364.21 | -1.03 | Peso | 51.10 | -0.68 | A | 2.04 | +3.0 1/ | 5.07 |
| Thailand | 1,696.45 | +0.32 | Baht | 32.30 | -0.23 | A | 0.62 | +3.2 2/ | 6.13 |
| Malaysia | 1,586.14 | +0.58 | Ringgit | 4.18 | -0.01 | A | 1.97 | +3.2 2/ | 6.85 |
| Indonesia | 6,920.06 | +0.85 | Rupiah | 14,338.00 | -0.19 | A | 3.75 | +2.2 2/ | 12.19 |
| Singapore | 3,393.00 | -0.22 | Sing. Dollar | 1.34 | -0.07 | A | 0.25 | +4.0 2/ | 5.25 |
| Taiwan | 18,055.73 | +0.48 | Taiwan Dollar | 27.86 | +0.03 | D | 0.48 | +2.8 2/ | 2.44 |
| South Korea | 2,719.53 | +0.47 | Won | 1,193.49 | +0.08 | D | 1.46 | +3.6 2/ | 1.33 |
| India | 57,232.06 | -0.12 | Rupee | 74.57 | -0.41 | A | 7.68 | +5.6 2/ | 14.05 |
| China | 3,489.15 | +0.93 | Yuan | 6.31 | -0.19 | A | 2.38 | +1.5 2/ | 4.35 |
| Hong Kong | 23,660.28 | +0.60 | HK Dollar | 7.80 | +0.01 | D | 0.42 | +2.4 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 | 33,131.76 | -1.38 | US Dollar | | | | +0.488 | +7.5 2/ | +0.781 | 3.25 |
| Japan | 26,449.61 | U | Yen | 115.06 | +0.11 | D | -0.021 | +0.8 2/ | -0.040 | 1.48 |
| Germany | 14,631.36 | -0.42 | Ger. Mark**** | | | | -0.581 | +4.9 2/ | -0.556 | 0.25 |
| Britain | 7,498.18 | +0.05 | British Pound | 0.74 | -0.22 | A | +0.890 | +7.5 2/ | +1.343 | 0.50 |
| France | 6,780.67 | -0.10 | Fr. Franc**** | | | | -0.581 | +2.9 2/ | -0.556 | 0.25 |
| Canada | 20,744.17 | -0.78 | Can. Dollar | 1.27 | -0.20 | A | +0.923 | +4.8 2/ | +0.548 | 2.45 |
| Italy | 25,955.08 | -0.34 | Lira**** | | | | -0.581 | +4.9 2/ | -0.556 | 0.25 |
| E M U | 3,660.17 | -0.19 | Euro | 0.88 | +0.01 | D | -0.581 | +5.1 2/ | -0.556 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous reports

/c Source: Bloomberg data of February 22, 2022 vs February 23, 2022

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

** Data from Bloomberg for February 23, 2022 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/ January 2022 (Base index 2018 = 100)

2/ January 2022

Original Signed:

Chief, FMMAD