

BUREAU OF THE TREASURY

Department of Finance

Tuesday, 25 October 2022

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)              |                          |          |                          |          |            | .025                        | U                        |
| b. SPECIAL SAVINGS RATE (30-day-gross) |                          |          |                          |          |            | 1.381                       | U                        |
| c. TIME DEPOSIT RATE (30-day-5M)       |                          |          |                          |          |            | 0.250                       | U                        |
| d. BORROWING RATES                     |                          |          |                          |          |            |                             |                          |
| RRP (overnight)                        |                          |          |                          | 4.2500   | U          |                             |                          |
| IBCL(October 24)                       |                          |          |                          |          |            | 4.219                       | U                        |
| e. LENDING RATES                       |                          |          |                          |          |            |                             |                          |
| OLF                                    |                          |          |                          | 4.7500   | U          |                             |                          |
| Prime Lending (October 24)             |                          |          |                          |          |            | 5.073                       | U                        |
| f. ODF                                 |                          |          |                          | 3.7500   | U          |                             |                          |
| g. TDF (October 19)                    |                          |          |                          |          |            |                             |                          |
| 7-day                                  |                          |          |                          | 4.7093   | U          |                             |                          |
| 14-day                                 |                          |          |                          | 4.7611   | U          |                             |                          |
| h. BSP 28-day Security (October 21)    |                          |          |                          | 5.0251   | U          |                             |                          |
| i. TREASURY BILLS                      |                          |          |                          |          |            |                             |                          |
| Tenor-based on Residual Maturity       | Volume (BVal) (In MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 357.21                   | 4.220    | +40.1                    |          |            | 3.704                       | +0.1                     |
| 182-day                                | 587.67                   | 4.650    | +24.5                    |          |            | 4.482                       | +0.1                     |
| 364-day                                | 8.93                     | 4.875    | +109.3                   |          |            | 4.860                       | +0.9                     |

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

| Foreign Denominated Bonds <sup>/c</sup> |                        | 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                  | 99.8  | .791  | 99.9  | .669  | 63.7                      |
| b.                                      | EUR .875 due 05/17/27  | 05/17/19   | 5 YRS            | E750                    | 85.2  | 4.545 | 86.2  | 4.281 | 124.7                     |
| c.                                      | USD 3.000 due 02/01/28 | 02/01/18   | 5 YRS            | \$2,000                 | 88.3  | 5.591 | 89.1  | 5.408 | 105.4                     |
| d.                                      | JPY .990 due 08/15/28  | 08/15/18   | 6 YRS            | Y40,800                 | 98.9  | 1.192 | 98.9  | 1.192 | 80.9                      |
| e.                                      | USD 3.750 due 01/14/29 | 01/14/19   | 6 YRS            | \$1,500                 | 90.4  | 5.609 | 91.2  | 5.437 | 111.1                     |
| f.                                      | USD 9.500 due 02/02/30 | 02/02/05   | 7 YRS            | \$2,000                 | 117.8 | 6.391 | 118.9 | 6.220 | 192.1                     |
| g.                                      | USD 7.750 due 01/14/31 | 01/11/06   | 8 YRS            | \$1,744                 | 110.8 | 6.063 | 111.7 | 5.935 | 165.8                     |
| h.                                      | USD 6.375 due 01/15/32 | 01/17/07   | 9 YRS            | \$1,022                 | 101.4 | 6.179 | 102.3 | 6.039 | 178.3                     |
| i.                                      | PHP 6.250 due 01/14/36 | 01/14/11   | 13 YRS           | P54,770                 | 89.7  | 7.495 | 91.2  | 7.298 | 161.7                     |
| j.                                      | USD 5.000 due 01/13/37 | 01/13/12   | 14 YRS           | \$1,331                 | 87.7  | 6.328 | 88.6  | 6.213 | 181.0                     |
| k.                                      | USD 3.950 due 01/20/40 | 01/20/15   | 17 YRS           | \$2,000                 | 72.9  | 6.612 | 74.0  | 6.470 | 195.7                     |
| l.                                      | USD 3.700 due 03/01/41 | 03/01/16   | 18 YRS           | \$2,000                 | 70.5  | 6.470 | 71.5  | 6.355 | 180.1                     |
| m.                                      | USD 3.700 due 03/01/42 | 02/02/17   | 19 YRS           | \$2,000                 | 70.5  | 6.376 | 71.3  | 6.289 | 170.1                     |

Source: Bloomberg

| Domestic Bonds |                 | BVal Volume Residual (In MP)** | Original Issue |                 | Maturity Date | Latest Auction |                  | BVal Yield (%) Bid/Trade | Change (bps) <sup>/b</sup> |
|----------------|-----------------|--------------------------------|----------------|-----------------|---------------|----------------|------------------|--------------------------|----------------------------|
|                |                 |                                | Date           | Coupon Rate (%) |               | Date           | Average Rate (%) |                          |                            |
| a.             | 2.0Y FXTN 10-59 | ...                            | 08/19/2014     | 4.125           | 08/20/2024    | 12/05/2017     | rejected         | 6.011                    | +0.0                       |
| b.             | 3.0Y FXTN 10-60 | ...                            | 09/15/2015     | 3.625           | 09/09/2025    | 01/05/2021     | 2.536            | 6.320                    | +0.0                       |
| c.             | 4.0Y RTB 15-01  | 0.93                           | 10/10/2011     | 6.250           | 10/20/2026    | -              | -                | 6.567                    | +0.0                       |
| d.             | 4.5Y RTB 15-02  | ...                            | 02/21/2012     | 5.375           | 03/01/2027    | -              | -                | 6.647                    | +0.0                       |
| e.             | 6.0Y FXTN 20-15 | ...                            | 12/02/2008     | 9.500           | 12/04/2028    | 05/26/2009     | 8.814            | 7.024                    | +0.1                       |
| f.             | 9.0Y FXTN 20-17 | 2.00                           | 07/15/2011     | 8.000           | 07/19/2031    | -              | -                | 7.315                    | +0.1                       |
| g.             | 9.5Y FXTN 20-18 | ...                            | 02/01/2012     | 5.875           | 02/02/2032    | 06/19/2012     | 6.024            | 7.360                    | +0.1                       |
| h.             | 9.5Y RTB 20-01  | ...                            | 02/21/2012     | 5.875           | 03/01/2032    | -              | -                | 7.368                    | +0.1                       |
| i.             | RTB – Others    | 2,094.48                       | Various        | Various         | Various       | -na-           | -na-             | -na-                     | -na-                       |
| j.             | FXTN – Others   | 423.04                         | Various        | Various         | Various       | -na-           | -na-             | -na-                     | -na-                       |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (October 24) was lower at P3,474.26M against Friday's P4,555.95M. Of this, P425.04M (12.23%) was for t-bonds, P2,095.41M (60.31%) RTBs and P953.81M (27.45%) for t-bills.

3. Foreign Exchange Market

The peso closed 12 centavos weaker at P58.870 to the dollar on Monday (October 24) against Friday's P58.750. Today, it opened at a low of P58.870 reaching a high of P58.790 and an average of P58.844 with transaction volume of \$186.00M as of 10:14 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  | 6,028.79  | +0.76    | Peso              | 58.87     | +0.20             | D | 4.97                 | +6.9 1/             | 5.07                    |
| Thailand     | 1,591.32  | U        | Baht              | 38.14     | -0.59             | A | 1.25                 | +6.4 2/             | 6.38                    |
| Malaysia     | 1,446.42  | U        | Ringgit           | 4.74      | -0.01             | A | 3.14                 | +4.7 2/             | 6.85                    |
| Indonesia    | 7,053.04  | +0.50    | Rupiah            | 15,586.00 | -0.29             | A | 5.64                 | +6.0 2/             | 12.87                   |
| Singapore    | 2,969.95  | U        | Sing. Dollar      | 1.42      | +0.52             | D | 0.25                 | +7.5 2/             | 5.25                    |
| Taiwan       | 12,856.98 | +0.29    | Taiwan Dollar     | 32.26     | +0.24             | D | 1.14                 | +2.8 2/             | 2.72                    |
| South Korea  | 2,236.16  | +1.04    | Won               | 1,439.64  | -0.08             | A | 3.64                 | +5.6 2/             | 2.25                    |
| India        | 59,831.66 | +0.88    | Rupee             | 82.69     | 0.00              | U | 7.68                 | +5.9 2/             | 14.05                   |
| China        | 2,977.56  | -2.02    | Yuan              | 7.26      | +0.45             | D | 1.71                 | +2.8 2/             | 4.35                    |
| Hong Kong    | 15,180.69 | -6.36    | HK Dollar         | 7.85      | +0.00             | D | 4.32                 | +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           | 31,499.62 | +1.34    | US Dollar         |        |                   |   | +4.358               | +8.3 2/             | +4.875            | 6.25                    |
| Japan        | 26,974.90 | +0.31    | Yen               | 149.38 | +1.17             | D | -0.029               | +2.6 2/             | +0.042            | 1.48                    |
| Germany      | 12,931.45 | +1.58    | Ger. Mark****     |        |                   |   | -0.581               | +7.9 2/             | -0.556            | 1.75                    |
| Britain      | 7,013.99  | +0.64    | British Pound     | 0.88   | -0.01             | A | +3.380               | +12.3 2/            | +4.182            | 2.25                    |
| France       | 6,131.36  | +1.59    | Fr. Franc****     |        |                   |   | -0.581               | +5.9 2/             | -0.556            | 1.75                    |
| Canada       | 18,918.40 | +0.30    | Can. Dollar       | 1.37   | +0.55             | D | +4.690               | +7.6 2/             | +0.548            | 5.45                    |
| Italy        | 21,982.95 | +1.93    | Lira****          |        |                   |   | -0.581               | +8.6 2/             | -0.556            | 1.75                    |
| E M U        | 3,453.24  | +1.14    | Euro              | 1.02   | +0.40             | D | -0.581               | +9.1 2/             | -0.556            | 1.75                    |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of October 21, 2022 vs October 24, 2022
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from Bloomberg for October 24, 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/ September 2022 (Base index 2018 = 100)
- 2/ September 2022

Original Signed:

Chief, FMMAD

fmmd // 10/25/22