

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 20 December 2022

A. 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) | | | | | | .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 (as of Dec. 16) | | | | 5.5000 | U | | |
| IBCL | | | | | | 5.500 | +50 |
| e. LENDING RATES | | | | | | | |
| OLF (as of Dec. 16) | | | | 6.0000 | U | | |
| Prime Lending | | | | | | 5.073 | U |
| f. ODF (as of Dec. 16) | | | | 5.0000 | U | | |
| g. TDF (December 14) | | | | | | | |
| 7-day | | | | 6.1395 | U | | |
| 14-day | | | | 6.2471 | U | | |
| h. BSP 28-day Security (December 16) | | | | 6.4234 | U | | |
| i. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (ln MP) ** | | | | | Based on BVal ^{/b} | |
| 91-day | 672.49 | 4.089 | U | | | 4.123 | +0.0 |
| 182-day | 487.89 | 4.950 | U | | | 4.896 | +0.0 |
| 364-day | 399.28 | 5.150 | U | | | 5.138 | -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 | 99.8 | .782 | 99.9 | .684 | 67.4 |
| b. | EUR .875 due 05/17/27 | 05/17/19 | 4 YRS | E750 | 88.0 | 3.899 | 88.8 | 3.667 | 71.6 |
| c. | USD 3.000 due 02/01/28 | 02/01/18 | 5 YRS | \$2,000 | 93.7 | 4.387 | 94.5 | 4.199 | 48.8 |
| d. | JPY .990 due 08/15/28 | 08/15/18 | 6 YRS | Y40,800 | 99.0 | 1.179 | 99.3 | 1.120 | 72.6 |
| e. | USD 3.750 due 01/14/29 | 01/14/19 | 6 YRS | \$1,500 | 96.3 | 4.459 | 97.1 | 4.290 | 59.9 |
| f. | USD 9.500 due 02/02/30 | 02/02/05 | 7 YRS | \$2,000 | 127.5 | 4.870 | 128.6 | 4.719 | 105.0 |
| g. | USD 7.750 due 01/14/31 | 01/11/06 | 8 YRS | \$1,744 | 120.0 | 4.741 | 120.9 | 4.618 | 97.7 |
| h. | USD 6.375 due 01/15/32 | 01/17/07 | 9 YRS | \$1,022 | 111.7 | 4.771 | 112.5 | 4.662 | 105.2 |
| i. | PHP 6.250 due 01/14/36 | 01/14/11 | 13 YRS | P54,770 | 89.9 | 7.478 | 91.9 | 7.218 | 191.1 |
| j. | USD 5.000 due 01/13/37 | 01/13/12 | 14 YRS | \$1,331 | 98.7 | 5.130 | 99.8 | 5.019 | 133.4 |
| k. | USD 3.950 due 01/20/40 | 01/20/15 | 17 YRS | \$2,000 | 86.1 | 5.188 | 87.1 | 5.086 | 132.9 |
| l. | USD 3.700 due 03/01/41 | 03/01/16 | 18 YRS | \$2,000 | 83.1 | 5.144 | 84.4 | 5.018 | 123.4 |
| m. | USD 3.700 due 03/01/42 | 02/02/17 | 19 YRS | \$2,000 | 82.9 | 5.113 | 84.0 | 5.008 | 120.2 |

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 FXTN 10-59 | 8.20 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 5.821 | -0.1 |
| b. | 2.5Y FXTN 10-60 | 5.05 | 09/15/2015 | 3.625 | 09/09/2025 | 01/05/2021 | 2.536 | 5.935 | +0.0 |
| c. | 4.0Y RTB 15-01 | 5.50 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.250 | +0.0 |
| d. | 4.0Y RTB 15-02 | ... | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.296 | +0.0 |
| e. | 6.0Y FXTN 20-15 | ... | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.470 | -0.0 |
| f. | 8.5Y FXTN 20-17 | 20.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.729 | -0.0 |
| g. | 9.0Y FXTN 20-18 | ... | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.800 | +0.0 |
| h. | 9.5Y RTB 20-01 | ... | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.817 | +0.0 |
| i. | RTB – Others | 758.88 | Various | Various | Various | -na- | -na- | -na- | -na- |
| j. | FXTN – Others | 1,481.27 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 19) was lower at P3,838.56M against Friday's P7,744.85M. Of this, P1,514.52M (39.46%) was for t-bonds, P764.38M (19.91%) RTBs and P1,559.66M (40.63%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos stronger at P55.410 to the dollar on Monday (December 19) against Friday's P55.560. Today, it opened at P55.400 reaching a high of P55.300 slid to a low of P55.430 and an average of P55.357 with transaction volume of \$291.40M as of 10:34 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 | 6,414.27 | -1.27 | Peso | 55.41 | -0.27 | A | 5.32 | +8.0 1/ | 5.07 |
| Thailand | 1,618.20 | -0.05 | Baht | 34.81 | +0.09 | D | 1.43 | +5.6 2/ | 6.63 |
| Malaysia | 1,477.09 | -0.10 | Ringgit | 4.43 | +0.07 | D | 3.65 | +4.0 2/ | 6.85 |
| Indonesia | 6,779.70 | -0.48 | Rupiah | 15,597.00 | -0.01 | A | 6.38 | +5.4 2/ | 12.75 |
| Singapore | 3,256.61 | +0.49 | Sing. Dollar | 1.36 | -0.23 | A | 0.25 | +6.7 2/ | 5.25 |
| Taiwan | 14,433.32 | -0.66 | Taiwan Dollar | 30.74 | +0.05 | D | 1.36 | +2.4 2/ | 2.79 |
| South Korea | 2,352.17 | -0.33 | Won | 1,302.53 | -0.38 | A | 4.03 | +5.0 2/ | 3.25 |
| India | 61,806.19 | +0.76 | Rupee | 82.70 | -0.20 | A | 7.68 | +6.5 2/ | 14.05 |
| China | 3,107.12 | -1.92 | Yuan | 6.98 | +0.08 | D | 2.36 | +1.6 2/ | 4.35 |
| Hong Kong | 19,352.81 | -0.50 | HK Dollar | 7.78 | -0.07 | A | 5.38 | +1.8 2/ | 5.63 |

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 | 32,757.54 | -0.49 | US Dollar | | | | +4.746 | +7.1 2/ | +5.187 | 7.50 |
| Japan | 27,237.64 | -1.05 | Yen | 136.12 | -0.35 | A | -0.045 | +3.7 2/ | +0.038 | 1.48 |
| Germany | 13,942.87 | +0.36 | Ger. Mark**** | | | | -0.581 | +10.0 2/ | -0.556 | 2.75 |
| Britain | 7,361.31 | +0.40 | British Pound | 0.82 | -0.48 | A | +3.779 | +14.0 2/ | +4.293 | 3.50 |
| France | 6,473.29 | +0.32 | Fr. Franc**** | | | | -0.581 | +6.2 2/ | -0.556 | 2.75 |
| Canada | 19,200.76 | -1.25 | Can. Dollar | 1.36 | -0.38 | A | +4.830 | +6.9 2/ | +0.548 | 6.45 |
| Italy | 23,683.54 | -0.02 | Lira**** | | | | -0.581 | +12.2 2/ | -0.556 | 2.75 |
| E M U | 3,669.55 | +0.33 | Euro | 0.94 | -0.31 | A | -0.581 | +10.1 2/ | -0.556 | 2.75 |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of December 16, 2022 vs December 19, 2022
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 19, 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/ November 2022 (Base index 2018 = 100)
- 2/ November 2022

Original Signed:

Chief, FMMAD