**BUREAU OF THE TREASURY**
**Department of Finance**
Wednesday, 12 July 2023

## 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 (June 22) | | | | 6.2500 | U | | |
| IBCL | | | | | | 6.313 | U |
| e. LENDING RATES | | | | | | | |
| OLF (June 22) | | | | 6.7500 | U | | |
| Prime Lending | | | | | | 5.073 | U |
| f. ODF (June 22) | | | | 5.7500 | U | | |
| g. TDF (July 05) | | | | | | | |
| 7-day | | | | 6.5765 | -0.82 | | |
| 14-day | | | | 6.5854 | -1.07 | | |
| h. BSP SECURITY (July 07) | | | | | | | |
| 28-day | | | | 6.6619 | +0.57 | | |
| 56-day | | | | 6.6641 | +1.99 | | |
| i. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal [/b] | |
| 91-day | 2,543.98 | 5.150 | U | | | 6.056 | -0.0 |
| 182-day | 2,562.19 | 6.266 | U | | | 6.198 | -0.0 |
| 364-day | 875.46 | 6.339 | U | | | 6.300 | +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. | EUR .875 due 05/17/27 | 05/17/19 | 4 YRS | E750 | 88.3 | 4.238 | 89.2 | 3.977 | 51.9 |
| b. | USD 3.000 due 02/01/28 | 02/01/18 | 5 YRS | $2,000 | 92.9 | 4.748 | 93.5 | 4.606 | 49.1 |
| c. | JPY .990 due 08/15/28 | 08/15/18 | 5 YRS | Y40,800 | 98.7 | 1.255 | 98.7 | 1.255 | 92.7 |
| d. | USD 3.750 due 01/14/29 | 01/14/19 | 6 YRS | $1,500 | 94.3 | 4.728 | 96.0 | 4.589 | 57.1 |
| e. | USD 9.500 due 02/02/30 | 02/02/05 | 6 YRS | $2,000 | 125.4 | 4.906 | 126.2 | 4.789 | 82.8 |
| f. | USD 7.750 due 01/14/31 | 01/11/06 | 7 YRS | $1,744 | 117.9 | 4.870 | 118.7 | 4.752 | 83.3 |
| g. | USD 6.375 due 01/15/32 | 01/17/07 | 8 YRS | $1,022 | 109.9 | 4.791 | 111.8 | 4.670 | 78.8 |
| h. | PHP 6.250 due 01/14/36 | 01/14/11 | 12 YRS | P54,770 | 97.4 | 6.553 | 100.0 | 6.248 | 154.7 |
| i. | USD 5.000 due 01/13/37 | 01/13/12 | 13 YRS | $1,331 | 99.6 | 5.044 | 100.4 | 4.955 | 101.9 |
| j. | USD 3.950 due 01/20/40 | 01/20/15 | 16 YRS | $2,000 | 86.7 | 5.155 | 87.6 | 5.073 | 105.1 |
| k. | USD 3.700 due 03/01/41 | 03/01/16 | 18 YRS | $2,000 | 83.0 | 5.178 | 84.0 | 5.089 | 103.6 |
| l. | USD 3.700 due 03/01/42 | 02/02/17 | 18 YRS | $2,000 | 82.3 | 5.195 | 83.3 | 5.108 | 102.9 |

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. | 1.0Y FXTN 10-59 | 512.33 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.599 | +0.0 |
| b. | 2.0Y FXTN 10-60 | 119.50 | 09/15/2015 | 3.625 | 09/09/2025 | 01/05/2021 | 2.536 | 6.476 | +0.0 |
| c. | 3.5Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.437 | +0.0 |
| d. | 3.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.443 | +0.0 |
| e. | 5.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.525 | +0.0 |
| f. | 8.0Y FXTN 20-17 | 6.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.607 | U |
| g. | 8.5Y FXTN 20-18 | 2.50 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.626 | +0.0 |
| h. | 8.5Y RTB 20-01 | 0.33 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.630 | +0.0 |
| i. | RTB – Others | 4,391.20 | Various | Various | Various | -na- | -na- | -na- | -na- |
| j. | FXTN – Others | 10,312.65 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (July 11) was higher at P21,326.14M against Monday's P6,055.68M. Of this, P10,952.98M (51.36%) was for t-bonds, P4,391.53M (20.59%) RTBs and P5,981.63M (28.05%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 44 centavos stronger at P55.250 to the dollar on Tuesday (July 11) against Monday's P55.690. Today, it opened at a low of P55.180 reaching a high of P54.930 and an average of P55.045 with a total transaction volume of $1,362.60M.

## 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 | 6,398.64 | +0.30 | Peso | 55.25 | -0.79 | A | 6.41 | +5.4 1/ | 5.07 |
| Thailand | 1,496.96 | +0.00 | Baht | 34.76 | -1.06 | A | 2.25 | +0.5 2/ | 7.05 |
| Malaysia | 1,391.46 | +0.61 | Ringgit | 4.66 | -0.26 | A | 3.61 | +3.3 2/ | 6.85 |
| Indonesia | 6,796.92 | +0.98 | Rupiah | 15,153.00 | -0.34 | A | 6.75 | +4.0 2/ | 12.99 |
| Singapore | 3,163.84 | +0.46 | Sing. Dollar | 1.34 | -0.53 | A | 0.25 | +5.7 2/ | 5.25 |
| Taiwan | 16,898.91 | +1.48 | Taiwan Dollar | 31.31 | -0.21 | A | 1.49 | +2.0 2/ | 3.04 |
| South Korea | 2,562.49 | +1.66 | Won | 1,293.73 | -0.96 | A | 3.79 | +3.3 2/ | 3.60 |
| India | 65,617.84 | +0.42 | Rupee | 82.37 | -0.26 | A | 7.68 | +5.1 2/ | 14.05 |
| China | 3,221.37 | +0.55 | Yuan | 7.21 | -0.22 | A | 2.12 | +0.2 2/ | 4.35 |
| Hong Kong | 18,659.83 | +0.97 | HK Dollar | 7.83 | -0.01 | A | 5.01 | +2.1 2/ | 5.75 |

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 | 34,261.42 | +0.93 | US Dollar | | | | +5.563 | +4.0 2/ | +5.831 | 8.25 |
| Japan | 32,203.57 | +0.04 | Yen | 140.38 | -1.45 | A | -0.026 | +3.5 2/ | +0.072 | 1.48 |
| Germany | 15,790.34 | +0.75 | Ger. Mark**** | | | | -0.581 | +6.1 2/ | -0.556 | 4.00 |
| Britain | 7,282.52 | +0.12 | British Pound | 0.77 | -0.97 | A | +5.495 | +11.4 2/ | +4.745 | 4.50 |
| France | 7,220.21 | +1.07 | Fr. Franc**** | | | | -0.581 | +5.1 2/ | -0.556 | 4.00 |
| Canada | 19,878.56 | +0.28 | Can. Dollar | 1.33 | -0.08 | A | +5.458 | +4.4 2/ | +0.548 | 6.95 |
| Italy | 28,061.59 | +0.68 | Lira**** | | | | -0.581 | +7.7 2/ | -0.556 | 4.00 |
| E M U | 3,882.15 | +0.44 | Euro | 0.91 | -0.43 | A | -0.581 | +6.1 2/ | -0.556 | 4.00 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous reports
/c Source: Bloomberg data of July 10, 2023 vs July 11, 2023
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for July 11, 2023 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/ June 2023 (Base index 2018 = 100)
2/ May 2023

Original Signed:

Chief, FMMAD

*fmmad // 07/18/23*