

BUREAU OF THE TREASURY
Department of Finance
Thursday, 13 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 12) | | | | | | | |
| 7-day | | | | 6.5789 | +0.24 | | |
| 14-day | | | | 6.5886 | +0.32 | | |
| 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) (ln MP) ** | | | | | Based on BVal ^{/b} | |
| 91-day | 2,108.84 | 5.150 | U | | | 6.039 | -0.0 |
| 182-day | 2,586.77 | 6.266 | U | | | 6.182 | -0.0 |
| 364-day | 851.99 | 6.339 | U | | | 6.302 | +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 | 4.243 | 89.1 | 4.008 | 55.0 |
| 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 | ¥40,800 | 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 | 95.3 | 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 | 110.9 | 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 (ln 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 | 183.62 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.599 | +0.0 |
| b. | 2.0Y FXTN 10-60 | 14.52 | 09/15/2015 | 3.625 | 09/09/2025 | 01/05/2021 | 2.536 | 6.476 | +0.0 |
| c. | 3.5Y RTB 15-01 | 10.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.437 | +0.0 |
| d. | 3.5Y RTB 15-02 | 1.00 | 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 | 88.17 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.607 | U |
| g. | 8.5Y FXTN 20-18 | 3.30 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.626 | +0.0 |
| h. | 8.5Y RTB 20-01 | 18.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.630 | +0.0 |
| i. | RTB – Others | 3,336.91 | Various | Various | Various | -na- | -na- | -na- | -na- |
| j. | FXTN – Others | 5,111.64 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (July 12) was lower at P14,314.76M against Tuesday's P21,326.14M. Of this, P5,401.25M (37.73%) was for t-bonds, P3,365.91M (23.51%) RTBs and P5,547.60M (38.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 32 centavos stronger at P54.930 to the dollar on Wednesday (July 12) against Tuesday's P55.250. Today, it opened at P54.600 reaching a high of P54.460 slid to a low of P54.670 and an average of P54.568 with a total transaction volume of \$1,407.80M.

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 | 6,466.85 | +1.07 | Peso | 54.93 | -0.58 | A | 6.41 | +5.4 1/ | 5.07 |
| Thailand | 1,491.14 | -0.39 | Baht | 34.92 | +0.46 | D | 2.25 | +0.5 2/ | 7.05 |
| Malaysia | 1,398.06 | +0.47 | Ringgit | 4.65 | -0.15 | A | 3.59 | +3.3 2/ | 6.85 |
| Indonesia | 6,808.21 | +0.17 | Rupiah | 15,075.00 | -0.51 | A | 6.75 | +4.0 2/ | 12.99 |
| Singapore | 3,175.36 | +0.36 | Sing. Dollar | 1.34 | -0.26 | A | 0.25 | +5.7 2/ | 5.25 |
| Taiwan | 16,962.03 | +0.37 | Taiwan Dollar | 31.24 | -0.22 | A | 1.49 | +2.0 2/ | 3.04 |
| South Korea | 2,574.72 | +0.48 | Won | 1,288.54 | -0.40 | A | 3.79 | +3.3 2/ | 3.60 |
| India | 65,393.90 | -0.34 | Rupee | 82.25 | -0.14 | A | 7.68 | +5.1 2/ | 14.05 |
| China | 3,196.13 | -0.78 | Yuan | 7.17 | -0.61 | A | 2.11 | +0.2 2/ | 4.35 |
| Hong Kong | 18,860.95 | +1.08 | 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 | 34,347.43 | +0.25 | US Dollar | | | | +5.573 | +4.0 2/ | +5.839 | 8.25 |
| Japan | 31,943.93 | -0.81 | Yen | 139.55 | -0.59 | A | -0.026 | +3.5 2/ | +0.072 | 1.48 |
| Germany | 16,023.00 | +1.47 | Ger. Mark**** | | | | -0.581 | +6.1 2/ | -0.556 | 4.00 |
| Britain | 7,416.11 | +1.43 | British Pound | 0.77 | -0.03 | A | +5.501 | +11.4 2/ | +4.745 | 4.50 |
| France | 7,333.01 | +1.56 | Fr. Franc**** | | | | -0.581 | +5.1 2/ | -0.556 | 4.00 |
| Canada | 20,070.77 | +0.97 | Can. Dollar | 1.32 | -0.45 | A | +5.490 | +4.4 2/ | +0.548 | 6.95 |
| Italy | 28,552.18 | +1.75 | Lira**** | | | | -0.581 | +7.7 2/ | -0.556 | 4.00 |
| E M U | 3,935.50 | +1.37 | Euro | 0.91 | -0.15 | 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 11, 2023 vs July 12, 2023
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for July 12, 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