

BUREAU OF THE TREASURY

Department of Finance

Tuesday, 18 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 14)							
28-day				6.6554	-0.65		
56-day				6.6505	-1.36		
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (ln MP) **					Based on BVal ^{/b}	
91-day	1,655.40	5.884	-8.9			5.942	-0.0
182-day	2,858.06	6.095	-17.1			6.060	-0.0
364-day	1,478.51	6.226	-11.3			6.195	+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	88.4	4.226	89.2	3.981	55.3
b.	USD 3.000 due 02/01/28	02/01/18	5 YRS	\$2,000	92.8	4.790	93.4	4.634	54.8
c.	JPY .990 due 08/15/28	08/15/18	5 YRS	¥40,800	98.7	1.255	98.7	1.255	91.6
d.	USD 3.750 due 01/14/29	01/14/19	6 YRS	\$1,500	95.2	4.750	95.9	4.614	62.4
e.	USD 9.500 due 02/02/30	02/02/05	6 YRS	\$2,000	125.3	4.928	126.0	4.806	87.2
f.	USD 7.750 due 01/14/31	01/11/06	7 YRS	\$1,744	117.7	4.899	118.5	4.783	89.0
g.	USD 6.375 due 01/15/32	01/17/07	8 YRS	\$1,022	110.8	4.806	111.7	4.685	82.9
h.	PHP 6.250 due 01/14/36	01/14/11	12 YRS	P54,770	97.4	6.553	100.0	6.255	154.8
i.	USD 5.000 due 01/13/37	01/13/12	13 YRS	\$1,331	99.5	5.052	100.4	4.963	104.8
j.	USD 3.950 due 01/20/40	01/20/15	16 YRS	\$2,000	86.4	5.183	87.3	5.097	109.4
k.	USD 3.700 due 03/01/41	03/01/16	18 YRS	\$2,000	82.7	5.210	83.7	5.119	108.3
l.	USD 3.700 due 03/01/42	02/02/17	18 YRS	\$2,000	82.1	5.222	83.0	5.135	107.2

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.	1.0Y FXTN 10-59	176.12	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.205	-0.0
b.	2.0Y FXTN 10-60	36.66	09/15/2015	3.625	09/09/2025	01/05/2021	2.536	6.223	+0.0
c.	3.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.473	-0.1
d.	3.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.262	-0.0
e.	5.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.267	-0.0
f.	8.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	6.242	-0.0
g.	8.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.312	+0.0
h.	8.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.315	+0.0
i.	RTB – Others	1,301.42	Various	Various	Various	-na-	-na-	-na-	-na-
j.	FXTN – Others	12,250.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (July 17) was lower at P19,757.07M against Friday's P44,961.87M. Of this, P12,463.68M (63.08%) was for t-bonds, P1,301.42M (6.59%) RTBs and P5,991.97M (30.33%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P54.380 to the dollar on Monday (July 17) against Friday's P54.400. Today, it opened at P54.410 reaching a high of P54.360 slid to a low of P54.465 and an average of P54.4086 with transaction volume of \$319.4M at 10:17 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	6,550.79	-1.12	Peso	54.38	-0.04	A	6.41	+5.4 1/	5.07
Thailand	1,528.77	+0.71	Baht	34.60	-0.13	A	2.26	+0.2 2/	7.48
Malaysia	1,406.10	-0.42	Ringgit	4.54	+0.23	D	3.52	+2.8 2/	6.85
Indonesia	6,867.14	-0.04	Rupiah	15,013.00	+0.36	D	6.75	+3.5 2/	12.79
Singapore	3,254.43	+0.18	Sing. Dollar	1.32	-0.03	A	0.25	+5.1 2/	5.25
Taiwan	17,334.29	+0.29	Taiwan Dollar	31.03	+0.57	D	1.49	+1.8 2/	3.19
South Korea	2,619.00	-0.35	Won	1,266.90	+0.07	D	3.79	+2.7 2/	3.76
India	66,589.93	+0.80	Rupee	82.05	-0.14	A	7.68	+4.4 2/	14.05
China	3,209.63	-0.87	Yuan	7.17	+0.44	D	2.10	+0.0 2/	4.35
Hong Kong	19,413.78	U	HK Dollar	7.81	-0.02	A	5.01	+2.0 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	34,585.35	+0.22	US Dollar				+5.572	+3.0 2/	+5.804	8.25
Japan	32,391.26	U	Yen	138.15	-0.47	A	-0.026	+3.2 2/	+0.072	1.48
Germany	16,068.65	-0.23	Ger. Mark****				-0.581	+6.4 2/	-0.556	4.25
Britain	7,406.42	-0.38	British Pound	0.76	+0.11	D	+5.520	+11.3 2/	+4.745	5.00
France	7,291.66	-1.12	Fr. Franc****				-0.581	+4.5 2/	-0.556	4.25
Canada	20,226.79	-0.17	Can. Dollar	1.32	+0.06	D	+5.498	+3.4 2/	+0.548	6.20
Italy	28,608.54	-0.19	Lira****				-0.581	+6.5 2/	-0.556	4.25
E M U	3,924.91	-0.97	Euro	0.89	-0.03	A	-0.581	+5.5 2/	-0.556	4.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of July 14, 2023 vs July 17, 2023
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for July 17, 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/ June 2023

Original Signed:

Chief, FMMAD