

BUREAU OF THE TREASURY

Department of Finance

Wednesday, 26 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	-6.25
e. LENDING RATES							
OLF (June 22)				6.7500	U		
Prime Lending						5.073	U
f. ODF (June 22)				5.7500	U		
g. TDF (July 19)							
7-day				6.5763	-0.26		
14-day				6.5843	-0.43		
h. BSP SECURITY (July 21)							
28-day				6.6709	+1.55		
56-day				6.6676	+1.71		
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (ln MP) **					Based on BVal ^{/b}	
91-day	4,374.11	5.611	-27.3			5.785	-0.0
182-day	1,842.55	5.823	-27.2			5.918	+0.0
364-day	865.76	6.184	-4.2			6.166	+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	88.5	4.209	89.3	3.247	63.1
b.	USD 3.000 due 02/01/28	02/01/18	5 YRS	\$2,000	92.6	4.840	93.2	4.190	44.5
c.	JPY .990 due 08/15/28	08/15/18	5 YRS	¥40,800	98.9	1.230	98.9	6.331	96.3
d.	USD 3.750 due 01/14/29	01/14/19	5 YRS	\$1,500	95.1	4.780	95.7	4.643	52.1
e.	USD 9.500 due 02/02/30	02/02/05	6 YRS	\$2,000	125.1	4.946	126.0	4.800	74.3
f.	USD 7.750 due 01/14/31	01/11/06	7 YRS	\$1,744	117.7	4.889	118.5	4.775	77.1
g.	USD 6.375 due 01/15/32	01/17/07	8 YRS	\$1,022	110.8	4.803	111.8	4.677	72.4
h.	PHP 6.250 due 01/14/36	01/14/11	12 YRS	P54,770	97.8	6.507	100.1	6.239	146.3
i.	USD 5.000 due 01/13/37	01/13/12	13 YRS	\$1,331	99.5	5.051	100.4	4.961	98.5
j.	USD 3.950 due 01/20/40	01/20/15	16 YRS	\$2,000	86.6	5.172	87.5	5.082	103.1
k.	USD 3.700 due 03/01/41	03/01/16	18 YRS	\$2,000	82.8	5.209	83.6	5.126	104.7
l.	USD 3.700 due 03/01/42	02/02/17	18 YRS	\$2,000	82.1	5.216	83.0	5.135	103.3

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	79.87	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.247	+0.0
b.	2.0Y FXTN 10-60	76.31	09/15/2015	3.625	09/09/2025	01/05/2021	2.536	6.190	-0.0
c.	3.5Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	6.331	-0.0
d.	3.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.241	+0.0
e.	5.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.262	-0.0
f.	8.0Y FXTN 20-17	6.00	07/15/2011	8.000	07/19/2031	-	-	6.230	-0.0
g.	8.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.306	+0.0
h.	8.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.308	+0.0
i.	RTB – Others	2,523.66	Various	Various	Various	-na-	-na-	-na-	-na-
j.	FXTN – Others	3,470.38	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (July 25) was higher at P13,243.70M against Friday's (July 21) P7,431.43M. Of this, P3,632.56M (27.43%) was for t-bonds, P2,528.66M (19.09%) RTBs and P7,082.48M (53.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 20 and ½ centavos stronger at P54.55 to the dollar on Tuesday (July 25) against Friday's (July 21) P54.755. Today, it opened at P54.600 reaching a high of P54.580 slid to a low of P54.690 and an average of P54.6505 with transaction volume of \$301.70M at 10:10 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	6,661.11	+0.20	Peso	54.55	-0.37	A	6.41	+5.4 1/	5.07
Thailand	1,526.30	-0.19	Baht	34.53	+0.28	D	2.30	+0.2 2/	7.48
Malaysia	1,436.79	+1.65	Ringgit	4.56	+0.01	D	3.49	+2.8 2/	6.85
Indonesia	6,917.71	+0.54	Rupiah	14,998.00	-0.19	A	6.74	+3.5 2/	12.79
Singapore	3,286.16	+0.24	Sing. Dollar	1.33	-0.14	A	0.25	+5.1 2/	5.25
Taiwan	17,198.89	0.99	Taiwan Dollar	31.30	+0.12	D	1.49	+1.8 2/	3.19
South Korea	2,36.46	1.02	Won	1,275.21	-0.63	A	3.73	+2.7 2/	3.76
India	66,355.71	-0.49	Rupee	81.87	-0.10	A	7.68	+4.4 2/	14.05
China	3,231.52	+20.01	Yuan	7.14	-0.72	A	2.10	+0.0 2/	4.35
Hong Kong	19,434.40	+1.88	HK Dollar	7.81	-0.07	A	5.15	+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	35,438.07	+0.60	US Dollar				+5.612	+3.0 2/	+5.850	8.25
Japan	32,682.51	+1.17	Yen	141.45	-0.20	A	-0.026	+3.2 2/	+0.072	1.48
Germany	16,177.59	+0.21	Ger. Mark****				-0.581	+6.4 2/	-0.556	4.25
Britain	7,691.80	+0.37	British Pound	0.78	+0.12	D	+5.483	+11.3 2/	+4.745	5.00
France	7,415.45	-0.23	Fr. Franc****				-0.581	+4.5 2/	-0.556	4.25
Canada	20,5551.53	+0.02	Can. Dollar	1.32	-0.36	A	+5.500	+3.4 2/	+0.548	6.20
Italy	28,966.41	+0.39	Lira****				-0.581	+6.5 2/	-0.556	4.25
E M U	4,009.71	+0.29	Euro	0.91	+0.72	D	-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 21, 2023 vs July 25, 2023
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for July 25, 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