

BUREAU OF THE TREASURY  
Department of Finance  
Friday, 04 August 2023

A. FINANCIAL MARKET

1. Money Market

| PARTICULARS                            |                             | BTR      |                          | BSP      |            | Commercial Bank             |                          |
|----------------------------------------|-----------------------------|----------|--------------------------|----------|------------|-----------------------------|--------------------------|
|                                        |                             | Rate (%) | Change Bps <sup>/a</sup> | Rate (%) | Change bps | Rate (%)                    | Change Bps <sup>/b</sup> |
| 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                                   |                             |          |                          |          |            | 6.375                       | -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 (August 2)                      |                             |          |                          |          |            |                             |                          |
| 7-day                                  |                             |          |                          | 6.5888   | +0.82      |                             |                          |
| 14-day                                 |                             |          |                          | 6.5903   | +0.39      |                             |                          |
| h. BSP SECURITY (July 28)              |                             |          |                          |          |            |                             |                          |
| 28-day                                 |                             |          |                          | 6.7048   | +3.39      |                             |                          |
| 56-day                                 |                             |          |                          | 6.6999   | +3.23      |                             |                          |
| i. TREASURY BILLS                      |                             |          |                          |          |            |                             |                          |
| Tenor-based<br>on Residual Maturity    | Volume (BVal)<br>(In MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 3,576.78                    | 5.224    | -38.7                    |          |            | 5.614                       | +0.1                     |
| 182-day                                | 669.43                      | 5.789    | -3.4                     |          |            | 5.918                       | -0.0                     |
| 364-day                                | 608.52                      | 6.210    | +2.6                     |          |            | 6.177                       | +0.0                     |

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

| Foreign Denominated<br>Bonds <sup>/c</sup> |                        | Issue Date | Term to<br>Maturity | Principal<br>(in millions) | Bid   |       | Ask   |       | Spread Over<br>Benchmarks*** |
|--------------------------------------------|------------------------|------------|---------------------|----------------------------|-------|-------|-------|-------|------------------------------|
|                                            |                        |            |                     |                            | Price | Yield | Price | Yield | Bps                          |
| a.                                         | EUR .875 due 05/17/27  | 05/17/19   | 4 YRS               | E750                       | 88.5  | 4.241 | 89.3  | 3.993 | 61.3                         |
| b.                                         | USD 3.000 due 02/01/28 | 02/01/18   | 5 YRS               | \$2,000                    | 92.1  | 4.979 | 92.7  | 4.833 | 47.2                         |
| c.                                         | JPY .990 due 08/15/28  | 08/15/18   | 5 YRS               | ¥40,800                    | 98.5  | 1.314 | 98.5  | 1.313 | 89.3                         |
| d.                                         | USD 3.750 due 01/14/29 | 01/14/19   | 5 YRS               | \$1,500                    | 94.4  | 4.945 | 95.0  | 4.797 | 51.5                         |
| e.                                         | USD 9.500 due 02/02/30 | 02/02/05   | 6 YRS               | \$2,000                    | 123.7 | 5.147 | 124.7 | 4.999 | 74.1                         |
| f.                                         | USD 7.750 due 01/14/31 | 01/11/06   | 7 YRS               | \$1,744                    | 116.3 | 5.090 | 117.1 | 4.973 | 73.7                         |
| g.                                         | USD 6.375 due 01/15/32 | 01/17/07   | 8 YRS               | \$1,022                    | 109.2 | 5.026 | 110.1 | 4.894 | 68.4                         |
| h.                                         | PHP 6.250 due 01/14/36 | 01/14/11   | 12 YRS              | P54,770                    | 98.4  | 6.443 | 101.4 | 6.085 | 132.5                        |
| i.                                         | USD 5.000 due 01/13/37 | 01/13/12   | 13 YRS              | \$1,331                    | 97.0  | 5.312 | 97.9  | 5.218 | 93.4                         |
| j.                                         | USD 3.950 due 01/20/40 | 01/20/15   | 16 YRS              | \$2,000                    | 83.4  | 5.500 | 84.4  | 5.394 | 102.0                        |
| k.                                         | USD 3.700 due 03/01/41 | 03/01/16   | 18 YRS              | \$2,000                    | 79.7  | 5.521 | 80.5  | 5.435 | 102.8                        |
| l.                                         | USD 3.700 due 03/01/42 | 02/02/17   | 18 YRS              | \$2,000                    | 79.1  | 5.521 | 79.9  | 5.439 | 100.4                        |

Source: Bloomberg

| Domestic Bonds |                 | BVal<br>Volume<br>Residual<br>(In MP) ** | Original Issue |                    | Maturity<br>Date | Latest Auction |                     | BVal<br>Yield (%)<br>Bid/Trade | Change<br>(bps) <sup>/b</sup> |
|----------------|-----------------|------------------------------------------|----------------|--------------------|------------------|----------------|---------------------|--------------------------------|-------------------------------|
|                |                 |                                          | Date           | Coupon<br>Rate (%) |                  | Date           | Average<br>Rate (%) |                                |                               |
| a.             | 1.0Y FXTN 10-59 | 53.00                                    | 08/19/2014     | 4.125              | 08/20/2024       | 12/05/2017     | rejected            | 6.163                          | +0.0                          |
| b.             | 2.0Y FXTN 10-60 | 62.35                                    | 09/15/2015     | 3.625              | 09/09/2025       | 01/05/2021     | 2.536               | 6.214                          | -0.0                          |
| c.             | 3.0Y RTB 15-01  | 4.00                                     | 10/10/2011     | 6.250              | 10/20/2026       | -              | -                   | 6.325                          | +0.0                          |
| d.             | 3.5Y RTB 15-02  | 0.60                                     | 02/21/2012     | 5.375              | 03/01/2027       | -              | -                   | 6.296                          | +0.0                          |
| e.             | 5.5Y FXTN 20-15 | 160.00                                   | 12/02/2008     | 9.500              | 12/04/2028       | 05/26/2009     | 8.814               | 6.286                          | +0.0                          |
| f.             | 8.0Y FXTN 20-17 | 305.00                                   | 07/15/2011     | 8.000              | 07/19/2031       | -              | -                   | 6.577                          | +0.2                          |
| g.             | 8.5Y FXTN 20-18 | ...                                      | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 6.447                          | +0.1                          |
| h.             | 8.5Y RTB 20-01  | 11.59                                    | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 6.450                          | +0.1                          |
| i.             | RTB – Others    | 1,617.36                                 | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |
| j.             | FXTN – Others   | 4,846.18                                 | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (August 03) was lower at P11,914.81M against Wednesday's P15,813.71M. Of this, P5,426.53M (45.54%) was for t-bonds, P1,633.55M (13.71%) RTBs and P4,854.73M (40.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 33 centavos weaker at P55.520 to the dollar on Thursday (August 03) against Wednesday's P55.190. Today, it opened at P55.600 reaching a high of P55.550 slid to a low of P55.750 and an average of P55.6507 with transaction volume of \$545.45M at 10:24 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  | 6,576.76  | +1.44    | Peso              | 55.52     | +0.60             | D | 6.18                 | +4.7 1/             | 5.07                    |
| Thailand     | 1,529.01  | -1.37    | Baht              | 34.69     | +1.22             | D | 2.35                 | +0.2 2/             | 7.48                    |
| Malaysia     | 1,441.85  | -0.19    | Ringgit           | 4.56      | +0.28             | D | 3.50                 | +2.8 2/             | 6.85                    |
| Indonesia    | 6,898.08  | +0.64    | Rupiah            | 15,186.00 | +0.07             | D | 6.74                 | +3.5 2/             | 12.79                   |
| Singapore    | 3,304.06  | -0.63    | Sing. Dollar      | 1.34      | +0.38             | D | 0.25                 | +5.1 2/             | 5.25                    |
| Taiwan       | 16,893.73 | U        | Taiwan Dollar     | 31.63     | 0.00              | U | 1.49                 | +1.8 2/             | 3.19                    |
| South Korea  | 2,605.39  | -0.42    | Won               | 1,299.28  | +0.09             | D | 3.71                 | +2.7 2/             | 3.76                    |
| India        | 65,240.68 | -0.82    | Rupee             | 82.73     | +0.18             | D | 7.68                 | +4.4 2/             | 14.05                   |
| China        | 3,280.46  | +0.58    | Yuan              | 7.17      | -0.31             | A | 2.09                 | +0.0 2/             | 4.35                    |
| Hong Kong    | 19,420.87 | -0.49    | HK Dollar         | 7.81      | +0.08             | D | 5.40                 | +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           | 35,215.89 | -0.19    | US Dollar         |        |                   |   | +5.631               | +3.0 2/             | +5.863            | 8.25                    |
| Japan        | 32,159.28 | -1.68    | Yen               | 142.92 | +0.13             | D | -0.026               | +3.2 2/             | +0.072            | 1.48                    |
| Germany      | 15,893.38 | -0.79    | Ger. Mark****     |        |                   |   | -0.581               | +6.4 2/             | -0.556            | 4.25                    |
| Britain      | 7,529.16  | -0.43    | British Pound     | 0.79   | +0.95             | D | +5.522               | +11.3 2/            | +4.745            | 5.00                    |
| France       | 7,260.53  | -0.72    | Fr. Franc****     |        |                   |   | -0.581               | +4.5 2/             | -0.556            | 4.25                    |
| Canada       | 20,120.74 | -0.48    | Can. Dollar       | 1.34   | +0.46             | D | +5.495               | +3.4 2/             | +0.548            | 6.20                    |
| Italy        | 28,702.74 | -0.94    | Lira****          |        |                   |   | -0.581               | +6.5 2/             | -0.556            | 4.25                    |
| E M U        | 3,932.43  | -0.77    | Euro              | 0.91   | +0.41             | 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 August 02, 2023 vs August 03, 2023
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from Bloomberg for August 03, 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/ July 2023 (Base index 2018 = 100)
- 2/ June 2023

Original Signed:

Chief, FMMAD

fmmd // 08/04/23