

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 26 September 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 (September 21)				6.2500	U		
IBCL						6.219	U
e. LENDING RATES							
OLF (September 21)				6.7500	U		
Prime Lending						5.073	U
f. ODF (September 21)				5.7500	U		
g. TDF (September 20)							
7-day				6.4576	-6.15		
14-day				6.4863	-3.64		
h. BSP SECURITY (September 22)							
28-day				6.7189	+0.62		
56-day				6.7191	+0.92		
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	1,001.33	5.595	+4.3			5.616	+0.0
182-day	795.42	5.968	+2.9			5.945	+0.0
364-day	1,286.13	6.119	+4.6			6.113	+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	4.384	89.1	4.155	65.6
b.	USD 3.000 due 02/01/28	02/01/18	4 YRS	\$2,000	90.8	5.394	91.5	5.214	53.6
c.	JPY .990 due 08/15/28	08/15/18	5 YRS	¥40,800	98.4	1.343	98.6	1.289	77.4
d.	USD 3.750 due 01/14/29	01/14/19	5 YRS	\$1,500	92.7	5.360	93.5	5.178	56.6
e.	USD 9.500 due 02/02/30	02/02/05	6 YRS	\$2,000	120.8	5.555	121.8	5.401	79.6
f.	USD 7.750 due 01/14/31	01/11/06	7 YRS	\$1,744	113.4	5.496	114.3	5.354	76.2
g.	USD 6.375 due 01/15/32	01/17/07	8 YRS	\$1,022	105.7	5.512	106.5	5.390	82.1
h.	PHP 6.250 due 01/14/36	01/14/11	12 YRS	P54,770	95.9	6.739	97.5	6.550	158.2
i.	USD 5.000 due 01/13/37	01/13/12	13 YRS	\$1,331	93.7	5.684	94.5	5.590	95.4
j.	USD 3.950 due 01/20/40	01/20/15	16 YRS	\$2,000	79.6	5.917	80.4	5.824	109.8
k.	USD 3.700 due 03/01/41	03/01/16	17 YRS	\$2,000	75.6	5.973	76.4	5.880	112.1
l.	USD 3.700 due 03/01/42	02/02/17	18 YRS	\$2,000	75.3	5.930	76.1	5.840	105.3

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.	2.0Y FXTN 10-60	1.90	09/15/2015	3.625	09/09/2025	-0.0	2.536	6.229	+0.0
b.	3.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-0.0	-	6.210	+0.0
c.	3.5Y RTB 15-02	3.00	02/21/2012	5.375	03/01/2027	-0.0	-	6.219	+0.0
d.	5.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	-0.0	8.814	6.278	+0.0
e.	8.0Y FXTN 20-17	10.39	07/15/2011	8.000	07/19/2031	-0.0	-	6.356	U
f.	8.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.422	+0.0
g.	8.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.425	+0.0
h.	RTB – Others	827.69	Various	Various	Various	-na-	-na-	-na-	-na-
i.	FXTN – Others	3,611.30	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (September 25) was lower at P7,537.16M against Friday's P20,270.63M. Of this, P3,623.59M (48.08%) was for t-bonds, P830.69M (11.02%) RTBs and P3,082.88M (40.90%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo stronger at P56.785 to the dollar on Monday (September 25) against Friday's P56.795. Today, it opened at a high of P56.850 slid to a low of P56.910 and an average of P56.8837 with transaction volume of \$400M at 10:19 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	6,172.84	+0.49	Peso	56.79	-0.02	A	6.11	+5.3 1/	5.07
Thailand	1,507.36	-1.00	Baht	36.10	+0.33	D	2.49	+0.9 2/	7.48
Malaysia	1,443.45	-0.47	Ringgit	4.69	-0.06	A	3.55	+2.0 2/	1.48
Indonesia	6,998.38	-0.26	Rupiah	15,403.00	+0.18	D	6.74	+3.3 2/	13.21
Singapore	3,215.40	+0.33	Sing. Dollar	1.37	+0.02	D	0.25	+4.1 2/	5.06
Taiwan	16,452.23	+0.66	Taiwan Dollar	32.16	+0.05	D	1.49	+2.5 2/	3.13
South Korea	2,495.76	-0.49	Won	1,336.35	-0.02	A	3.76	+3.4 2/	3.76
India	66,023.69	+0.02	Rupee	83.15	+0.25	D	7.68	+7.5 2/	7.14
China	3,115.61	-0.54	Yuan	7.31	+0.18	D	2.28	+0.1 2/	5.60
Hong Kong	17,729.29	-1.82	HK Dollar	7.82	-0.04	A	5.29	+1.8 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	33,006.88	+0.13	US Dollar				+5.661	+3.7 2/	+5.908	8.50
Japan	32,678.62	+0.85	Yen	148.61	+0.16	D	-0.026	+3.3 2/	+0.072	1.48
Germany	15,405.49	-0.98	Ger. Mark****				-0.581	+6.1 2/	-0.556	4.75
Britain	7,623.99	+3.25	British Pound	0.82	+0.02	D	+5.386	+9.0 2/	+4.745	5.75
France	7,123.88	-0.85	Fr. Franc****				-0.581	+4.8 2/	-0.556	4.75
Canada	19,800.61	+0.10	Can. Dollar	1.35	-0.18	A	+5.500	+3.3 2/	+0.548	7.20
Italy	28,382.19	-0.68	Lira****				-0.581	+5.5 2/	-0.556	4.75
E M U	3,926.53	-0.52	Euro	0.94	+0.28	D	-0.581	+5.3 2/	-0.556	4.75

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of September 22, 2023 vs September 25, 2023
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for September 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/ August 2023 (Base index 2018 = 100)
- 2/ August 2023

Original Signed:

Chief, FMMAD