

BUREAU OF THE TREASURY  
Department of Finance  
Monday, 08 January 2024

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 (November 16)          |                             |          |                          | 6.5000   | +25.00     |                             |                          |
| IBCL                                   |                             |          |                          |          |            | 6.406                       | U                        |
| e. LENDING RATES                       |                             |          |                          |          |            |                             |                          |
| OLF (November 16)                      |                             |          |                          | 7.0000   | +25.00     |                             |                          |
| Prime Lending                          |                             |          |                          |          |            | 5.073                       | U                        |
| f. ODF (November 16)                   |                             |          |                          | 6.0000   | +25.00     |                             |                          |
| g. TDF (January 03)                    |                             |          |                          |          |            |                             |                          |
| 7-day                                  |                             |          |                          | 6.5983   | -1.64      |                             |                          |
| 14-day                                 |                             |          |                          | 6.6203   | -1.99      |                             |                          |
| h. BSP SECURITY (January 5)            |                             |          |                          |          |            |                             |                          |
| 28-day                                 |                             |          |                          | 6.7489   | -1.66      |                             |                          |
| 56-day                                 |                             |          |                          | 6.7295   | -0.71      |                             |                          |
| i. TREASURY BILLS                      |                             |          |                          |          |            |                             |                          |
| Tenor-based<br>on Residual Maturity    | Volume (BVal)<br>(In MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 365.03                      | 5.140    | +14.4                    |          |            | 5.227                       | +0.0                     |
| 182-day                                | 994.19                      | 5.578    | +31.1                    |          |            | 5.508                       | +0.0                     |
| 364-day                                | 429.18                      | 5.829    | +9.7                     |          |            | 5.827                       | -0.1                     |

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   | 3 YRS               | E750                       | 91.2  | 3.705 | 92.0  | 3.460 | 77.1                         |
| b.   | USD 3.000 due 02/01/28 | 02/01/18   | 4 YRS               | \$2,000                    | 93.5  | 4.787 | 94.0  | 4.647 | 57.0                         |
| c.   | JPY .990 due 08/15/28  | 08/15/18   | 5 YRS               | ¥40,800                    | 99.2  | 1.180 | 99.2  | 1.180 | 78.2                         |
| d.   | USD 3.750 due 01/14/29 | 01/14/19   | 5 YRS               | \$1,500                    | 95.4  | 4.797 | 95.9  | 4.668 | 66.0                         |
| e.   | USD 9.500 due 02/02/30 | 02/02/05   | 6 YRS               | \$2,000                    | 123.9 | 4.896 | 124.6 | 4.771 | 74.9                         |
| f.   | USD 7.750 due 01/14/31 | 01/11/06   | 7 YRS               | \$1,744                    | 116.7 | 4.909 | 117.5 | 4.785 | 75.0                         |
| g.   | USD 6.375 due 01/15/32 | 01/17/07   | 8 YRS               | \$1,022                    | 109.6 | 4.918 | 110.5 | 4.778 | 73.9                         |
| h.   | PHP 6.250 due 01/14/36 | 01/14/11   | 12 YRS              | P54,770                    | 94.0  | 7.001 | 96.5  | 6.679 | 215.4                        |
| i.   | USD 5.000 due 01/13/37 | 01/13/12   | 13 YRS              | \$1,331                    | 99.2  | 5.084 | 100.1 | 4.984 | 85.1                         |
| j.   | USD 3.950 due 01/20/40 | 01/20/15   | 16 YRS              | \$2,000                    | 86.4  | 5.215 | 87.2  | 5.128 | 89.2                         |
| k.   | USD 3.700 due 03/01/41 | 03/01/16   | 17 YRS              | \$2,000                    | 82.2  | 5.294 | 82.9  | 5.218 | 94.8                         |
| l.   | USD 3.700 due 03/01/42 | 02/02/17   | 18 YRS              | \$2,000                    | 81.6  | 5.294 | 82.4  | 5.220 | 92.1                         |

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.             | 1.5Y FXTN 10-60 | 431.56                                   | 09/15/2015     | 3.625              | 09/09/2025       | -0.0           | 2.536               | 5.923                          | -0.0                          |
| b.             | 3.0Y RTB 15-01  | ...                                      | 10/10/2011     | 6.250              | 10/20/2026       | -0.0           | -                   | 5.935                          | +0.0                          |
| c.             | 3.0Y RTB 15-02  | ...                                      | 02/21/2012     | 5.375              | 03/01/2027       | -0.0           | -                   | 5.947                          | +0.0                          |
| d.             | 5.0Y FXTN 20-15 | ...                                      | 12/02/2008     | 9.500              | 12/04/2028       | -0.0           | 8.814               | 6.016                          | +0.0                          |
| e.             | 7.5Y FXTN 20-17 | 5.95                                     | 07/15/2011     | 8.000              | 07/19/2031       | -0.0           | -                   | 6.079                          | -0.0                          |
| f.             | 8.0Y FXTN 20-18 | ...                                      | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 6.097                          | +0.0                          |
| g.             | 8.0Y RTB 20-01  | 4.00                                     | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 6.099                          | +0.0                          |
| h.             | RTB – Others    | 5,979.30                                 | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |
| i.             | FXTN – Others   | 6,842.75                                 | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (January 5) was lower at P15,051.96M against Thursday's P33,940.21M. Of this, P7,280.26M (48.37%) was for t-bonds, P5,983.30M (39.75%) RTBs and P1,788.40M (11.88%) for T-bills.

3. Foreign Exchange Market

The peso closed 7 centavos weaker at P55.570 to the dollar on Friday (January 5) against Thursday's P55.500. Today, it opened at P55.500 reaching a high of P55.440 slid to a low of P55.535 and an average of P55.4814 with transaction volume of \$472.35M at 10:11 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  | 6,629.64  | +0.41    | Peso              | 55.57     | +0.13              | D | 5.83                 | +3.9 1/             | 5.07                    |
| Thailand     | 1,427.96  | -0.46    | Baht              | 34.69     | +0.62              | D | 2.65                 | -0.4 2/             | 7.73                    |
| Malaysia     | 1,487.61  | +0.70    | Ringgit           | 4.66      | +0.44              | D | 3.70                 | +1.8 2/             | 1.48                    |
| Indonesia    | 7,350.62  | -0.12    | Rupiah            | 15,516.00 | +0.16              | D | 6.96                 | +2.9 2/             | 13.13                   |
| Singapore    | 3,184.30  | +0.32    | Sing. Dollar      | 1.33      | +0.11              | D | 0.25                 | +4.7 2/             | 4.06                    |
| Taiwan       | 17,519.14 | -0.17    | Taiwan Dollar     | 30.99     | -0.03              | A | 1.49                 | +2.9 2/             | 3.13                    |
| South Korea  | 2,578.08  | -0.35    | Won               | 1,315.89  | +0.44              | D | 3.95                 | +3.3 2/             | 3.67                    |
| India        | 72,026.15 | +0.25    | Rupee             | 83.16     | -0.08              | A | 7.68                 | +4.5 2/             | 7.12                    |
| China        | 2,929.18  | -0.85    | Yuan              | 7.15      | -0.19              | A | 2.40                 | -0.5 2/             | 5.60                    |
| Hong Kong    | 16,535.33 | -0.66    | HK Dollar         | 7.81      | +0.04              | D | 4.95                 | +2.7 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           | 37,466.114 | +0.07    | US Dollar         |        |                   |   | +5.591               | +3.1 2/             | +5.621            | 8.50                    |
| Japan        | 33,377.42  | +0.27    | Yen               | 144.63 | +0.26             | D | -0.026               | +3.3 2/             | +0.072            | 1.48                    |
| Germany      | 16,594.21  | -0.14    | Ger. Mark****     |        |                   |   | -0.581               | +3.2 2/             | -0.556            | 4.75                    |
| Britain      | 7,689.61   | -0.43    | British Pound     | 0.79   | -0.10             | A | +5.323               | +6.1 2/             | +4.745            | 5.25                    |
| France       | 7,420.69   | -0.40    | Fr. Franc****     |        |                   |   | -0.581               | +3.4 2/             | -0.556            | 4.75                    |
| Canada       | 20,937.55  | +0.32    | Can. Dollar       | 1.34   | +0.30             | D | +5.438               | +3.1 2/             | +0.548            | 7.20                    |
| Italy        | 30,440.95  | +0.12    | Lira****          |        |                   |   | -0.581               | +0.7 2/             | -0.556            | 4.75                    |
| E M U        | 4,097.42   | -+0.28   | Euro              | 0.91   | +0.12             | D | -0.581               | +2.4 2/             | -0.556            | 4.75                    |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of January 4, 2023, vs January 5, 2024
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from Bloomberg for January 5, 2024, 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/ December 2023 (Base index 2018 = 100)
- 2/ November 2023

Original Signed:

Chief, FMMAD