

BUREAU OF THE TREASURY

Department of Finance

Thursday, 25 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						6.531	+6.25
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 24)							
7-day				6.5847	-0.09		
14-day				6.6187	-0.03		
h. BSP SECURITY (January 19)							
28-day				6.7643	+1.11		
56-day				6.7852	+3.63		
i. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal <sup>/b</sup>	
91-day	1,470.02	5.306	+8.0			5.404	+0.0
182-day	1,143.09	5.766	+8.1			5.712	-0.0
364-day	1,096.06	6.037	+6.0			6.032	-0.0

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

Foreign Denominated Bonds <sup>/c</sup>		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	3 YRS	E750	91.3	3.740	91.9	3.513	71.7
b.	USD 3.000 due 02/01/28	02/01/18	4 YRS	\$2,000	93.6	4.778	94.2	4.601	47.1
c.	JPY .990 due 08/15/28	08/15/18	5 YRS	¥40,800	98.9	1.246	98.9	1.246	76.1
d.	USD 3.750 due 01/14/29	01/14/19	5 YRS	\$1,500	95.5	4.791	96.1	4.643	56.5
e.	USD 9.500 due 02/02/30	02/02/05	6 YRS	\$2,000	123.8	4.889	124.5	4.771	66.2
f.	USD 7.750 due 01/14/31	01/11/06	7 YRS	\$1,744	116.4	4.939	117.1	4.830	69.0
g.	USD 6.375 due 01/15/32	01/17/07	8 YRS	\$1,022	109.2	4.966	109.9	4.859	70.6
h.	PHP 6.250 due 01/14/36	01/14/11	12 YRS	P54,770	93.5	7.058	94.5	6.935	207.5
i.	USD 5.000 due 01/13/37	01/13/12	13 YRS	\$1,331	98.8	5.128	99.6	5.040	75.4
j.	USD 3.950 due 01/20/40	01/20/15	16 YRS	\$2,000	85.8	5.278	86.6	5.199	80.8
k.	USD 3.700 due 03/01/41	03/01/16	17 YRS	\$2,000	81.3	5.392	82.1	5.304	87.5
l.	USD 3.700 due 03/01/42	02/02/17	18 YRS	\$2,000	80.7	5.390	81.5	5.304	84.3

Source: Bloomberg

Domestic Bonds		BVal Volume Residual (In MP) **	Original Issue		Maturity Date	Latest Auction		BVal Yield (%) Bid/Trade	Change (bps) <sup>/b</sup>
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 10-60	61.10	09/15/2015	3.625	09/09/2025	-0.0	2.536	5.956	-0.0
b.	3.0Y RTB 15-01	1.30	10/10/2011	6.250	10/20/2026	-0.0	-	5.980	+0.0
c.	3.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-0.0	-	5.996	+0.0
d.	5.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	-0.0	8.814	6.070	+0.0
e.	7.5Y FXTN 20-17	1.35	07/15/2011	8.000	07/19/2031	-0.0	-	6.116	U
f.	8.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.177	-0.0
g.	8.0Y RTB 20-01	37.00	02/21/2012	5.875	03/01/2032	-	-	6.179	-0.0
h.	RTB – Others	8,826.26	Various	Various	Various	-na-	-na-	-na-	-na-
i.	FXTN – Others	12,229.28	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (January 24) was higher at P24,865.46M against Tuesday’s P17,069.19M. Of this, P12,291.73M (49.43%) was for t-bonds, P8,864.56M (35.65%) RTBs and P3,709.17M (14.92%) for T-bills.

3. Foreign Exchange Market

The peso closed 14 and ½ centavos weaker at P56.300 to the dollar on Wednesday (January 24) against Tuesday’s P56.155. Today, it opened at P56.220 reaching a high of P56.160 slid to a low of P56.250 and an average of P56.1944 with transaction volume of \$342M at 10:15 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	6,679.96	+0.88	Peso	56.30	+0.26	D	6.03	+3.9 1/	5.07
Thailand	1,381.19	+1.82	Baht	35.68	-0.13	A	2.65	-0.8 2/	7.73
Malaysia	1,504.10	+0.53	Ringgit	4.73	+0.08	D	3.57	+1.5 2/	6.85
Indonesia	7,227.82	-0.39	Rupiah	15,713.00	+0.49	D	6.94	+2.6 2/	13.10
Singapore	3,153.33	+0.58	Sing. Dollar	1.34	-0.18	A	0.25	+3.6 2/	4.06
Taiwan	17,785.93	-0.50	Taiwan Dollar	31.35	+0.00	D	1.49	+2.7 2/	3.13
South Korea	2,469.69	-0.36	Won	1,337.43	+0.31	D	3.95	+3.2 2/	3.69
India	71,060.31	+0.98	Rupee	83.13	-0.03	A	7.68	+5.0 2/	7.30
China	2,820.77	+1.80	Yuan	7.16	-0.19	A	2.40	-0.3 2/	5.60
Hong Kong	15,899.87	+3.55	HK Dollar	7.82	-0.05	A	4.74	+2.6 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	37,806.39	-0.26	US Dollar				+5.586	+3.4 2/	+5.615	8.50
Japan	36,226.48	-0.80	Yen	147.49	-0.24	A	-0.026	+2.8 2/	+0.072	1.48
Germany	16,889.92	+1.58	Ger. Mark****				-0.581	+3.7 2/	-0.556	4.75
Britain	7,527.67	+0.56	British Pound	0.78	-0.31	A	+5.325	+5.3 2/	+4.745	5.25
France	7,455.64	+0.91	Fr. Franc****				-0.581	+3.7 2/	-0.556	4.75
Canada	21,025.78	-0.04	Can. Dollar	1.34	-0.21	A	+5.413	+3.1 2/	+0.548	7.20
Italy	30,338.35	+0.87	Lira****				-0.581	+0.5 2/	-0.556	4.75
E M U	4,121.90	+1.56	Euro	0.92	-0.27	A	-0.581	+2.9 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 23, 2024, vs January 24, 2024
- \* A – appreciate; D – depreciate: U – unchanged
- \*\* Data from Bloomberg for January 24, 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/ December 2023

Original Signed:

Chief, FMMAD

fmmd // 01/25/24