

T-bill rates seen sideways ahead of retail bond offer

THE STEADY DROP in yields of Treasury bills (T-bills) is expected to ease this week as market participants gear up for the upcoming retail Treasury bond (RTBs) sale.

The Bureau of the Treasury (BTr) is auctioning off P20 billion in T-bills on Monday, broken down into P5 billion each for the 91- and 182-day debt papers and P10 billion in 364-day securities.

However, it canceled the scheduled auction for 35-day papers on Tuesday to give way for the RTB offering on Thursday.

Traders said rates for the T-bills on offer today will continue to decline but only marginally or around 5 to 10 basis points (bps) lower against last week's rates.

"I think yields for the T-bills will move sideways to downward by 5

bps. It seems like downward momentum for the T-bills has slowed down since there's also the RTB issuance coming up soon that traders are considering when it comes to purchasing T-bills," the first trader said via Viber.

Robinsons Bank Corp. peso sovereign debt trader Kevin S. Palma said strong demand for government securities will persist this week "as dealers and investors alike continue to hunt for yields to put their excess liquidity to work."

Last week, the BTr awarded P24 billion in T-bills versus the programmed P20 billion as total bids hit P117 billion.

Broken down, it raised P7 billion each in three-month and six-month debt papers — more than the P5-

billion programmed for each tenor — and accepted P10 billion as planned in one-year securities.

Yields dropped across-the-board from the previous auction, with the 91-, 182- and 364-day papers fetching average rates of 1.649%, 1.75% and 1.855%, respectively.

Meanwhile, the first trader said the coupon of the five-year retail Treasury bonds (RTBs) could range between 2.375% and 2.625%, while a second trader said it might settle within a lower range of 2.25%-2.5%.

— B.M. Laforga



Read the full story by scanning the QR code with your smartphone or by typing the link
<https://qr.go.page.link/1gw4m>

FULL STORY

Yields on gov't securities drop on auctions

YIELDS on government securities declined following auctions conducted last week, with investors and traders deploying their excess liquidity to get these papers.

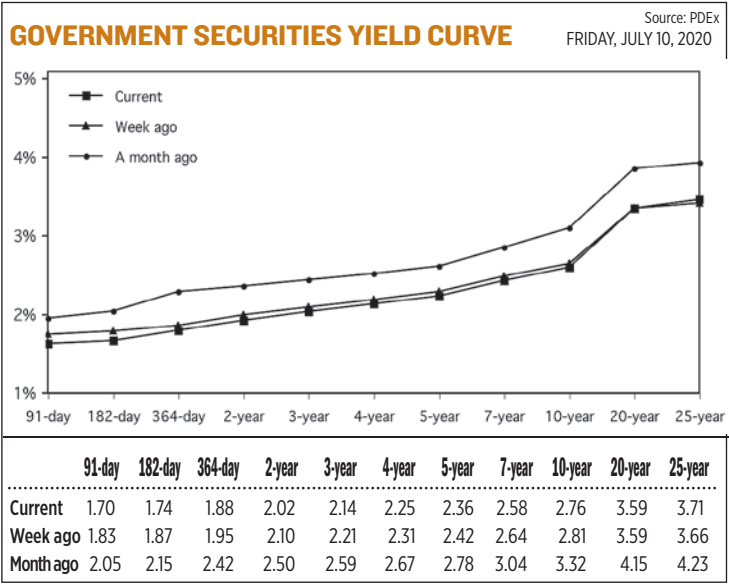
Debt yields, which move opposite to prices, went down by six basis points (bps) on average week-on-week, based on the PHP Bloomberg Valuation (BVAL) Service Reference Rates as of July 10 published on the Philippine Dealing System's website.

YIELD TRACKER With the exception of the 20- and 25-year debt papers, all tenors saw their yields go down at the secondary market last Friday.

At the short end, the 91-, 182-, and 364-day Treasury bills (T-bills) declined by 13.2 bps, 13.8 bps, and 6.9 bps to fetch 1.695%, 1.735%, and 1.879%, respectively.

At the belly of the curve, the rates of the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) went down 7.7 bps (2.019%), 6.2 bps (2.143%),

Yields, SI/9



NOTICE OF POSTPONEMENT OF 2020 ANNUAL JOINT SHAREHOLDERS MEETING OF:

**Soldivo Strategic Growth Fund, Inc.
and
Soldivo Bond Fund, Inc.**

To safeguard the health and safety of the shareholders due to the continuing adverse effect of the COVID 19 pandemic, and in compliance with quarantine measures imposed by the National Government, your Board of Directors has postponed the scheduled annual shareholders meeting on June 15, 2020 (Per By-laws last Thursday June) to AUGUST 10, 2020. Shareholders will be advised accordingly on the details of the meeting on a later date.

(Sgd.) **ATTY. TRANQUIL SALVADOR III**
Corporate Secretary



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4. BPI CAPITAL CORPORATION
5. FIRST METRO INVESTMENT CORPORATION

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4. CHINA BANKING CORPORATION
5. RIZAL COMMERCIAL BANKING CORPORATION

Most Active Corporate Securities Brokering Participant
BPI CAPITAL CORPORATION

Most Active Corporate Securities Dealing Participant
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Most Active Institutional Broker
AFS PHILIPPINES, INC.

Most Active Brokering Participant for Retail Transactions
METROPOLITAN BANK & TRUST COMPANY

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2. SECURITY BANK CORPORATION
3. FIRST METRO INVESTMENT CORPORATION
4. LAND BANK OF THE PHILIPPINES
5. BPI CAPITAL CORPORATION

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3. CITIBANK, N.A.
4. SECURITY BANK CORPORATION
5. RIZAL COMMERCIAL BANKING CORPORATION