BUREAU OF THE TREASURY
Department of Finance
Thursday, 23 August 2018

A. LOCAL 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)					.250	U
b. SPECIAL SAVINGS RATE (30-day-gross)					1.468	-5.67
c. TIME DEPOSIT RATE (30-day-5M)					1.500	U
d. BORROWING RATES						
RRP (overnight)			3.5000	U		
IBCL (August 22)					4.063	U
e. LENDING RATES						
OLF			4.0000	U		
Prime Lending (August 22)					4.613	+3.60
f. ODF			3.0000	U		
g. TDF						
7-day			4.2069	+3.10		
14-day			4.2976	+5.27		
28-day			4.3590	+7.46		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **	BTR Rate (%)	BTR Change Bps [/a]	BSP Rate (%)	BSP Change bps	Based on R2 [/b] Rate (%)	Based on R2 [/b] Change Bps
91-day	2,199.04	3.203	U			3.130	-48.5
182-day	1,338.34	4.064	U			4.051	-1.3
364-day	1,570.48	4.869	U			4.834	-0.3

Sources: BSP, PDEX/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.	USD 4.000 due 01/15/21	10/06/10	3 YRS	$1,616	101.5	3.326	101.9	3.152	53.4
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.5	3.752	112.0	3.677	90.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.8	4.192	148.4	4.143	131.6
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.8	4.214	134.4	4.162	132.7
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.2	4.193	122.8	4.142	129.9
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.7	4.236	110.3	4.194	131.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	98.4	4.062	99.0	4.020	111.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	95.0	4.037	95.5	4.005	108.7
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.6	0.611	103.1	0.230	16.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.8	5.031	100.7	4.619	103.7
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	95.0	5.233	95.8	5.004	46.1
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	99.8	6.268	101.1	6.144	77.7

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) [/b]
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.5Y FXTN 07-56	178.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.000	+11.1
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.871	-0.9
c.	2.0Y RTB 10-01	0.70	08/15/2010	7.250	08/19/2020	-	-	4.909	-1.5
d.	2.5Y FXTN 07-57	4.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.997	-3.5
e.	3.5Y FXTN 10-54	9.00	07/15/2011	6.375	01/19/2022	-	-	5.364	+9.2
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.895	+26.3
g.	5.0Y RTB 10-04	34.05	07/30/2013	3.250	08/15/2023	-	-	5.867	-3.1
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.992	-3.0
i.	7.0Y FXTN 10-60	746.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.297	-4.1
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.240	-2.2
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.277	-2.0
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.455	-1.3
m	13.0Y FXTN 20-17	469.60	07/15/2011	8.000	07/19/2031	-	-	6.752	-4.7
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.735	-2.8
o.	13.5Y RTB 20-01	1.40	02/21/2012	5.875	03/01/2032	-	-	6.742	-2.8
p.	RTB – Others	1,688.41	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	4,094.88	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (August 22) was higher at P12,335.20M against Monday's (August 20) P8,065.61M. Of this, P5,502.78M (44.61%) was for t-bonds, P1,724.56M (13.98%) RTBs and P5,107.86M (41.41%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½ centavos weaker at P53.425 to the dollar on Wednesday (August 22) against Monday's (August 20) P53.380. Today, it opened at P53.460 reaching a high of P53.450, slid to a low of P53.500 and an average of P53.482 with transaction volume of $213.50 million as of 10:23 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	7,632.26	+1.76	Peso	53.43	+0.08	D	4.04	+5.7 1/	4.61
Thailand	1,698.30	-0.18	Baht	32.77	-0.90	A	1.59	+1.4 2/	1.50
Malaysia	1,798.11	+0.59	Ringgit	4.11	+0.10	D	3.69	+1.8 2/	6.85
Indonesia	5,944.30	+0.88	Rupiah	14,604.00	-0.07	A	7.15	+3.1 2/	13.96
Singapore	3,199.89	-0.15	Sing. Dollar	1.37	-0.39	A	0.25	+0.4 2/	5.33
Taiwan	10,804.20	+0.98	Taiwan Dollar	30.72	-0.27	A	0.66	+1.3 2/	4.76
South Korea	2,273.33	+1.13	Won	1,118.95	-0.43	A	1.66	+1.5 2/	1.50
India	38,285.75	+0.02	Rupee	69.89	+0.10	D	7.68	+4.0 2/	14.05
China	2,714.61	+0.60	Yuan	6.84	-0.28	A	2.88	+1.9 2/	4.35
Hong Kong	27,927.58	+1.19	HK Dollar	7.85	0.00	U	1.94	+2.1 2/	5.00

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	25,733.60	-0.10	US Dollar				+2.310	+2.9 2/	+2.513	5.00
Japan	22,362.55	+0.74	Yen	110.40	-0.21	A	-0.032	+0.7 2/	+0.029	1.48
Germany	12,385.70	+0.44	Ger. Mark****				-0.360	+2.1 2/	-0.306	0.25
Britain	7,574.24	-0.22	British Pound	0.78	-1.08	A	+0.804	+3.4 2/	+0.894	0.25
France	5,420.61	+0.76	Fr. Franc****				-0.360	+2.0 2/	-0.306	0.25
Canada	16,347.34	+0.10	Can. Dollar	1.30	-0.47	A	+1.970	+2.2 2/	+2.126	3.70
Italy	20,699.70	+1.12	Lira****				-0.360	+1.2 2/	-0.306	0.25
E M U	3,077.18	+0.01	Euro	0.86	-1.57	A	-0.360	+2.0 2/	-0.306	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of August 22, 2018 vs August 20, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for August 22, 2018 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 2018 (Base index 2012 = 100)
2/	July 2018

Original Signed:

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fmmad // 08/23/18