BUREAU OF THE TREASURY
Department of Finance
Tuesday, 28 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	U
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				3.5000	U		
IBCL (August 24)						4.063	U
e. LENDING RATES							
OLF				4.0000	U		
Prime Lending (August 24)						4.618	U
f. ODF				3.0000	U		
g. TDF							
7-day				4.2069	U		
14-day				4.2976	U		
28-day				4.3590	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	7.91	3.203	U			3.650	+54.2
182-day	181.47	4.064	U			4.041	-1.6
364-day	88.20	4.869	U			4.830	-0.9

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	3.325	101.9	3.148	47.6
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.6	3.732	112.2	3.650	83.1
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.8	4.192	148.5	4.129	126.7
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.9	4.204	134.6	4.147	127.8
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.4	4.176	123.0	4.120	124.3
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.8	4.226	110.5	4.173	126.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	98.5	4.058	99.1	4.010	107.4
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	95.0	4.040	95.5	4.004	105.9
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.604	103.1	0.219	15.9
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	100.0	4.951	100.8	4.568	96.7
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	95.0	5.216	95.9	4.987	47.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	99.5	6.296	100.8	6.172	82.6

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	10.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.924	+6.8
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.013	+14.1
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.207	+30.0
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.295	-1.8
e.	3.5Y FXTN 10-54	0.81	07/15/2011	6.375	01/19/2022	-	-	5.511	-3.9
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.840	-5.3
g.	5.0Y RTB 10-04	1.00	07/30/2013	3.250	08/15/2023	-	-	5.788	-3.7
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.127	+16.7
i.	7.0Y FXTN 10-60	159.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.202	-1.9
j.	8.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	6.575	+35.9
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.604	+35.2
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.494	+6.7
m	13.0Y FXTN 20-17	225.00	07/15/2011	8.000	07/19/2031	-	-	6.730	+2.2
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.773	+4.5
o.	13.5Y RTB 20-01	31.00	02/21/2012	5.875	03/01/2032	-	-	6.779	+4.4
p.	RTB – Others	21.91	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	393.75	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 24) was lower at P1,125.05M against Thursday's P14,493.65M. Of this, P788.56M (70.09%) was for t-bonds, P58.91M (5.24%) RTBs and P277.58M (24.67%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½ centavos stronger at P53.465 to the dollar on Friday (August 24) against Thursday's P53.480. Today, it opened at P53.360 reaching a high of P53.340, slid to a low of P53.390 and an average of P53.370 with transaction volume of $223.30 million as of 10:05 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	7,766.47	-0.48	Peso	53.47	-0.03	A	4.02	+5.7 1/	4.62
Thailand	1,703.82	-0.06	Baht	32.73	-0.17	A	1.59	+1.4 2/	1.50
Malaysia	1,808.59	-0.13	Ringgit	4.11	-0.06	A	3.69	+1.8 2/	6.85
Indonesia	5,968.75	-0.24	Rupiah	14,598.00	-0.17	A	7.12	+3.1 2/	13.96
Singapore	3,213.00	-1.14	Sing. Dollar	1.37	-0.03	A	0.25	+0.4 2/	5.33
Taiwan	10,809.35	-0.50	Taiwan Dollar	30.74	-0.19	A	0.66	+1.3 2/	4.76
South Korea	2,293.21	+0.46	Won	1,116.19	-0.50	A	1.66	+1.5 2/	1.50
India	38,251.80	-0.22	Rupee	69.95	-0.18	A	7.68	+4.0 2/	14.05
China	2,729.43	+0.18	Yuan	6.85	-0.29	A	2.89	+1.9 2/	4.35
Hong Kong	27,671.87	-0.43	HK Dollar	7.85	0.00	U	1.92	+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	25,790.35	+0.52	US Dollar				+2.317	+2.9 2/	+2.523	5.00
Japan	22,601.77	+0.85	Yen	111.40	+0.55	D	-0.030	+0.7 2/	+0.029	1.48
Germany	12,394.52	+0.23	Ger. Mark****				-0.361	+2.1 2/	-0.305	0.25
Britain	7,577.49	+0.19	British Pound	0.78	+0.41	D	+0.806	+3.4 2/	+0.899	0.25
France	5,432.50	+0.24	Fr. Franc****				-0.361	+2.0 2/	-0.305	0.25
Canada	16,356.05	+0.18	Can. Dollar	1.31	+0.27	D	+1.975	+2.2 2/	+2.133	3.70
Italy	20,741.96	+0.65	Lira****				-0.361	+1.2 2/	-0.305	0.25
E M U	3,069.10	-0.05	Euro	0.86	+0.07	D	-0.361	+2.0 2/	-0.305	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of August 24, 2018 vs August 23, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for August 24, 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 // 08/28/18