BUREAU OF THE TREASURY
Department of Finance
Monday, 03 September 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)						1.525	U
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL (August 31)						4.063	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (August 31)						4.616	-4.86
f. ODF				3.5000	U		
g. TDF							
7-day				4.2878	U		
14-day				4.3892	U		
28-day				4.4105	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	905.26	3.218	U			3.214	+3.6
182-day	965.22	4.070	U			4.090	+2.1
364-day	698.70	4.879	U			4.865	+0.4

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	3.146	49.4
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.5	3.747	112.0	3.673	85.4
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.5	4.211	148.1	4.162	129.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.7	4.218	134.4	4.162	128.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.1	4.196	122.8	4.139	125.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.5	4.250	110.1	4.207	128.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.9	4.097	98.6	4.051	110.0
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	94.4	4.079	94.9	4.044	108.4
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.610	103.1	0.225	13.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	100.5	4.741	101.1	4.474	70.4
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	95.2	5.170	96.1	4.941	45.9
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	99.8	6.273	101.1	6.149	87.2

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.	1.0Y FXTN 07-56	173.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.937	-6.9
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.915	+1.6
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.971	+3.2
d.	2.5Y FXTN 07-57	5.58	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.073	-4.6
e.	3.5Y FXTN 10-54	1.50	07/15/2011	6.375	01/19/2022	-	-	5.377	-3.3
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.875	+0.6
g.	5.0Y RTB 10-04	22.92	07/30/2013	3.250	08/15/2023	-	-	5.792	-0.9
h.	6.0Y FXTN 10-59	4.46	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.954	-18.8
i.	7.0Y FXTN 10-60	737.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.199	-0.1
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.220	-38.9
k.	8.5Y RTB 15-02	10.00	02/21/2012	5.375	03/01/2027	-	-	6.249	-39.3
l.	10.5Y FXTN 20-15	25.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.397	-22.5
m	13.0Y FXTN 20-17	354.93	07/15/2011	8.000	07/19/2031	-	-	6.679	-3.9
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.728	-3.7
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.735	-3.6
p.	RTB – Others	825.74	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	5,247.26	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (August 31) was higher at P9,977.07M against Thursday's P8,117.99M. Of this, P6,549.23M (65.64%) was for t-bonds, P858.66M (8.61%) RTBs and P2,569.18M (25.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½ centavos weaker at P53.475 to the dollar on Friday (August 31) against Thursday's P53.430. Today, it opened at P53.530 reaching a high of P53.510, slid to a low of P53.535 and an average of P53.526 with transaction volume of $172.00 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	7,855.71	+0.03	Peso	53.48	+0.08	D	4.08	+5.7 1/	4.62
Thailand	1,721.58	+0.07	Baht	32.75	+0.13	D	1.59	+1.4 2/	1.50
Malaysia	1,819.66	U	Ringgit	4.11	+0.07	D	3.69	+1.8 2/	6.85
Indonesia	6,018.46	-0.01	Rupiah	14,867.00	+0.76	D	7.12	+3.1 2/	13.96
Singapore	3,213.48	-0.38	Sing. Dollar	1.37	+0.29	D	0.25	+0.4 2/	5.33
Taiwan	11,063.94	-0.27	Taiwan Dollar	30.72	+0.11	D	0.66	+1.3 2/	4.76
South Korea	2,322.88	+0.67	Won	1,117.05	+0.69	D	1.66	+1.5 2/	1.50
India	38,645.07	-0.12	Rupee	70.93	+0.20	D	7.68	+4.0 2/	14.05
China	2,725.25	-0.46	Yuan	6.84	+0.07	D	2.89	+1.9 2/	4.35
Hong Kong	27,888.55	-0.98	HK Dollar	7.85	+0.01	D	1.96	+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	25,964.82	-0.09	US Dollar				+2.321	+2.9 2/	+2.536	5.00
Japan	22,865.15	-0.02	Yen	110.76	-0.73	A	-0.033	+0.7 2/	+0.027	1.48
Germany	12,364.06	-1.04	Ger. Mark****				-0.353	+2.1 2/	-0.316	0.25
Britain	7,432.42	-1.11	British Pound	0.77	+0.08	D	+0.801	+3.4 2/	+0.895	0.25
France	5,406.85	-1.30	Fr. Franc****				-0.353	+2.0 2/	-0.316	0.25
Canada	16,262.88	-0.66	Can. Dollar	1.30	+0.60	D	+1.980	+2.2 2/	+2.123	3.70
Italy	20,269.47	-1.10	Lira****				-0.353	+1.2 2/	-0.316	0.25
E M U	3,042.34	-0.95	Euro	0.86	+0.27	D	-0.353	+2.0 2/	-0.316	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of August 31, 2018 vs August 30, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for August 31, 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:

OIC, FMMAD

fmmad // 09/03/18