BUREAU OF THE TREASURY

Department of Finance

Tuesday, 04 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 (September 03)						4.063	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 03)						4.645	+2.86
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	2,251.80	3.225	+0.7			3.192	-2.2
182-day	193.60	4.101	+3.1			4.096	+0.5
364-day	392.22	4.899	+2.0			4.881	+1.6

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	101.4	3.356	101.9	3.154	49.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.1	3.798	111.7	3.718	89.7
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.1	4.249	147.8	4.182	130.9
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.5	4.241	134.4	4.188	130.8
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.9	4.218	122.5	4.161	127.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.9	4.291	109.6	4.241	131.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.4	4.135	98.1	4.087	113.2
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.8	4.125	94.3	4.088	112.4
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.609	103.1	0.223	15.5
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	100.6	4.676	101.4	4.301	62.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	95.2	5.179	96.0	4.954	45.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	99.3	6.313	100.6	6.189	87.8

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	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.125	+18.8
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.042	+12.7
c.	2.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	5.225	+25.4
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.354	+28.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.554	+17.7
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.886	+1.1
g.	5.0Y RTB 10-04	12.28	07/30/2013	3.250	08/15/2023	-	-	5.827	+3.5
h.	6.0Y FXTN 10-59	16.69	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.137	+18.3
i.	7.0Y FXTN 10-60	5.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.275	+7.6
j.	8.0Y RTB 15-01	9.63	10/10/2011	6.250	10/20/2026	-	-	6.580	+36.0
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.614	+36.5
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.340	-5.8
m	13.0Y FXTN 20-17	21.50	07/15/2011	8.000	07/19/2031	-	-	6.596	-8.4
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.649	-8.0
o.	13.5Y RTB 20-01	4.27	02/21/2012	5.875	03/01/2032	-	-	6.656	-7.9
p.	RTB – Others	139.21	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	196.09	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 03) was lower at P3,243.29M against Friday's P9,977.07M. Of this, P239.28M (7.38%) was for t-bonds, P166.39M (5.13%) RTBs and P2,837.62M (87.49%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½ centavos stronger at P53.460 to the dollar on Monday (September 03) against Friday's P53.475. Today, it opened at P53.500 reaching a high of P53.495, slid to a low of P53.525 and an average of P53.511 with transaction volume of $164.50 million as of 10:12 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	7,832.22	-0.30	Peso	53.46	-0.03	A	4.11	+5.7 1/	4.65
Thailand	1,721.21	-0.02	Baht	32.73	-0.05	A	1.59	+1.4 2/	1.50
Malaysia	1,813.58	-0.33	Ringgit	4.13	+0.33	D	3.69	+1.8 2/	6.85
Indonesia	5,967.58	-0.85	Rupiah	14,888.00	+0.14	D	7.13	+3.1 2/	13.96
Singapore	3,207.20	-0.20	Sing. Dollar	1.37	+0.09	D	0.25	+0.4 2/	5.33
Taiwan	10,964.22	-0.90	Taiwan Dollar	30.74	+0.06	D	0.66	+1.3 2/	4.76
South Korea	2,307.03	-0.68	Won	1,112.08	-0.44	A	1.66	+1.5 2/	1.50
India	38,312.52	-0.86	Rupee	71.07	+0.21	D	7.68	+4.0 2/	14.05
China	2,720.73	-0.17	Yuan	6.82	-0.18	A	2.89	+1.9 2/	4.35
Hong Kong	27,712.54	-0.63	HK Dollar	7.85	+0.01	D	2.00	+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	U	US Dollar				+2.321	+2.9 2/	+2.536	5.00
Japan	22,707.38	-0.69	Yen	111.08	+0.29	D	-0.032	+0.7 2/	+0.027	1.48
Germany	12,346.41	-0.14	Ger. Mark****				-0.353	+2.1 2/	-0.316	0.25
Britain	7,504.60	+0.97	British Pound	0.78	+0.91	D	+0.801	+3.4 2/	+0.895	0.25
France	5,413.80	+0.13	Fr. Franc****				-0.353	+2.0 2/	-0.316	0.25
Canada	16,262.88	U	Can. Dollar	1.31	+0.39	D	+1.980	+2.2 2/	+2.123	3.70
Italy	20,395.79	+0.62	Lira****				-0.353	+1.2 2/	-0.316	0.25
E M U	3,048.73	+0.21	Euro	0.86	+0.43	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 September 03, 2018 vs August 31, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 03, 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 // 09/04/18