BUREAU OF THE TREASURY
Department of Finance
Thursday, 06 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 05)						4.094	+3.13
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 05)						4.628	U
f. ODF				3.5000	U		
g. TDF							
7-day				4.3218	+3.40		
14-day				4.4123	+2.31		
28-day				4.4515	+4.10		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	5,621.46	3.225	U			3.225	+1.1
182-day	199.73	4.101	U			4.132	+0.8
364-day	317.40	4.899	U			4.900	-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	3.324	101.9	3.135	45.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.0	3.805	111.6	3.728	87.1
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	146.8	4.266	147.5	4.205	129.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.6	4.225	134.3	4.169	124.6
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.5	4.244	122.3	4.176	124.4
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.2	4.271	109.7	4.232	125.7
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.1	4.157	97.8	4.107	110.6
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.5	4.147	94.0	4.113	110.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.604	103.1	0.212	13.7
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.7	5.081	100.5	4.706	99.6
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.7	5.309	95.5	5.103	54.3
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	99.2	6.330	100.5	6.208	87.6

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.	1.0Y FXTN 07-56	8.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.250	+24.1
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.097	+12.8
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.334	+28.8
d.	2.5Y FXTN 07-57	2.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.455	+11.8
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.652	+10.1
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.986	+7.6
g.	5.0Y RTB 10-04	16.80	07/30/2013	3.250	08/15/2023	-	-	5.910	+3.5
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.229	+5.1
i.	7.0Y FXTN 10-60	50.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.335	+3.5
j.	8.0Y RTB 15-01	2.82	10/10/2011	6.250	10/20/2026	-	-	6.533	+5.6
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.521	+5.5
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.504	+5.2
m	13.0Y FXTN 20-17	142.00	07/15/2011	8.000	07/19/2031	-	-	6.842	+10.3
n.	13.5Y FXTN 20-18	3.60	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.886	+10.1
o.	13.5Y RTB 20-01	1.70	02/21/2012	5.875	03/01/2032	-	-	6.892	+10.1
p.	RTB – Others	101.92	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,301.00	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Wednesday (September 05) was higher at P7,769.13M against Tuesday's P4,850.56M. Of this, P1,507.30M (19.40%) was for t-bonds, P123.24M (1.59%) RTBs and P6,138.59M (79.01%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½ centavos weaker at P53.550 to the dollar on Wednesday (September 05) against Tuesday's P53.535.

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	7,752.27	-1.64	Peso	53.55	+0.03	D	4.04	+6.4 1/	4.63
Thailand	1,686.37	-1.64	Baht	32.82	+0.00	U	1.59	+1.4 2/	1.50
Malaysia	1,795.50	-0.95	Ringgit	4.15	+0.21	D	3.69	+1.8 2/	6.85
Indonesia	5,683.50	-3.76	Rupiah	14,994.00	+0.26	D	7.13	+3.1 2/	13.96
Singapore	3,156.28	-1.69	Sing. Dollar	1.38	+0.10	D	0.25	+0.4 2/	5.33
Taiwan	10,995.13	-0.24	Taiwan Dollar	30.82	+0.02	D	0.66	+1.3 2/	4.76
South Korea	2,291.77	-1.03	Won	1,121.94	+0.37	D	1.66	+1.5 2/	1.50
India	38,018.31	-0.37	Rupee	71.65	+0.15	D	7.68	+4.0 2/	14.05
China	2,704.34	-1.68	Yuan	6.83	-0.10	A	2.85	+1.9 2/	4.35
Hong Kong	27,243.85	-2.61	HK Dollar	7.85	+0.00	U	2.03	+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	25,974.99	+0.09	US Dollar				+2.323	+2.9 2/	+2.539	5.00
Japan	22,580.83	-0.51	Yen	111.58	+0.13	D	-0.036	+0.7 2/	+0.025	1.48
Germany	12,040.46	-1.39	Ger. Mark****				-0.353	+2.1 2/	-0.317	0.25
Britain	7,383.28	-1.00	British Pound	0.78	+0.00	U	+0.799	+3.4 2/	+0.893	0.25
France	5,260.22	-1.54	Fr. Franc****				-0.353	+2.0 2/	-0.317	0.25
Canada	16,137.57	-0.15	Can. Dollar	1.32	+0.20	D	+1.978	+2.2 2/	+2.120	3.70
Italy	20,581.78	-0.09	Lira****				-0.353	+1.2 2/	-0.317	0.25
E M U	2,991.32	-1.13	Euro	0.86	-0.29	U	-0.353	+2.0 2/	-0.317	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 05, 2018 vs September 04, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 05, 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/ August 2018 (Base index 2012 = 100)
2/ July 2018

Original Signed:

OIC, FMMAD

fmmad // 09/06/18