BUREAU OF THE TREASURY
Department of Finance
Monday, 10 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 07)						4.125	+3.12
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 07)						4.692	+4.18
f. ODF				3.5000	U		
g. TDF							
7-day				4.3218	U		
14-day				4.4123	U		
28-day				4.4515	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	733.46	3.225	U			4.080	+19.8
182-day	703.61	4.101	U			4.184	+2.4
364-day	574.34	4.899	U			4.907	+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	3.325	101.9	3.165	43.8
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.8	3.840	111.3	3.766	86.7
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.0	4.251	147.6	4.202	125.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.8	4.209	134.3	4.162	120.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.6	4.237	122.2	4.184	121.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.0	4.289	109.5	4.248	124.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.8	4.179	97.3	4.138	110.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.2	4.168	93.7	4.135	109.3
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.604	103.1	0.210	14.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.6	5.147	100.4	4.751	83.0
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.5	5.380	95.3	5.148	44.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	98.6	6.387	99.9	6.261	86.5

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	100.58	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.249	+23.6
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.248	+3.5
c.	2.0Y RTB 10-01	1.65	08/15/2010	7.250	08/19/2020	-	-	5.666	+8.0
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.524	-15.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.788	-1.9
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.263	+22.6
g.	5.0Y RTB 10-04	24.28	07/30/2013	3.250	08/15/2023	-	-	6.570	+54.4
h.	6.0Y FXTN 10-59	0.69	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.593	+26.5
i.	7.0Y FXTN 10-60	188.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.619	+23.6
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.639	-14.1
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.645	-17.3
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.691	-17.4
m	13.0Y FXTN 20-17	38.00	07/15/2011	8.000	07/19/2031	-	-	6.892	+4.2
n.	13.5Y FXTN 20-18	0.71	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.933	+4.1
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.939	+4.1
p.	RTB – Others	305.75	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,820.50	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 07) was lower at P4,491.57M against Thursday's P7,970.10M. Of this, P2,148.48M (47.83%) was for t-bonds, P331.68M (7.38%) RTBs and P2,011.41M (44.78%) for t-bills.

3. Foreign Exchange Market

The peso closed 7 centavos stronger at P53.730 to the dollar on Friday (September 07) against Thursday's P53.800. Today, it opened at P53.790 reaching a high of P53.770, slid to a low of P53.810 and an average of P53.796 with transaction volume of $101.65 million as of 10:07 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	7,598.64	-0.52	Peso	53.73	-0.13	A	4.70	+6.4 1/	4.69
Thailand	1,689.49	-0.26	Baht	32.79	-0.02	A	1.59	+1.4 2/	1.50
Malaysia	1,799.17	+0.03	Ringgit	4.15	+0.14	D	3.69	+1.8 2/	6.85
Indonesia	5,851.47	+1.30	Rupiah	14,868.00	-0.18	A	7.12	+3.1 2/	13.96
Singapore	3,134.39	-0.42	Sing. Dollar	1.38	+0.01	D	0.25	+0.4 2/	5.33
Taiwan	10,846.99	-0.71	Taiwan Dollar	30.78	+0.03	D	0.66	+1.3 2/	4.76
South Korea	2,281.58	-0.26	Won	1,121.77	+0.06	D	1.65	+1.5 2/	1.50
India	38,389.82	+0.36	Rupee	71.70	-0.33	A	7.68	+4.0 2/	14.05
China	2,702.30	+0.40	Yuan	6.84	+0.14	D	2.85	+1.9 2/	4.35
Hong Kong	26,973.47	-0.01	HK Dollar	7.85	+0.00	U	2.02	+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	25,916.54	-0.31	US Dollar				+2.331	+2.9 2/	+2.542	5.00
Japan	22,307.06	-0.80	Yen	110.80	-0.44	A	-0.037	+0.7 2/	+0.023	1.48
Germany	11,959.63	+0.04	Ger. Mark****				-0.356	+2.1 2/	-0.316	0.25
Britain	7,277.70	-0.56	British Pound	0.77	-0.65	A	+0.803	+3.4 2/	+0.897	0.25
France	5,252.22	+0.16	Fr. Franc****				-0.356	+2.0 2/	-0.316	0.25
Canada	16,090.27	-0.07	Can. Dollar	1.31	-0.38	A	+1.982	+2.2 2/	+2.136	3.70
Italy	20,447.69	-0.39	Lira****				-0.356	+1.2 2/	-0.316	0.25
E M U	2,971.10	+0.10	Euro	0.86	+0.00	U	-0.356	+2.0 2/	-0.31	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 07, 2018 vs September 06, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 07, 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 // 09/10/18