BUREAU OF THE TREASURY
Department of Finance
Tuesday, 11 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 10)						4.219	+9.38
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 10)						4.664	-2.80
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	532.36	3.549	+32.4			3.530	-55.1
182-day	343.54	4.353	+25.2			4.368	+18.4
364-day	1,415.83	5.137	+23.8			4.966	+6.0

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	3.365	101.9	3.164	42.5
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.5	3.875	111.1	3.799	90.1
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.0	4.247	147.6	4.197	125.1
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.8	4.206	134.4	4.155	120.1
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.6	4.238	122.3	4.179	121.9
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	108.9	4.295	109.5	4.247	124.8
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.7	4.182	97.4	4.137	111.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	92.9	4.188	93.5	4.151	112.1
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.603	103.1	0.209	14.9
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.4	5.213	100.2	4.872	88.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.3	5.432	95.1	5.198	50.0
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	97.5	6.487	98.9	6.359	95.9

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	5.085	-16.4
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.217	-3.0
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.527	-13.9
d.	2.5Y FXTN 07-57	4.62	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.013	+48.9
e.	3.5Y FXTN 10-54	29.00	07/15/2011	6.375	01/19/2022	-	-	6.214	+42.5
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.577	+31.3
g.	5.0Y RTB 10-04	21.32	07/30/2013	3.250	08/15/2023	-	-	6.541	-2.9
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.795	+20.2
i.	7.0Y FXTN 10-60	33.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.082	+46.3
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.226	+58.7
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.273	+62.7
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.015	+32.4
m	13.0Y FXTN 20-17	59.80	07/15/2011	8.000	07/19/2031	-	-	7.049	+15.8
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.096	+16.3
o.	13.5Y RTB 20-01	30.09	02/21/2012	5.875	03/01/2032	-	-	7.103	+16.4
p.	RTB – Others	90.03	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,860.60	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 10) was lower at P4,420.29M against Friday's P4,491.57M. Of this, P1,987.12M (44.95%) was for t-bonds, P141.44M (3.20%) RTBs and P2,291.73M (51.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos weaker at P53.880 to the dollar on Monday (September 10) against Friday's P53.730. Today, it opened at P53.940 reaching a high of P53.920, slid to a low of P53.970 and an average of P53.952 with transaction volume of $147.00 million as of 10:10 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	7,596.15	-0.03	Peso	53.88	+0.28	D	4.48	+6.4 1/	4.66
Thailand	1,691.51	+0.12	Baht	32.84	+0.16	D	1.59	+1.4 2/	1.50
Malaysia	1,799.17	U	Ringgit	4.15	+0.11	D	3.69	+1.8 2/	6.85
Indonesia	5,831.12	-0.35	Rupiah	14,854.00	-0.09	A	7.12	+3.1 2/	13.96
Singapore	3,120.92	-0.43	Sing. Dollar	1.38	+0.28	D	0.25	+0.4 2/	5.33
Taiwan	10,725.80	-1.12	Taiwan Dollar	30.84	+0.20	D	0.66	+1.3 2/	4.76
South Korea	2,288.66	+0.31	Won	1,129.40	+0.68	D	1.65	+1.5 2/	1.50
India	37,922.17	-1.22	Rupee	72.41	+0.99	D	7.68	+4.0 2/	14.05
China	2,669.49	-1.21	Yuan	6.86	+0.28	D	2.84	+1.9 2/	4.35
Hong Kong	26,613.42	-1.33	HK Dollar	7.85	+0.00	U	2.01	+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	25,857.07	-0.23	US Dollar				+2.331	+2.9 2/	+2.542	5.00
Japan	22,373.09	+0.30	Yen	111.11	+0.28	D	-0.037	+0.7 2/	+0.023	1.48
Germany	11,986.34	+0.22	Ger. Mark****				-0.356	+2.1 2/	-0.316	0.25
Britain	7,279.30	+0.02	British Pound	0.77	+0.66	D	+0.802	+3.4 2/	+0.897	0.25
France	5,269.63	+0.33	Fr. Franc****				-0.356	+2.0 2/	-0.316	0.25
Canada	16,057.09	-0.21	Can. Dollar	1.32	+0.40	D	+1.983	+2.2 2/	+2.143	3.70
Italy	20,918.90	+2.30	Lira****				-0.356	+1.2 2/	-0.316	0.25
E M U	2,983.59	+0.42	Euro	0.86	+0.44	D	-0.356	+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 10, 2018 vs September 07, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 10, 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 // 09/11/18