BUREAU OF THE TREASURY
Department of Finance
Wednesday, 12 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 11)						4.188	-3.13
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 11)						4.749	+8.51
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	1,674.85	3.549	U			3.527	-0.3
182-day	541.08	4.353	U			4.335	-3.3
364-day	1,468.08	5.137	U			5.151	+18.5

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	3.315	101.9	3.156	38.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.6	3.872	111.1	3.794	85.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.0	4.247	147.6	4.198	121.7
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.9	4.202	134.4	4.158	117.1
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.8	4.224	122.4	4.171	117.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.0	4.286	109.5	4.246	121.5
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.8	4.180	97.3	4.140	108.6
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	92.9	4.191	93.4	4.154	109.1
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.591	103.1	0.194	13.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.4	5.213	100.2	4.862	81.4
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.3	5.421	95.2	5.194	42.2
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	97.1	6.531	98.4	6.402	95.8

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	1.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.276	+19.1
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.430	+21.3
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.791	+26.4
d.	2.5Y FXTN 07-57	3.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.744	-26.8
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.068	-14.6
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.658	+8.2
g.	5.0Y RTB 10-04	14.61	07/30/2013	3.250	08/15/2023	-	-	6.444	-9.6
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.599	-19.6
i.	7.0Y FXTN 10-60	180.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.775	-30.7
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.056	-17.0
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.148	-12.5
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.956	-5.8
m	13.0Y FXTN 20-17	410.20	07/15/2011	8.000	07/19/2031	-	-	7.104	+5.5
n.	13.5Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.146	+5.0
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	7.152	+4.9
p.	RTB – Others	1,272.88	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,939.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 11) was higher at P9,506.14M against Monday's P4,420.29M. Of this, P4,534.64M (47.70%) was for t-bonds, P1,287.49M (13.54%) RTBs and P3,684.01M (38.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos weaker at P53.940 to the dollar on Tuesday (September 11) against Monday's P53.880. Today, it opened at P53.900 reaching a high of P53.890, slid to a low of P53.945 and an average of P53.917 with transaction volume of $114.00 million as of 10:08 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	7,518.01	-1.03	Peso	53.94	+0.11	D	4.47	+6.4 1/	4.75
Thailand	1,672.42	-1.13	Baht	32.83	-0.04	A	1.59	+1.4 2/	1.50
Malaysia	1,799.17	U	Ringgit	4.15	+0.02	D	3.69	+1.8 2/	6.85
Indonesia	5,831.12	U	Rupiah	14,872.00	+0.12	D	7.12	+3.1 2/	13.96
Singapore	3,109.91	-0.35	Sing. Dollar	1.38	-0.13	A	0.25	+0.4 2/	5.33
Taiwan	10,752.30	+0.25	Taiwan Dollar	30.83	-0.03	A	0.66	+1.3 2/	4.76
South Korea	2,283.20	-0.24	Won	1,127.73	-0.15	A	1.65	+1.5 2/	1.50
India	37,413.13	-1.34	Rupee	72.69	+0.39	D	7.68	+4.0 2/	14.05
China	2,664.80	-0.18	Yuan	6.87	+0.10	D	2.85	+1.9 2/	4.35
Hong Kong	26,422.55	-0.72	HK Dollar	7.85	-0.01	A	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	25,971.06	+0.44	US Dollar				+2.334	+2.9 2/	+2.552	5.00
Japan	22,664.69	+1.30	Yen	111.42	+0.28	D	-0.038	+0.7 2/	+0.024	1.48
Germany	11,970.27	-0.13	Ger. Mark****				-0.356	+2.1 2/	-0.315	0.25
Britain	7,273.54	-0.08	British Pound	0.77	-0.63	A	+0.802	+3.4 2/	+0.897	0.25
France	5,283.79	+0.27	Fr. Franc****				-0.356	+2.0 2/	-0.315	0.25
Canada	16,094.25	+0.23	Can. Dollar	1.32	-0.14	A	+1.983	+2.2 2/	+2.143	3.70
Italy	20,853.84	-0.31	Lira****				-0.356	+1.2 2/	-0.315	0.25
E M U	2,981.32	-0.08	Euro	0.86	-0.07	A	-0.356	+2.0 2/	-0.315	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of September 11, 2018 vs September 10, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 11, 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 // 09/12/18