BUREAU OF THE TREASURY
Department of Finance
Thursday, 13 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 12)					4.188	U
e. LENDING RATES						
OLF			4.5000	U		
Prime Lending (September 12)					4.735	-1.34
f. ODF			3.5000	U		
g. TDF						
7-day			4.3744	+5.26		
14-day			4.4224	+1.01		
28-day			4.4824	+3.09		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **	BTR Rate (%)	BTR Change Bps [/a]	BSP Rate (%)	BSP Change bps	Based on R2 [/b]	
91-day	3,142.26	3.549	U			3.500	-2.6
182-day	721.91	4.353	U			4.346	+1.1
364-day	933.21	5.137	U			5.232	+8.1

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	101.6	3.301	101.9	3.155	37.7
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.7	3.846	111.2	3.772	83.8
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.2	4.229	147.8	4.180	120.3
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.1	4.181	134.6	4.135	115.1
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.0	4.205	122.6	4.149	115.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.2	4.268	109.8	4.225	119.9
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.0	4.166	97.5	4.125	107.7
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.2	4.169	93.7	4.135	108.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.600	103.1	0.203	14.2
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.3	5.280	100.1	4.894	80.7
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.4	5.423	95.2	5.196	23.7
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.9	6.551	98.2	6.422	94.3

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	11.73	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.302	+2.6
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.388	-4.2
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.591	-20.0
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.634	-11.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.014	-5.4
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.716	+5.8
g.	5.0Y RTB 10-04	0.80	07/30/2013	3.250	08/15/2023	-	-	6.848	+40.4
h.	6.0Y FXTN 10-59	0.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.833	+23.3
i.	7.0Y FXTN 10-60	286.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.815	+4.0
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.084	+2.8
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.173	+2.5
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.989	+3.2
m	13.0Y FXTN 20-17	10.50	07/15/2011	8.000	07/19/2031	-	-	7.130	+2.6
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.159	+1.3
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	7.163	+1.1
p.	RTB – Others	2,990.88	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,629.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 12) was higher at P11,727.30M against Tuesday's P9,506.14M. Of this, P3,938.24M (33.58%) was for t-bonds, P2,991.68M (25.51%) RTBs and P4,797.38M (40.91%) for t-bills.

3. Foreign Exchange Market

The peso closed 19 centavos weaker at P54.130 to the dollar on Wednesday (September 12) against Tuesday's P53.940. Today, it opened at P53.990 reaching a high of P53.935, slid to a low of P54.100 and an average of P53.995 with transaction volume of $397.60 million as of 10:27 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	7,449.20	-0.92	Peso	54.13	+0.35	D	4.40	+6.4 1/	4.74
Thailand	1,679.39	+0.42	Baht	32.81	-0.06	A	1.59	+1.4 2/	1.50
Malaysia	1,785.25	-0.77	Ringgit	4.15	-0.11	A	3.69	+1.8 2/	6.85
Indonesia	5,798.15	-0.57	Rupiah	14,813.00	-0.40	A	7.12	+3.1 2/	13.96
Singapore	3,124.65	+0.47	Sing. Dollar	1.38	-0.04	A	0.25	+0.4 2/	5.33
Taiwan	10,722.57	-0.28	Taiwan Dollar	30.80	-0.11	A	0.66	+1.3 2/	4.76
South Korea	2,282.92	-0.01	Won	1,127.90	+0.02	D	1.65	+1.5 2/	1.50
India	37,717.96	+0.81	Rupee	72.23	-0.63	A	7.68	+4.0 2/	14.05
China	2,656.11	-0.33	Yuan	6.87	-0.02	A	2.85	+1.9 2/	4.35
Hong Kong	26,345.04	-0.29	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	25,998.92	+0.11	US Dollar				+2.334	+2.9 2/	+2.558	5.00
Japan	22,604.61	-0.27	Yen	111.51	+0.08	D	-0.039	+0.7 2/	+0.024	1.48
Germany	12,032.30	+0.52	Ger. Mark****				-0.356	+2.1 2/	-0.318	0.25
Britain	7,313.36	+0.55	British Pound	0.77	+0.23	D	+0.801	+3.4 2/	+0.895	0.25
France	5,332.13	+0.91	Fr. Franc****				-0.356	+2.0 2/	-0.318	0.25
Canada	16,049.02	-0.28	Can. Dollar	1.31	-0.82	A	+1.988	+2.2 2/	+2.150	3.70
Italy	20,963.00	+0.52	Lira****				-0.356	+1.2 2/	-0.318	0.25
E M U	3,000.78	+0.65	Euro	0.86	+0.03	D	-0.356	+2.0 2/	-0.318	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 12, 2018 vs September 11, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 12, 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 // 09/13/18