BUREAU OF THE TREASURY
Department of Finance
Friday, 14 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 13)						4.188	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 13)						4.723	-1.24
f. ODF				3.5000	U		
g. TDF							
7-day				4.3744	U		
14-day				4.4224	U		
28-day				4.4824	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	944.52	3.549	U			3.523	+2.2
182-day	277.77	4.353	U			4.385	+3.9
364-day	589.29	5.137	U			5.224	-0.8

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	3.293	101.9	3.160	38.1
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.8	3.835	111.3	3.759	81.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.3	4.220	147.9	4.171	118.9
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.1	4.180	134.7	4.130	114.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.0	4.200	122.7	4.141	114.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.2	4.269	109.8	4.225	119.4
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.0	4.163	97.6	4.122	107.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.3	4.164	93.7	4.130	107.1
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.605	103.0	0.207	14.5
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.4	5.247	100.2	4.861	76.9
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.4	5.424	95.2	5.197	24.6
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	97.0	6.540	98.3	6.412	99.3

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	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.275	-2.7
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.337	-5.1
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.485	-10.6
d.	2.5Y FXTN 07-57	10.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.239	+60.5
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.443	+42.9
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.823	+10.7
g.	5.0Y RTB 10-04	9.00	07/30/2013	3.250	08/15/2023	-	-	7.020	+17.1
h.	6.0Y FXTN 10-59	4.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.875	+4.2
i.	7.0Y FXTN 10-60	256.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.709	-10.6
j.	8.0Y RTB 15-01	7.60	10/10/2011	6.250	10/20/2026	-	-	6.770	-31.5
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.790	-38.3
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.882	-10.7
m	13.0Y FXTN 20-17	253.50	07/15/2011	8.000	07/19/2031	-	-	6.960	-17.0
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.167	+0.8
o.	13.5Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	7.197	+3.4
p.	RTB – Others	734.33	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,099.40	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 13) was lower at P5,188.01M against Wednesday's P11,727.30M. Of this, P2,623.50M (50.57%) was for t-bonds, P752.93M (14.51%) RTBs and P1,811.58M (34.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos stronger at P54.070 to the dollar on Thursday (September 13) against Wednesday's P54.130. Today, it opened at a high of P54.020, slid to a low of P54.060 and an average of P54.044 with transaction volume of $159.00 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	7,517.37	+0.92	Peso	54.07	-0.11	A	4.58	+6.4 1/	4.72
Thailand	1,717.96	+2.30	Baht	32.65	-0.48	A	1.59	+1.6 2/	1.50
Malaysia	1,792.60	+0.41	Ringgit	4.14	-0.06	A	3.69	+0.9 2/	6.85
Indonesia	5,858.27	+1.04	Rupiah	14,823.00	+0.07	D	7.12	+3.2 2/	13.69
Singapore	3,131.77	+0.23	Sing. Dollar	1.37	-0.33	A	0.25	+0.6 2/	5.33
Taiwan	10,727.23	+0.04	Taiwan Dollar	30.81	+0.03	D	0.66	+1.5 2/	4.76
South Korea	2,286.23	+0.14	Won	1,122.98	-0.44	A	1.65	+1.4 2/	1.50
India	37,717.96	U	Rupee	71.90	-0.46	A	7.68	+5.6 2/	14.05
China	2,686.58	+1.15	Yuan	6.85	-0.30	A	2.84	+2.3 2/	4.35
Hong Kong	27,014.49	+2.54	HK Dollar	7.85	-0.01	A	2.01	+2.4 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	26,145.99	+0.57	US Dollar				+2.332	+2.7 2/	+2.561	5.00
Japan	22,821.32	+0.96	Yen	111.51	0.00	U	-0.040	+0.9 2/	+0.023	1.48
Germany	12,055.55	+0.19	Ger. Mark****				-0.356	+2.0 2/	-0.319	0.25
Britain	7,281.57	-0.43	British Pound	0.77	-0.61	A	+0.801	+3.2 2/	+0.894	0.25
France	5,328.12	-0.08	Fr. Franc****				-0.356	+2.3 2/	-0.319	0.25
Canada	16,001.71	-0.29	Can. Dollar	1.30	-0.31	A	+1.988	+3.0 2/	+2.150	3.70
Italy	20,846.18	-0.56	Lira****				-0.356	+1.6 2/	-0.319	0.25
E M U	3,000.37	-0.01	Euro	0.86	-0.34	A	-0.356	+2.0 2/	-0.319	0.25

Source: Bloomberg

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

Original Signed:

OIC, FMMAD

fmmad // 09/14/18