BUREAU OF THE TREASURY
Department of Finance
Monday, 17 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 14)					4.219	+3.13
e. LENDING RATES						
OLF			4.5000	U		
Prime Lending (September 14)					4.746	+2.27
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) **	BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Based on R2 /b	
91-day	399.32	3.549	U			3.533	+1.1
182-day	154.58	4.353	U			4.450	+6.5
364-day	536.01	5.137	U			5.175	-4.9

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	3.295	101.9	3.148	34.3
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.9	3.827	111.4	3.755	78.6
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.4	4.206	148.0	4.155	114.9
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.3	4.158	134.9	4.108	119.6
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.3	4.176	122.9	4.126	110.7
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.6	4.240	110.1	4.200	114.7
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.3	4.139	97.8	4.104	103.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.9	4.118	94.4	4.085	100.4
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.603	103.0	0.206	14.1
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.4	5.248	100.2	4.861	74.8
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.3	5.426	95.0	5.236	23.5
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	97.0	6.542	98.3	6.413	96.7

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	175.93	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.583	+30.8
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.416	+7.9
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.735	+25.0
d.	2.5Y FXTN 07-57	130.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.769	-47.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.120	-32.3
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.802	-2.1
g.	5.0Y RTB 10-04	10.20	07/30/2013	3.250	08/15/2023	-	-	7.009	-1.1
h.	6.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.891	+1.6
i.	7.0Y FXTN 10-60	62.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.753	+4.5
j.	8.0Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	7.045	+27.6
k.	8.5Y RTB 15-02	10.00	02/21/2012	5.375	03/01/2027	-	-	7.142	+35.3
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.946	+6.4
m	13.0Y FXTN 20-17	123.50	07/15/2011	8.000	07/19/2031	-	-	7.103	+14.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.145	-2.2
o.	13.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	7.151	-4.6
p.	RTB – Others	1,320.01	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,088.64	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 14) was lower at P4,015.19M against Thursday's P5,188.01M. Of this, P1,582.07M (39.40%) was for t-bonds, P1,343.21M (33.45%) RTBs and P1,089.91M (27.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P53.970 to the dollar on Friday (September 14) against Thursday's P54.070. Today, it opened at a high of P54.100, slid to a low of P54.190 and an average of P54.138 with transaction volume of $148.00 million as of 10:05 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	7,413.15	-1.39	Peso	53.97	-0.18	A	4.86	+6.4 1/	4.75
Thailand	1,722.21	+0.25	Baht	32.55	-0.32	A	1.59	+1.6 2/	1.50
Malaysia	1,803.76	+0.62	Ringgit	4.14	-0.14	A	3.69	+0.9 2/	6.85
Indonesia	5,931.28	+1.25	Rupiah	14,783.00	-0.27	A	7.12	+3.2 2/	13.69
Singapore	3,161.42	+0.95	Sing. Dollar	1.37	-0.22	A	0.25	+0.6 2/	5.33
Taiwan	10,868.14	+1.31	Taiwan Dollar	30.76	-0.16	A	0.66	+1.5 2/	4.76
South Korea	2,318.25	+1.40	Won	1,118.40	-0.41	A	1.66	+1.4 2/	1.50
India	38,090.64	+0.99	Rupee	71.84	-0.08	A	7.68	+5.6 2/	14.05
China	2,681.64	-0.18	Yuan	6.85	+0.09	D	2.83	+2.3 2/	4.35
Hong Kong	27,286.41	+1.01	HK Dollar	7.85	-0.02	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	26,154.67	+0.03	US Dollar				+2.337	+2.7 2/	+2.569	5.00
Japan	23,094.67	+1.20	Yen	111.81	+0.27	D	-0.037	+0.9 2/	+0.022	1.48
Germany	12,124.33	+0.57	Ger. Mark****				-0.356	+2.0 2/	-0.318	0.25
Britain	7,304.04	+0.31	British Pound	0.76	-0.44	A	+0.798	+3.2 2/	+0.892	0.25
France	5,352.57	+0.46	Fr. Franc****				-0.356	+2.3 2/	-0.318	0.25
Canada	16,013.49	+0.07	Can. Dollar	1.30	-0.14	A	+1.988	+3.0 2/	+2.150	3.70
Italy	20,885.43	+0.19	Lira****				-0.356	+1.6 2/	-0.318	0.25
E M U	3,007.89	+0.25	Euro	0.85	-0.70	A	-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 14, 2018 vs September 13, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 14, 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 // 09/17/18