BUREAU OF THE TREASURY
Department of Finance
Tuesday, 18 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)						1.585	+2.67
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL (September 17)						4.219	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 17)						4.763	+1.74
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	233.84	3.549	rejected			3.457	-7.6
182-day	300.83	4.597	+24.4			4.458	+0.9
364-day	421.99	5.400	+26.3			5.191	+1.6

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	3.292	101.9	3.149	35.1
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.8	3.840	111.3	3.765	80.8
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.2	4.224	147.8	4.174	117.6
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.1	4.176	134.7	4.126	112.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.8	4.215	122.5	4.156	114.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.4	4.257	110.0	4.212	116.5
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	97.0	4.165	97.5	4.124	105.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.4	4.153	93.9	4.117	104.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.5	0.603	103.0	0.206	14.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.397	99.9	5.010	84.0
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.2	5.469	94.9	5.260	20.5
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.7	6.570	98.0	6.441	98.8

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	33.03	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.294	-29.0
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.419	+0.3
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.723	-1.1
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.259	+49.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.426	+30.6
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.754	-4.8
g.	5.0Y RTB 10-04	5.50	07/30/2013	3.250	08/15/2023	-	-	6.388	-62.1
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.802	-8.9
i.	7.0Y FXTN 10-60	5.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.288	+53.4
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.377	+33.2
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.407	+26.5
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.922	-2.4
m	13.0Y FXTN 20-17	55.70	07/15/2011	8.000	07/19/2031	-	-	7.040	-6.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.085	-6.0
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	7.091	-6.0
p.	RTB – Others	91.42	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	642.22	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 17) was lower at P1,789.93M against Friday's P4,015.19M. Of this, P736.35M (41.14%) was for t-bonds, P96.92M (5.41%) RTBs and P956.66M (53.45%) for t-bills.

3. Foreign Exchange Market

The peso closed 14 centavos weaker at P54.110 to the dollar on Monday (September 17) against Friday's P53.970. Today, it opened at a low of P54.150, reaching a high of P54.060 and an average of P54.097 with transaction volume of $206.20 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	7,413.56	+0.01	Peso	54.11	+0.26	D	4.89	+6.4 1/	4.76
Thailand	1,718.39	-0.22	Baht	32.64	+0.28	D	1.59	+1.6 2/	1.50
Malaysia	1,803.76	U	Ringgit	4.14	-0.03	A	3.69	+0.9 2/	6.85
Indonesia	5,824.26	-1.80	Rupiah	14,890.00	+0.72	D	7.12	+3.2 2/	13.69
Singapore	3,141.40	-0.63	Sing. Dollar	1.37	+0.30	D	0.25	+0.6 2/	5.33
Taiwan	10,828.61	-0.36	Taiwan Dollar	30.80	+0.15	D	0.66	+1.5 2/	4.76
South Korea	2,303.01	-0.66	Won	1,127.18	+0.79	D	1.66	+1.4 2/	1.50
India	37,585.51	-1.33	Rupee	72.44	+0.84	D	7.68	+5.6 2/	14.05
China	2,651.79	-1.11	Yuan	6.87	+0.24	D	2.82	+2.3 2/	4.35
Hong Kong	26,932.85	-1.30	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	26,062.12	-0.35	US Dollar				+2.337	+2.7 2/	+2.569	5.00
Japan	23,094.67	U	Yen	112.03	+0.20	D	-0.037	+0.9 2/	+0.022	1.48
Germany	12,096.41	-0.23	Ger. Mark****				-0.356	+2.0 2/	-0.318	0.25
Britain	7,302.10	-0.03	British Pound	0.76	+0.11	D	+0.798	+3.2 2/	+0.892	0.25
France	5,348.87	-0.07	Fr. Franc****				-0.356	+2.3 2/	-0.318	0.25
Canada	16,082.31	+0.43	Can. Dollar	1.30	+0.21	D	+1.988	+3.0 2/	+2.150	3.70
Italy	21,111.40	+1.08	Lira****				-0.356	+1.6 2/	-0.318	0.25
E M U	3,008.61	+0.02	Euro	0.86	+0.34	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 17, 2018 vs September 14, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 17, 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 // 09/18/18