BUREAU OF THE TREASURY
Department of Finance
Wednesday, 19 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	U
c. TIME DEPOSIT RATE (30-day-5M)						1.500	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL (September 18)						4.219	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 18)						4.774	+1.04
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	646.04	3.549	rejected			3.450	+99.3
182-day	391.35	4.597	U			4.591	+13.3
364-day	619.67	5.400	U			5.390	+20.0

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	3.326	101.9	3.134	30.6
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.6	3.861	111.2	3.778	76.0
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.2	4.222	148.0	4.159	110.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.2	4.169	134.8	4.115	104.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.8	4.216	122.5	4.153	108.0
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.2	4.269	109.8	4.223	111.5
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.6	4.191	97.3	4.142	101.2
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.0	4.182	93.6	4.138	100.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.596	103.0	0.195	13.5
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.8	5.520	99.6	5.142	92.2
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.2	5.470	94.9	5.261	19.7
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.4	6.601	97.7	6.471	101.2

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	5.473	+17.9
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.584	+16.5
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.855	+13.2
d.	2.5Y FXTN 07-57	1.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.845	-41.4
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.177	-24.8
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.839	+8.6
g.	5.0Y RTB 10-04	9.12	07/30/2013	3.250	08/15/2023	-	-	6.423	+3.5
h.	6.0Y FXTN 10-59	242.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.710	-9.2
i.	7.0Y FXTN 10-60	828.28	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.796	-49.2
j.	8.0Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	7.086	-29.2
k.	8.5Y RTB 15-02	5.90	02/21/2012	5.375	03/01/2027	-	-	7.182	-22.5
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.933	+1.1
m	13.0Y FXTN 20-17	359.00	07/15/2011	8.000	07/19/2031	-	-	6.917	-12.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.972	-11.3
o.	13.5Y RTB 20-01	10.00	02/21/2012	5.875	03/01/2032	-	-	6.979	-11.2
p.	RTB – Others	403.82	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,402.48	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 18) was higher at P4,921.16M against Monday's P1,789.93M. Of this, P2,833.26M (57.57%) was for t-bonds, P430.84M (8.75%) RTBs and P1,657.06M (33.67%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos stronger at P54.070 to the dollar on Tuesday (September 18) against Monday's P54.110. Today, it opened at P54.050 reaching a high of P54.030, slid to a low of P54.110 and an average of P54.085 with transaction volume of $162.10 million as of 10:11 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	7,286.34	-1.72	Peso	54.07	-0.07	A	4.84	+6.4 1/	4.77
Thailand	1,744.42	+1.51	Baht	32.58	-0.16	A	1.59	+1.6 2/	1.50
Malaysia	1,792.94	-0.60	Ringgit	4.14	+0.12	D	3.69	+0.9 2/	6.85
Indonesia	5,811.79	-0.21	Rupiah	14,881.00	-0.06	A	7.12	+3.2 2/	13.69
Singapore	3,139.34	-0.07	Sing. Dollar	1.37	-0.20	A	0.25	+0.6 2/	5.33
Taiwan	10,760.21	-0.63	Taiwan Dollar	30.82	+0.07	D	0.66	+1.5 2/	4.76
South Korea	2,308.98	+0.26	Won	1,125.05	-0.19	A	1.67	+1.4 2/	1.50
India	37,290.67	-0.78	Rupee	72.75	+0.42	D	7.68	+5.6 2/	14.05
China	2,699.95	+1.82	Yuan	6.87	+0.00	D	2.82	+2.3 2/	4.35
Hong Kong	27,084.66	+0.56	HK Dollar	7.84	-0.03	A	2.02	+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	26,246.96	+0.71	US Dollar				+2.339	+2.7 2/	+2.571	5.00
Japan	23,420.54	+1.41	Yen	112.13	+0.09	D	-0.037	+0.9 2/	+0.024	1.48
Germany	12,157.67	+0.51	Ger. Mark****				-0.355	+2.0 2/	-0.314	0.25
Britain	7,300.23	-0.03	British Pound	0.76	-0.24	A	+0.797	+3.2 2/	+0.893	0.25
France	5,363.79	+0.28	Fr. Franc****				-0.355	+2.3 2/	-0.314	0.25
Canada	16,196.04	+0.71	Can. Dollar	1.30	+0.01	D	+1.988	+3.0 2/	+2.150	3.70
Italy	21,228.23	+0.55	Lira****				-0.355	+1.6 2/	-0.314	0.25
E M U	3,008.20	-0.01	Euro	0.86	-0.18	A	-0.355	+2.0 2/	-0.314	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 18, 2018 vs September 17, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 18, 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 // 09/19/18