BUREAU OF THE TREASURY
Department of Finance
Thursday, 20 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 19)						4.219	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 19)						4.745	-2.85
f. ODF				3.5000	U		
g. TDF							
7-day				4.3884	+1.40		
14-day				4.4339	+1.15		
28-day				4.4754	-0.70		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	267.19	3.549	rejected			3.639	-81.1
182-day	185.32	4.597	U			4.564	-2.7
364-day	395.51	5.400	U			5.385	-0.5

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	3.130	31.1
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.5	3.876	111.0	3.802	77.8
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.4	4.202	148.0	4.152	108.2
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.5	4.142	135.1	4.093	101.6
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.1	4.194	122.7	4.142	105.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.0	4.283	109.6	4.238	111.7
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.4	4.207	97.0	4.167	102.3
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	92.9	4.193	93.4	4.154	100.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.604	103.0	0.204	14.3
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.7	5.542	99.6	5.151	92.9
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	94.2	5.473	94.9	5.263	19.4
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.2	6.617	97.6	6.485	86.1

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	7.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.528	+5.6
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.722	+13.8
c.	2.0Y RTB 10-01	6.00	08/15/2010	7.250	08/19/2020	-	-	6.197	+34.2
d.	2.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.275	+42.9
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.512	+33.5
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.832	-0.7
g.	5.0Y RTB 10-04	18.62	07/30/2013	3.250	08/15/2023	-	-	7.096	+67.3
h.	6.0Y FXTN 10-59	582.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.700	-1.0
i.	7.0Y FXTN 10-60	50.30	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.766	-3.0
j.	8.0Y RTB 15-01	0.25	10/10/2011	6.250	10/20/2026	-	-	7.060	-2.5
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.159	-2.4
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.818	-11.4
m	13.0Y FXTN 20-17	…	07/15/2011	8.000	07/19/2031	-	-	6.931	+1.4
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.954	-1.7
o.	13.5Y RTB 20-01	2.10	02/21/2012	5.875	03/01/2032	-	-	6.958	-2.2
p.	RTB – Others	174.61	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,640.14	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 19) was lower at P3,329.14M against Tuesday's P4,921.16M. Of this, P2,279.54M (68.47%) was for t-bonds, P201.58M (6.06%) RTBs and P848.02M (25.47%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos stronger at P53.990 to the dollar on Wednesday (September 19) against Tuesday's P54.070. Today, it opened at a high of P53.910, slid to a low of P53.990 and an average of P53.965 with transaction volume of $228.50 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	7,221.23	-0.89	Peso	53.99	-0.15	A	4.58	+6.4 1/	4.75
Thailand	1,749.80	+0.31	Baht	32.45	-0.42	A	1.59	+1.6 2/	1.50
Malaysia	1,800.71	+0.43	Ringgit	4.14	0.00	U	3.69	+0.2 2/	6.85
Indonesia	5,873.60	+1.06	Rupiah	14,856.00	-0.17	A	7.13	+3.2 2/	13.69
Singapore	3,176.57	+1.19	Sing. Dollar	1.37	-0.04	A	0.25	+0.6 2/	5.33
Taiwan	10,857.27	+0.90	Taiwan Dollar	30.79	-0.12	A	0.66	+1.5 2/	4.76
South Korea	2,308.46	-0.02	Won	1,122.06	-0.27	A	1.67	+1.4 2/	1.50
India	37,121.22	-0.45	Rupee	72.56	-0.26	A	7.68	+5.6 2/	14.05
China	2,730.85	+1.14	Yuan	6.85	-0.21	A	2.82	+2.3 2/	4.35
Hong Kong	27,407.37	+1.19	HK Dollar	7.84	0.00	U	2.05	+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	26,405.76	+0.61	US Dollar				+2.338	+2.7 2/	+2.568	5.00
Japan	23,672.52	+1.08	Yen	112.42	+0.26	D	-0.039	+0.9 2/	+0.022	1.48
Germany	12,219.02	+0.50	Ger. Mark****				-0.352	+2.0 2/	-0.313	0.25
Britain	7,331.12	+0.42	British Pound	0.76	-0.32	A	+0.800	+3.5 2/	+0.890	0.25
France	5,393.74	+0.56	Fr. Franc****				-0.352	+2.3 2/	-0.313	0.25
Canada	16,149.92	-0.28	Can. Dollar	1.29	-0.65	A	+1.989	+3.0 2/	+2.151	3.70
Italy	21,280.78	+0.25	Lira****				-0.352	+1.6 2/	-0.313	0.25
E M U	3,021.25	+0.43	Euro	0.86	-0.06	A	-0.352	+2.0 2/	-0.313	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of September 19, 2018 vs September 18, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 19, 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 // 09/20/18