

BUREAU OF THE TREASURY
Department of Finance
Friday, 21 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 20)						4.188	-3.13
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 20)						4.738	-0.74
f. ODF				3.5000	U		
g. TDF							
7-day				4.3884	U		
14-day				4.4339	U		
28-day				4.4754	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	174.63	3.549	rejected			3.640	+0.1
182-day	136.67	4.597	U			4.526	-3.8
364-day	1,530.29	5.400	U			5.370	-1.5

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	3.256	102.0	3.103	26.0
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.5	3.871	111.0	3.798	76.2
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	147.6	4.186	148.2	4.134	105.8
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	134.6	4.131	135.2	4.082	99.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.1	4.192	122.7	4.135	104.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	109.1	4.275	109.7	4.231	110.8
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	96.5	4.197	97.1	4.155	101.2
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	93.1	4.176	93.6	4.140	98.9
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.606	103.0	0.205	14.0
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.7	5.543	99.7	5.095	92.1
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.7	5.607	94.5	5.387	34.9
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.9	6.649	97.2	6.519	81.3

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	196.81	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.733	+20.5
b.	1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.602	-12.0
c.	2.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	5.930	-26.6
d.	2.5Y FXTN 07-57	4.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.108	-16.6
e.	3.5Y FXTN 10-54	8.18	07/15/2011	6.375	01/19/2022	-	-	6.457	-5.5
f.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.796	-3.6
g.	5.0Y RTB 10-04	1.10	07/30/2013	3.250	08/15/2023	-	-	6.625	-47.2
h.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.708	+0.8
i.	7.0Y FXTN 10-60	428.31	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.806	+4.0
j.	8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.816	-24.4
k.	8.5Y RTB 15-02	15.90	02/21/2012	5.375	03/01/2027	-	-	6.820	-33.9
l.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.852	+3.4
m.	13.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	7.081	+15.0
n.	13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.128	+17.4
o.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	7.135	+17.7
p.	RTB – Others	593.04	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,720.18	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 20) was higher at P4,809.11M against Wednesday's P3,329.14M. Of this, P2,357.48M (49.02%) was for t-bonds, P610.04M (12.69%) RTBs and P1,841.59M (38.29%) for t-bills.

3. Foreign Exchange Market

The peso closed 8½ centavos weaker at P54.075 to the dollar on Thursday (September 20) against Wednesday's P53.990. Today, it opened at a high of P54.030, slid to a low of P54.080 and an average of P54.052 with transaction volume of \$219.00 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	7,134.73	-1.20	Peso	54.08	+0.16	D	4.51	+6.4 1/	4.74
Thailand	1,752.11	+0.13	Baht	32.37	-0.24	A	1.59	+1.6 2/	1.50
Malaysia	1,803.70	+0.17	Ringgit	4.14	-0.11	A	3.69	+0.2 2/	6.85
Indonesia	5,931.27	+0.98	Rupiah	14,842.00	-0.09	A	7.13	+3.2 2/	13.69
Singapore	3,180.43	+0.12	Sing. Dollar	1.37	-0.20	A	0.25	+0.6 2/	5.33
Taiwan	10,831.41	-0.24	Taiwan Dollar	30.77	-0.07	A	0.66	+1.5 2/	4.76
South Korea	2,333.45	+1.08	Won	1,120.49	-0.14	A	1.68	+1.4 2/	1.50
India	37,121.22	U	Rupee	71.94	-0.85	A	7.68	+5.6 2/	14.05
China	2,729.24	-0.06	Yuan	6.85	-0.02	A	2.81	+2.3 2/	4.35
Hong Kong	27,477.67	+0.26	HK Dollar	7.84	0.00	U	2.10	+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	26,656.98	+0.95	US Dollar				+2.353	+2.7 2/	+2.572	5.00
Japan	23,674.93	+0.01	Yen	112.19	-0.20	A	-0.040	+0.9 2/	+0.024	1.48
Germany	12,326.48	+0.88	Ger. Mark****				-0.352	+2.0 2/	-0.315	0.25
Britain	7,367.32	+0.49	British Pound	0.76	+0.27	D	+0.801	+3.5 2/	+0.895	0.25
France	5,451.59	+1.07	Fr. Franc****				-0.352	+2.3 2/	-0.315	0.25
Canada	16,214.75	+0.40	Can. Dollar	1.29	-0.12	A	+1.990	+3.0 2/	+2.159	3.70
Italy	21,388.38	+0.51	Lira****				-0.352	+1.6 2/	-0.315	0.25
E M U	3,044.80	+0.78	Euro	0.86	+0.07	D	-0.352	+2.0 2/	-0.315	0.25

Source: Bloomberg

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