BUREAU OF THE TREASURY
Department of Finance
Monday, 24 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 21)						4.219	+3.13
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 21)						4.742	+0.40
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			4.012	+37.2
182-day	136.67	4.597	U			4.519	-0.7
364-day	1,530.29	5.400	U			5.383	+1.3

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	3.310	102.0	3.097	26.5
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.6	3.861	111.1	3.782	75.2
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.7	4.175	148.4	4.118	104.6
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.5	4.145	135.2	4.079	100.0
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.1	4.189	122.9	4.119	103.3
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.1	4.281	109.8	4.225	110.4
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.4	4.204	97.1	4.156	101.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.0	4.183	93.6	4.141	99.3
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.6	0.478	102.8	0.323	25.9
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.8	5.510	99.6	5.118	84.3
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.7	5.608	94.5	5.388	35.5
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.9	6.652	97.2	6.521	80.3

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	5.513	-22.0
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.688	+8.6
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.125	+19.5
d.	2.5Y FXTN 07-57	4.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.109	+0.0
e.	3.5Y FXTN 10-54	8.18	07/15/2011	6.375	01/19/2022	-	-	6.322	-13.5
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.813	+1.6
g.	5.0Y RTB 10-04	1.10	07/30/2013	3.250	08/15/2023	-	-	7.030	+40.6
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.957	+25.0
i.	7.0Y FXTN 10-60	428.31	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.869	+6.3
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.881	+6.5
k.	8.5Y RTB 15-02	15.90	02/21/2012	5.375	03/01/2027	-	-	6.885	+6.5
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.904	+5.2
m	13.0Y FXTN 20-17	…	07/15/2011	8.000	07/19/2031	-	-	6.933	-14.7
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.939	-18.9
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.940	-19.5
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, Friday (September 21) was lower at P3,747.67M against Thursday's P4,809.11M. Of this, P1,501.16M (40.06%) was for t-bonds, P771.40M (20.58%) RTBs and P1,475.11M (39.36%) for t-bills.

3. Foreign Exchange Market

The peso closed 3½ centavos stronger at P54.040 to the dollar on Friday (September 21) against Thursday's P54.075. Today, it opened at a high of P54.120, slid to a low of P54.220 and an average of P54.181 with transaction volume of $236.10 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	7,383.00	+3.48	Peso	54.04	-0.06	A	4.73	+6.4 1/	4.74
Thailand	1,756.12	+0.23	Baht	32.40	+0.09	D	1.59	+1.6 2/	1.50
Malaysia	1,810.64	+0.38	Ringgit	4.13	-0.13	A	3.69	+0.2 2/	6.85
Indonesia	5,957.74	+0.45	Rupiah	14,834.00	-0.05	A	7.13	+3.2 2/	13.69
Singapore	3,217.68	+1.17	Sing. Dollar	1.36	-0.29	A	0.25	+0.6 2/	5.33
Taiwan	10,972.41	+1.30	Taiwan Dollar	30.63	-0.44	A	0.66	+1.5 2/	4.76
South Korea	2,339.17	+0.25	Won	1,116.06	-0.40	A	1.68	+1.4 2/	1.50
India	36,841.60	-0.75	Rupee	72.13	+0.26	D	7.68	+5.6 2/	14.05
China	2,797.49	+2.50	Yuan	6.85	-0.11	A	2.82	+2.3 2/	4.35
Hong Kong	27,953.58	+1.73	HK Dollar	7.81	-0.43	A	2.13	+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	26,743.50	+0.32	US Dollar				+2.373	+2.7 2/	+2.592	5.00
Japan	23,869.93	+0.82	Yen	112.71	+0.46	D	-0.041	+0.9 2/	+0.019	1.48
Germany	12,430.88	+0.85	Ger. Mark****				-0.353	+2.0 2/	-0.316	0.25
Britain	7,490.23	+1.67	British Pound	0.76	-0.32	A	+0.804	+3.5 2/	+0.904	0.25
France	5,494.17	+0.78	Fr. Franc****				-0.353	+2.3 2/	-0.316	0.25
Canada	16,224.13	+0.06	Can. Dollar	1.29	-0.08	A	+1.991	+3.0 2/	+2.165	3.70
Italy	21,536.74	+0.69	Lira****				-0.353	+1.6 2/	-0.316	0.25
E M U	3,067.38	+0.74	Euro	0.85	-0.68	A	-0.353	+2.0 2/	-0.316	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 21, 2018 vs September 20, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 21, 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 // 09/24/18