BUREAU OF THE TREASURY
Department of Finance
Tuesday, 25 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)						1.750	+25.0
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL (September 24)						4.219	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 24)						4.726	-1.59
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	233.22	3.549	rejected			3.940	-7.2
182-day	634.07	4.597	rejected			4.564	+4.5
364-day	397.15	5.400	rejected			5.387	+0.3

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	3.315	102.1	3.062	21.0
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.5	3.879	111.0	3.803	74.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.8	4.171	148.4	4.115	101.4
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.6	4.135	135.3	4.070	96.3
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.0	4.195	122.8	4.126	101.3
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.0	4.286	109.7	4.234	118.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.4	4.208	97.0	4.162	99.4
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	92.8	4.195	93.4	4.155	98.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.6	0.478	102.8	0.323	23.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.8	5.511	99.6	5.118	81.0
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.7	5.609	94.5	5.389	34.0
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.9	6.654	97.2	6.523	81.8

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	5.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.535	+2.2
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.736	+4.8
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.239	+11.4
d.	2.5Y FXTN 07-57	4.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.300	+19.1
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.521	+19.9
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.857	+4.5
g.	5.0Y RTB 10-04	6.64	07/30/2013	3.250	08/15/2023	-	-	7.123	+9.3
h.	6.0Y FXTN 10-59	25.30	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.000	+4.2
i.	7.0Y FXTN 10-60	361.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.849	-2.0
j.	8.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	7.011	+13.0
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.017	+13.2
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.045	+14.1
m	13.0Y FXTN 20-17	2.00	07/15/2011	8.000	07/19/2031	-	-	7.087	+15.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.095	+15.6
o.	13.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	7.097	+15.6
p.	RTB – Others	660.26	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	95.77	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 24) was lower at P2,426.71M against Friday's P3,747.67M. Of this, P494.37M (20.37%) was for t-bonds, P667.90M (27.52%) RTBs and P1,264.44M (52.11%) for t-bills.

3. Foreign Exchange Market

The peso closed 19 centavos weaker at P54.230 to the dollar on Monday (September 24) against Friday's P54.040. Today, it opened at a high of P54.245, slid to a low of P54.315 and an average of P54.284 with transaction volume of $195.50 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	7,433.61	+0.69	Peso	54.23	+0.35	D	4.90	+6.4 1/	4.73
Thailand	1,749.42	-0.38	Baht	32.43	+0.09	D	1.59	+1.6 2/	1.50
Malaysia	1,800.17	-0.58	Ringgit	4.13	-0.08	A	3.69	+0.2 2/	6.85
Indonesia	5,882.22	-1.27	Rupiah	14,878.00	+0.30	D	7.13	+3.2 2/	13.69
Singapore	3,219.16	+0.05	Sing. Dollar	1.36	+0.05	D	0.25	+0.6 2/	5.33
Taiwan	10,972.41	U	Taiwan Dollar	30.67	+0.14	D	0.66	+1.5 2/	4.76
South Korea	2,339.17	U	Won	1,116.91	+0.08	D	1.68	+1.4 2/	1.50
India	36,305.02	-1.46	Rupee	72.61	+0.67	D	7.68	+5.6 2/	14.05
China	2,797.49	U	Yuan	6.86	+0.16	D	2.82	+2.3 2/	4.35
Hong Kong	27,499.39	-1.62	HK Dollar	7.81	-0.02	A	2.17	+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	26,562.05	-0.68	US Dollar				+2.373	+2.7 2/	+2.592	5.00
Japan	23,869.93	U	Yen	112.62	-0.08	A	-0.041	+0.9 2/	+0.019	1.48
Germany	12,350.82	-0.64	Ger. Mark****				-0.353	+2.0 2/	-0.316	0.25
Britain	7,458.41	-0.42	British Pound	0.76	+0.45	D	+0.804	+3.5 2/	+0.904	0.25
France	5,476.41	-0.33	Fr. Franc****				-0.353	+2.3 2/	-0.316	0.25
Canada	16,207.32	-0.10	Can. Dollar	1.29	+0.28	D	+1.995	+3.0 2/	+2.170	3.70
Italy	21,339.87	-0.91	Lira****				-0.353	+1.6 2/	-0.316	0.25
E M U	3,048.34	-0.62	Euro	0.85	-0.02	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 24, 2018 vs September 21, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 24, 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 // 09/25/18