BUREAU OF THE TREASURY
Department of Finance
Wednesday, 26 September 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank 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	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL (September 25)						4.250	+3.12
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (September 25)						4.744	+1.79
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	1,974.35	3.549	rejected			4.017	+7.7
182-day	1,112.47	4.597	rejected			4.592	+2.8
364-day	964.08	5.400	rejected			5.382	-0.4

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	3.284	101.9	3.122	26.4
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.4	3.888	111.0	3.804	73.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.7	4.173	148.3	4.123	101.7
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.7	4.124	135.2	4.076	96.4
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.2	4.180	122.8	4.127	100.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.1	4.280	109.6	4.236	108.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.3	4.216	96.9	4.170	100.0
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	92.7	4.208	93.1	4.174	99.6
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.585	103.0	0.214	14.5
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.8	5.511	99.6	5.118	78.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.8	5.587	94.5	5.400	28.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.9	6.656	97.2	6.525	82.0

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	10.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.490	-4.5
b.	1.5Y FXTN 10-50	234.30	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.750	+1.3
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.063	-17.6
d.	2.5Y FXTN 07-57	43.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.254	-4.6
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.611	+9.0
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.938	+8.0
g.	5.0Y RTB 10-04	16.10	07/30/2013	3.250	08/15/2023	-	-	6.873	-25.0
h.	6.0Y FXTN 10-59	2.84	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.900	-10.0
i.	7.0Y FXTN 10-60	767.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.932	+8.3
j.	8.0Y RTB 15-01	4.17	10/10/2011	6.250	10/20/2026	-	-	6.982	-2.9
k.	8.5Y RTB 15-02	2.10	02/21/2012	5.375	03/01/2027	-	-	6.999	-1.8
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.193	+14.8
m	13.0Y FXTN 20-17	100.00	07/15/2011	8.000	07/19/2031	-	-	7.550	+46.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.572	+47.6
o.	13.5Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	7.575	+47.8
p.	RTB – Others	533.37	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,752.11	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 25) was higher at P7,521.39M against Monday's P2,426.71M. Of this, P2,910.75M (38.70%) was for t-bonds, P559.74M (7.44%) RTBs and P4,050.90M (53.86%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos weaker at P54.310 to the dollar on Tuesday (September 25) against Monday's P54.230. Today, it opened at P54.290 reaching a high of P54.220, slid to a low of P54.300 and an average of P54.267 with transaction volume of $264.40 million as of 10:16 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	7,332.17	-1.36	Peso	54.31	+0.15	D	4.86	+6.4 1/	4.74
Thailand	1,747.99	-0.08	Baht	32.43	+0.02	D	1.59	+1.6 2/	1.50
Malaysia	1,794.47	-0.32	Ringgit	4.14	+0.19	D	3.69	+0.2 2/	6.85
Indonesia	5,874.30	-0.13	Rupiah	14,912.00	+0.23	D	7.13	+3.2 2/	13.69
Singapore	3,236.08	+0.53	Sing. Dollar	1.37	+0.12	D	0.25	+0.6 2/	5.33
Taiwan	10,978.85	+0.06	Taiwan Dollar	30.69	+0.06	D	0.66	+1.5 2/	4.76
South Korea	2,339.17	U	Won	1,117.64	+0.07	D	1.68	+1.4 2/	1.50
India	36,652.06	+0.96	Rupee	72.65	+0.05	D	7.68	+5.6 2/	14.05
China	2,781.14	-0.58	Yuan	6.88	+0.29	D	2.83	+2.3 2/	4.35
Hong Kong	27,499.39	U	HK Dollar	7.81	+0.01	D	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	26,492.21	-0.26	US Dollar				+2.374	+2.7 2/	+2.594	5.00
Japan	23,940.26	+0.29	Yen	112.89	+0.24	D	-0.039	+0.9 2/	+0.022	1.48
Germany	12,374.66	+0.19	Ger. Mark****				-0.352	+2.0 2/	-0.315	0.25
Britain	7,507.56	+0.66	British Pound	0.76	-0.17	A	+0.802	+3.5 2/	+0.899	0.25
France	5,479.10	+0.05	Fr. Franc****				-0.352	+2.3 2/	-0.315	0.25
Canada	16,159.50	-0.30	Can. Dollar	1.30	+0.03	D	+1.999	+3.0 2/	+2.178	3.70
Italy	21,668.99	+1.54	Lira****				-0.352	+1.6 2/	-0.315	0.25
E M U	3,067.31	+0.62	Euro	0.85	+0.02	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 25, 2018 vs September 24, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 25, 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 // 09/26/18