BUREAU OF THE TREASURY

Department of Finance

Thursday, 27 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 26)					4.219	-3.12
e. LENDING RATES						
OLF			4.5000	U		
Prime Lending (September 26)					4.773	+2.92
f. ODF			3.5000	U		
g. TDF						
7-day			4.4215	+3.31		
14-day			4.4722	+3.83		
28-day			4.4877	+1.23		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **	BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Based on R2 /b Rate (%)	Based on R2 /b Change Bps
91-day	1,694.01	3.549	rejected			4.063	+4.6
182-day	1,479.61	4.597	rejected			4.637	+4.5
364-day	998.56	5.400	rejected			5.336	-4.7

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	3 YRS	$1,616	101.6	3.266	102.0	3.083	24.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.5	3.867	111.1	3.788	76.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.8	4.165	148.4	4.114	105.1
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.8	4.116	135.4	4.063	99.3
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.3	4.172	123.0	4.114	103.7
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.2	4.269	109.8	4.226	111.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.5	4.297	97.1	4.156	102.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.0	4.185	93.4	4.153	101.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.604	103.0	0.207	14.1
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.8	5.513	99.6	5.119	67.3
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.8	5.590	94.5	5.403	21.4
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.7	6.671	97.0	6.540	67.8

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) /b
a.	1.0Y FXTN 07-56	5.75	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.472	-1.8
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.679	-7.1
c.	2.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	6.201	+13.8
d.	2.5Y FXTN 07-57	11.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.243	-1.1
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.535	-7.6
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.075	+13.8
g.	5.0Y RTB 10-04	6.90	07/30/2013	3.250	08/15/2023	-	-	7.439	+56.6
h.	6.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.590	+69.0
i.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.775	+84.3
j.	8.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	7.004	+2.2
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.046	+4.7
l.	10.0Y FXTN 20-15	3.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.250	+5.8
m	13.0Y FXTN 20-17	75.00	07/15/2011	8.000	07/19/2031	-	-	7.554	+0.4
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.570	-0.2
o.	13.5Y RTB 20-01	0.10	02/21/2012	5.875	03/01/2032	-	-	7.572	-0.2
p.	RTB – Others	560.51	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	367.81	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 26) was lower at P5,210.55M against Tuesday's P7,521.39M. Of this, P464.86M (8.92%) was for t-bonds, P573.51M (11.01%) RTBs and P4,172.18M (80.07%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½ centavos weaker at P54.325 to the dollar on Wednesday (September 26) against Tuesday's P54.310. Today, it opened at P54.275 reaching a high of P54.250, slid to a low of P54.295 and an average of P54.273 with transaction volume of $233.70 million as of 10:14 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	7,268.21	-0.87	Peso	54.33	+0.03	D	4.89	+6.4 1/	4.77
Thailand	1,749.93	+0.11	Baht	32.44	+0.04	D	1.59	+1.6 2/	1.50
Malaysia	1,798.72	+0.24	Ringgit	4.14	0.00	U	3.69	+0.2 2/	6.85
Indonesia	5,873.27	-0.02	Rupiah	14,903.00	-0.06	A	7.13	+3.2 2/	13.69
Singapore	3,239.10	+0.09	Sing. Dollar	1.37	-0.04	A	0.25	+0.6 2/	5.33
Taiwan	10,974.19	-0.04	Taiwan Dollar	30.67	-0.06	A	0.66	+1.5 2/	4.76
South Korea	2,339.17	U	Won	1,114.93	-0.24	A	1.69	+1.4 2/	1.50
India	36,542.27	-0.30	Rupee	72.56	-0.12	A	7.68	+5.6 2/	14.05
China	2,806.81	+0.92	Yuan	6.87	-0.05	A	2.83	+2.3 2/	4.35
Hong Kong	27,816.87	+1.15	HK Dollar	7.81	+0.03	D	2.20	+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	26,385.28	-0.40	US Dollar				+2.381	+2.7 2/	+2.595	5.00
Japan	24,033.79	+0.39	Yen	112.93	+0.04	D	-0.044	+0.9 2/	+0.019	1.48
Germany	12,385.89	+0.09	Ger. Mark****				-0.352	+2.0 2/	-0.314	0.25
Britain	7,511.49	+0.05	British Pound	0.76	+0.04	D	+0.802	+3.5 2/	+0.900	0.25
France	5,512.73	+0.61	Fr. Franc****				-0.352	+2.3 2/	-0.314	0.25
Canada	16,169.28	+0.06	Can. Dollar	1.30	-0.02	A	+2.001	+3.0 2/	+2.180	3.70
Italy	21,646.34	-0.10	Lira****				-0.352	+1.6 2/	-0.314	0.25
E M U	3,079.37	+0.39	Euro	0.85	+0.10	D	-0.352	+2.0 2/	-0.314	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 26, 2018 vs September 25, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 26, 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 // 09/27/18