BUREAU OF THE TREASURY
Department of Finance
Friday, 28 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	U
d. BORROWING RATES							
RRP (overnight)				4.5000	+50.00		
IBCL (September 27)						4.219	-3.13
e. LENDING RATES							
OLF				5.0000	+50.00		
Prime Lending (September 27)						4.758	-1.46
f. ODF				4.0000	+50.00		
g. TDF							
7-day				4.4215	U		
14-day				4.4722	U		
28-day				4.4877	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	943.78	3.549	rejected			4.014	-4.9
182-day	568.13	4.597	rejected			4.979	+34.2
364-day	387.31	5.400	rejected			5.271	-6.5

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	101.7	3.232	102.0	3.067	22.4
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.5	3.872	111.1	3.790	76.9
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.9	4.152	148.5	4.102	104.3
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	134.9	4.107	135.5	4.055	98.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	122.4	4.165	123.0	4.107	103.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.3	4.262	109.9	4.220	111.5
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.5	4.197	97.1	4.154	103.0
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.1	4.180	93.5	4.146	101.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.4	0.606	103.0	0.203	13.6
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	99.0	5.438	99.8	5.043	53.3
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.9	5.569	94.6	5.369	8.7
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	95.7	6.674	97.0	6.543	61.0

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	23.70	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	5.416	-5.6
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	5.637	-4.2
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.197	-0.4
d.	2.5Y FXTN 07-57	6.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.232	-1.1
e.	3.5Y FXTN 10-54	12.00	07/15/2011	6.375	01/19/2022	-	-	6.625	+9.1
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.418	+34.3
g.	5.0Y RTB 10-04	50.00	07/30/2013	3.250	08/15/2023	-	-	7.127	-31.2
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.126	-46.3
i.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.125	-65.0
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.176	+17.2
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.193	+14.7
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.277	+2.7
m	13.0Y FXTN 20-17	88.60	07/15/2011	8.000	07/19/2031	-	-	7.401	-15.3
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.467	-10.3
o.	13.5Y RTB 20-01	9.35	02/21/2012	5.875	03/01/2032	-	-	7.477	-9.6
p.	RTB – Others	203.32	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	283.18	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 27) was lower at P2,575.77M against Wednesday's P5,210.55M. Of this, P413.88M (16.07%) was for t-bonds, P262.67M (10.20%) RTBs and P1,899.22M (73.73%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½ centavos stronger at P54.230 to the dollar on Thursday (September 27) against Wednesday's P54.325. Today, it opened at a high of P54.100, slid to a low of P54.160 and an average of P54.133 with transaction volume of $252.10 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	7,320.59	+0.72	Peso	54.23	-0.17	A	4.95	+6.4 1/	4.76
Thailand	1,752.95	+0.17	Baht	32.41	-0.12	A	1.59	+1.6 2/	1.50
Malaysia	1,798.64	+0.00	Ringgit	4.13	-0.06	A	3.69	+0.2 2/	6.85
Indonesia	5,929.22	+0.95	Rupiah	14,879.00	-0.16	A	7.14	+3.2 2/	13.69
Singapore	3,236.26	-0.09	Sing. Dollar	1.36	-0.08	A	0.25	+0.6 2/	5.33
Taiwan	11,034.19	+0.55	Taiwan Dollar	30.56	-0.36	A	0.66	+1.5 2/	4.76
South Korea	2,355.43	+0.70	Won	1,111.39	-0.32	A	1.69	+1.4 2/	1.50
India	36,324.17	-0.60	Rupee	72.58	+0.03	D	7.68	+5.6 2/	14.05
China	2,791.78	-0.54	Yuan	6.88	+0.09	D	2.83	+2.3 2/	4.35
Hong Kong	27,915.67	+0.36	HK Dollar	7.82	+0.05	D	2.27	+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	26,439.93	+0.21	US Dollar				+2.386	+2.7 2/	+2.594	5.00
Japan	23,796.74	-0.99	Yen	112.78	-0.13	A	-0.039	+0.9 2/	+0.017	1.48
Germany	12,435.59	+0.40	Ger. Mark****				-0.356	+2.0 2/	-0.313	0.25
Britain	7,545.44	+0.45	British Pound	0.76	+0.05	D	+0.801	+3.5 2/	+0.901	0.25
France	5,540.41	+0.50	Fr. Franc****				-0.356	+2.3 2/	-0.313	0.25
Canada	16,204.62	+0.22	Can. Dollar	1.31	+0.83	D	+2.004	+3.0 2/	+2.180	3.70
Italy	21,511.07	-0.62	Lira****				-0.356	+1.6 2/	-0.313	0.25
E M U	3,095.27	+0.52	Euro	0.85	+0.26	D	-0.356	+2.0 2/	-0.313	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 27, 2018 vs September 26, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 27, 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 // 09/28/18