**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 02 October 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) | | | | | | 1.612 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 1.750 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.5000 | U | | |
| IBCL (October 01) | | | | | | 4.656 | +46.88 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 5.0000 | U | | |
| Prime Lending (October 01) | | | | | | 4.861 | +0.56 |
| f. ODF | | | | 4.0000 | U | | |
| 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 | 152.92 | 3.549 | rejected | | | 4.558 | +24.9 |
| 182-day | 241.83 | 5.206 | +60.9 | | | 5.036 | +38.7 |
| 364-day | 1,042.19 | 5.648 | +24.8 | | | 5.718 | +44.2 |

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 | 3.258 | 102.0 | 3.071 | 22.8 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 110.4 | 3.883 | 110.9 | 3.813 | 77.2 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 147.8 | 4.163 | 148.4 | 4.107 | 101.6 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 134.7 | 4.119 | 135.4 | 4.060 | 96.2 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 122.3 | 4.170 | 123.0 | 4.108 | 100.2 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 109.1 | 4.276 | 109.8 | 4.225 | 108.1 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 96.4 | 4.204 | 97.1 | 4.160 | 99.3 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 92.9 | 4.191 | 93.4 | 4.154 | 97.9 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.4 | 0.608 | 103.0 | 0.202 | 13.9 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 99.0 | 5.405 | 99.8 | 5.061 | 12.5 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 93.9 | 5.562 | 94.6 | 5.378 | 2.9 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 94.2 | 6.821 | 95.8 | 6.666 | 86.0 |

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 | 1.00 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 5.794 | -43.1 |
| b. | 1.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 5.908 | +27.0 |
| c. | 2.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 6.203 | +0.4 |
| d. | 2.5Y FXTN 07-57 | 11.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 6.286 | -22.0 |
| e. | 3.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 6.686 | +10.3 |
| f. | 4.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 7.404 | -4.3 |
| g. | 5.0Y RTB 10-04 | 2.00 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 7.729 | +68.9 |
| h. | 6.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 7.794 | +72.3 |
| i. | 7.0Y FXTN 10-60 | … | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 7.877 | +76.7 |
| j. | 8.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 7.441 | +28.7 |
| k. | 8.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 7.470 | +30.1 |
| l. | 10.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 7.615 | +37.3 |
| m | 13.0Y FXTN 20-17 | 12.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 7.831 | +48.0 |
| n. | 13.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 7.875 | +45.3 |
| o. | 13.5Y RTB 20-01 | … | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 7.881 | +44.9 |
| p. | RTB – Others | 1,010.87 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 304.00 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 01) was lower at P2,778.31M against Friday's P4,062.86M. Of this, P328.50M (11.82%) was for t-bonds, P1,012.87M (36.46%) RTBs and P1,436.94M (51.72%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 9 centavos weaker at P54.110 to the dollar on Monday (October 01) against Friday's P54.020. Today, it opened at a high of P54.180, slid to a low of P54.265 and an average of P54.240 with transaction volume of $258.50 million as of 10:13 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 | 7,222.08 | -0.75 | Peso | 54.11 | +0.17 | D | 4.93 | +6.4 1/ | 4.86 |
| Thailand | 1,760.47 | +0.23 | Baht | 32.24 | -0.34 | A | 1.59 | +1.6 2/ | 1.50 |
| Malaysia | 1,792.46 | -0.04 | Ringgit | 4.14 | +0.06 | D | 3.69 | +0.2 2/ | 6.85 |
| Indonesia | 5,944.60 | -0.53 | Rupiah | 14,904.00 | 0.00 | U | 7.35 | +3.2 2/ | 13.69 |
| Singapore | 3,255.46 | -0.05 | Sing. Dollar | 1.37 | +0.12 | D | 0.25 | +0.6 2/ | 5.33 |
| Taiwan | 11,051.80 | +0.41 | Taiwan Dollar | 30.54 | +0.09 | D | 0.66 | +1.5 2/ | 4.76 |
| South Korea | 2,338.88 | -0.18 | Won | 1,110.61 | +0.03 | D | 1.71 | +1.4 2/ | 1.50 |
| India | 36,526.14 | +0.83 | Rupee | 72.87 | +0.46 | D | 7.68 | +5.6 2/ | 14.05 |
| China | 2,821.35 | U | Yuan | 6.87 | -0.20 | A | 2.84 | +2.3 2/ | 4.35 |
| Hong Kong | 27,788.52 | U | HK Dollar | 7.83 | +0.02 | D | 2.28 | +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 | 26,651.21 | +0.73 | US Dollar | | | | +2.398 | +2.7 2/ | +2.604 | 5.00 |
| Japan | 24,245.76 | +0.52 | Yen | 113.99 | +0.48 | D | -0.055 | +0.9 2/ | +0.020 | 1.48 |
| Germany | 12,339.03 | +0.75 | Ger. Mark**** | | | | -0.353 | +2.0 2/ | -0.314 | 0.25 |
| Britain | 7,495.67 | -0.19 | British Pound | 0.77 | +0.02 | D | +0.800 | +3.5 2/ | +0.905 | 0.25 |
| France | 5,506.82 | +0.24 | Fr. Franc**** | | | | -0.353 | +2.3 2/ | -0.314 | 0.25 |
| Canada | 16,104.43 | +0.19 | Can. Dollar | 1.28 | -1.74 | A | +2.035 | +3.0 2/ | +2.216 | 3.70 |
| Italy | 20,609.99 | -0.49 | Lira**** | | | | -0.353 | +1.6 2/ | -0.314 | 0.25 |
| E M U | 3,071.21 | +0.11 | Euro | 0.86 | -0.24 | A | -0.353 | +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 October 01, 2018 vs September 28, 2018 |
| * | A – appreciate; D – depreciate: U – unchanged |
| ** | Data from PDEX for October 01, 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 // 10/02/18*