BUREAU OF THE TREASURY
Department of Finance
Friday, 12 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)						1.712	U
c. TIME DEPOSIT RATE (30-day-5M)						1.750	U
d. BORROWING RATES							
RRP (overnight)				4.5000	U		
IBCL (October 11)						4.625	U
e. LENDING RATES							
OLF				5.0000	U		
Prime Lending (October 11)						5.039	-5.47
f. ODF				4.0000	U		
g. TDF							
7-day				4.7274	U		
14-day				4.7729	U		
28-day				4.8549	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	736.27	4.404	U			4.425	-3.3
182-day	992.68	5.684	U			5.663	-1.3
364-day	715.26	5.883	U			5.987	+1.6

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	101.4	3.349	101.8	3.175	28.8
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	108.3	4.191	108.8	4.112	99.4
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	144.7	4.427	145.3	4.372	119.5
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	131.9	4.362	132.5	4.306	112.1
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	119.8	4.391	120.4	4.332	113.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	106.6	4.469	107.2	4.418	118.1
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	93.3	4.439	93.9	4.392	112.9
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	90.0	4.410	90.4	4.375	110.2
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.3	0.606	102.9	0.193	13.0
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.7	5.552	99.7	5.105	-19.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.7	5.646	94.6	5.380	-36.1
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	92.2	7.038	93.8	6.869	57.3

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	1,004.08	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	6.565	+8.9
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	6.268	-4.4
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.772	-14.9
d.	2.5Y FXTN 07-57	83.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	7.034	+7.8
e.	3.5Y FXTN 10-54	0.19	07/15/2011	6.375	01/19/2022	-	-	7.792	+50.8
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	8.205	+17.0
g.	5.0Y RTB 10-04	16.04	07/30/2013	3.250	08/15/2023	-	-	8.305	+12.3
h.	6.0Y FXTN 10-59	1.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	8.143	+14.4
i.	7.0Y FXTN 10-60	100.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.925	+17.2
j.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.962	+11.4
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.975	+9.3
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.988	-1.6
m	13.0Y FXTN 20-17	700.00	07/15/2011	8.000	07/19/2031	-	-	7.898	-19.6
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.963	-16.5
o.	13.5Y RTB 20-01	13.93	02/21/2012	5.875	03/01/2032	-	-	7.972	-16.1
p.	RTB – Others	996.04	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,622.12	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (October 11) was higher at P6,981.11M against Wednesday's P6,803.74M. Of this, P3,510.89M (50.29%) was for t-bonds, P1,026.01M (14.70%) RTBs and P2,444.21M (35.01%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P54.180 to the dollar on Thursday (October 11) against Wednesday's transaction. Today, it opened at a low of P54.100 reaching a high of P54.030 and an average of P54.058 with transaction volume of $284.10 million as of 10:09 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	6,884.38	-1.67	Peso	54.18	0.00	U	5.08	+6.7 1/	5.04
Thailand	1,682.89	-2.26	Baht	32.78	-0.40	A	1.60	+1.3 2/	1.50
Malaysia	1,708.49	-1.54	Ringgit	4.16	+0.07	D	3.69	+0.2 2/	6.85
Indonesia	5,702.82	-2.02	Rupiah	15,190.00	-0.08	A	7.44	+2.9 2/	13.69
Singapore	3,047.39	-2.69	Sing. Dollar	1.38	-0.16	A	0.25	+0.7 2/	5.33
Taiwan	9,806.11	-6.31	Taiwan Dollar	31.06	+0.22	D	0.66	+1.7 2/	4.76
South Korea	2,129.67	-4.44	Won	1,140.56	+0.38	D	1.73	+1.9 2/	1.50
India	34,001.15	-2.19	Rupee	74.09	-0.11	A	7.68	+5.6 2/	14.05
China	2,583.46	-5.22	Yuan	6.92	-0.01	A	2.80	+2.3 2/	4.35
Hong Kong	25,266.37	-3.54	HK Dollar	7.84	0.00	U	2.11	+2.3 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	25,052.83	-2.13	US Dollar				+2.425	+2.3 2/	+2.636	5.00
Japan	22,590.86	-3.89	Yen	112.26	-0.83	A	-0.077	+1.3 2/	+0.009	1.48
Germany	11,539.35	-3.13	Ger. Mark****				-0.360	+2.3 2/	-0.312	0.25
Britain	7,006.93	-1.94	British Pound	0.76	-0.33	A	+0.805	+3.5 2/	+0.906	0.25
France	5,106.37	-1.92	Fr. Franc****				-0.360	+2.2 2/	-0.312	0.25
Canada	15,317.13	-1.29	Can. Dollar	1.30	+0.70	D	+2.094	+2.8 2/	+2.263	3.70
Italy	19,356.61	-1.84	Lira****				-0.360	+1.4 2/	-0.312	0.25
E M U	2,912.91	-2.35	Euro	0.86	-0.60	A	-0.360	+2.1 2/	-0.312	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of October 11, 2018 vs October 10, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for October 11, 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/ September 2018 (Base index 2012 = 100)
2/ September 2018

Original Signed:

OIC, FMMAD

fmmad // 10/12/18