BUREAU OF THE TREASURY
Department of Finance
Thursday, 22 November 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)					1.490	U
c. TIME DEPOSIT RATE (30-day-5M)					1.750	U
d. BORROWING RATES						
RRP (overnight)			4.7500	U		
IBCL (November 21)					4.813	+3.12
e. LENDING RATES						
OLF			5.2500	U		
Prime Lending (November 21)					5.329	+5.62
f. ODF			4.2500	U		
g. TDF						
7-day			4.9738	+14.47		
14-day			5.0596	+19.54		
28-day			5.1186	+20.24		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (BVal) (In MP) **	BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Based on BVal /b Rate (%)	Based on BVal /b Change Bps
91-day	1,176.69	5.295	U			5.342	-0.0
182-day	587.49	6.280	U			6.137	-0.0
364-day	835.83	6.530	U			6.559	-0.0

Sources: BSP, 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	101.0	3.523	101.3	3.370	54.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	109.1	4.060	109.6	3.983	99.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	144.1	4.447	144.8	4.388	131.0
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	131.6	4.365	132.3	4.303	121.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	120.2	4.343	120.9	4.282	117.9
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	107.0	4.434	107.7	4.383	121.7
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	93.2	4.446	93.8	4.400	119.7
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	89.9	4.416	90.4	4.378	115.9
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.2	0.588	102.7	0.149	10.0
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.0	5.983	99.3	5.304	90.3
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	92.2	6.134	93.5	5.746	62.6
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	94.2	6.824	96.1	6.635	97.2

Source: Bloomberg

	Domestic Bonds	BVal Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		BVal Yield (%) Bid/Trade	Change (bps) /b
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	1.0Y FXTN 07-56	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	6.689	+0.0
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	6.604	-0.0
c.	2.0Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	6.699	-0.0
d.	2.5Y FXTN 07-57	64.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.820	-0.0
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	7.093	U
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.189	-0.0
g.	5.0Y RTB 10-04	6.00	07/30/2013	3.250	08/15/2023	-	-	7.112	+0.1
h.	6.0Y FXTN 10-59	3.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.024	+0.0
i.	7.0Y FXTN 10-60	5.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.277	+0.0
j.	8.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	7.255	-0.0
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.245	-0.0
l.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.274	-0.0
m	13.0Y FXTN 20-17	861.02	07/15/2011	8.000	07/19/2031	-	-	7.266	-0.1
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.281	-0.1
o.	13.5Y RTB 20-01	5.00	02/21/2012	5.875	03/01/2032	-	-	7.617	-0.1
p.	RTB – Others	506.04	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	9,046.68	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (November 21) was higher at P13,099.15M against Tuesday's P6,256.27M. Of this, P9,980.10M (76.19%) was for t-bonds, P519.04M (3.96%) RTBs and P2,600.01M (19.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos stronger at P52.350 to the dollar on Wednesday (November 21) against Tuesday's P52.390. Today, it opened at P52.230 reaching a high of P52.200 slid to a low of P52.275 and an average of P52.241 with transaction volume of $249.50 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	7,265.45	-0.51	Peso	52.35	-0.08	A	5.15	+6.7 1/	5.33
Thailand	1,617.33	+0.33	Baht	32.99	+0.07	D	1.61	+1.2 2/	1.50
Malaysia	1,695.37	-0.90	Ringgit	4.19	+0.16	D	3.69	+0.3 2/	6.85
Indonesia	5,948.05	-0.95	Rupiah	14,630.00	+0.15	D	7.71	+3.2 2/	13.85
Singapore	3,038.65	+0.39	Sing. Dollar	1.37	+0.17	D	0.25	+0.7 2/	5.33
Taiwan	9,741.52	-0.03	Taiwan Dollar	30.89	-0.08	A	0.66	+1.2 2/	4.76
South Korea	2,076.55	-0.29	Won	1,133.05	+0.44	D	1.80	+2.0 2/	1.50
India	35,199.80	-0.77	Rupee	71.34	-0.21	A	7.68	+5.6 2/	14.05
China	2,651.51	+0.21	Yuan	6.94	-0.07	A	3.06	+2.5 2/	4.35
Hong Kong	25,971.47	+0.51	HK Dollar	7.83	-0.01	A	1.97	+2.7 2/	5.13

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	24,464.69	+0.00	US Dollar				+2.653	+2.5 2/	+2.863	5.25
Japan	21,507.54	-0.35	Yen	113.12	+0.60	D	-0.109	+1.2 2/	+0.005	1.48
Germany	11,244.17	+1.61	Ger. Mark****				-0.359	+2.5 2/	-0.329	0.25
Britain	6,050.23	+1.47	British Pound	0.78	+0.70	D	+0.889	+3.3 2/	+0.999	0.25
France	4,975.50	+1.03	Fr. Franc****				-0.359	+2.2 2/	-0.329	0.25
Canada	15,095.02	+1.47	Can. Dollar	1.33	+0.92	D	+2.228	+2.2 2/	+2.338	3.95
Italy	18,731.55	+1.41	Lira****				-0.359	+1.6 2/	-0.329	0.25
E M U	2,906.89	+1.03	Euro	0.88	+0.49	D	-0.359	+2.2 2/	-0.329	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of November 20, 2018 vs November 19, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for November 20, 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/ October 2018 (Base index 2012 = 100)
2/ October 2018

Original Signed:

OIC, FMMAD

fmmad // 11/22/18