

BUREAU OF THE TREASURY
Department of Finance
Monday, 10 December 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)						1.507	U
c. TIME DEPOSIT RATE (30-day-5M)						1.750	U
d. BORROWING RATES							
RRP (overnight)				4.7500	U		
IBCL (December 07)						4.875	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 07)						5.342	+4.10
f. ODF				4.2500	U		
g. TDF							
7-day				5.0168	U		
14-day				5.1271	U		
28-day				5.1433	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	196.90	5.394	U			5.587	+0.0
182-day	580.25	6.305	U			6.299	+0.0
364-day	397.70	6.507	U			6.617	+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	3.509	101.3	3.345	65.0
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	109.8	3.936	110.4	3.856	110.5
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	145.6	4.306	146.2	4.249	140.1
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.2	4.218	133.8	4.159	129.7
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	121.5	4.222	122.2	4.163	128.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	108.7	4.302	109.4	4.252	130.3
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	95.3	4.289	95.9	4.243	125.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	92.2	4.247	92.8	4.205	119.6
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.568	102.7	0.118	11.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.4	5.773	99.5	5.219	79.9
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.4	5.792	94.4	5.496	42.6
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.584	98.6	6.384	89.7

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.	1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	6.649	+0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.680	+0.0
c.	2.5Y FXTN 07-57	3.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.675	+0.0
d.	3.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	7.044	+0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.058	+0.0
f.	4.5Y RTB 10-04	4.70	07/30/2013	3.250	08/15/2023	-	-	7.065	+0.0
g.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.998	+0.0
h.	7.0Y FXTN 10-60	304.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.020	+0.0
i.	8.0Y RTB 15-01	11.00	10/10/2011	6.250	10/20/2026	-	-	7.028	+0.0
j.	8.5Y RTB 15-02	7.17	02/21/2012	5.375	03/01/2027	-	-	7.011	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.009	+0.0
l.	12.5Y FXTN 20-17	289.07	07/15/2011	8.000	07/19/2031	-	-	6.994	-0.0
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.023	-0.0
n.	13.5Y RTB 20-01	8.96	02/21/2012	5.875	03/01/2032	-	-	7.399	+0.0
o.	RTB – Others	730.12	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	6,228.08	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (December 07) was lower at P8,762.25M against Thursday's P13,378.78M. Of this, P6,825.45M (77.90%) was for t-bonds, P761.95M (8.70%) RTBs and P1,174.85M (13.41%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 centavos stronger at P52.710 to the dollar on Friday (December 07) against Thursday's P52.760. Today, it opened at P52.780 reaching a high of P52.720 slid to a low of P52.800 and an average of P52.762 with transaction volume of \$149.50 million as of 10:07 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	7,461.06	-0.99	Peso	52.71	-0.09	A	5.16	+6.0 1/	5.34
Thailand	1,649.99	-0.23	Baht	32.84	-0.11	A	1.61	+1.2 2/	1.50
Malaysia	1,680.54	-0.17	Ringgit	4.17	+0.01	D	3.69	+0.3 2/	6.85
Indonesia	6,126.36	+0.18	Rupiah	14,510.00	-0.55	A	7.67	+3.2 2/	13.85
Singapore	3,111.12	-0.14	Sing. Dollar	1.37	-0.13	A	0.25	+0.7 2/	5.33
Taiwan	9,760.88	+0.79	Taiwan Dollar	30.89	+0.02	D	0.66	+1.2 2/	4.76
South Korea	2,075.76	+0.34	Won	1,122.50	-0.07	A	1.88	+2.0 2/	1.50
India	35,673.25	+1.02	Rupee	70.77	-0.12	A	7.68	+5.6 2/	14.05
China	2,605.89	+0.03	Yuan	6.88	-0.19	A	3.14	+2.5 2/	4.35
Hong Kong	26,063.76	-0.35	HK Dollar	7.82	+0.06	D	2.24	+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	24,388.95	-2.24	US Dollar				+2.771	+2.5 2/	+2.886	5.25
Japan	21,678.68	+0.82	Yen	112.82	+0.01	D	-0.114	+1.2 2/	-0.011	1.48
Germany	10,788.09	-0.21	Ger. Mark****				-0.354	+2.5 2/	-0.327	0.25
Britain	6,778.11	+1.10	British Pound	0.78	-0.20	A	+0.907	+3.3 2/	+1.023	0.25
France	4,813.13	+0.68	Fr. Franc****				-0.354	+2.2 2/	-0.327	0.25
Canada	14,795.13	-0.95	Can. Dollar	1.34	-0.33	A	+2.254	+2.2 2/	+2.330	3.95
Italy	18,741.98	+0.53	Lira****				-0.354	+1.6 2/	-0.327	0.25
E M U	2,828.92	+0.78	Euro	0.88	-0.36	A	-0.354	+2.2 2/	-0.327	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 07, 2018 vs December 06, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 07, 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/ November 2018 (Base index 2012 = 100)
- 2/ October 2018

Original Signed:

OIC, FMMAD