

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 11 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 10)						4.906	+3.13
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 10)						5.343	+0.04
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	157.37	5.350	-4.4			5.613	+0.0
182-day	372.85	6.344	+3.9			6.311	+0.0
364-day	188.64	6.585	+7.8			6.625	+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	3.517	101.3	3.371	64.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.0	3.917	110.5	3.834	106.2
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	145.8	4.286	146.4	4.232	136.9
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.4	4.202	134.0	4.146	127.0
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	121.6	4.210	122.2	4.154	126.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	108.9	4.287	109.6	4.238	128.1
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	95.5	4.275	96.1	4.230	123.1
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	92.4	4.232	92.9	4.193	118.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.565	102.7	0.114	10.6
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.4	5.775	99.4	5.260	83.2
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.848	94.4	5.502	48.3
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.585	98.6	6.385	88.7

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	6.663	+0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.687	+0.0
c.	2.5Y FXTN 07-57	1.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.679	+0.0
d.	3.0Y FXTN 10-54	91.00	07/15/2011	6.375	01/19/2022	-	-	6.942	-0.1
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.051	-0.0
f.	4.5Y RTB 10-04	50.90	07/30/2013	3.250	08/15/2023	-	-	7.020	-0.0
g.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.016	+0.0
h.	7.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.021	+0.0
i.	8.0Y RTB 15-01	1.20	10/10/2011	6.250	10/20/2026	-	-	7.029	+0.0
j.	8.5Y RTB 15-02	2.73	02/21/2012	5.375	03/01/2027	-	-	7.011	U
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.008	-0.0
l.	12.5Y FXTN 20-17	122.96	07/15/2011	8.000	07/19/2031	-	-	6.986	-0.0
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.073	+0.1
n.	13.5Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	7.397	-0.0
o.	RTB – Others	210.44	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	2,018.17	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 10) was lower at P3,218.36M against Friday's P8,762.25M. Of this, P2,233.73M (69.41%) was for t-bonds, P265.77M (8.26%) RTBs and P718.86M (22.34%) for t-bills.

3. Foreign Exchange Market

The peso closed 9 centavos weaker at P52.800 to the dollar on Monday (December 10) against Friday's P52.710. Today, it opened at P52.830 reaching a high of P52.820 slid to a low of P52.910 and an average of P52.869 with transaction volume of \$289.50 million as of 10:06 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	7,348.21	-1.51	Peso	52.80	+0.17	D	5.21	+6.0 1/	5.34
Thailand	1,663.31	+0.81	Baht	32.87	+0.09	D	1.61	+1.2 2/	1.50
Malaysia	1,680.54	U	Ringgit	4.17	-0.07	A	3.69	+0.3 2/	6.85
Indonesia	6,111.36	-0.24	Rupiah	14,577.00	+0.46	D	7.67	+3.2 2/	13.85
Singapore	3,072.44	-1.24	Sing. Dollar	1.37	+0.03	D	0.25	+0.7 2/	5.33
Taiwan	9,647.54	-1.16	Taiwan Dollar	30.90	+0.03	D	0.66	+1.2 2/	4.76
South Korea	2,053.79	-1.06	Won	1,127.17	+0.42	D	1.88	+2.0 2/	1.50
India	34,959.72	-2.00	Rupee	71.42	+0.92	D	7.68	+5.6 2/	14.05
China	2,584.58	-0.82	Yuan	6.91	+0.44	D	3.14	+2.5 2/	4.35
Hong Kong	25,752.38	-1.19	HK Dollar	7.82	-0.02	A	2.29	+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	24,423.26	+0.14	US Dollar				+2.771	+2.5 2/	+2.886	5.25
Japan	21,219.50	-2.12	Yen	112.72	-0.09	A	-0.114	+1.2 2/	-0.011	1.48
Germany	10,622.07	-1.54	Ger. Mark****				-0.354	+2.5 2/	-0.327	0.25
Britain	6,721.54	-0.83	British Pound	0.79	+0.34	D	+0.907	+3.3 2/	+1.030	0.25
France	4,742.38	-1.47	Fr. Franc****				-0.354	+2.2 2/	-0.327	0.25
Canada	14,728.28	-0.45	Can. Dollar	1.33	-0.61	A	+2.261	+2.2 2/	+2.340	3.95
Italy	18,410.13	-1.77	Lira****				-0.354	+1.6 2/	-0.327	0.25
E M U	2,781.94	-1.66	Euro	0.88	-0.31	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 10, 2018 vs December 07, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 10, 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