

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 12 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 11)						4.906	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 11)						5.349	+0.65
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	298.95	5.350	U			5.634	+0.0
182-day	564.54	6.344	U			6.326	+0.0
364-day	1,021.01	6.585	U			6.741	+0.1

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	3.499	101.3	3.345	56.7
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.0	3.906	110.6	3.825	100.4
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	145.8	4.281	146.4	4.227	132.4
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.3	4.203	134.0	4.144	122.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	121.7	4.203	122.3	4.145	121.8
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	108.9	4.285	109.6	4.233	124.3
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	95.6	4.265	96.3	4.220	119.2
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	92.5	4.226	93.0	4.187	114.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.559	102.7	0.105	9.4
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.4	5.795	99.4	5.271	85.7
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.1	5.879	94.3	5.532	50.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.586	98.3	6.412	89.0

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	6.661	-0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.689	+0.0
c.	2.5Y FXTN 07-57	21.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.682	+0.0
d.	3.0Y FXTN 10-54	31.00	07/15/2011	6.375	01/19/2022	-	-	6.941	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.056	+0.0
f.	4.5Y RTB 10-04	3.80	07/30/2013	3.250	08/15/2023	-	-	7.022	+0.0
g.	6.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.020	+0.0
h.	7.0Y FXTN 10-60	20.34	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.022	+0.0
i.	8.0Y RTB 15-01	7.04	10/10/2011	6.250	10/20/2026	-	-	7.032	+0.0
j.	8.5Y RTB 15-02	3.50	02/21/2012	5.375	03/01/2027	-	-	7.015	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.015	+0.0
l.	12.5Y FXTN 20-17	51.50	07/15/2011	8.000	07/19/2031	-	-	6.992	+0.0
m.	13.0Y FXTN 20-18	3.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.059	-0.0
n.	13.5Y RTB 20-01	5.50	02/21/2012	5.875	03/01/2032	-	-	7.091	-0.0
o.	RTB – Others	909.74	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	5,023.30	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (December 11) was higher at P7,966.32M against Monday's P3,218.36M. Of this, P5,152.24M (64.68%) was for t-bonds, P929.58M (11.67%) RTBs and P1,884.50M (23.66%) for t-bills.

3. Foreign Exchange Market

The peso closed 3 centavos stronger at P52.770 to the dollar on Tuesday (December 11) against Monday's P52.800. Today, it opened at P52.690 reaching a high of P52.635 slid to a low of P52.700 and an average of P52.661 with transaction volume of \$274.00 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	7,451.08	+1.40	Peso	52.77	-0.06	A	5.29	+6.0 1/	5.35
Thailand	1,633.62	-1.78	Baht	32.81	-0.18	A	1.61	+1.2 2/	1.50
Malaysia	1,652.63	-1.66	Ringgit	4.18	+0.40	D	3.69	+0.3 2/	6.85
Indonesia	6,076.59	-0.57	Rupiah	14,621.00	+0.30	D	7.67	+3.2 2/	13.85
Singapore	3,059.28	-0.43	Sing. Dollar	1.37	+0.15	D	0.25	+0.7 2/	5.33
Taiwan	9,707.04	+0.62	Taiwan Dollar	30.86	-0.11	A	0.66	+1.2 2/	4.76
South Korea	2,052.97	-0.04	Won	1,131.10	+0.35	D	1.88	+2.0 2/	1.50
India	35,150.01	+0.54	Rupee	71.85	+0.60	D	7.68	+5.6 2/	14.05
China	2,594.09	+0.37	Yuan	6.91	-0.11	A	3.15	+2.5 2/	4.35
Hong Kong	25,771.67	+0.07	HK Dollar	7.82	+0.01	D	2.31	+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	24,370.24	-0.22	US Dollar				+2.771	+2.5 2/	+2.886	5.25
Japan	21,148.02	-0.34	Yen	113.13	+0.36	D	-0.114	+1.2 2/	-0.011	1.48
Germany	10,780.51	+1.49	Ger. Mark****				-0.357	+2.5 2/	-0.327	0.25
Britain	6,806.94	+1.27	British Pound	0.79	+0.82	D	+0.907	+3.3 2/	+1.030	0.25
France	4,806.20	+1.35	Fr. Franc****				-0.357	+2.2 2/	-0.327	0.25
Canada	14,667.83	-0.41	Can. Dollar	1.34	+0.65	D	+2.261	+2.2 2/	+2.340	3.95
Italy	18,591.01	+0.98	Lira****				-0.357	+1.6 2/	-0.327	0.25
E M U	2,822.20	+1.45	Euro	0.88	+0.16	D	-0.357	+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 11, 2018 vs December 10, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 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/ November 2018 (Base index 2012 = 100)
- 2/ October 2018

Original Signed:

OIC, FMMAD