BUREAU OF THE TREASURY

Department of Finance

Thursday, 13 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 12)						4.906	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 12)						5.350	+0.07
f. ODF				4.2500	U		
g. TDF							
7-day				5.1135	+9.67		
14-day				5.1649	+3.78		
28-day				5.1952	+5.19		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	363.37	5.350	U			5.624	-0.0
182-day	694.05	6.344	U			6.350	+0.0
364-day	537.88	6.585	U			6.724	-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	3.480	101.3	3.329	55.9
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	110.4	3.852	110.9	3.772	93.3
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	146.2	4.242	146.9	4.186	126.4
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	133.6	4.174	134.3	4.115	118.1
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	121.9	4.182	122.6	4.125	117.9
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	109.4	4.247	110.1	4.196	119.0
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	96.3	4.219	96.9	4.176	113.4
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	93.1	4.176	93.7	4.139	108.4
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.567	102.7	0.113	9.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.3	5.818	99.3	5.285	88.5
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.1	5.892	94.2	5.544	50.0
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.588	98.3	6.413	90.4

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	6.679	+0.0
b.	1.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.703	+0.0
c.	2.5Y FXTN 07-57	2.29	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.686	+0.0
d.	3.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.940	-0.0
e.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.066	+0.0
f.	4.5Y RTB 10-04	2.15	07/30/2013	3.250	08/15/2023	-	-	7.024	+0.0
g.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.991	-0.0
h.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.028	+0.0
i.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.053	+0.0
j.	8.5Y RTB 15-02	10.00	02/21/2012	5.375	03/01/2027	-	-	7.034	+0.0
k.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.023	+0.0
l.	12.5Y FXTN 20-17	20.00	07/15/2011	8.000	07/19/2031	-	-	6.992	U
m	13.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.075	-0.0
n.	13.5Y RTB 20-01	3.00	02/21/2012	5.875	03/01/2032	-	-	7.075	-0.0
o.	RTB – Others	146.53	Various	Various	Various	-na-	-na-	-na-	-na-.
p.	FXTN – Others	2,235.77	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (December 12) was lower at P4,015.04M against Tuesday's P7,966.32M. Of this, P2,258.06M (56.24%) was for t-bonds, P161.68M (4.03%) RTBs and P1,595.30M (39.73%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½ centavos stronger at P52.715 to the dollar on Wednesday (December 12) against Tuesday's P52.770. Today, it opened at P52.600 reaching a high of P52.590 slid to a low of P52.645 and an average of P52.629 with transaction volume of $168.00 million as of 10:04 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	7,488.24	+0.50	Peso	52.72	-0.10	A	5.36	+6.0 1/	5.35
Thailand	1,634.88	+0.08	Baht	32.80	-0.04	A	1.61	+0.9 2/	1.50
Malaysia	1,663.27	+0.64	Ringgit	4.19	+0.06	D	3.69	+0.6 2/	6.85
Indonesia	6,115.58	+0.64	Rupiah	14,595.00	-0.18	A	7.67	+3.2 2/	13.85
Singapore	3,099.99	+1.33	Sing. Dollar	1.37	+0.07	D	0.25	+0.7 2/	5.33
Taiwan	9,816.45	+1.13	Taiwan Dollar	30.85	-0.03	A	0.66	+0.3 2/	4.76
South Korea	2,082.57	+1.44	Won	1,128.70	-0.21	A	1.89	+2.0 2/	1.75
India	35,779.07	+1.79	Rupee	71.97	+0.17	D	7.68	+5.2 2/	14.05
China	2,602.15	+0.31	Yuan	6.89	-0.24	A	3.15	+2.2 2/	4.35
Hong Kong	26,186.71	+1.61	HK Dollar	7.82	+0.01	D	2.34	+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	24,527.27	+0.64	US Dollar				+2.779	+2.2 2/	+2.881	5.25
Japan	21,602.75	+2.15	Yen	113.45	+0.28	D	-0.114	+1.4 2/	-0.008	1.48
Germany	10,929.43	+1.38	Ger. Mark****				-0.357	+2.3 2/	-0.325	0.25
Britain	6,880.19	+1.08	British Pound	0.80	+0.59	D	+0.900	+3.3 2/	+1.020	0.25
France	4,909.45	+2.15	Fr. Franc****				-0.357	+1.9 2/	-0.325	0.25
Canada	14,783.06	+0.79	Can. Dollar	1.34	-0.17	A	+2.275	+2.4 2/	+2.353	3.95
Italy	18,945.80	+1.91	Lira****				-0.357	+1.6 2/	-0.325	0.25
E M U	2,867.02	+1.59	Euro	0.88	+0.47	D	-0.357	+2.0 2/	-0.325	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 12, 2018 vs December 11, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 12, 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/ November 2018

Original Signed:

OIC, FMMAD

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