

BUREAU OF THE TREASURY
Department of Finance
Friday, 14 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 13)						4.906	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 13)						5.321	-2.56
f. ODF				4.2500	U		
g. TDF							
7-day				5.1135	U		
14-day				5.1649	U		
28-day				5.1952	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	334.49	5.350	U			5.632	+0.0
182-day	245.29	6.344	U			6.355	+0.0
364-day	546.16	6.585	U			6.700	-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	10.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	6.710	+0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.733	+0.0
c.	2.5Y FXTN 07-57	79.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.715	+0.0
d.	3.0Y FXTN 10-54	1.20	07/15/2011	6.375	01/19/2022	-	-	6.914	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.094	+0.0
f.	4.5Y RTB 10-04	6.45	07/30/2013	3.250	08/15/2023	-	-	7.028	+0.0
g.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.060	+0.1
h.	7.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.033	+0.0
i.	8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	7.066	+0.0
j.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	7.045	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.023	U
l.	12.5Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	6.933	-0.1
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.061	+0.0
n.	13.5Y RTB 20-01	3.50	02/21/2012	5.875	03/01/2032	-	-	7.096	+0.0
o.	RTB – Others	409.58	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	5,952.24	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (December 13) was higher at P7,637.91M against Wednesday's P4,015.04M. Of this, P6,092.44M (79.77%) was for t-bonds, P419.53M (5.49%) RTBs and P1,125.94M (14.74%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½ centavos stronger at P52.620 to the dollar on Thursday (December 13) against Wednesday's P52.715.

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	7,522.92	+0.46	Peso	52.62	-0.18	A	5.34	+6.0 1/	5.32
Thailand	1,614.99	-1.22	Baht	32.72	-0.23	A	1.61	+0.9 2/	1.50
Malaysia	1,676.00	+0.77	Ringgit	4.18	-0.13	A	3.69	+0.6 2/	6.85
Indonesia	6,177.72	+1.02	Rupiah	14,501.00	-0.64	A	7.70	+3.2 2/	13.85
Singapore	3,111.08	+0.36	Sing. Dollar	1.37	-0.17	A	0.25	+0.7 2/	5.33
Taiwan	9,858.76	+0.43	Taiwan Dollar	30.84	-0.03	A	0.66	+0.3 2/	4.76
South Korea	2,095.55	+0.62	Won	1,125.40	-0.29	A	1.89	+2.0 2/	1.75
India	35,929.64	+0.42	Rupee	71.68	-0.40	A	7.68	+5.2 2/	14.05
China	2,634.05	+1.23	Yuan	6.88	-0.10	A	3.15	+2.2 2/	4.35
Hong Kong	26,597.38	+1.57	HK Dollar	7.81	-0.08	A	2.35	+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	24,597.38	+0.29	US Dollar				+2.779	+2.2 2/	+2.881	5.25
Japan	21,816.19	+0.99	Yen	113.45	0.00	U	-0.109	+1.4 2/	-0.008	1.48
Germany	10,924.70	-0.04	Ger. Mark****				-0.357	+2.3 2/	-0.323	0.25
Britain	6,877.50	-0.04	British Pound	0.79	-0.96	A	+0.900	+3.3 2/	+1.030	0.25
France	4,896.92	-0.26	Fr. Franc****				-0.357	+1.9 2/	-0.323	0.25
Canada	14,750.35	-0.22	Can. Dollar	1.34	-0.13	A	+2.283	+2.4 2/	+2.353	3.95
Italy	19,048.83	+0.54	Lira****				-0.357	+1.6 2/	-0.323	0.25
E M U	2,862.05	-0.17	Euro	0.88	-0.33	A	-0.357	+2.0 2/	-0.323	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 13, 2018 vs December 12, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for December 13, 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