

BUREAU OF THE TREASURY
Department of Finance
Monday, 17 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 14)						4.906	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 14)						5.296	-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	119.59	5.350	U			5.651	+0.0
182-day	154.25	6.344	U			6.360	+0.0
364-day	210.13	6.585	U			6.703	+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	100.9	3.522	101.2	3.379	64.3
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.4	3.854	110.9	3.771	95.2
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	146.4	4.222	147.1	4.161	125.3
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	133.9	4.154	134.5	4.095	117.5
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.1	4.168	122.8	4.108	117.5
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	109.6	4.231	110.4	4.178	118.2
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	96.5	4.205	97.2	4.147	111.3
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	93.5	4.154	94.1	4.108	106.0
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.572	102.6	0.116	9.5
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.3	5.811	99.4	5.281	89.6
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.860	94.2	5.561	41.7
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.581	98.5	6.396	85.9

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	6.716	+0.0
b.	1.5Y RTB 10-01	0.25	08/15/2010	7.250	08/19/2020	-	-	6.735	+0.0
c.	2.5Y FXTN 07-57	33.75	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.715	U
d.	3.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	6.944	+0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.095	+0.0
f.	4.5Y RTB 10-04	1.95	07/30/2013	3.250	08/15/2023	-	-	7.028	U
g.	6.0Y FXTN 10-59	2.84	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.059	-0.0
h.	7.0Y FXTN 10-60	2.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.033	U
i.	8.0Y RTB 15-01	0.60	10/10/2011	6.250	10/20/2026	-	-	7.065	-0.0
j.	8.5Y RTB 15-02	0.50	02/21/2012	5.375	03/01/2027	-	-	7.044	-0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.022	-0.0
l.	12.5Y FXTN 20-17	317.44	07/15/2011	8.000	07/19/2031	-	-	6.933	U
m.	13.0Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.067	+0.0
n.	13.5Y RTB 20-01	2.09	02/21/2012	5.875	03/01/2032	-	-	7.102	+0.0
o.	RTB – Others	361.32	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	11,633.95	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (December 14) was higher at P12,841.16M against Thursday's P7,637.91M. Of this, P11,990.48M (93.38%) was for t-bonds, P366.71M (2.86%) RTBs and P483.97M (3.77%) for t-bills.

3. Foreign Exchange Market

The peso closed 26 centavos weaker at P52.880 to the dollar on Friday (December 14) against Thursday's P52.620. Today, it opened at P53.050 reaching a high of P53.020 slid to a low of P53.080 and an average of P53.046 with transaction volume of \$179.40 million as of 10:08 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	7,524.37	+0.02	Peso	52.88	+0.49	D	5.32	+6.0 1/	5.30
Thailand	1,609.45	-0.34	Baht	32.78	+0.18	D	1.61	+0.9 2/	1.50
Malaysia	1,661.96	-0.84	Ringgit	4.19	+0.17	D	3.69	+0.6 2/	6.85
Indonesia	6,169.84	-0.13	Rupiah	14,609.00	+0.74	D	7.71	+3.2 2/	13.85
Singapore	3,077.09	-1.09	Sing. Dollar	1.38	+0.34	D	0.25	+0.7 2/	5.33
Taiwan	9,774.16	-0.86	Taiwan Dollar	30.88	+0.12	D	0.66	+0.3 2/	4.76
South Korea	2,069.38	-1.25	Won	1,134.36	+0.80	D	1.89	+2.0 2/	1.75
India	35,912.93	-0.05	Rupee	71.88	+0.27	D	7.68	+5.2 2/	14.05
China	2,593.74	-1.53	Yuan	6.90	+0.24	D	3.15	+2.2 2/	4.35
Hong Kong	26,094.79	-1.89	HK Dollar	7.81	+0.04	D	2.39	+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	24,100.51	-2.02	US Dollar				+2.779	+2.2 2/	+2.881	5.25
Japan	21,374.83	-2.02	Yen	113.54	+0.08	D	-0.104	+1.4 2/	-0.008	1.48
Germany	10,865.77	-0.54	Ger. Mark****				-0.356	+2.3 2/	-0.325	0.25
Britain	6,845.17	-0.47	British Pound	0.79	+0.57	D	+0.900	+3.3 2/	+1.006	0.25
France	4,853.70	-0.88	Fr. Franc****				-0.356	+1.9 2/	-0.325	0.25
Canada	14,595.07	-1.05	Can. Dollar	1.34	+0.22	D	+2.283	+2.4 2/	+2.355	3.95
Italy	18,910.79	-0.72	Lira****				-0.356	+1.6 2/	-0.325	0.25
E M U	2,844.81	-0.60	Euro	0.89	+0.66	D	-0.356	+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 14, 2018 vs December 13, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 14, 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