

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 18 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 17)						4.938	+3.12
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 17)						5.348	+5.26
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	392.38	5.323	-2.7			5.706	+0.1
182-day	621.61	6.344	rejected			6.425	+0.1
364-day	108.31	6.585	rejected			6.709	+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	3.515	101.2	3.376	69.2
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.6	3.818	111.1	3.735	96.0
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	146.7	4.199	147.4	4.139	127.2
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	134.1	4.137	134.7	4.078	119.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.3	4.147	123.0	4.088	119.6
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	109.9	4.210	110.6	4.157	120.1
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	96.8	4.179	97.5	4.130	113.5
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	93.9	4.124	94.4	4.082	107.3
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.575	102.6	0.118	10.3
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.3	5.828	99.2	5.361	91.6
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.861	94.0	5.607	40.4
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.6	6.584	98.4	6.409	85.2

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	6.718	+0.0
b.	1.5Y RTB 10-01	1.14	08/15/2010	7.250	08/19/2020	-	-	6.745	+0.0
c.	2.5Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.718	+0.0
d.	3.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	6.947	+0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.112	+0.0
f.	4.5Y RTB 10-04	1.50	07/30/2013	3.250	08/15/2023	-	-	7.031	+0.0
g.	6.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.058	-0.0
h.	7.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.034	+0.0
i.	8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	7.068	+0.0
j.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	7.046	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.022	U
l.	12.5Y FXTN 20-17	11.50	07/15/2011	8.000	07/19/2031	-	-	6.993	+0.1
m.	13.0Y FXTN 20-18	2.30	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.071	+0.0
n.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	7.106	+0.0
o.	RTB – Others	322.17	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	2,017.58	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 17) was lower at P3,478.49M against Friday's P12,841.16M. Of this, P2,031.38M (58.40%) was for t-bonds, P324.81M (9.34%) RTBs and P1,122.30M (32.26%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos weaker at P52.980 to the dollar on Monday (December 17) against Friday's P52.880. Today, it opened at P52.980 reaching a high of P52.910 slid to a low of P53.000 and an average of P52.937 with transaction volume of \$252.41 million as of 10:18 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	7,520.40	-0.05	Peso	52.98	+0.19	D	5.54	+6.0 1/	5.35
Thailand	1,601.48	-0.50	Baht	32.80	+0.05	D	1.61	+0.9 2/	1.50
Malaysia	1,641.62	-1.22	Ringgit	4.17	-0.32	A	3.69	+0.6 2/	6.85
Indonesia	6,089.31	-1.31	Rupiah	14,567.00	-0.29	A	7.71	+3.2 2/	13.85
Singapore	3,114.25	+1.21	Sing. Dollar	1.37	-0.08	A	0.25	+0.7 2/	5.33
Taiwan	9,787.53	+0.14	Taiwan Dollar	30.85	-0.07	A	0.66	+0.3 2/	4.76
South Korea	2,071.09	+0.08	Won	1,131.10	-0.29	A	1.89	+2.0 2/	1.75
India	36,270.07	+0.99	Rupee	71.58	-0.41	A	7.68	+5.2 2/	14.05
China	2,597.97	+0.16	Yuan	6.90	-0.04	A	3.16	+2.2 2/	4.35
Hong Kong	26,087.98	-0.03	HK Dollar	7.81	+0.01	D	2.41	+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	23,592.98	-2.11	US Dollar				+2.801	+2.2 2/	+2.901	5.25
Japan	21,506.88	+0.62	Yen	113.31	-0.20	A	-0.104	+1.4 2/	-0.000	1.48
Germany	10,772.20	-0.86	Ger. Mark****				-0.356	+2.3 2/	-0.325	0.25
Britain	6,773.24	-1.05	British Pound	0.79	-0.19	A	+0.901	+3.3 2/	+1.026	0.25
France	4,773.24	-1.66	Fr. Franc****				-0.356	+1.9 2/	-0.325	0.25
Canada	14,362.65	-1.59	Can. Dollar	1.34	-0.03	A	+2.289	+2.4 2/	+2.354	3.95
Italy	18,693.45	-1.15	Lira****				-0.356	+1.6 2/	-0.325	0.25
E M U	2,816.88	+0.98	Euro	0.88	-0.36	A	-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 17, 2018 vs December 14, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 17, 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