

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 19 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 18)						4.969	+3.13
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 18)						5.377	+2.90
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	152.97	5.323	U			5.707	+0.0
182-day	1,849.01	6.344	U			6.483	+0.1
364-day	341.42	6.585	U			6.721	+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	3.526	101.2	3.388	74.5
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.6	3.813	111.2	3.731	100.0
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	146.9	4.179	147.6	4.122	129.8
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	134.2	4.122	134.9	4.062	122.6
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.5	4.132	123.2	4.072	122.3
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	110.2	4.187	110.9	4.135	122.2
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	97.1	4.160	97.8	4.110	116.0
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	94.3	4.090	94.9	4.048	108.3
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.559	102.6	0.099	8.6
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.1	5.954	98.9	5.494	104.8
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.867	94.0	5.614	40.1
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.8	6.568	98.5	6.396	83.8

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	6.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	6.736	+0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.762	+0.0
c.	2.5Y FXTN 07-57	81.09	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.725	+0.0
d.	3.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	6.946	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.125	+0.0
f.	4.5Y RTB 10-04	2.10	07/30/2013	3.250	08/15/2023	-	-	7.032	+0.0
g.	6.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.072	+0.0
h.	7.0Y FXTN 10-60	215.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.038	+0.0
i.	8.0Y RTB 15-01	3.00	10/10/2011	6.250	10/20/2026	-	-	7.075	+0.0
j.	8.5Y RTB 15-02	2.80	02/21/2012	5.375	03/01/2027	-	-	7.052	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.025	+0.0
l.	12.5Y FXTN 20-17	145.00	07/15/2011	8.000	07/19/2031	-	-	6.995	+0.0
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.071	U
n.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	7.106	U
o.	RTB – Others	132.97	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	2,663.46	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (December 18) was higher at P5,596.82M against Monday's P3,478.49M. Of this, P3,112.55M (55.61%) was for t-bonds, P140.87M (2.52%) RTBs and P2,343.40M (41.87%) for t-bills.

3. Foreign Exchange Market

The peso closed 9 centavos weaker at P53.070 to the dollar on Tuesday (December 18) against Monday's P52.980. Today, it opened at P53.000 reaching a high of P52.970 slid to a low of P53.020 and an average of P52.994 with transaction volume of \$263.60 million as of 10:40 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	7,420.40	-1.33	Peso	53.07	+0.17	D	6.15	+6.0 1/	5.38
Thailand	1,583.19	-1.14	Baht	32.75	-0.15	A	1.62	+0.9 2/	1.50
Malaysia	1,635.31	-0.38	Ringgit	4.17	-0.04	A	3.69	+0.6 2/	6.85
Indonesia	6,081.87	-0.12	Rupiah	14,493.00	-0.51	A	7.71	+3.2 2/	13.85
Singapore	3,045.54	-2.21	Sing. Dollar	1.37	-0.31	A	0.25	+0.7 2/	5.33
Taiwan	9,718.82	-0.70	Taiwan Dollar	30.82	-0.10	A	0.66	+0.3 2/	4.76
South Korea	2,062.11	-0.43	Won	1,129.29	-0.16	A	1.89	+2.0 2/	1.75
India	36,347.08	+0.21	Rupee	70.84	-1.04	A	7.68	+5.2 2/	14.05
China	2,596.65	-0.82	Yuan	6.90	+0.01	D	3.17	+2.2 2/	4.35
Hong Kong	25,814.25	-1.05	HK Dollar	7.82	+0.08	D	2.44	+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	23,675.64	+0.35	US Dollar				+2.804	+2.2 2/	+2.905	5.25
Japan	21,115.45	-1.82	Yen	112.33	-0.86	A	-0.113	+1.4 2/	-0.005	1.48
Germany	10,740.89	-0.29	Ger. Mark****				-0.352	+2.3 2/	-0.323	0.25
Britain	6,701.59	-1.06	British Pound	0.79	-0.31	A	+0.906	+3.3 2/	+1.026	0.25
France	4,701.08	-1.51	Fr. Franc****				-0.352	+1.9 2/	-0.323	0.25
Canada	14,416.89	+0.38	Can. Dollar	1.34	+0.16	D	+2.289	+2.4 2/	+2.349	3.95
Italy	18,644.85	-0.26	Lira****				-0.352	+1.6 2/	-0.323	0.25
E M U	2,786.40	-1.08	Euro	0.88	-0.43	A	-0.352	+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 18, 2018 vs December 17, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for December 18, 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