

BUREAU OF THE TREASURY
Department of Finance
Thursday, 20 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 19)						4.969	U
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 19)						5.390	+1.23
f. ODF				4.2500	U		
g. TDF							
7-day				5.1462	+3.27		
14-day				5.2188	+5.39		
28-day				5.2092	+1.40		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	150.40	5.323	U			5.765	+0.1
182-day	276.32	6.344	U			6.506	+0.0
364-day	342.03	6.585	U			6.789	+0.1

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	3.552	101.2	3.404	74.7
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.9	3.772	111.4	3.690	97.8
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	147.4	4.136	148.0	4.079	129.2
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	134.6	4.083	135.3	4.026	122.8
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.9	4.097	123.5	4.039	123.0
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	110.7	4.148	111.4	4.099	123.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	97.4	4.138	98.1	4.083	118.7
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	94.7	4.064	95.3	4.024	111.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.1	0.565	102.6	0.106	8.8
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.0	5.974	98.9	5.511	108.1
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.869	94.0	5.615	41.8
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.8	6.568	98.3	6.411	83.1

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	6.743	+0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.770	+0.0
c.	2.5Y FXTN 07-57	72.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.762	+0.0
d.	3.0Y FXTN 10-54	11.00	07/15/2011	6.375	01/19/2022	-	-	6.934	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.120	-0.0
f.	4.5Y RTB 10-04	3.44	07/30/2013	3.250	08/15/2023	-	-	7.002	-0.0
g.	6.0Y FXTN 10-59	1.95	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.066	-0.0
h.	7.0Y FXTN 10-60	227.41	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.012	-0.0
i.	8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	7.072	-0.0
j.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	7.056	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.051	+0.0
l.	12.5Y FXTN 20-17	57.36	07/15/2011	8.000	07/19/2031	-	-	6.998	+0.0
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.102	+0.0
n.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	7.136	+0.0
o.	RTB – Others	387.35	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	4,340.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (December 19) was higher at P5,870.47M against Tuesday's P5,596.82M. Of this, P4,710.93M (80.25%) was for t-bonds, P390.79M (6.66%) RTBs and P768.75M (13.10%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P53.070 to the dollar on Wednesday (December 19) against Tuesday's transaction. Today, it opened at a high of P53.150 slid to a low of P53.250 and an average of P53.217 with transaction volume of \$202.00 million as of 10:20 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	7,579.62	+2.15	Peso	53.07	0.00	U	5.96	+6.0 1/	5.39
Thailand	1,601.12	+1.13	Baht	32.70	-0.13	A	1.64	+0.9 2/	1.50
Malaysia	1,655.66	+1.24	Ringgit	4.18	+0.16	D	3.69	+0.6 2/	6.85
Indonesia	6,176.09	+1.55	Rupiah	14,482.00	-0.08	A	7.71	+3.2 2/	13.85
Singapore	3,058.65	+0.43	Sing. Dollar	1.37	-0.09	A	0.25	+0.7 2/	5.33
Taiwan	9,783.21	+0.66	Taiwan Dollar	30.81	-1.67	A	0.66	+0.3 2/	4.76
South Korea	2,078.84	+0.81	Won	1,126.60	-0.24	A	1.89	+2.0 2/	1.75
India	36,484.33	+0.38	Rupee	70.42	-0.59	A	7.68	+5.2 2/	14.05
China	2,549.56	-1.05	Yuan	6.90	0.00	U	3.18	+2.2 2/	4.35
Hong Kong	25,865.39	+0.20	HK Dollar	7.82	+0.04	D	2.43	+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	23,323.66	-1.49	US Dollar				+2.792	+2.2 2/	+2.876	5.25
Japan	20,987.92	-0.60	Yen	112.37	+0.04	D	-0.093	+1.4 2/	-0.002	1.48
Germany	10,766.21	+0.24	Ger. Mark****				-0.350	+2.3 2/	-0.316	0.25
Britain	6,765.94	+0.96	British Pound	0.79	0.00	U	+0.906	+3.3 2/	+1.021	0.25
France	4,777.45	+1.62	Fr. Franc****				-0.350	+1.9 2/	-0.316	0.25
Canada	14,264.06	-1.06	Can. Dollar	1.35	+0.45	D	+2.289	+2.4 2/	+2.341	3.95
Italy	18,941.90	+1.59	Lira****				-0.350	+1.6 2/	-0.316	0.25
E M U	2,791.16	+0.17	Euro	0.88	-0.18	A	-0.350	+2.0 2/	-0.316	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 19, 2018 vs December 18, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for December 19, 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