

BUREAU OF THE TREASURY
Department of Finance
Friday, 21 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 20)						4.969	U
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 20)						5.380	-0.96
f. ODF				4.2500	U		
g. TDF							
7-day				5.1462	U		
14-day				5.2188	U		
28-day				5.2092	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	315.77	5.323	U			5.792	+0.0
182-day	1,186.80	6.344	U			6.508	+0.0
364-day	1,383.68	6.585	U			6.764	-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	3.552	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	¥100,000	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	6.737	-0.0
b.	1.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.768	-0.0
c.	2.5Y FXTN 07-57	16.23	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.810	+0.0
d.	3.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	6.894	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.132	+0.0
f.	4.5Y RTB 10-04	30.90	07/30/2013	3.250	08/15/2023	-	-	7.014	+0.0
g.	6.0Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.064	-0.0
h.	7.0Y FXTN 10-60	124.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.027	+0.0
i.	8.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	7.084	+0.0
j.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	7.067	+0.0
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.054	+0.0
l.	12.5Y FXTN 20-17	3.85	07/15/2011	8.000	07/19/2031	-	-	6.997	-0.0
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.107	+0.0
n.	13.5Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	7.141	+0.0
o.	RTB – Others	193.66	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	2,091.05	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (December 20) was lower at P5,355.34M against Wednesday's P5,870.47M. Of this, P2,237.53M (41.78%) was for t-bonds, P231.56M (4.32%) RTBs and P2,886.25M (53.89%) for t-bills.

3. Foreign Exchange Market

The peso closed weaker at P53.100 to the dollar on Thursday (December 20) against Wednesday's P53.070. Today, it opened at P53.150 reaching a high of P52.990 slid to a low of P53.215 and an average of P53.129 with transaction volume of \$451.00 million as of 11:10 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	7,563.41	-0.21	Peso	53.10	+0.06	D	6.05	+6.0 1/	5.38
Thailand	1,596.10	-0.31	Baht	32.68	-0.08	A	1.86	+0.9 2/	1.50
Malaysia	1,650.56	-0.31	Ringgit	4.17	-0.10	A	3.69	+0.6 2/	6.85
Indonesia	6,147.88	-0.46	Rupiah	14,433.00	-0.34	A	7.71	+3.2 2/	13.85
Singapore	3,050.62	-0.26	Sing. Dollar	1.37	-0.15	A	0.25	+0.7 2/	5.33
Taiwan	9,674.52	-1.11	Taiwan Dollar	30.76	+1.48	D	0.67	+0.3 2/	4.76
South Korea	2,060.12	-0.90	Won	1,121.25	-0.47	A	1.89	+2.0 2/	1.75
India	36,431.67	-0.14	Rupee	69.86	-0.79	A	7.68	+5.2 2/	14.05
China	2,536.27	-0.52	Yuan	6.89	-0.15	A	3.20	+2.2 2/	4.35
Hong Kong	25,623.53	-0.94	HK Dollar	7.83	+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	22,859.60	-1.99	US Dollar				+2.790	+2.2 2/	+2.871	5.25
Japan	20,392.58	-2.84	Yen	111.72	-0.58	A	-0.093	+1.4 2/	-0.001	1.48
Germany	10,611.10	-1.44	Ger. Mark****				-0.350	+2.3 2/	-0.317	0.25
Britain	6,711.93	-0.80	British Pound	0.79	-0.37	A	+0.913	+3.3 2/	+1.023	0.25
France	4,692.46	-1.78	Fr. Franc****				-0.350	+1.9 2/	-0.317	0.25
Canada	14,141.77	-0.86	Can. Dollar	1.35	-0.02	A	+2.2913	+2.4 2/	+2.341	3.95
Italy	18,576.90	-1.93	Lira****				-0.350	+1.6 2/	-0.317	0.25
E M U	2,757.20	-1.22	Euro	0.87	-0.60	A	-0.350	+2.0 2/	-0.317	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 20, 2018 vs December 19, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for December 20, 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