BUREAU OF THE TREASURY
Department of Finance
Thursday, 03 January 2019

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)						1.590	+8.33
c. TIME DEPOSIT RATE (30-day-5M)						1.750	U
d. BORROWING RATES							
RRP (overnight)				4.7500	U		
IBCL (December 28)						5.188	+21.87
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 28)						5.3900	U
f. ODF				4.2500	U		
g. TDF							
7-day				5.0784	U		
14-day				5.1319	U		
28-day				5.1672	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	112.45	5.323	U			5.865	+0.1
182-day	4,328.80	6.344	U			6.539	+0.0
364-day	662.08	6.585	U			6.792	-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	3.538	101.2	3.388	92.2
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	$1,032	111.4	3.683	112.1	3.586	105.8
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	$2,000	147.9	4.075	148.6	4.018	137.7
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	$1,744	135.3	4.019	136.0	3.955	129.9
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	$1,022	123.4	4.046	124.1	3.985	131.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	$1,331	111.4	4.096	112.2	4.042	128.6
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	$2,000	98.4	4.064	99.1	4.015	121.0
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	$2,000	95.8	3.989	96.3	3.951	112.7
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	-	-	-	-	-
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.2	5.923	99.1	5.437	109.2
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.888	94.0	5.646	43.4
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	97.1	6.534	99.0	6.343	78.3

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	6.746	U
b.	1.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	6.808	U
c.	2.5Y FXTN 07-57	181.11	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.960	U
d.	3.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	6.921	-0.0
e.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.165	-0.0
f.	4.5Y RTB 10-04	15.48	07/30/2013	3.250	08/15/2023	-	-	7.030	U
g.	6.0Y FXTN 10-59	50.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.055	-0.0
h.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.016	U
i.	8.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	7.070	-0.0
j.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	7.055	-0.0
k.	10.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.059	-0.0
l.	12.5Y FXTN 20-17	250.00	07/15/2011	8.000	07/19/2031	-	-	7.016	U
m	13.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.119	+0.0
n.	13.5Y RTB 20-01	30.00	02/21/2012	5.875	03/01/2032	-	-	7.153	+0.0
o.	RTB – Others	410.66	Various	Various	Various	-na-	-na-	-na-	-na-.
p.	FXTN – Others	2,733.49	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (December 28) was higher at P8,774.07M against Thursday's P7,069.34M. Of this, P3,214.60M (36.64%) was for t-bonds, P456.14M (5.20%) RTBs and P5,103.33M (58.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 8½ centavos stronger at P52.580 to the dollar on Friday (December 28) against Thursday's P52.665. Today, it opened at P52.550 reaching a high of P52.530 slid to a low of P52.630 and an average of P52.576 with transaction volume of $264.50 million as of 10:07 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	7,466.02	-0.22	Peso	52.58	-0.16	A	5.88	+6.0 1/	5.39
Thailand	1,563.88	+1.00	Baht	32.59	+0.13	D	1.86	+0.9 2/	1.50
Malaysia	1,692.07	+0.08	Ringgit	4.15	-0.41	A	3.69	+0.6 2/	6.85
Indonesia	6,194.50	+0.06	Rupiah	14,560.00	-0.13	A	7.70	+3.2 2/	13.85
Singapore	3,053.43	+0.29	Sing. Dollar	1.37	-0.47	A	0.25	+0.7 2/	5.33
Taiwan	9,727.41	+0.89	Taiwan Dollar	30.67	-0.49	A	0.67	+0.3 2/	4.76
South Korea	2,041.04	+0.62	Won	1,116.23	-0.47	A	1.90	+2.0 2/	1.75
India	36,076.72	+0.75	Rupee	70.03	-0.43	A	7.68	+5.2 2/	14.05
China	2,493.90	+0.44	Yuan	6.87	+0.09	D	3.36	+2.2 2/	4.35
Hong Kong	25,504.20	+0.10	HK Dollar	7.83	+0.02	D	2.36	+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	23,062.40	-0.33	US Dollar				+2.797	+2.2 2/	+2.873	5.25
Japan	20,014.77	-0.31	Yen	110.30	-0.42	A	-0.076	+1.4 2/	-0.006	1.48
Germany	10,558.96	+1.71	Ger. Mark****				-0.358	+2.3 2/	-0.308	0.25
Britain	6,733.97	+2.27	British Pound	0.79	-0.36	A	+0.905	+3.3 2/	+1.037	0.25
France	4,678.74	+1.74	Fr. Franc****				-0.358	+1.9 2/	-0.308	0.25
Canada	14,222.00	+0.40	Can. Dollar	1.36	+0.03	D	+2.306	+2.4 2/	+2.340	3.95
Italy	18,324.03	+1.44	Lira****				-0.358	+1.6 2/	-0.308	0.25
E M U	2,755.16	+2.18	Euro	0.87	-0.54	A	-0.358	+2.0 2/	-0.308	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 28, 2018 vs December 27, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 28, 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

fmmad // 01/03/19