**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 08 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) | | | | | | 1.640 | +5.00 |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 1.750 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.7500 | U | | |
| IBCL (January 07) | | | | | | 5.063 | U |
| 5 | | | | | | | |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 5.2500 | U | | |
| Prime Lending (January 07) | | | | | | 5.412 | -6.60 |
| 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 | 254.10 | 5.411 | +8.8 | | | 5.831 | -0.0 |
| 182-day | 1,880.28 | 6.424 | +8.0 | | | 6.529 | -0.0 |
| 364-day | 1,280.42 | 6.641 | +5.6 | | | 6.768 | -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 | 3.468 | 101.3 | 3.310 | 77.8 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 8 YRS | $1,032 | 111.8 | 3.628 | 112.4 | 3.545 | 95.3 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 12 YRS | $2,000 | 148.5 | 4.027 | 149.1 | 3.967 | 126.3 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 13 YRS | $1,744 | 135.8 | 3.973 | 136.5 | 3.915 | 119.7 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 14 YRS | $1,022 | 123.7 | 4.018 | 124.4 | 3.960 | 122.7 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 19 YRS | $1,331 | 111.9 | 4.059 | 112.6 | 4.008 | 120.1 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 22 YRS | $2,000 | 98.9 | 4.025 | 99.6 | 3.976 | 112.5 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 23 YRS | $2,000 | 96.0 | 3.974 | 96.5 | 3.939 | 107.2 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 2 YRS | Y100,000 | 102.0 | .569 | 102.5 | .095 | 8.0 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 3 YRS | P44,109 | 98.3 | 5.846 | 99.2 | 5.360 | 104.3 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 93.5 | 5.789 | 94.2 | 5.592 | 51.3 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 18 YRS | P54,770 | 97.3 | 6.515 | 99.2 | 6.327 | 80.2 |

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. | 1.0Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 6.768 | +0.1 |
| b. | 1.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 6.735 | +0.1 |
| c. | 2.0Y FXTN 07-57 | 50.03 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 6.703 | +0.0 |
| d. | 3.0Y FXTN 10-54 | 12.52 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 6.706 | -0.0 |
| e. | 3.5Y FXTN 10-57 | 0.51 | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 6.932 | -0.0 |
| f. | 4.5Y RTB 10-04 | 1.05 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 6.799 | -0.0 |
| g. | 5.5Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.805 | +0.0 |
| h. | 6.5Y FXTN 10-60 | 50.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.837 | -0.0 |
| i. | 8.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.895 | U |
| j. | 8.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.891 | +0.0 |
| k. | 10.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.959 | +0.1 |
| l. | 12.5Y FXTN 20-17 | 13.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.800 | U |
| m | 13.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 7.119 | +0.1 |
| n. | 13.0Y RTB 20-01 | 1.34 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 7.152 | +0.1 |
| o. | RTB – Others | 1,928.06 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| p. | FXTN – Others | 8,851.90 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (January 07) was lower at P14,323.21M against Friday's P18,783.18M. Of this, P8,977.96M (62.68%) was for t-bonds, P1,930.45M (13.48%) RTBs and P3,414.80M (23.84%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 13 centavos stronger at P52.380 to the dollar on Monday (January 07) against Friday's P52.510. Today, it opened at P52.390 reaching a high of P52.380 slid to a low of P52.470 and an average of P52.442 with transaction volume of $251.00 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 | 7,787.66 | +0.34 | Peso | 52.38 | -0.25 | A | 5.58 | +5.1 1/ | 5.41 |
| Thailand | 1,592.72 | +1.12 | Baht | 32.02 | -0.17 | A | 1.86 | +0.9 2/ | 1.50 |
| Malaysia | 1,679.17 | +0.56 | Ringgit | 4.12 | -0.39 | A | 3.69 | +0.6 2/ | 6.85 |
| Indonesia | 6,287.22 | +0.20 | Rupiah | 14,105.00 | -1.02 | A | 7.66 | +3.2 2/ | 13.85 |
| Singapore | 3,102.80 | +1.42 | Sing. Dollar | 1.36 | -0.28 | A | 0.25 | +0.7 2/ | 5.33 |
| Taiwan | 9,590.30 | +2.16 | Taiwan Dollar | 30.82 | -0.05 | A | 0.67 | +0.3 2/ | 4.76 |
| South Korea | 2,037.10 | +1.34 | Won | 1,119.51 | -0.26 | A | 1.89 | +2.0 2/ | 1.75 |
| India | 35,850.16 | +0.43 | Rupee | 69.68 | -0.09 | A | 7.68 | +5.2 2/ | 14.05 |
| China | 2,533.09 | +0.72 | Yuan | 6.85 | -0.20 | A | 3.14 | +2.2 2/ | 4.35 |
| Hong Kong | 25,835.70 | +0.82 | HK Dollar | 7.84 | +0.02 | D | 2.03 | +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 | 23,531.35 | +0.42 | US Dollar | | | | +2.804 | +2.2 2/ | +2.856 | 5.25 |
| Japan | 20,038.97 | +2.44 | Yen | 108.35 | +0.35 | D | -0.075 | +1.4 2/ | -0.007 | 1.48 |
| Germany | 10,747.81 | -0.18 | Ger. Mark**** | | | | -0.345 | +2.3 2/ | -0.299 | 0.25 |
| Britain | 6,810.88 | -0.39 | British Pound | 0.79 | -0.43 | A | +0.905 | +3.3 2/ | +1.031 | 0.25 |
| France | 4,719.17 | -0.38 | Fr. Franc**** | | | | -0.345 | +1.9 2/ | -0.299 | 0.25 |
| Canada | 14,504.13 | +0.54 | Can. Dollar | 1.34 | -1.68 | A | +2.318 | +2.4 2/ | +2.340 | 3.95 |
| Italy | 18,953.27 | +0.65 | Lira**** | | | | -0.345 | +1.6 2/ | -0.299 | 0.25 |
| E M U | 2,791.76 | -0.71 | Euro | 0.87 | -0.31 | A | -0.345 | +2.0 2/ | -0.299 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 07, 2019 vs January 04, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for January 07, 2019 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/ December 2018 (Base index 2012 = 100)
2/ November 2018

Original Signed:

OIC, FMMAD

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