

BUREAU OF THE TREASURY
Department of Finance
Thursday, 27 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 21)						4.969	U
5							
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (December 21)						5.3900	+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	227.55	5.323	U			5.810	+0.0
182-day	2,076.04	6.344	U			6.536	+0.0
364-day	1,105.54	6.585	U			6.777	+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	3.557	101.2	3.392	78.8
b.	USD 5.500 due 03/30/26	03/30/11	8 YRS	\$1,032	110.9	3.768	111.5	3.678	95.0
c.	USD 9.500 due 02/02/30	02/02/05	12 YRS	\$2,000	147.4	4.133	148.0	4.076	126.7
d.	USD 7.750 due 01/14/31	01/11/06	13 YRS	\$1,744	134.6	4.082	135.3	4.023	120.2
e.	USD 6.375 due 01/15/32	01/17/07	14 YRS	\$1,022	122.8	4.096	123.5	4.035	120.2
f.	USD 5.000 due 01/13/37	01/13/12	19 YRS	\$1,331	110.7	4.149	111.5	4.094	119.7
g.	USD 3.950 due 01/20/40	01/20/15	22 YRS	\$2,000	97.5	4.132	98.1	4.083	114.8
h.	USD 3.700 due 03/01/41	03/01/16	23 YRS	\$2,000	94.7	4.066	95.3	4.024	107.5
i.	JPY 2.320 due 03/02/20	03/02/10	2 YRS	Y100,000	102.0	0.546	102.5	0.098	8.2
j.	PHP 4.950 due 01/15/21	09/17/10	3 YRS	P44,109	98.1	5.956	99.0	5.465	-
k.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	93.2	5.869	94.0	5.632	-
l.	PHP 6.250 due 01/14/36	01/14/11	18 YRS	P54,770	96.9	6.550	98.8	6.364	-

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	6.733	-0.0
b.	1.5Y RTB 10-01	5.19	08/15/2010	7.250	08/19/2020	-	-	6.775	+0.0
c.	2.5Y FXTN 07-57	190.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	6.860	+0.1
d.	3.0Y FXTN 10-54	80.00	07/15/2011	6.375	01/19/2022	-	-	6.885	-0.0
e.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	7.140	+0.0
f.	4.5Y RTB 10-04	23.77	07/30/2013	3.250	08/15/2023	-	-	7.014	U
g.	6.0Y FXTN 10-59	0.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	7.062	-0.0
h.	7.0Y FXTN 10-60	...	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	7.027	U
i.	8.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	7.085	+0.0
j.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	7.067	U
k.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	7.060	+0.0
l.	12.5Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	6.997	U
m.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.107	U
n.	13.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	7.141	U
o.	RTB – Others	200.70	Various	Various	Various	-na-	-na-	-na-	-na-
p.	FXTN – Others	1,478.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (December 21) was higher at P5,388.39M against Thursday's P5,355.34M. Of this, P1,749.60M (32.47%) was for t-bonds, P229.66M (4.26%) RTBs and P3,409.13M (63.27%) for t-bills.

3. Foreign Exchange Market

The peso closed 24 centavos stronger at P52.860 to the dollar on Friday (December 21) against Thursday's P53.100. Today, it opened at P52.900 reaching a high of P52.720 slid to a low of P53.000 and an average of P52.762 with transaction volume of \$246.75 million as of 10:16 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	7,479.71	-1.11	Peso	52.86	-0.45	A	6.51	+6.0 1/	5.39
Thailand	1,595.33	-0.05	Baht	32.66	-0.06	A	1.86	+0.9 2/	1.50
Malaysia	1,670.28	+1.19	Ringgit	4.18	+0.01	D	3.69	+0.6 2/	6.85
Indonesia	6,163.60	+0.26	Rupiah	14,598.00	+1.14	D	7.71	+3.2 2/	13.85
Singapore	3,046.04	-0.15	Sing. Dollar	1.37	+0.26	D	0.25	+0.7 2/	5.33
Taiwan	9,676.67	+0.02	Taiwan Dollar	30.77	+0.04	D	0.66	+0.3 2/	4.76
South Korea	2,061.49	+0.07	Won	1,123.45	+0.20	D	1.89	+2.0 2/	1.75
India	35,742.07	-1.89	Rupee	70.02	+0.23	D	7.68	+5.2 2/	14.05
China	2,516.25	-0.79	Yuan	6.91	+0.28	D	3.21	+2.2 2/	4.35
Hong Kong	25,753.42	+0.51	HK Dollar	7.83	+0.02	D	2.40	+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	22,445.37	-1.81	US Dollar				+2.822	+2.2 2/	+2.908	5.25
Japan	20,166.19	-1.11	Yen	111.20	-0.47	A	-0.076	+1.4 2/	-0.011	1.48
Germany	10,633.82	+0.21	Ger. Mark****				-0.348	+2.3 2/	-0.309	0.25
Britain	6,721.17	+0.14	British Pound	0.79	+0.21	D	+0.910	+3.3 2/	+1.036	0.25
France	4,694.38	+0.04	Fr. Franc****				-0.348	+1.9 2/	-0.309	0.25
Canada	13,935.44	-1.46	Can. Dollar	1.35	+0.53	D	+2.296	+2.4 2/	+2.346	3.95
Italy	18,397.19	-0.97	Lira****				-0.348	+1.6 2/	-0.309	0.25
E M U	2,759.86	+0.10	Euro	0.88	+0.50	D	-0.348	+2.0 2/	-0.309	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of December 21, 2018 vs December 20, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for December 21, 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