**BUREAU OF THE TREASURY**

**Department of Finance**

Monday, 04 March 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) | | | | | | .875 | U |
| b. SPECIAL SAVINGS RATE (30-day-gross) | | | | | | 1.507 | -0.20 |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 2.000 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.7500 | U | | |
| IBCL (March 01) | | | | | | 5.125 | +3.12 |
| 5 | | | | | | | |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 5.2500 | U | | |
| Prime Lending (March 01) | | | | | | 5.763 | +1.06 |
| f. ODF | | | | 4.2500 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 5.1027 | U | | |
| 14-day | | | | 5.1661 | U | | |
| 28-day | | | | 5.2017 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 1,466.50 | 5.733 | U | | | 5.570 | -0.0 |
| 182-day | 634.26 | 5.978 | U | | | 5.888 | +0.0 |
| 364-day | 627.53 | 6.052 | U | | | 6.060 | +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 9.500 due 02/02/30 | 02/02/05 | 11 YRS | $2,000 | 150.7 | 3.783 | 151.3 | 3.731 | 95.4 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 12 YRS | $1,744 | 137.7 | 3.773 | 138.3 | 3.721 | 92.8 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 13 YRS | $1,022 | 125.8 | 3.821 | 126.4 | 3.769 | 95.7 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 18 YRS | $1,331 | 114.9 | 3.838 | 115.5 | 3.793 | 88.9 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 21 YRS | $2,000 | 101.4 | 3.850 | 102.0 | 3.812 | 85.2 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 22 YRS | $2,000 | 97.6 | 3.863 | 98.0 | 3.835 | 85.5 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 23 YRS | $2,000 | 97.6 | 3.858 | 98.0 | 3.834 | 83.7 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 9 YRS | $2,000 | 96.3 | 3.482 | 96.7 | 3.436 | 70.9 |
| i. | USD 3.750 due 01/14/29 | 01/14/19 | 10 YRS | $1,500 | 101.2 | 3.602 | 101.5 | 3.574 | 81.8 |
| j. | JPY 2.320 due 03/02/20 | 03/02/10 | 1 YRS | Y100,000 | 101.7 | .561 | 102.2 | .052 | 4.9 |
| k. | PHP 4.950 due 01/15/21 | 09/17/10 | 2 YRS | P44,109 | 99.7 | 5.131 | 100.3 | 4.755 | 67.2 |
| l. | PHP 3.900 due 11/26/22 | 11/26/12 | 4 YRS | P30,800 | 96.2 | 5.036 | 97.0 | 4.793 | 31.2 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 17 YRS | P54,770 | 104.5 | 5.830 | 107.2 | 5.582 | 77.0 |

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 | 6.028 | +0.2 |
| b. | 1.5Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 6.067 | +0.0 |
| c. | 2.0Y FXTN 07-57 | 9.92 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 6.114 | +0.0 |
| d. | 3.0Y FXTN 10-54 | 15.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 6.035 | +0.0 |
| e. | 3.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 6.249 | +0.0 |
| f. | 4.5Y RTB 10-04 | 11.50 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 6.135 | U |
| g. | 5.5Y FXTN 10-59 | 0.93 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 6.256 | -0.0 |
| h. | 6.5Y FXTN 10-60 | 52.70 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 6.275 | +0.0 |
| i. | 7.5Y RTB 15-01 | 24.20 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.279 | -0.0 |
| j. | 8.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.276 | -0.0 |
| k. | 10.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.315 | -0.0 |
| l. | 12.5Y FXTN 20-17 | 262.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 6.378 | -0.1 |
| m | 13.0Y FXTN 20-18 | 5.00 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.342 | -0.1 |
| n. | 13.0Y RTB 20-01 | 0.20 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.728 | -0.1 |
| o. | RTB – Others | 3,802.88 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| p. | FXTN – Others | 5,479.14 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (March 01) was higher at P12,391.76M against Thursday's P9,517.90M. Of this, P5,824.69M (47.00%) was for t-bonds, P3,838.78M (30.98%) RTBs and P2,728.29M (22.02%) for t-bills.

### 3. Foreign Exchange Market

The peso closed flat at P51.700 to the dollar on Friday (March 01) against Thursday's transaction. Today, it opened at P51.765 reaching a high of P51.680 slid to a low of P51.800 and an average of P51.749 with transaction volume of $146.75 million as of 10:11 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 | 7,641.77 | -0.83 | Peso | 51.70 | 0.00 | U | 5.38 | +4.4 1/ | 5.76 |
| Thailand | 1,641.44 | -0.73 | Baht | 31.70 | +0.63 | D | 1.87 | +0.3 2/ | 1.75 |
| Malaysia | 1,700.76 | -0.41 | Ringgit | 4.07 | +0.10 | D | 3.69 | +0.2 2/ | 6.85 |
| Indonesia | 6,499.88 | +0.88 | Rupiah | 14,130.00 | +0.40 | D | 7.31 | +2.8 2/ | 13.95 |
| Singapore | 3,220.40 | +0.24 | Sing. Dollar | 1.35 | +0.18 | D | 0.25 | +0.5 2/ | 5.33 |
| Taiwan | 10,389.17 | U | Taiwan Dollar | 30.83 | +0.08 | D | 0.66 | +0.2 2/ | 4.76 |
| South Korea | 2,195.44 | U | Won | 1,125.90 | +1.22 | D | 1.87 | +0.8 2/ | 1.75 |
| India | 36,063.81 | +0.55 | Rupee | 70.87 | -0.32 | A | 7.68 | +5.2 2/ | 14.05 |
| China | 2,994.01 | +1.80 | Yuan | 6.70 | +0.21 | D | 2.75 | +1.9 2/ | 4.35 |
| Hong Kong | 28,812.17 | +0.63 | HK Dollar | 7.85 | -0.02 | A | 1.58 | +2.5 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 | 26,026.32 | +0.43 | US Dollar | | | | +2.599 | +1.6 2/ | +2.682 | 5.50 |
| Japan | 21,602.69 | +1.02 | Yen | 111.86 | +0.99 | D | -0.073 | +0.3 2/ | +0.009 | 1.48 |
| Germany | 11,601.68 | +0.75 | Ger. Mark**** | | | | -0.340 | +1.4 2/ | -0.298 | 0.25 |
| Britain | 7,106.73 | +0.45 | British Pound | 0.76 | +0.43 | D | +0.853 | +2.5 2/ | +0.987 | 0.25 |
| France | 5,265.19 | +0.47 | Fr. Franc**** | | | | -0.340 | +1.2 2/ | -0.298 | 0.25 |
| Canada | 16,068.25 | +0.43 | Can. Dollar | 1.31 | -0.45 | A | +2.094 | +2.0 2/ | +2.195 | 3.95 |
| Italy | 20,694.53 | +0.17 | Lira**** | | | | -0.340 | +0.8 2/ | -0.298 | 0.25 |
| E M U | 3,036.56 | +0.23 | Euro | 0.88 | +0.22 | D | -0.340 | +1.4 2/ | -0.298 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 01, 2019 vs February 28, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for March 01, 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/ January 2019 (Base index 2012 = 100)
2/ January 2019

Original Signed:

Chief, FMMAD

*fmmad // 03/04/19*