

BUREAU OF THE TREASURY
Department of Finance
Thursday, 28 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)						1.587	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.7500	U		
IBCL (March 27)						5.219	U
e. LENDING RATES							
OLF				5.2500	U		
Prime Lending (March 27)						5.907	+2.55
f. ODF				4.2500	U		
g. TDF							
7-day				4.9831	+0.28		
14-day				5.0567	-5.12		
28-day				5.0987	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	5,778.70	5.787	U			5.781	U
182-day	5,198.55	5.927	U			5.951	+0.0
364-day	3,026.30	6.044	U			6.093	-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	153.6	3.507	153.3	3.454	108.5
b.	USD 7.750 due 01/14/31	01/11/06	12 YRS	\$1,744	140.5	3.521	141.1	3.471	108.1
c.	USD 6.375 due 01/15/32	01/17/07	13 YRS	\$1,022	128.5	3.576	129.2	3.523	111.0
d.	USD 5.000 due 01/13/37	01/13/12	18 YRS	\$1,331	117.4	3.660	118.1	3.613	108.8
e.	USD 3.950 due 01/20/40	01/20/15	21 YRS	\$2,000	104.8	3.619	105.4	3.579	98.6
f.	USD 3.700 due 03/01/41	03/01/16	22 YRS	\$2,000	101.4	3.609	101.8	3.579	96.0
g.	USD 3.700 due 03/01/42	02/02/17	23 YRS	\$2,000	101.4	3.611	101.8	3.583	94.4
h.	USD 3.000 due 02/01/28	02/01/18	9 YRS	\$2,000	98.4	3.207	98.8	3.157	84.6
i.	USD 3.750 due 01/14/29	01/14/19	10 YRS	\$1,500	104.3	3.235	104.5	3.205	86.1
j.	JPY 2.320 due 03/02/20	03/02/10	1 YRS	Y100,000	101.6	.556	102.1	.024	2.4
k.	PHP 4.950 due 01/15/21	09/17/10	2 YRS	P44,109	99.7	5.101	100.3	4.767	64.7
l.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	96.3	5.009	97.0	4.815	52.6
m.	PHP 6.250 due 01/14/36	01/14/11	17 YRS	P54,770	107.9	5.522	110.1	5.335	101.4

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 RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	6.041	-0.0
b.	2.0Y FXTN 07-57	563.05	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.992	-0.1
c.	3.0Y FXTN 10-54	24.79	07/15/2011	6.375	01/19/2022	-	-	6.049	-0.0
d.	3.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	6.037	-0.1
e.	4.0Y RTB 10-04	212.44	07/30/2013	3.250	08/15/2023	-	-	6.045	-0.1
f.	5.0Y FXTN 10-59	4.27	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.051	+0.0
g.	6.5Y FXTN 10-60	380.97	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.765	-0.2
h.	7.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.771	-0.2
i.	8.0Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	5.944	-0.2
j.	10.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.723	-0.2
k.	12.5Y FXTN 20-17	1,551.90	07/15/2011	8.000	07/19/2031	-	-	5.700	-0.2
l.	13.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.674	-0.3
m	13.0Y RTB 20-01	25.39	02/21/2012	5.875	03/01/2032	-	-	6.040	-0.3
n.	RTB – Others	15,572.98	Various	Various	Various	-na-	-na-	-na-	-na-
o.	FXTN – Others	19,002.04	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (March 27) was higher at P51,342.38M against Tuesday's P26,445.88M. Of this, P21,527.02M (41.93%) was for t-bonds, P15,811.81M (30.80%) RTBs and P14,003.55M (27.27%) for t-bills.

3. Foreign Exchange Market

The peso closed 16½ centavos weaker at P52.610 to the dollar on Wednesday (March 27) against Tuesday's P52.445. Today, it opened at P52.710 reaching a high of P52.700 slid to a low of P52.850 and an average of P52.800 with transaction volume of \$386.75 million as of 10:10 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	7,861.05	-0.58	Peso	52.61	+0.31	D	5.46	+3.8 1/	5.91
Thailand	1,629.40	-0.18	Baht	31.82	+0.61	D	1.87	+0.7 2/	1.75
Malaysia	1,642.73	-0.44	Ringgit	4.08	+0.09	D	3.69	-0.7 2/	6.85
Indonesia	6,444.74	-0.39	Rupiah	14,237.00	+0.01	D	7.21	+2.6 2/	13.75
Singapore	3,198.39	-0.06	Sing. Dollar	1.35	+0.30	D	0.25	+0.4 2/	5.25
Taiwan	10,542.70	-0.16	Taiwan Dollar	30.88	+0.16	D	0.66	+0.2 2/	4.76
South Korea	2,145.62	-0.15	Won	1,137.73	+0.37	D	1.88	+0.5 2/	1.75
India	38,132.88	-0.26	Rupee	68.89	+0.04	D	7.68	+6.6 2/	14.05
China	3,022.72	+0.85	Yuan	6.72	+0.16	D	2.82	+1.5 2/	4.35
Hong Kong	28,728.25	+0.56	HK Dollar	7.82	-0.38	A	1.83	+2.4 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	25,625.59	-0.13	US Dollar				+2.597	+1.5 2/	+2.682	5.50
Japan	21,378.73	-0.23	Yen	110.31	-0.05	A	-0.061	+0.2 2/	+0.012	1.48
Germany	11,419.04	+0.00	Ger. Mark****				-0.343	+1.6 2/	-0.299	0.25
Britain	7,194.19	-0.03	British Pound	0.76	+0.16	D	+0.836	+2.5 2/	+0.948	0.25
France	5,301.24	-0.12	Fr. Franc****				-0.343	+1.3 2/	-0.299	0.25
Canada	16,132.53	-0.14	Can. Dollar	1.34	+0.11	D	+2.011	+1.4 2/	+2.078	3.95
Italy	21,194.19	+0.26	Lira****				-0.343	+1.0 2/	-0.299	0.25
E M U	3,098.48	+0.02	Euro	0.89	+0.40	D	-0.343	+1.5 2/	-0.299	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of March 27, 2019 vs March 26, 2019
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for March 27, 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/ February 2019 (Base index 2012 = 100)
- 2/ February 2019

Original Signed:

Chief, FMMAD