BUREAU OF THE TREASURY

Department of Finance

Tuesday, 21 May 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)						1.613	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.5000	U		
IBCL (May 20)						4.969	+3.13
e. LENDING RATES							
OLF				5.0000	U		
Prime Lending (May 20)						5.760	U
f. ODF				4.0000	U		
g. TDF							
7-day				4.5695	U		
14-day				4.6013	U		
28-day				4.6495	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	3,540.15	5.258	-13.1			5.466	-0.0
182-day	763.61	5.700	-6.8			5.763	-0.0
364-day	3,260.85	5.869	-6.7			5.973	+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	154.6	3.371	155.1	3.329	89.3
b.	USD 7.750 due 01/14/31	01/11/06	12 YRS	$1,744	141.3	3.420	141.8	3.373	91.7
c.	USD 6.375 due 01/15/32	01/17/07	13 YRS	$1,022	129.1	3.510	129.6	3.464	98.8
d.	USD 5.000 due 01/13/37	01/13/12	18 YRS	$1,331	118.7	3.562	119.3	3.519	93.8
e.	USD 3.950 due 01/20/40	01/20/15	21 YRS	$2,000	105.7	3.556	106.3	3.518	87.4
f.	USD 3.700 due 03/01/41	03/01/16	22 YRS	$2,000	102.5	3.533	103.0	3.505	83.8
g.	USD 3.700 due 03/01/42	02/02/17	23 YRS	$2,000	102.5	3.537	102.9	3.512	82.6
h.	USD 3.000 due 02/01/28	02/01/18	9 YRS	$2,000	99.6	3.047	100.0	3.002	62.8
i.	USD 3.750 due 01/14/29	01/14/19	10 YRS	$1,500	105.6	3.073	105.9	3.035	62.6
j.	JPY 2.320 due 03/02/20	03/02/10	1 YRS	Y100,000	101.3	.572	101.6	.286	28.0
k.	PHP 4.950 due 01/15/21	09/17/10	2 YRS	P44,109	99.7	5.160	100.1	4.859	74.8
l.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	96.6	4.970	97.1	4.811	46.4
m.	PHP 6.250 due 01/14/36	01/14/11	17 YRS	P54,770	111.9	5.178	113.4	5.047	55.3

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.	1.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	5.817	-0.0
b.	2.0Y FXTN 07-57	5.15	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.787	+0.0
c.	2.5Y FXTN 10-54	1.10	07/15/2011	6.375	01/19/2022	-	-	5.722	+0.0
d.	3.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.897	+0.0
e.	4.0Y RTB 10-04	105.00	07/30/2013	3.250	08/15/2023	-	-	5.862	+0.1
f.	5.0Y FXTN 10-59	50.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.850	+0.1
g.	6.5Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.749	+0.0
h.	7.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.781	+0.0
i.	8.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.944	-0.0
j.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.780	-0.0
k.	12.0Y FXTN 20-17	22.30	07/15/2011	8.000	07/19/2031	-	-	5.800	U
l.	12.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.783	-0.0
m	13.0Y RTB 20-01	19.60	02/21/2012	5.875	03/01/2032	-	-	5.806	-0.0
n.	RTB – Others	4,220.22	Various	Various	Various	-na-	-na-	-na-	-na-
o.	FXTN – Others	1,925.38	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (May 20) was lower at P13,913.36M against Friday's P30,442.70M. Of this, P2,003.93M (14.40%) was for t-bonds, P4,344.82M (31.23%) RTBs and P7,564.61M (54.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos stronger at P52.590 to the dollar on Monday (May 20) against Friday's P52.630. Today, it opened at P52.570 reaching a high of P52.520 slid to a low of P52.610 and an average of P52.570 with transaction volume of $287.80 million as of 10:04 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	7,660.14	+1.01	Peso	52.59	-0.08	A	5.43	+3.0 1/	5.76
Thailand	1,608.11	U	Baht	31.85	+0.31	D	1.88	+1.2 2/	1.75
Malaysia	1,605.36	U	Ringgit	4.18	+0.11	D	3.46	+0.2 2/	6.85
Indonesia	5,907.12	+1.38	Rupiah	14,486.00	+0.06	D	7.25	+2.8 2/	13.79
Singapore	3,205.46	U	Sing. Dollar	1.38	+0.07	D	0.25	+0.6 2/	5.25
Taiwan	10,398.41	+0.14	Taiwan Dollar	31.45	+0.39	D	0.66	+0.7 2/	4.76
South Korea	2,055.71	+0.00	Won	1,194.83	+0.06	D	1.80	+0.6 2/	1.75
India	39,352.67	+3.75	Rupee	69.75	-0.63	A	7.68	+7.7 2/	14.05
China	2,870.60	-0.41	Yuan	6.92	+0.02	D	2.90	+2.5 2/	4.35
Hong Kong	27,787.61	-0.57	HK Dollar	7.85	+0.01	U	2.02	+2.1 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	25,679.90	-0.33	US Dollar				+2.522	+2.0 2/	+2.554	5.50
Japan	21,301.73	+0.24	Yen	109.92	+0.25	D	-0.078	+0.5 2/	+0.001	1.48
Germany	12,041.29	-1.61	Ger. Mark****				-0.354	+2.0 2/	-0.315	0.25
Britain	7,310.88	-0.51	British Pound	0.78	+0.13	D	+0.804	+2.4 2/	+0.907	0.75
France	5,358.59	-1.46	Fr. Franc****				-0.354	+1.2 2/	-0.315	0.25
Canada	16,401.75	U	Can. Dollar	1.34	-0.35	A	+2.015	+1.9 2/	+2.085	3.95
Italy	20,539.87	-2.68	Lira****				-0.354	+1.1 2/	-0.315	0.25
E M U	3,106.04	-1.04	Euro	0.90	+0.12	D	-0.354	+1.7 2/	-0.315	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 20, 2019 vs May 17, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for May 20, 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/ April 2019 (Base index 2012 = 100)
2/ April 2019

Original Signed:

Chief, FMMAD

fmmad // 05/21/19