

BUREAU OF THE TREASURY
Department of Finance
Friday, 24 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 23)						4.938	-3.13
e. LENDING RATES							
OLF				5.0000	U		
Prime Lending (May 23)						5.777	U
f. ODF				4.0000	U		
g. TDF							
7-day				4.6375	U		
14-day				4.5999	U		
28-day				4.6380	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	1,290.74	5.258	U			5.363	+0.0
182-day	590.81	5.700	U			5.717	-0.0
364-day	343.94	5.869	U			5.937	-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	155.3	3.310	155.8	3.269	92.9
b.	USD 7.750 due 01/14/31	01/11/06	12 YRS	\$1,744	141.8	3.372	142.4	3.324	96.4
c.	USD 6.375 due 01/15/32	01/17/07	13 YRS	\$1,022	129.5	3.469	130.1	3.421	104.0
d.	USD 5.000 due 01/13/37	01/13/12	18 YRS	\$1,331	118.9	3.546	119.6	3.501	101.1
e.	USD 3.950 due 01/20/40	01/20/15	21 YRS	\$2,000	106.3	3.517	106.9	3.479	92.4
f.	USD 3.700 due 03/01/41	03/01/16	22 YRS	\$2,000	103.3	3.484	103.7	3.455	87.6
g.	USD 3.700 due 03/01/42	02/02/17	23 YRS	\$2,000	103.3	3.486	103.7	3.462	86.3
h.	USD 3.000 due 02/01/28	02/01/18	9 YRS	\$2,000	100.0	3.000	100.3	2.956	67.8
i.	USD 3.750 due 01/14/29	01/14/19	10 YRS	\$1,500	106.2	3.008	106.4	2.976	66.4
j.	JPY 2.320 due 03/02/20	03/02/10	1 YRS	¥100,000	101.3	.574	101.5	.287	28.1
k.	PHP 4.950 due 01/15/21	09/17/10	2 YRS	P44,109	99.7	5.126	100.2	4.815	77.3
l.	PHP 3.900 due 11/26/22	11/26/12	4 YRS	P30,800	96.7	4.954	97.1	4.805	46.9
m.	PHP 6.250 due 01/14/36	01/14/11	17 YRS	P54,770	111.9	5.173	113.3	5.053	56.8

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	-	-	5.722	-0.1
b.	2.0Y FXTN 07-57	577.43	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.659	-0.1
c.	2.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.658	-0.1
d.	3.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.846	-0.0
e.	4.0Y RTB 10-04	7.65	07/30/2013	3.250	08/15/2023	-	-	5.867	+0.0
f.	5.0Y FXTN 10-59	18.54	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.833	+0.0
g.	6.5Y FXTN 10-60	776.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.726	-0.0
h.	7.5Y RTB 15-01	24.90	10/10/2011	6.250	10/20/2026	-	-	5.760	-0.0
i.	8.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.920	-0.0
j.	9.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.743	-0.0
k.	12.0Y FXTN 20-17	150.69	07/15/2011	8.000	07/19/2031	-	-	5.743	-0.1
l.	12.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.733	-0.0
m	13.0Y RTB 20-01	58.60	02/21/2012	5.875	03/01/2032	-	-	5.756	-0.0
n.	RTB – Others	10,999.38	Various	Various	Various	-na-	-na-	-na-	-na-
o.	FXTN – Others	14,741.18	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (May 23) was higher at P29,579.86M against Wednesday's P16,898.03M. Of this, P16,263.84M (54.98%) was for t-bonds, P11,090.53M (37.49%) RTBs and P2,225.49M (7.52%) for t-bills.

3. Foreign Exchange Market

The peso closed 3 centavos stronger at P52.500 to the dollar on Thursday (May 23) against Wednesday's P52.530. Today, it opened at P52.500 reaching a high of P52.460 slid to a low of P52.525 and an average of P52.490 with transaction volume of \$201.86 million as of 10:13 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	7,804.03	-0.14	Peso	52.50	-0.06	A	5.36	+3.0 1/	5.78
Thailand	1,609.79	-1.05	Baht	31.98	+0.18	D	1.88	+1.2 2/	1.75
Malaysia	1,601.87	-0.12	Ringgit	4.19	+0.16	D	3.46	+0.2 2/	6.85
Indonesia	6,032.70	+1.57	Rupiah	14,485.00	-0.21	A	7.25	+2.8 2/	13.79
Singapore	3,160.72	-0.70	Sing. Dollar	1.38	+0.30	D	0.25	+0.6 2/	5.25
Taiwan	10,308.37	-1.42	Taiwan Dollar	31.56	+0.32	D	0.66	+0.7 2/	4.76
South Korea	2,059.59	-0.26	Won	1,191.48	+0.20	D	1.80	+0.6 2/	1.75
India	38,811.39	-0.76	Rupee	70.02	+0.41	D	7.68	+7.7 2/	14.05
China	2,852.52	-1.36	Yuan	6.92	+0.25	D	2.90	+2.5 2/	4.35
Hong Kong	27,267.13	-1.58	HK Dollar	7.85	-0.01	A	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	25,490.47	-1.11	US Dollar				+2.525	+2.0 2/	+2.571	5.50
Japan	21,151.14	-0.62	Yen	110.04	-0.38	A	-0.067	+0.5 2/	+0.006	1.48
Germany	11,952.41	-1.78	Ger. Mark****				-0.359	+2.0 2/	-0.314	0.25
Britain	7,231.04	-1.41	British Pound	0.79	+0.17	D	+0.800	+2.4 2/	+0.902	0.75
France	5,281.37	-1.81	Fr. Franc****				-0.359	+1.2 2/	-0.314	0.25
Canada	16,164.61	-1.00	Can. Dollar	1.35	+0.64	D	+2.018	+1.9 2/	+2.090	3.95
Italy	20,136.39	-2.12	Lira****				-0.359	+1.1 2/	-0.314	0.25
E M U	3,083.79	-1.09	Euro	0.90	+0.30	D	-0.359	+1.7 2/	-0.314	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of May 23, 2019 vs May 22, 2019
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for May 23, 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