BUREAU OF THE TREASURY

Department of Finance

Wednesday, 28 August 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)						1.542	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.2500	U		
IBCL (August 27)						4.281	U
e. LENDING RATES							
OLF				4.7500	U		
Prime Lending (August 27)						5.363	-1.73
f. ODF				3.7500	U		
g. TDF							
7-day				4.4597	U		
14-day				4.4938	U		
28-day				4.4613	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	3,071.10	3.254	U			3.307	-0.0
182-day	2,719.22	3.471	U			3.486	+0.0
364-day	234.04	3.636	U			3.675	-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	10 YRS	$2,000	164.5	2.446	165.2	2.392	91.4
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	150.9	2.558	151.6	2.508	100.7
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	139.6	2.606	140.3	2.559	103.5
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	132.0	2.680	132.7	2.637	99.7
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	119.5	2.699	120.1	2.664	95.3
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	117.0	2.658	117.6	2.626	89.0
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	117.8	2.645	118.3	2.615	85.6
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	106.1	2.202	106.6	2.143	69.5
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	113.0	2.205	113.4	2.158	69.8
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	104.3	.486	104.3	.486	59.9
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	100.8	.329	101.0	.286	44.6
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	E750	103.6	.406	104.1	.338	72.9
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	119.6	4.540	121.4	4.400	85.0

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.	1.5Y FXTN 07-57	153.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.858	-0.0
b.	2.5Y FXTN 10-54	1.10	07/15/2011	6.375	01/19/2022	-	-	3.979	-0.0
c.	3.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.997	U
d.	4.0Y RTB 10-04	37.21	07/30/2013	3.250	08/15/2023	-	-	4.049	+0.0
e.	5.0Y FXTN 10-59	17.01	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.219	-0.0
f.	6.0Y FXTN 10-60	100.85	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.334	+0.1
g.	7.0Y RTB 15-01	1.78	10/10/2011	6.250	10/20/2026	-	-	4.360	+0.0
h.	7.5Y RTB 15-02	4.50	02/21/2012	5.375	03/01/2027	-	-	4.400	+0.0
i.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.465	+0.0
j.	12.0Y FXTN 20-17	157.65	07/15/2011	8.000	07/19/2031	-	-	4.568	+0.0
k.	12.5Y FXTN 20-18	2.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.573	+0.0
l.	12.5Y RTB 20-01	0.40	02/21/2012	5.875	03/01/2032	-	-	4.691	-0.0
m	RTB – Others	5,557.33	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	4,507.40	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (August 27) was higher at P16,565.09M against Friday's (August 23) P7,310.20M. Of this, P4,786.01M (28.89%) was for t-bonds, P5,754.72M (34.74%) RTBs and P6,024.36M (36.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo stronger at P52.260 to the dollar on Tuesday (August 27) against Friday's (August 23) P52.270. Today, it opened at a low of P52.280 reaching a high of P52.220 and an average of P52.245 with transaction volume of $270.60 million as of 10:05 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	7,747.38	-1.80	Peso	52.26	-0.02	A	3.76	+2.4 1/	5.36
Thailand	1,615.47	-1.90	Baht	30.57	-0.51	A	1.63	+1.0 2/	1.50
Malaysia	1,590.84	-1.15	Ringgit	4.20	+0.33	D	3.41	+1.4 2/	6.85
Indonesia	6,278.17	+0.36	Rupiah	14,265.00	+0.44	D	6.15	+3.3 2/	12.94
Singapore	3,067.52	-1.38	Sing. Dollar	1.39	+0.06	D	0.25	+0.6 2/	5.25
Taiwan	10,387.23	-1.43	Taiwan Dollar	31.36	+0.04	D	0.67	+0.4 2/	2.63
South Korea	1,924.60	-1.22	Won	1,213.48	+0.22	D	1.44	+0.6 2/	1.50
India	36,641.27	+2.56	Rupee	71.52	-0.29	A	7.68	+8.6 2/	14.05
China	2,902.19	+0.16	Yuan	7.16	+1.12	D	2.70	+2.8 2/	4.35
Hong Kong	25,664.07	-1.97	HK Dollar	7.85	+0.04	D	2.35	+3.3 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	25,777.90	+0.58	US Dollar				+2.144	+1.8 2/	+2.080	5.25
Japan	20,456.08	-1.23	Yen	105.81	-0.78	A	-0.090	+0.7 2/	-0.048	1.48
Germany	11,730.02	+1.02	Ger. Mark****				-0.449	+1.7 2/	-0.440	0.25
Britain	7,089.58	-0.08	British Pound	0.82	-0.29	A	+0.762	+2.9 2/	+0.806	0.75
France	5,387.09	+1.13	Fr. Franc****				-0.449	+1.1 2/	-0.440	0.25
Canada	16,183.59	+0.91	Can. Dollar	1.32	-0.65	A	+1.953	+2.0 2/	+1.963	3.95
Italy	20,991.30	+2.53	Lira****				-0.449	+0.5 2/	-0.440	0.25
E M U	3,086.34	+0.56	Euro	0.90	-0.47	A	-0.449	+1.1 2/	-0.440	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of August 27, 2019 vs August 23, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for August 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/ July 2019 (Base index 2012 = 100)
2/ July 2019

Original Signed:

Chief, FMMAD

fmmad // 08/28/19