**BUREAU OF THE TREASURY**
**Department of Finance**
Thursday, 05 September 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) | | | | | | 1.504 | -9.62 |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 2.000 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.2500 | U | | |
| IBCL (September 04) | | | | | | 4.344 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.7500 | U | | |
| Prime Lending (September 04) | | | | | | 5.294 | -2.78 |
| f. ODF | | | | 3.7500 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.4141 | -7.11 | | |
| 14-day | | | | 4.4352 | -7.03 | | |
| 28-day | | | | 4.4950 | +1.18 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 3,363.06 | 3.149 | U | | | 3.309 | -0.0 |
| 182-day | 645.36 | 3.429 | U | | | 3.515 | +0.0 |
| 364-day | 750.04 | 3.659 | U | | | 3.687 | U |

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 | 165.9 | 2.324 | 166.6 | 2.273 | 77.9 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 152.8 | 2.407 | 153.4 | 2.359 | 84.2 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 141.5 | 2.460 | 142.1 | 2.412 | 86.9 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 133.4 | 2.599 | 134.0 | 2.558 | 89.2 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 120.6 | 2.634 | 121.3 | 2.595 | 85.5 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 118.1 | 2.598 | 118.6 | 2.566 | 79.9 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 118.5 | 2.604 | 119.0 | 2.576 | 78.6 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 107.0 | 2.085 | 107.4 | 2.033 | 58.6 |
| i. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 114.1 | 2.085 | 114.5 | 2.041 | 57.3 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 104.3 | .483 | 104.3 | .482 | 59.3 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 101.2 | .230 | 101.2 | .230 | 37.9 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 8 YRS | E750 | 104.0 | .348 | 104.5 | .282 | 65.8 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 119.9 | 4.515 | 122.1 | 4.346 | 76.7 |

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 | 190.43 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.865 | +0.0 |
| b. | 2.5Y FXTN 10-54 | 81.90 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.885 | -0.1 |
| c. | 3.0Y FXTN 10-57 | 50.00 | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.000 | -0.0 |
| d. | 4.0Y RTB 10-04 | 194.34 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.235 | +0.0 |
| e. | 5.0Y FXTN 10-59 | 24.65 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.230 | -0.0 |
| f. | 6.0Y FXTN 10-60 | 1,200.65 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.347 | +0.0 |
| g. | 7.0Y RTB 15-01 | 2.85 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.375 | U |
| h. | 7.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.402 | -0.0 |
| i. | 9.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.542 | -0.0 |
| j. | 12.0Y FXTN 20-17 | 408.80 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.546 | +0.0 |
| k. | 12.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.574 | +0.0 |
| l. | 12.5Y RTB 20-01 | 10.46 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.631 | +0.0 |
| m | RTB – Others | 3,681.15 | Various | Various | Various | -na- | -na- | -na- | -na- |
| n. | FXTN – Others | 5,881.99 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (September 04) was higher at P16,485.68M against Tuesday's P14,375.34M. Of this, P7,647.99M (46.39%) was for t-bonds, P4,079.23M (24.74%) RTBs and P4,758.46M (28.86%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 37 and ½ centavos stronger at P51.935 to the dollar on Wednesday (September 04) against Tuesday's P52.310. Today, it opened at P51.885 reaching a high of P51.820 slid to a low of P51.920 and an average of P51.866 with transaction volume of $536.80 million as of 10:06 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 | 7,840.86 | +0.46 | Peso | 51.94 | -0.72 | A | 3.96 | +1.7 1/ | 5.29 |
| Thailand | 1,658.64 | +1.00 | Baht | 30.61 | -0.23 | A | 1.62 | +1.0 2/ | 1.50 |
| Malaysia | 1,599.89 | +0.53 | Ringgit | 4.21 | -0.31 | A | 3.40 | +1.4 2/ | 6.85 |
| Indonesia | 6,269.66 | +0.13 | Rupiah | 14,140.00 | -0.51 | A | 6.14 | +3.3 2/ | 12.94 |
| Singapore | 3,130.57 | +1.29 | Sing. Dollar | 1.39 | -0.50 | A | 0.25 | +0.6 2/ | 5.25 |
| Taiwan | 10,657.31 | +0.94 | Taiwan Dollar | 31.29 | -0.32 | A | 0.67 | +0.4 2/ | 2.63 |
| South Korea | 1,988.53 | +1.16 | Won | 1,205.58 | -0.83 | A | 1.46 | +0.6 2/ | 1.50 |
| India | 36,724.74 | +0.44 | Rupee | 72.07 | -0.36 | A | 7.68 | +8.6 2/ | 14.05 |
| China | 2,957.41 | +0.93 | Yuan | 7.15 | -0.37 | A | 2.70 | +2.8 2/ | 4.35 |
| Hong Kong | 26,523.23 | +3.90 | HK Dollar | 7.84 | -0.04 | A | 2.34 | +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 | 26,355.47 | +0.91 | US Dollar | | | | +2.127 | +1.8 2/ | +2.012 | 5.25 |
| Japan | 20,649.14 | +0.12 | Yen | 106.23 | +0.05 | D | -0.091 | +0.7 2/ | -0.049 | 1.48 |
| Germany | 12,025.04 | +0.96 | Ger. Mark**** | | | | -0.482 | +1.7 2/ | -0.474 | 0.25 |
| Britain | 7,311.26 | +0.59 | British Pound | 0.82 | -1.40 | A | +0.757 | +2.9 2/ | +0.776 | 0.75 |
| France | 5,532.07 | +1.21 | Fr. Franc**** | | | | -0.482 | +1.1 2/ | -0.474 | 0.25 |
| Canada | 16,448.84 | +0.30 | Can. Dollar | 1.33 | -0.29 | A | +1.948 | +2.0 2/ | +1.959 | 3.95 |
| Italy | 21,737.80 | +1.58 | Lira**** | | | | -0.482 | +0.5 2/ | -0.474 | 0.25 |
| E M U | 3,166.47 | +0.75 | Euro | 0.91 | -0.72 | A | -0.482 | +1.1 2/ | -0.474 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 04, 2019 vs September 03, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 04, 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/ August 2019 (Base index 2012 = 100)
2/ July 2019

Original Signed:

Chief, FMMAD

*fmmad // 09/05/19*