BUREAU OF THE TREASURY

Department of Finance

Tuesday, 10 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)						1.500	-0.38
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.2500	U		
IBCL (September 09)						4.344	U
e. LENDING RATES							
OLF				4.7500	U		
Prime Lending (September 09)						5.239	-5.64
f. ODF				3.7500	U		
g. TDF							
7-day				4.4141	U		
14-day				4.4352	U		
28-day				4.4950	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal [/b]	
91-day	1,399.82	3.149	U			3.320	+0.0
182-day	90.82	3.429	U			3.483	+0.0
364-day	786.04	3.659	U			3.693	+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	165.1	2.390	165.7	2.338	67.4
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	151.4	2.515	151.9	2.470	78.3
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	140.1	2.567	140.7	2.517	80.6
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	131.8	2.691	132.5	2.648	81.7
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	119.2	2.714	119.9	2.674	77.0
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	116.4	2.689	117.0	2.658	72.7
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	116.8	2.694	117.3	2.669	71.5
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	105.4	2.295	105.7	2.247	62.9
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	112.6	2.244	113.0	2.200	56.1
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	104.0	.525	104.0	.525	57.1
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	101.1	.250	101.1	.250	37.0
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	E750	103.8	.366	104.4	.296	60.4
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	120.0	4.510	122.2	4.340	69.6

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	94.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.866	+0.0
b.	2.5Y FXTN 10-54	4.50	07/15/2011	6.375	01/19/2022	-	-	3.871	-0.0
c.	3.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.000	+0.0
d.	4.0Y RTB 10-04	26.50	07/30/2013	3.250	08/15/2023	-	-	4.237	+0.0
e.	5.0Y FXTN 10-59	3.56	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.294	+0.0
f.	6.0Y FXTN 10-60	5.60	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.470	U
g.	7.0Y RTB 15-01	15.00	10/10/2011	6.250	10/20/2026	-	-	4.499	+0.0
h.	7.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.527	+0.0
i.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.626	+0.0
j.	12.0Y FXTN 20-17	253.74	07/15/2011	8.000	07/19/2031	-	-	4.650	+0.0
k.	12.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.678	+0.0
l.	12.5Y RTB 20-01	2.70	02/21/2012	5.875	03/01/2032	-	-	4.713	+0.0
m	RTB – Others	3,511.57	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	8,491.64	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (September 09) was higher at P14,685.79M against Friday's P8,999.92M. Of this, P8,759.04M (59.64%) was for t-bonds, P3,650.07M (24.85%) RTBs and P2,276.68M (15.50%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos stronger at P51.865 to the dollar on Monday (September 09) against Friday's P51.905. Today, it opened at P51.900 reaching a high of P51.840 slid to a low of P51.940 and an average of P51.892 with transaction volume of $444.85 million as of 10:15 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	7,960.12	+0.34	Peso	51.87	-0.08	A	3.92	+1.7 1/	5.30
Thailand	1,671.22	+0.07	Baht	30.64	-0.12	A	1.62	+1.0 2/	1.50
Malaysia	1,604.47	U	Ringgit	4.17	-0.24	A	3.40	+1.4 2/	6.85
Indonesia	6,326.21	+0.27	Rupiah	14,042.00	-0.35	A	6.10	+3.3 2/	12.94
Singapore	3,146.33	+0.06	Sing. Dollar	1.38	-0.16	A	0.25	+0.6 2/	5.25
Taiwan	10,801.14	+0.19	Taiwan Dollar	31.20	+0.21	D	0.67	+0.4 2/	2.63
South Korea	2,019.55	+0.52	Won	1,192.56	+0.16	D	1.48	+0.6 2/	1.50
India	37,145.45	+0.44	Rupee	71.72	+0.04	D	7.68	+8.6 2/	14.05
China	3,024.74	+0.84	Yuan	7.13	+0.20	D	2.71	+2.8 2/	4.35
Hong Kong	26,681.40	-0.04	HK Dollar	7.84	+0.02	D	2.27	+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	26,835.51	+0.14	US Dollar				+2.134	+1.8 2/	+2.034	5.25
Japan	21,318.42	+0.56	Yen	106.98	+0.01	D	-0.094	+0.7 2/	-0.048	1.48
Germany	12,226.10	+0.28	Ger. Mark****				-0.482	+1.7 2/	-0.457	0.25
Britain	7,235.81	-0.64	British Pound	0.81	-0.69	A	+0.768	+2.9 2/	+0.811	0.75
France	5,588.95	-0.27	Fr. Franc****				-0.482	+1.1 2/	-0.457	0.25
Canada	16,495.09	-0.24	Can. Dollar	1.32	-0.52	A	+1.969	+2.0 2/	+2.005	3.95
Italy	21,989.73	+0.19	Lira****				-0.482	+0.5 2/	-0.457	0.25
E M U	3,177.01	-0.42	Euro	0.91	+0.04	D	-0.482	+1.1 2/	-0.457	0.25

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous report
/c Source: Bloomberg data of September 09, 2019 vs September 06, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 09, 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 // 09/10/19