**BUREAU OF THE TREASURY**
**Department of Finance**
Wednesday, 11 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 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 2.000 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.2500 | U | | |
| IBCL (September 10) | | | | | | 4.344 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.7500 | U | | |
| Prime Lending (September 10) | | | | | | 5.283 | -4.42 |
| 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 | 2,105.90 | 3.149 | U | | | 3.289 | -0.0 |
| 182-day | 114.04 | 3.429 | U | | | 3.462 | -0.0 |
| 364-day | 487.69 | 3.659 | U | | | 3.699 | +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 | 164.1 | 2.463 | 164.8 | 2.410 | 68.4 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 150.6 | 2.572 | 151.3 | 2.521 | 77.3 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 139.1 | 2.638 | 139.8 | 2.589 | 81.6 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 130.8 | 2.754 | 131.5 | 2.712 | 81.9 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 118.1 | 2.782 | 118.7 | 2.743 | 77.8 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 115.1 | 2.760 | 115.7 | 2.729 | 73.7 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 115.6 | 2.759 | 116.1 | 2.733 | 71.8 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 104.9 | 2.347 | 105.3 | 2.295 | 61.2 |
| i. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 112.1 | 2.305 | 112.5 | 2.257 | 55.5 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 103.8 | .541 | 103.8 | .541 | 57.8 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 101.1 | .257 | 101.1 | .257 | 37.5 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 8 YRS | E750 | 103.7 | .389 | 104.3 | .211 | 59.5 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 119.8 | 4.520 | 122.1 | 4.347 | 59.4 |

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 | 17.06 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.865 | -0.0 |
| b. | 2.5Y FXTN 10-54 | 15.55 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.869 | -0.0 |
| c. | 3.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.026 | +0.0 |
| d. | 4.0Y RTB 10-04 | 22.00 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.237 | U |
| e. | 5.0Y FXTN 10-59 | 3.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.349 | +0.1 |
| f. | 6.0Y FXTN 10-60 | 285.92 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.442 | -0.0 |
| g. | 7.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.569 | +0.1 |
| h. | 7.5Y RTB 15-02 | 66.10 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.610 | +0.1 |
| i. | 9.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.715 | +0.1 |
| j. | 12.0Y FXTN 20-17 | 262.29 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.800 | +0.1 |
| k. | 12.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.823 | +0.1 |
| l. | 12.5Y RTB 20-01 | 19.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.855 | +0.1 |
| m | RTB – Others | 3,808.46 | Various | Various | Various | -na- | -na- | -na- | -na- |
| n. | FXTN – Others | 5,736.74 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (September 10) was lower at P12,943.75M against Monday's P14,685.79M. Of this, P6,303.50M (48.70%) was for t-bonds, P3,932.62M (30.38%) RTBs and P2,707.63M (20.92%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 11 and ½ centavos weaker at P51.980 to the dollar on Tuesday (September 10) against Monday's P51.865. Today, it opened at a high of P52.050 slid to a low of P52.150 and an average of P52.102 with transaction volume of $502.10 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 | 7,929.48 | -0.38 | Peso | 51.98 | +0.22 | D | 3.92 | +1.7 1/ | 5.28 |
| Thailand | 1,665.93 | -0.32 | Baht | 30.62 | -0.07 | A | 1.62 | +1.0 2/ | 1.50 |
| Malaysia | 1,595.85 | -0.54 | Ringgit | 4.17 | +0.02 | D | 3.40 | +1.4 2/ | 6.85 |
| Indonesia | 6,336.67 | +0.17 | Rupiah | 14,051.00 | +0.06 | D | 6.11 | +3.3 2/ | 12.94 |
| Singapore | 3,155.71 | +0.30 | Sing. Dollar | 1.38 | +0.02 | D | 0.25 | +0.6 2/ | 5.25 |
| Taiwan | 10,753.58 | -0.44 | Taiwan Dollar | 31.23 | +0.09 | D | 0.67 | +0.4 2/ | 2.63 |
| South Korea | 2,032.08 | +0.62 | Won | 1,192.33 | -0.02 | A | 1.49 | +0.6 2/ | 1.50 |
| India | 37,145.45 | U | Rupee | 71.94 | +0.31 | D | 7.68 | +8.6 2/ | 14.05 |
| China | 3,021.20 | -0.12 | Yuan | 7.11 | -0.30 | A | 2.71 | +2.8 2/ | 4.35 |
| Hong Kong | 26,683.68 | +0.01 | HK Dollar | 7.84 | +0.01 | 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 | 26,909.43 | +0.28 | US Dollar | | | | +2.138 | +1.8 2/ | +2.036 | 5.25 |
| Japan | 21,392.10 | +0.35 | Yen | 107.38 | +0.37 | D | -0.094 | +0.7 2/ | -0.048 | 1.48 |
| Germany | 12,268.71 | +0.35 | Ger. Mark**** | | | | -0.481 | +1.7 2/ | -0.457 | 0.25 |
| Britain | 7,267.95 | +0.44 | British Pound | 0.81 | +0.36 | D | +0.767 | +2.9 2/ | +0.817 | 0.75 |
| France | 5,593.21 | +0.08 | Fr. Franc**** | | | | -0.481 | +1.1 2/ | -0.457 | 0.25 |
| Canada | 16,537.34 | +0.26 | Can. Dollar | 1.32 | +0.15 | D | +1.970 | +2.0 2/ | +2.010 | 3.95 |
| Italy | 21,869.01 | -0.55 | Lira**** | | | | -0.481 | +0.5 2/ | -0.457 | 0.25 |
| E M U | 3,180.66 | +0.11 | Euro | 0.91 | -0.12 | A | -0.481 | +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 10, 2019 vs September 09, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 10, 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 // 09/11/19*