BUREAU OF THE TREASURY

Department of Finance

Friday, 13 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)						1.492	-0.77
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.2500	U		
IBCL (September 12)						4.344	U
e. LENDING RATES							
OLF				4.7500	U		
Prime Lending (September 12)						5.275	U
f. ODF				3.7500	U		
g. TDF							
7-day				4.3486	U		
14-day				4.3995	U		
28-day				4.4907	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal [/b]	
91-day	1,152.84	3.149	U			3.336	+0.0
182-day	984.45	3.429	U			3.508	+0.0
364-day	1,328.95	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	164.4	2.436	165.0	2.387	59.2
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	150.7	2.563	151.4	2.509	69.1
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	139.4	2.612	140.1	2.563	72.2
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	131.1	2.736	131.7	2.697	73.6
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	118.3	2.766	118.8	2.736	70.3
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	115.3	2.748	115.9	2.719	66.0
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	115.9	2.742	116.4	2.720	63.8
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	105.2	2.309	105.6	2.258	50.8
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	112.2	2.287	112.6	2.244	47.3
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	103.7	.553	103.7	.553	55.3
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	101.0	.273	101.0	.273	36.4
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	E750	103.7	.384	104.3	.310	53.4
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	119.5	4.543	121.5	4.388	45.3

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	0.05	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.012	-0.0
b.	2.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.003	+0.0
c.	3.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.157	+0.0
d.	4.0Y RTB 10-04	201.60	07/30/2013	3.250	08/15/2023	-	-	4.480	-0.0
e.	5.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.440	-0.0
f.	6.0Y FXTN 10-60	21.95	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.443	U
g.	7.0Y RTB 15-01	5.75	10/10/2011	6.250	10/20/2026	-	-	4.622	-0.0
h.	7.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.610	U
i.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.804	-0.1
j.	12.0Y FXTN 20-17	970.97	07/15/2011	8.000	07/19/2031	-	-	4.979	-0.1
k.	12.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.003	-0.1
l.	12.5Y RTB 20-01	9.13	02/21/2012	5.875	03/01/2032	-	-	5.031	-0.1
m	RTB – Others	7,539.20	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	14,607.20	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (September 12) was higher at P26,822.09M against Wednesday's P15,890.30M. Of this, P15,600.12M (58.16%) was for t-bonds, P7,755.73M (28.92%) RTBs and P3,466.24M (12.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 22 centavos stronger at P51.930 to the dollar on Thursday (September 12) against Wednesday's P52.150. Today, it opened at a low of P51.880 reaching a high of P51.820 and an average of P51.849 with transaction volume of $300.30 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	7,944.43	-0.29	Peso	51.93	-0.42	A	3.96	+1.7 1/	5.28
Thailand	1,660.68	-0.80	Baht	30.46	-0.41	A	1.62	+1.0 2/	1.50
Malaysia	1,601.00	-0.08	Ringgit	4.16	-0.27	A	3.39	+1.4 2/	6.85
Indonesia	6,342.17	-0.62	Rupiah	13,992.00	-0.54	A	6.12	+3.3 2/	12.94
Singapore	3,194.96	-0.30	Sing. Dollar	1.38	-0.14	A	0.25	+0.6 2/	5.25
Taiwan	10,827.55	+0.34	Taiwan Dollar	30.92	-0.70	A	0.67	+0.4 2/	2.63
South Korea	2,049.20	U	Won	1,183.57	-0.77	A	1.49	+0.6 2/	1.50
India	37,104.28	-0.45	Rupee	71.24	-0.63	A	7.68	+8.6 2/	14.05
China	3,031.24	+0.75	Yuan	7.09	-0.43	A	2.71	+2.8 2/	4.35
Hong Kong	27,182.63	+0.09	HK Dollar	7.83	-0.15	A	2.28	+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	27,182.45	+0.17	US Dollar				+2.127	+1.8 2/	+2.053	5.25
Japan	21,759.61	+0.75	Yen	107.88	+0.20	D	-0.093	+0.7 2/	-0.048	1.48
Germany	12,410.25	+0.41	Ger. Mark****				-0.462	+1.7 2/	-0.454	0.25
Britain	7,344.67	+0.09	British Pound	0.81	+0.21	D	+0.783	+2.9 2/	+0.828	0.75
France	5,642.86	+0.44	Fr. Franc****				-0.462	+1.1 2/	-0.454	0.25
Canada	16,643.28	+0.19	Can. Dollar	1.32	+0.36	D	+1.970	+2.0 2/	+2.013	3.95
Italy	22,083.17	+0.88	Lira****				-0.462	+0.5 2/	-0.454	0.25
E M U	3,209.10	+0.16	Euro	0.91	-0.15	A	-0.462	+1.1 2/	-0.454	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 12, 2019 vs September 11, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 12, 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 // 09/13/19