BUREAU OF THE TREASURY
Department of Finance
Tuesday, 17 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	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.2500	U		
IBCL (September 16)						4.344	U
e. LENDING RATES							
OLF				4.7500	U		
Prime Lending (September 16)						5.333	+6.46
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	2,382.47	3.037	-11.2			3.278	-0.1
182-day	209.17	3.420	-0.9			3.516	+0.0
364-day	259.87	3.666	+0.7			3.699	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	163.3	2.522	163.9	2.478	64.7
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	150.0	2.615	150.7	2.564	71.0
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	138.5	2.681	138.1	2.634	75.6
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	130.0	2.801	130.7	2.759	76.3
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	117.2	2.834	117.8	2.798	73.1
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	114.2	2.814	114.7	2.784	69.0
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	114.8	2.804	115.3	2.776	66.1
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	105.0	2.343	105.4	2.285	49.8
I.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	111.6	2.353	112.8	2.308	50.0
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	103.6	.560	103.6	.559	55.1
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	101.0	.268	101.0	.268	35.6
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	E750	103.2	.443	103.9	.362	55.9
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	119.5	4.546	121.1	4.419	53.4

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	44.59	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.015	+0.0
b.	2.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.074	+0.1
c.	3.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.208	+0.1
d.	4.0Y RTB 10-04	39.90	07/30/2013	3.250	08/15/2023	-	-	4.362	+0.0
e.	5.0Y FXTN 10-59	20.95	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.461	+0.1
f.	6.0Y FXTN 10-60	7.05	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.444	U
g.	7.0Y RTB 15-01	18.60	10/10/2011	6.250	10/20/2026	-	-	4.615	+0.1
h.	7.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.585	U
i.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.750	+0.0
j.	12.0Y FXTN 20-17	30.00	07/15/2011	8.000	07/19/2031	-	-	4.873	U
k.	12.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.905	-0.0
l.	12.5Y RTB 20-01	60.05	02/21/2012	5.875	03/01/2032	-	-	4.925	-0.0
m	RTB – Others	5,209.06	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	1,732.15	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (September 16) was lower at P10,013.86M against Friday's P33,710.07M. Of this, P1,790.15M (17.88%) was for t-bonds, P5,372.20M (53.65%) RTBs and P2,851.51M (28.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 37 centavos weaker at P52.280 to the dollar on Monday (September 16) against Friday's P51.910. Today, it opened at a high of P52.330 slid to a low of P52.395 and an average of P52.371 with transaction volume of $408.70 million as of 10:08 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	7,996.90	+0.06	Peso	52.28	+0.71	D	3.83	+1.7 1/	5.33
Thailand	1,662.93	+0.06	Baht	30.51	+0.28	D	1.62	+0.5 2/	1.50
Malaysia	1,601.25	U	Ringgit	4.18	+0.34	D	3.39	+1.4 2/	6.85
Indonesia	6,219.44	-0.82	Rupiah	14,047.00	+0.63	D	6.11	+3.5 2/	13.12
Singapore	3,203.93	-0.24	Sing. Dollar	1.37	+0.09	D	0.25	+0.4 2/	5.25
Taiwan	10,898.13	+0.65	Taiwan Dollar	30.91	+0.07	D	0.67	+0.4 2/	2.64
South Korea	2,062.22	+0.64	Won	1,183.87	+0.51	D	1.49	+0.0 2/	1.50
India	37,123.31	-0.70	Rupee	71.55	+0.81	D	7.68	+6.0 2/	14.05
China	3,030.75	-0.02	Yuan	7.07	-0.19	A	2.71	+2.8 2/	4.35
Hong Kong	27,124.55	-0.83	HK Dollar	7.82	-0.09	A	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	27,076.82	-0.52	US Dollar				+2.139	+1.7 2/	+2.070	5.25
Japan	21,988.29	U	Yen	107.76	-0.23	A	-0.090	+0.5 2/	-0.044	1.48
Germany	12,380.31	-0.71	Ger. Mark****				-0.423	+1.4 2/	-0.397	0.25
Britain	7,321.41	-0.63	British Pound	0.80	0.00	U	+0.785	+2.8 2/	+0.841	0.75
France	5,602.23	-0.94	Fr. Franc****				-0.423	+1.0 2/	-0.397	0.25
Canada	16,751.31	+0.41	Can. Dollar	1.33	+0.29	D	+1.971	+2.0 2/	+2.024	3.95
Italy	21,969.24	-0.96	Lira****				-0.423	+0.4 2/	-0.397	0.25
E M U	3,190.04	-0.59	Euro	0.91	+0.48	D	-0.423	+1.0 2/	-0.397	0.25

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous report
/c Source: Bloomberg data of September 16, 2019 vs September 13, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 16, 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/ August 2019

Original Signed:

Chief, FMMAD

fmmad // 09/17/19