

BUREAU OF THE TREASURY  
Department of Finance  
Friday, 20 September 2019

A. LOCAL FINANCIAL MARKET

1. Money Market

| PARTICULARS                            |                             | BTR      |                          | BSP      |            | Commercial Bank             |                          |
|----------------------------------------|-----------------------------|----------|--------------------------|----------|------------|-----------------------------|--------------------------|
|                                        |                             | Rate (%) | Change Bps <sup>/a</sup> | Rate (%) | Change bps | Rate (%)                    | Change Bps <sup>/b</sup> |
| a. SAVINGS RATE (regular)              |                             |          |                          |          |            | .875                        | U                        |
| b. SPECIAL SAVINGS RATE (30-day-gross) |                             |          |                          |          |            | 1.492                       | +1.92                    |
| c. TIME DEPOSIT RATE (30-day-5M)       |                             |          |                          |          |            | 2.000                       | U                        |
| d. BORROWING RATES                     |                             |          |                          |          |            |                             |                          |
| RRP (overnight)                        |                             |          |                          | 4.2500   | U          |                             |                          |
| IBCL (September 19)                    |                             |          |                          |          |            | 4.344                       | U                        |
| e. LENDING RATES                       |                             |          |                          |          |            |                             |                          |
| OLF                                    |                             |          |                          | 4.7500   | U          |                             |                          |
| Prime Lending (September 19)           |                             |          |                          |          |            | 5.274                       | -0.38                    |
| f. ODF                                 |                             |          |                          | 3.7500   | U          |                             |                          |
| g. TDF                                 |                             |          |                          |          |            |                             |                          |
| 7-day                                  |                             |          |                          | 4.3323   | U          |                             |                          |
| 14-day                                 |                             |          |                          | 4.4139   | U          |                             |                          |
| 28-day                                 |                             |          |                          | 4.4578   | U          |                             |                          |
| h. TREASURY BILLS                      |                             |          |                          |          |            |                             |                          |
| Tenor-based<br>on Residual Maturity    | Volume (BVal)<br>(In MP) ** |          |                          |          |            | Based on BVal <sup>/b</sup> |                          |
| 91-day                                 | 1,187.88                    | 3.037    | U                        |          |            | 3.223                       | +0.0                     |
| 182-day                                | 1,267.28                    | 3.420    | U                        |          |            | 3.491                       | -0.0                     |
| 364-day                                | 339.33                      | 3.666    | U                        |          |            | 3.707                       | +0.0                     |

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

| Foreign Denominated<br>Bonds <sup>/c</sup> |                        | Issue Date | Term to<br>Maturity | Principal<br>(in millions) | Bid   |       | Ask   |       | Spread Over<br>Benchmarks*** |
|--------------------------------------------|------------------------|------------|---------------------|----------------------------|-------|-------|-------|-------|------------------------------|
|                                            |                        |            |                     |                            | Price | Yield | Price | Yield | Bps                          |
| a.                                         | USD 9.500 due 02/02/30 | 02/02/05   | 10 YRS              | \$2,000                    | 163.5 | 2.504 | 164.0 | 2.460 | 67.2                         |
| b.                                         | USD 7.750 due 01/14/31 | 01/11/06   | 11 YRS              | \$1,744                    | 150.5 | 2.574 | 151.2 | 2.520 | 71.2                         |
| c.                                         | USD 6.375 due 01/15/32 | 01/17/07   | 12 YRS              | \$1,022                    | 139.0 | 2.646 | 139.6 | 2.593 | 76.3                         |
| d.                                         | USD 5.000 due 01/13/37 | 01/13/12   | 17 YRS              | \$1,331                    | 130.6 | 2.761 | 131.3 | 2.722 | 78.2                         |
| e.                                         | USD 3.950 due 01/20/40 | 01/20/15   | 20 YRS              | \$2,000                    | 117.9 | 2.789 | 118.5 | 2.753 | 74.6                         |
| f.                                         | USD 3.700 due 03/01/41 | 03/01/16   | 21 YRS              | \$2,000                    | 115.1 | 2.759 | 115.7 | 2.730 | 69.9                         |
| g.                                         | USD 3.700 due 03/01/42 | 02/02/17   | 22 YRS              | \$2,000                    | 116.1 | 2.734 | 116.6 | 2.708 | 65.6                         |
| h.                                         | USD 3.000 due 02/01/28 | 02/01/18   | 8 YRS               | \$2,000                    | 105.0 | 2.336 | 105.4 | 2.280 | 52.9                         |
| i.                                         | USD 3.750 due 01/14/29 | 01/14/19   | 9 YRS               | \$1,500                    | 111.9 | 2.326 | 112.3 | 2.280 | 51.3                         |
| j.                                         | JPY .990 due 08/15/28  | 08/15/18   | 9 YRS               | ¥40,800                    | 103.7 | .587  | 103.7 | .547  | 59.8                         |
| k.                                         | JPY .540 due 08/15/23  | 08/15/18   | 4 YRS               | ¥6,200                     | 101.1 | .250  | 101.1 | .250  | 38.7                         |
| l.                                         | EUR .875 due 05/17/27  | 05/17/19   | 8 YRS               | €750                       | 103.4 | .427  | 103.9 | .355  | 59.7                         |
| m.                                         | PHP 6.250 due 01/14/36 | 01/14/11   | 16 YRS              | P54,770                    | 119.7 | 4.530 | 121.1 | 4.424 | 50.1                         |

Source: Bloomberg

| Domestic Bonds |                  | BVal<br>Volume<br>Residual<br>(In MP)** | Original Issue |                    | Maturity<br>Date | Latest Auction |                     | BVal<br>Yield (%)<br>Bid/Trade | Change<br>(bps) <sup>/b</sup> |
|----------------|------------------|-----------------------------------------|----------------|--------------------|------------------|----------------|---------------------|--------------------------------|-------------------------------|
|                |                  |                                         | Date           | Coupon<br>Rate (%) |                  | Date           | Average<br>Rate (%) |                                |                               |
| a.             | 1.5Y FXTN 07-57  | 50.00                                   | 12/09/2014     | 3.500              | 03/20/2021       | 05/17/2016     | 3.246               | 4.020                          | -0.0                          |
| b.             | 2.5Y FXTN 10-54  | ...                                     | 07/15/2011     | 6.375              | 01/19/2022       | -              | -                   | 4.061                          | +0.0                          |
| c.             | 3.0Y FXTN 10-57  | ...                                     | 09/22/2015     | 4.750              | 09/13/2022       | 09/22/2015     | rejected            | 4.193                          | +0.0                          |
| d.             | 4.0Y RTB 10-04   | ...                                     | 07/30/2013     | 3.250              | 08/15/2023       | -              | -                   | 4.363                          | U                             |
| e.             | 5.0Y FXTN 10-59  | 62.50                                   | 08/19/2014     | 4.125              | 08/20/2024       | 12/05/2017     | rejected            | 4.500                          | +0.1                          |
| f.             | 6.0Y FXTN 10-60  | 30.80                                   | 09/15/2015     | 3.625              | 09/09/2025       | 01/12/2016     | 4.218               | 4.488                          | +0.0                          |
| g.             | 7.0Y RTB 15-01   | ...                                     | 10/10/2011     | 6.250              | 10/20/2026       | -              | -                   | 4.627                          | +0.0                          |
| h.             | 7.5Y RTB 15-02   | ...                                     | 02/21/2012     | 5.375              | 03/01/2027       | -              | -                   | 4.584                          | U                             |
| i.             | 9.5Y FXTN 20-15  | ...                                     | 12/02/2008     | 9.500              | 12/04/2028       | 05/26/2009     | 8.814               | 4.778                          | +0.0                          |
| j.             | 12.0Y FXTN 20-17 | 445.50                                  | 07/15/2011     | 8.000              | 07/19/2031       | -              | -                   | 5.000                          | +0.1                          |
| k.             | 12.5Y FXTN 20-18 | ...                                     | 02/01/2012     | 5.875              | 02/02/2032       | 06/19/2012     | 6.024               | 4.991                          | +0.1                          |
| l.             | 12.5Y RTB 20-01  | ...                                     | 02/21/2012     | 5.875              | 03/01/2032       | -              | -                   | 4.925                          | U                             |
| m.             | RTB – Others     | 2,492.92                                | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |
| n.             | FXTN – Others    | 4,467.14                                | Various        | Various            | Various          | -na-           | -na-                | -na-                           | -na-                          |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (September 19) was lower at P10,343.35M against Wednesday's P13,569.95M. Of this, P5,005.94M (48.40%) was for t-bonds, P2,542.92M (24.59%) RTBs and P2,794.49M (27.02%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P52.180 to the dollar on Thursday (September 19) against Wednesday's P52.200. Today, it opened at P52.260 reaching a high of P52.190 slid to a low of P52.260 and an average of P52.224 with transaction volume of \$246.10 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  | 7,911.32  | -0.05    | Peso              | 52.18     | -0.04             | A | 3.84                 | +1.7 1/             | 5.27                    |
| Thailand     | 1,640.66  | -0.81    | Baht              | 30.54     | +0.02             | D | 1.62                 | +0.5 2/             | 1.50                    |
| Malaysia     | 1,596.28  | -0.20    | Ringgit           | 4.19      | +0.22             | D | 3.39                 | +1.4 2/             | 6.85                    |
| Indonesia    | 6,244.47  | -0.51    | Rupiah            | 14,095.00 | +0.21             | D | 6.10                 | +3.5 2/             | 13.12                   |
| Singapore    | 3,158.80  | -0.25    | Sing. Dollar      | 1.38      | +0.27             | D | 0.25                 | +0.4 2/             | 5.25                    |
| Taiwan       | 10,894.70 | -0.32    | Taiwan Dollar     | 30.99     | +0.05             | D | 0.67                 | +0.4 2/             | 2.64                    |
| South Korea  | 2,080.35  | +0.46    | Won               | 1,194.63  | +0.27             | D | 1.49                 | +0.0 2/             | 1.50                    |
| India        | 36,093.47 | -1.29    | Rupee             | 71.29     | +0.09             | D | 7.68                 | +6.0 2/             | 14.05                   |
| China        | 2,999.28  | +0.46    | Yuan              | 7.10      | +0.10             | D | 2.71                 | +2.8 2/             | 4.35                    |
| Hong Kong    | 26,468.95 | -1.07    | HK Dollar         | 7.90      | +0.86             | D | 2.29                 | +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           | 27,094.79 | -0.19    | US Dollar         |        |                   |   | +2.156               | +1.7 2/             | +2.082            | 5.25                    |
| Japan        | 22,044.45 | +0.38    | Yen               | 107.92 | -0.25             | A | -0.091               | +0.5 2/             | -0.048            | 1.48                    |
| Germany      | 12,457.70 | +0.55    | Ger. Mark****     |        |                   |   | -0.421               | +1.4 2/             | -0.401            | 0.25                    |
| Britain      | 7,356.42  | +0.58    | British Pound     | 0.80   | +0.12             | D | +0.776               | +2.8 2/             | +0.834            | 0.75                    |
| France       | 5,659.08  | +0.68    | Fr. Franc****     |        |                   |   | -0.421               | +1.0 2/             | -0.401            | 0.25                    |
| Canada       | 16,858.35 | +0.35    | Can. Dollar       | 1.33   | +0.12             | D | +1.970               | +2.0 2/             | +2.020            | 3.95                    |
| Italy        | 22,128.24 | +0.82    | Lira****          |        |                   |   | -0.421               | +0.4 2/             | -0.401            | 0.25                    |
| E M U        | 3,220.91  | +0.74    | Euro              | 0.90   | -0.20             | A | -0.421               | +1.0 2/             | -0.401            | 0.25                    |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 19, 2019 vs September 18, 2019
- \* A – appreciate; D – depreciate; U – unchanged
- \*\* Data from Bloomberg for September 19, 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