BUREAU OF THE TREASURY
Department of Finance
Thursday, 26 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 25)						4.344	U
e. LENDING RATES							
OLF				4.7500	U		
Prime Lending (September 25)						5.271	U
f. ODF				3.7500	U		
g. TDF							
7-day				4.3589	+2.66		
14-day				4.4391	+2.52		
28-day				4.4577	-0.01		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	992.43	3.037	U			3.143	-0.0
182-day	2,638.68	3.420	U			3.440	-0.0
364-day	316.70	3.666	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	163.2	2.516	163.8	2.466	75.2
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	150.4	2.574	151.2	2.515	77.9
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	138.8	2.651	139.5	2.599	84.1
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	130.9	2.745	131.6	2.703	83.3
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	118.3	2.765	119.0	2.725	78.8
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	115.8	2.722	116.4	2.690	72.8
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	116.0	2.736	116.6	2.706	72.3
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	105.0	2.341	105.4	2.285	61.2
I.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	111.9	2.314	112.4	2.265	57.3
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	104.0	.515	104.0	.515	58.8
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	101.2	.223	101.2	.223	38.0
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	E750	103.5	.406	104.1	.327	60.2
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	120.0	4.500	121.7	4.370	48.6

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	155.46	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.957	-0.0
b.	2.5Y FXTN 10-54	40.00	07/15/2011	6.375	01/19/2022	-	-	4.057	-0.0
c.	3.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.171	-0.0
d.	4.0Y RTB 10-04	29.80	07/30/2013	3.250	08/15/2023	-	-	4.336	-0.0
e.	5.0Y FXTN 10-59	24.90	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.501	U
f.	6.0Y FXTN 10-60	10.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.546	-0.0
g.	7.0Y RTB 15-01	64.08	10/10/2011	6.250	10/20/2026	-	-	4.667	-0.0
h.	7.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.605	-0.0
i.	9.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.771	-0.0
j.	12.0Y FXTN 20-17	1,550.00	07/15/2011	8.000	07/19/2031	-	-	4.986	-0.0
k.	12.5Y FXTN 20-18	5.39	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.966	-0.0
l.	12.5Y RTB 20-01	13.50	02/21/2012	5.875	03/01/2032	-	-	4.930	-0.0
m	RTB – Others	4,167.69	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	8,340.62	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation**,** Wednesday (September 25) was higher at P18,349.25M against Tuesday's P13,939.21M. Of this, P9,970.91M (54.34%) was for t-bonds, P4,430.53M (24.15%) RTBs and P3,947.81M (21.51%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos weaker at P52.211 to the dollar on Wednesday (September 25) against Tuesday's P52.150. Today, it opened at P52.220 reaching a high of P52.170 slid to a low of P52.240 and an average of P52.197 with transaction volume of $360.50 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	7,896.24	+0.03	Peso	52.21	+0.12	D	3.80	+1.7 1/	5.27
Thailand	1,628.38	-0.13	Baht	30.55	-0.01	A	1.62	+0.5 2/	1.50
Malaysia	1,589.58	-0.17	Ringgit	4.19	+0.24	D	3.38	+1.4 2/	6.85
Indonesia	6,146.40	+0.14	Rupiah	14,157.00	+0.26	D	5.87	+3.5 2/	13.12
Singapore	3,125.82	-0.94	Sing. Dollar	1.38	+0.07	D	0.25	+0.4 2/	5.25
Taiwan	10,873.69	-0.41	Taiwan Dollar	31.06	+0.11	D	0.67	+0.4 2/	2.64
South Korea	2,073.39	-1.32	Won	1,1200.37	+0.45	D	1.51	+0.0 2/	1.50
India	38,593.52	-1.29	Rupee	71.07	+0.08	D	7.68	+6.0 2/	14.05
China	2,955.43	-1.00	Yuan	7.12	+0.25	D	2.73	+2.8 2/	4.35
Hong Kong	25,945.35	-1.28	HK Dollar	7.84	-0.04	A	2.24	+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	26,970.71	+0.61	US Dollar				+2.113	+1.7 2/	+2.063	5.25
Japan	22,020.15	-0.36	Yen	107.32	-0.34	A	-0.093	+0.5 2/	-0.050	1.48
Germany	12,234.18	-0.59	Ger. Mark****				-0.423	+1.4 2/	-0.410	0.25
Britain	7,289.99	-0.02	British Pound	0.81	+0.25	D	+0.766	+2.8 2/	+0.845	0.75
France	5,583.80	-0.79	Fr. Franc****				-0.423	+1.0 2/	-0.410	0.25
Canada	16,784.29	-0.08	Can. Dollar	1.33	+0.05	D	+1.970	+2.0 2/	+2.014	3.95
Italy	21,788.22	-0.51	Lira****				-0.423	+0.4 2/	-0.410	0.25
E M U	3,208.06	-0.39	Euro	0.91	-0.05	A	-0.423	+1.0 2/	-0.410	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 25, 2019 vs September 24, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 25, 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 // 09/26/19