

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 22 October 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)						1.427	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL October 21)						4.094	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (October 21)						5.040	-4.50
f. ODF				3.5000	U		
g. TDF							
7-day				4.2264	U		
14-day				4.2348	U		
28-day				4.2227	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	2,322.89	Rejected	U			3.165	+0.1
182-day	56.06	3.174	+0.3			3.299	+0.0
364-day	186.57	3.576	-0.1			3.648	+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	161.3	2.642	162.0	2.591	78.0
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	\$1,744	148.7	2.692	149.4	2.635	80.1
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	\$1,022	136.4	2.830	137.0	2.786	92.7
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	\$1,331	128.6	2.881	129.2	2.842	86.0
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	\$2,000	115.7	2.918	117.4	2.875	81.9
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	\$2,000	113.4	2.855	114.0	2.821	73.8
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	\$2,000	113.9	2.853	114.4	2.825	71.9
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	\$2,000	104.2	2.435	104.7	2.377	62.9
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	\$1,500	111.0	2.414	111.4	2.369	58.9
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	¥40,800	103.4	.582	103.4	.582	60.6
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	¥6,200	101.1	.260	101.1	.260	36.2
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	€750	103.0	.476	103.6	.394	47.9
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	120.3	4.479	122.1	4.336	48.9

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	5.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.847	+0.0
b.	2.5Y FXTN 10-54	20.50	07/15/2011	6.375	01/19/2022	-	-	3.962	-0.0
c.	3.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.046	+0.0
d.	4.0Y RTB 10-04	46.64	07/30/2013	3.250	08/15/2023	-	-	4.273	U
e.	5.0Y FXTN 10-59	5.90	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.389	U
f.	6.0Y FXTN 10-60	155.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.537	-0.0
g.	7.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.534	+0.0
h.	7.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.559	+0.0
i.	9.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.705	+0.0
j.	12.0Y FXTN 20-17	572.98	07/15/2011	8.000	07/19/2031	-	-	4.912	+0.0
k.	12.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.940	+0.0
l.	12.5Y RTB 20-01	1.20	02/21/2012	5.875	03/01/2032	-	-	4.941	+0.0
m.	RTB – Others	5,716.08	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	3,849.82	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (October 21) was lower at P12,939.14M against Friday's P17,868.36M. Of this, P4,604.30M (35.58%) was for t-bonds, P5,769.32M (44.59%) RTBs and P2,565.52M (19.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 19 centavos stronger at P51.105 to the dollar on Monday (October 21) against Friday's P51.295. Today, it opened at P51.070 reaching a high of P51.050 slid to a low of P51.190 and an average of P51.113 with transaction volume of \$549.83 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	7,891.13	+0.07	Peso	51.11	-0.37	A	3.14	+0.9 1/	5.09
Thailand	1,620.78	-0.65	Baht	30.26	-0.19	A	1.62	+0.3 2/	1.50
Malaysia	1,570.93	-0.01	Ringgit	4.18	-0.13	A	3.38	+1.5 2/	6.85
Indonesia	6,198.99	+0.11	Rupiah	14,061.00	-0.64	A	5.77	+3.4 2/	13.16
Singapore	3,139.15	+0.80	Sing. Dollar	1.36	-0.33	A	0.25	+0.5 2/	5.25
Taiwan	11,184.15	+0.04	Taiwan Dollar	30.55	-0.10	A	0.67	+0.4 2/	2.64
South Korea	2,064.84	+0.20	Won	1,171.41	-0.71	A	1.42	-0.4 2/	1.25
India	39,298.38	U	Rupee	70.81	-0.51	A	7.68	+6.3 2/	14.05
China	2,939.62	+0.05	Yuan	7.07	-0.19	A	2.76	+3.0 2/	4.35
Hong Kong	26,725.68	+0.02	HK Dollar	7.84	+0.01	D	2.13	+3.5 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	26,827.64	+0.21	US Dollar				+1.953	+1.7 2/	+1.952	5.00
Japan	22,548.90	+0.25	Yen	108.58	-0.07	A	-0.118	+0.2 2/	-0.067	1.48
Germany	12,747.96	+0.91	Ger. Mark****				-0.435	+1.2 2/	-0.411	0.25
Britain	7,163.64	+0.18	British Pound	0.77	-0.68	A	+0.794	+2.4 2/	+0.880	0.75
France	5,648.35	+0.21	Fr. Franc****				-0.435	+0.9 2/	-0.411	0.25
Canada	16,418.45	+0.25	Can. Dollar	1.31	-0.22	A	+1.979	+1.9 2/	+2.024	3.95
Italy	22,478.19	+0.70	Lira****				-0.435	+0.3 2/	-0.411	0.25
E M U	3,233.05	+0.51	Euro	0.90	-0.28	A	-0.435	+0.8 2/	-0.411	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 21, 2019 vs October 18, 2019
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for October 21, 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/ September 2019 (Base index 2012 = 100)
- 2/ September 2019

Original Signed:

Chief, FMMAD