

BUREAU OF THE TREASURY
Department of Finance
Friday, 25 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)						1.410	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL October 24)						4.063	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (October 24)						5.042	+0.01
f. ODF				3.5000	U		
g. TDF							
7-day				4.2055	U		
14-day				4.2477	U		
28-day				4.2480	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	887.24	Rejected	U			3.124	+0.0
182-day	2,295.27	3.174	U			3.279	+0.0
364-day	512.69	3.576	U			3.610	-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	2.643	161.9	2.592	81.8
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	\$1,744	148.6	2.695	149.3	2.637	84.0
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	\$1,022	136.5	2.817	137.2	2.766	94.3
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	\$1,331	128.6	2.879	129.3	2.835	89.2
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	\$2,000	115.8	2.911	116.4	2.873	85.6
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	\$2,000	113.7	2.840	114.2	2.809	76.4
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	\$2,000	114.0	2.848	114.5	2.819	75.2
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	\$2,000	104.3	2.422	104.8	2.356	64.1
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	\$1,500	111.2	2.389	111.7	2.335	59.1
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	¥40,800	103.3	.591	103.3	.591	62.0
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	¥6,200	101.0	.278	101.1	.254	36.6
l.	EUR .875 due 05/17/27	05/17/19	8 YRS	€750	102.9	.485	103.5	.402	53.8
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	120.3	4.475	122.1	4.336	47.5

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	115.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.860	+0.0
b.	2.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	3.961	+0.0
c.	3.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.042	+0.0
d.	4.0Y RTB 10-04	34.00	07/30/2013	3.250	08/15/2023	-	-	4.275	U
e.	5.0Y FXTN 10-59	175.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.356	-0.0
f.	6.0Y FXTN 10-60	5.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.538	U
g.	7.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.529	-0.0
h.	7.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.553	-0.0
i.	9.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.687	-0.0
j.	12.0Y FXTN 20-17	1,356.80	07/15/2011	8.000	07/19/2031	-	-	4.907	-0.0
k.	12.5Y FXTN 20-18	14.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.937	-0.0
l.	12.5Y RTB 20-01	16.14	02/21/2012	5.875	03/01/2032	-	-	4.938	-0.0
m.	RTB – Others	8,529.15	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	10,098.94	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (October 24) was higher at P24,039.73M against Wednesday’s P22,977.46M. Of this, P11,650.24M (48.46%) was for t-bonds, P8,694.29M (36.17%) RTBs and P3,695.20M (15.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 27 centavos weaker at P51.240 to the dollar on Thursday (October 24) against Wednesday's P50.970. Today, it opened at a high of P51.250 slid to a low of P51.330 and an average of P51.296 with transaction volume of \$453.05 million as of 10:04 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	7,950.98	+0.22	Peso	51.24	+0.53	D	3.18	+0.9 1/	5.04
Thailand	1,620.97	-0.64	Baht	30.28	-0.15	A	1.62	+0.3 2/	1.50
Malaysia	1,571.11	+0.15	Ringgit	4.18	-0.07	A	3.38	+1.5 2/	6.85
Indonesia	6,339.65	+1.31	Rupiah	14,040.00	+0.01	D	5.72	+3.4 2/	13.16
Singapore	3,168.87	+0.78	Sing. Dollar	1.36	-0.03	A	0.25	+0.5 2/	5.25
Taiwan	11,320.14	+0.72	Taiwan Dollar	30.59	-0.02	A	0.67	+0.4 2/	2.64
South Korea	2,085.66	+0.24	Won	1,173.49	+0.13	D	1.42	-0.4 2/	1.25
India	39,020.39	-0.10	Rupee	71.04	+0.11	D	7.68	+6.3 2/	14.05
China	2,940.92	-0.02	Yuan	7.07	0.00	U	2.82	+3.0 2/	4.35
Hong Kong	26,797.95	+0.87	HK Dollar	7.84	-0.04	A	2.12	+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	26,805.53	-0.11	US Dollar				+1.940	+1.7 2/	+1.914	5.00
Japan	22,750.60	+0.56	Yen	108.64	+0.16	A	-0.112	+0.2 2/	-0.056	1.48
Germany	12,872.10	+0.58	Ger. Mark****				-0.432	+1.2 2/	-0.406	0.25
Britain	7,328.25	+0.93	British Pound	0.78	-0.24	D	+0.799	+2.4 2/	+0.867	0.75
France	5,684.33	+0.55	Fr. Franc****				-0.432	+0.9 2/	-0.406	0.25
Canada	16,369.32	+0.20	Can. Dollar	1.31	-0.14	D	+1.976	+1.9 2/	+2.020	3.95
Italy	22,527.42	+0.79	Lira****				-0.432	+0.3 2/	-0.406	0.25
E M U	3,282.94	+0.94	Euro	0.90	-0.19	D	-0.432	+0.8 2/	-0.406	0.25

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous report

/c Source: Bloomberg data of October 24, 2019 vs October 23, 2019

* A – appreciate; D – depreciate: U – unchanged

** Data from Bloomberg for October 24, 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