**BUREAU OF THE TREASURY**
**Department of Finance**
Thursday, 12 December 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) | | | | | | 1.377 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 2.000 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.0000 | U | | |
| IBCL December 11) | | | | | | 3.969 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.5000 | U | | |
| Prime Lending (December 11) | | | | | | 5.069 | +8.92 |
| f. ODF | | | | 3.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.3040 | +2.06 | | |
| 14-day | | | | 4.3249 | -0.61 | | |
| 28-day | | | | 4.3496 | -0.26 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 1,118.15 | 3.192 | U | | | 3.188 | U |
| 182-day | 824.12 | 3.348 | U | | | 3.346 | -0.0 |
| 364-day | 1,063.98 | 3.475 | U | | | 3.469 | 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 | 159.9 | 2.696 | 160.6 | 2.642 | 84.7 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 148.1 | 2.698 | 148.8 | 2.643 | 82.8 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 136.4 | 2.801 | 137.1 | 2.749 | 91.2 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 128.1 | 2.900 | 128.8 | 2.858 | 91.3 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 115.4 | 2.930 | 116.1 | 2.890 | 88.0 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 113.8 | 2.830 | 114.4 | 2.793 | 75.9 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 113.9 | 2.847 | 114.5 | 2.816 | 76.3 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 104.3 | 2.417 | 104.8 | 2.345 | 58.9 |
| I. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 110.7 | 2.432 | 111.2 | 2.375 | 60.1 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 102.4 | .691 | 102.4 | .691 | 63.3 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 100.6 | .381 | 100.6 | .381 | 39.6 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | E750 | 102.1 | .587 | 102.7 | .500 | 57.0 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 121.4 | 4.384 | 122.5 | 4.297 | 48.0 |

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 | 9.00 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.631 | -0.0 |
| b. | 2.0Y FXTN 10-54 | 8.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.718 | -0.0 |
| c. | 3.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.822 | -0.0 |
| d. | 4.0Y RTB 10-04 | 143.00 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.013 | -0.0 |
| e. | 5.0Y FXTN 10-59 | 61.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.125 | -0.1 |
| f. | 6.0Y FXTN 10-60 | 50.36 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.421 | -0.0 |
| g. | 7.0Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.421 | -0.0 |
| h. | 7.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.464 | -0.0 |
| i. | 9.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.577 | -0.0 |
| j. | 11.5Y FXTN 20-17 | 70.94 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.717 | -0.0 |
| k. | 12.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.744 | -0.0 |
| l. | 12.0Y RTB 20-01 | 3.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.750 | -0.0 |
| m | RTB – Others | 3,947.59 | Various | Various | Various | -na- | -na- | -na- | -na- |
| n. | FXTN – Others | 13,960.45 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (December 11) was lower at P21,259.59M against Tuesday's P25,414.23M. Of this, P14,150.75M (66.56%) was for t-bonds, P4,102.59M (19.30%) RTBs and P3,006.25M (14.14%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 7 and ½ centavos weaker at P50.810 to the dollar on Wednesday (December 11) against Tuesday's P50.735. Today, it opened at a low of P50.790 reaching a high of P50.750 and an average of P50.757 with transaction volume of $118.00 million as of 10:07 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 | 7,786.41 | +0.57 | Peso | 50.81 | +0.15 | D | 3.25 | +1.3 1/ | 5.07 |
| Thailand | 1,551.82 | -0.07 | Baht | 30.26 | -0.16 | A | 1.37 | +0.1 2/ | 1.25 |
| Malaysia | 1,563.19 | +0.09 | Ringgit | 4.16 | 0.00 | U | 3.35 | +1.1 2/ | 6.85 |
| Indonesia | 6,180.10 | -0.06 | Rupiah | 14,054.00 | +0.30 | D | 5.50 | +3.1 2/ | 13.04 |
| Singapore | 3,172.90 | +0.32 | Sing. Dollar | 1.36 | 0.00 | U | 0.25 | +0.5 2/ | 5.25 |
| Taiwan | 11,700.77 | +0.63 | Taiwan Dollar | 30.48 | +0.04 | D | 0.67 | +0.4 2/ | 2.64 |
| South Korea | 2,105.62 | +0.36 | Won | 1,194.56 | +0.14 | D | 1.51 | +0.0 2/ | 1.25 |
| India | 40,412.57 | +0.43 | Rupee | 70.93 | +0.03 | D | 7.68 | +7.0 2/ | 14.05 |
| China | 2,924.42 | +0.24 | Yuan | 7.04 | +0.01 | D | 3.03 | +3.8 2/ | 4.35 |
| Hong Kong | 26,645.43 | +0.79 | HK Dollar | 7.81 | -0.18 | A | 2.35 | +3.2 2/ | 5.00 |

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 | 27,911.30 | +0.11 | US Dollar | | | | +1.887 | +1.8 2/ | +1.879 | 4.75 |
| Japan | 23,391.86 | -0.08 | Yen | 108.67 | +0.09 | D | -0.071 | +0.2 2/ | -0.002 | 1.48 |
| Germany | 13,146.74 | +0.58 | Ger. Mark**** | | | | -0.437 | +1.1 2/ | -0.388 | 0.25 |
| Britain | 7,216.25 | +0.03 | British Pound | 0.76 | +0.18 | D | +0.785 | +2.1 2/ | +0.863 | 0.75 |
| France | 5,860.88 | +0.22 | Fr. Franc**** | | | | -0.437 | +0.7 2/ | -0.388 | 0.25 |
| Canada | 16,939.61 | -0.07 | Can. Dollar | 1.32 | -0.01 | A | +1.981 | +1.9 2/ | +2.015 | 3.95 |
| Italy | 23,155.64 | +0.14 | Lira**** | | | | -0.437 | +0.3 2/ | -0.388 | 0.25 |
| E M U | 3,330.21 | +0.22 | Euro | 0.90 | -0.05 | A | -0.437 | +0.7 2/ | -0.388 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 11, 2019 vs December 10, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 11, 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/ November 2019 (Base index 2012 = 100)
2/ October 2019

Original Signed:

Chief, FMMAD

*fmmad // 12/12/19*