**BUREAU OF THE TREASURY**
**Department of Finance**
Friday, 13 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 12) | | | | | | 3.969 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.5000 | U | | |
| Prime Lending (December 12) | | | | | | 5.069 | +0.07 |
| f. ODF | | | | 3.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.3040 | U | | |
| 14-day | | | | 4.3249 | U | | |
| 28-day | | | | 4.3496 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 1,302.72 | 3.192 | U | | | 3.193 | +0.0 |
| 182-day | 331.31 | 3.348 | U | | | 3.346 | +0.0 |
| 364-day | 362.81 | 3.475 | U | | | 3.457 | -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 | 159.6 | 2.728 | 160.3 | 2.664 | 74.6 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 147.6 | 2.734 | 148.4 | 2.674 | 73.7 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 136.0 | 2.833 | 136.7 | 2.776 | 81.8 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 127.7 | 2.928 | 128.4 | 2.880 | 81.7 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 115.7 | 2.909 | 115.7 | 2.909 | 78.3 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 113.2 | 2.866 | 113.8 | 2.829 | 67.9 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 113.2 | 2.886 | 113.9 | 2.851 | 68.2 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 104.9 | 2.471 | 104.4 | 2.402 | 52.3 |
| I. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 110.3 | 2.476 | 110.8 | 2.419 | 52.2 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 102.5 | .686 | 102.5 | .686 | 61.6 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 100.6 | .377 | 100.6 | .377 | 38.6 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | E750 | 102.1 | .589 | 102.7 | .498 | 53.3 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 121.4 | 4.384 | 122.5 | 4.297 | 50.4 |

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 | 6.30 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.648 | +0.0 |
| b. | 2.0Y FXTN 10-54 | 25.82 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.739 | +0.0 |
| c. | 3.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.840 | +0.0 |
| d. | 4.0Y RTB 10-04 | 51.43 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.013 | U |
| e. | 5.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.125 | U |
| f. | 6.0Y FXTN 10-60 | 119.94 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.421 | U |
| g. | 7.0Y RTB 15-01 | 1.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.406 | -0.0 |
| h. | 7.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.446 | -0.0 |
| i. | 9.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.552 | -0.0 |
| j. | 11.5Y FXTN 20-17 | 818.32 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.697 | -0.0 |
| k. | 12.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.710 | -0.0 |
| l. | 12.0Y RTB 20-01 | … | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.715 | -0.0 |
| m | RTB – Others | 1,249.75 | Various | Various | Various | -na- | -na- | -na- | -na- |
| n. | FXTN – Others | 2,280.89 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Thursday (December 12) was lower at P6,550.29M against Wednesday's P21,259.59M. Of this, P3,244.97M (49.54%) was for t-bonds, P1,308.48M (19.98%) RTBs and P1,996.84M (30.48%) for t-bills.

### 3. Foreign Exchange Market

The peso closed nearly 10 centavos stronger at P50.711 to the dollar on Thursday (December 12) against Wednesday's P50.810. Today, it opened at P50.500 reaching a high of P50.460 slid to a low of P50.590 and an average of P50.525 with transaction volume of $531.85 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 | 7,741.07 | -0.58 | Peso | 50.71 | -0.19 | A | 3.27 | +1.3 1/ | 5.07 |
| Thailand | 1,563.85 | +0.78 | Baht | 30.17 | -0.30 | A | 1.37 | +0.1 2/ | 1.25 |
| Malaysia | 1,567.34 | +0.27 | Ringgit | 4.16 | -0.06 | A | 3.34 | +1.1 2/ | 6.85 |
| Indonesia | 6,139.40 | -0.66 | Rupiah | 14,037.00 | -0.12 | A | 5.50 | +3.1 2/ | 13.04 |
| Singapore | 3,194.67 | +0.69 | Sing. Dollar | 1.36 | -0.17 | A | 0.25 | +0.5 2/ | 5.25 |
| Taiwan | 11,836.42 | +1.16 | Taiwan Dollar | 30.35 | -0.41 | A | 0.67 | +0.4 2/ | 2.64 |
| South Korea | 2,137.35 | +1.51 | Won | 1,188.80 | -0.46 | A | 1.51 | +0.0 2/ | 1.25 |
| India | 40,581.71 | +0.42 | Rupee | 70.82 | -0.16 | A | 7.68 | +7.0 2/ | 14.05 |
| China | 2,915.70 | -0.30 | Yuan | 7.04 | -0.05 | A | 3.03 | +3.8 2/ | 4.35 |
| Hong Kong | 26,994.14 | +1.31 | HK Dollar | 7.81 | -0.08 | A | 2.37 | +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 | 28,132.05 | +0.79 | US Dollar | | | | +1.887 | +1.8 2/ | +1.878 | 4.75 |
| Japan | 23,424.81 | +0.14 | Yen | 108.65 | -0.02 | A | -0.071 | +0.2 2/ | -0.003 | 1.48 |
| Germany | 13,221.64 | +0.57 | Ger. Mark**** | | | | -0.436 | +1.1 2/ | -0.395 | 0.25 |
| Britain | 7,273.47 | +0.79 | British Pound | 0.76 | -0.33 | A | +0.779 | +2.1 2/ | +0.860 | 0.75 |
| France | 5,884.26 | +0.40 | Fr. Franc**** | | | | -0.436 | +0.7 2/ | -0.395 | 0.25 |
| Canada | 16,946.90 | +0.04 | Can. Dollar | 1.32 | -0.51 | A | +1.984 | +1.9 2/ | +2.018 | 3.95 |
| Italy | 23,390.95 | +1.02 | Lira**** | | | | -0.436 | +0.3 2/ | -0.395 | 0.25 |
| E M U | 3,337.77 | +0.23 | Euro | 0.90 | -0.42 | A | -0.436 | +0.7 2/ | -0.395 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 12, 2019 vs December 11, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 12, 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 // 12/13/19*