BUREAU OF THE TREASURY
Department of Finance
Tuesday, 17 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)						1.381	+0.39
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL December 16)						3.969	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (December 16)						5.075	U
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	1,430.05	3.192	U			3.192	-0.1
182-day	107.88	3.348	U			3.351	+0.0
364-day	221.87	3.475	U			3.468	-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	159.8	2.704	160.6	2.639	76.9
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	147.9	2.708	148.7	2.646	75.6
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	136.3	2.809	137.0	2.750	83.9
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	128.0	2.908	128.8	2.856	83.9
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	115.8	2.905	115.8	2.905	82.5
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	113.6	2.840	114.3	2.802	69.8
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	113.7	2.861	114.4	2.823	70.0
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	104.1	2.439	104.6	2.367	53.8
I.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	110.6	2.436	111.2	2.375	52.6
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	102.5	.688	102.5	.688	61.9
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	100.6	.380	100.6	.380	38.3
l.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	102.1	.582	102.8	.491	53.1
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	121.4	4.384	122.5	4.297	56.0

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	365.02	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.672	+0.0
b.	2.0Y FXTN 10-54	25.01	07/15/2011	6.375	01/19/2022	-	-	3.712	-0.0
c.	2.5Y FXTN 10-57	0.01	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.791	-0.0
d.	3.5Y RTB 10-04	36.23	07/30/2013	3.250	08/15/2023	-	-	3.945	-0.1
e.	4.5Y FXTN 10-59	1.47	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.034	-0.1
f.	5.5Y FXTN 10-60	1,521.95	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.245	-0.2
g.	7.0Y RTB 15-01	2.05	10/10/2011	6.250	10/20/2026	-	-	4.289	-0.1
h.	7.0Y RTB 15-02	0.20	02/21/2012	5.375	03/01/2027	-	-	4.325	-0.1
i.	9.0Y FXTN 20-15	80.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.400	-0.1
j.	11.5Y FXTN 20-17	848.08	07/15/2011	8.000	07/19/2031	-	-	4.542	-0.1
k.	12.0Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.570	-0.1
l.	12.0Y RTB 20-01	5.43	02/21/2012	5.875	03/01/2032	-	-	4.577	-0.1
m	RTB – Others	5,843.78	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	10,312.37	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 16) was higher at P20,801.90M against Friday's P18,559.79M. Of this, P12,789.39M (61.48%) was for t-bonds, P6,252.71M (30.06%) RTBs and P1,759.80M (8.46%) for t-bills.

3. Foreign Exchange Market

The peso closed ½ centavo stronger at P50.635 to the dollar on Monday (December 16) against Friday's P50.640. Today, it opened at P50.600 reaching a high of P50.590 slid to a low of P50.620 and an average of P50.605 with transaction volume of $108.00 million as of 10:10 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	7,401.60	-2.23	Peso	50.64	-0.01	A	3.23	+1.3 1/	5.07
Thailand	1,549.74	-1.54	Baht	30.23	+0.11	D	1.37	+0.2 2/	1.25
Malaysia	1,569.35	-0.12	Ringgit	4.14	+0.18	D	3.34	+1.1 2/	6.85
Indonesia	6,211.59	+0.23	Rupiah	14,024.00	+0.20	D	5.50	+3.0 2/	13.27
Singapore	3,206.09	-0.25	Sing. Dollar	1.36	+0.22	D	0.25	+0.4 2/	5.25
Taiwan	11,939.77	+0.10	Taiwan Dollar	30.16	-0.21	A	0.67	+0.6 2/	2.63
South Korea	2,168.15	-0.10	Won	1,172.35	+0.18	D	1.51	+0.2 2/	1.25
India	40,938.72	-0.17	Rupee	70.94	+0.16	D	7.68	+7.6 2/	14.05
China	2,984.39	+0.56	Yuan	7.00	+0.32	D	3.03	+4.5 2/	4.35
Hong Kong	27,508.09	-0.65	HK Dollar	7.79	-0.07	A	2.40	+3.1 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	28,235.89	+0.36	US Dollar				+1.900	+2.1 2/	+1.903	4.75
Japan	23,952.35	-0.29	Yen	109.42	-0.23	A	-0.070	+0.2 2/	-0.003	1.48
Germany	13,407.66	+0.94	Ger. Mark****				-0.437	+1.1 2/	-0.390	0.25
Britain	7,519.05	+2.25	British Pound	0.75	+0.19	D	+0.800	+2.1 2/	+0.882	0.75
France	5,991.66	+1.23	Fr. Franc****				-0.437	+1.0 2/	-0.390	0.25
Canada	17,056.36	+0.31	Can. Dollar	1.31	-0.17	A	+1.998	+1.9 2/	+2.030	3.95
Italy	23,524.76	+0.84	Lira****				-0.437	+0.3 2/	-0.390	0.25
E M U	3,410.80	+1.39	Euro	0.90	+0.37	D	-0.437	+1.0 2/	-0.390	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 16, 2019 vs December 13, 2019
*	A – appreciate; D – depreciate: U – unchanged
**	Data from Bloomberg for December 16, 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/	November 2019

Original Signed:

Chief, FMMAD

fmmad // 12/17/19