BUREAU OF THE TREASURY
Department of Finance
Wednesday, 18 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	U
c. TIME DEPOSIT RATE (30-day-5M)						2.000	U
d. BORROWING RATES							
RRP (overnight)				4.0000	U		
IBCL December 17)						3.969	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (December 17)						5.045	-2.95
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	1,788.39	3.192	U			3.192	U
182-day	487.09	3.348	U			3.358	+0.0
364-day	129.56	3.475	U			3.473	+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	160.5	2.641	75.8
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	148.0	2.699	148.7	2.641	73.8
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	136.3	2.804	137.0	2.751	82.7
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	128.0	2.904	128.8	2.854	82.3
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	115.8	2.909	115.8	2.909	81.3
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	113.6	2.842	114.2	2.806	68.6
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	113.7	2.860	114.3	2.825	68.6
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	104.1	2.446	104.6	2.374	53.4
I.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	110.6	2.441	111.1	2.382	52.1
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	102.4	.691	102.4	.691	62.6
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	100.6	.385	100.6	.385	38.7
l.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	102.1	.581	102.8	.489	53.6
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	121.4	4.384	122.5	4.296	56.1

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	54.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.673	+0.0
b.	2.0Y FXTN 10-54	38.64	07/15/2011	6.375	01/19/2022	-	-	3.718	+0.0
c.	2.5Y FXTN 10-57	1.60	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.793	+0.0
d.	3.5Y RTB 10-04	227.80	07/30/2013	3.250	08/15/2023	-	-	3.900	-0.0
e.	4.5Y FXTN 10-59	166.87	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.055	+0.0
f.	5.5Y FXTN 10-60	991.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.275	+0.0
g.	7.0Y RTB 15-01	38.13	10/10/2011	6.250	10/20/2026	-	-	4.285	-0.0
h.	7.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.321	-0.0
i.	9.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.399	-0.0
j.	11.5Y FXTN 20-17	176.63	07/15/2011	8.000	07/19/2031	-	-	4.540	-0.0
k.	12.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.569	-0.0
l.	12.0Y RTB 20-01	0.90	02/21/2012	5.875	03/01/2032	-	-	4.576	-0.0
m	RTB – Others	1,375.65	Various	Various	Various	-na-	-na-	-na-	-na-
n.	FXTN – Others	8,816.92	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (December 17) was lower at P14,293.58M against Monday's P20,801.90M. Of this, P10,192.06M (71.31%) was for t-bonds, P1,696.48M (11.87%) RTBs and P2,405.04M (16.83%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 and ½ centavos stronger at P50.580 to the dollar on Tuesday (December 17) against Monday's P50.635. Today, it opened at P50.570 reaching a high of P50.560 slid to a low of P50.585 and an average of P50.568 with transaction volume of $234.50 million as of 10:09 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	7,734.45	+0.43	Peso	50.58	-0.11	A	3.24	+1.3 1/	5.07
Thailand	1,548.65	-0.07	Baht	30.21	-0.05	A	1.37	+0.2 2/	1.25
Malaysia	1,576.95	+0.48	Ringgit	4.14	0.00	U	3.34	+1.1 2/	6.85
Indonesia	6,244.35	+0.53	Rupiah	14,986.00	-0.27	A	5.50	+3.0 2/	13.27
Singapore	3,200.80	-0.16	Sing. Dollar	1.35	-0.03	A	0.25	+0.4 2/	5.25
Taiwan	12,097.01	+1.32	Taiwan Dollar	30.13	-0.09	A	0.67	+0.6 2/	2.63
South Korea	2,195.68	+1.27	Won	1,166.51	-0.50	A	1.51	+0.2 2/	1.25
India	41,352.17	+1.01	Rupee	70.98	+0.04	D	7.68	+7.6 2/	14.05
China	3,022.42	+1.27	Yuan	7.00	-0.07	A	3.04	+4.5 2/	4.35
Hong Kong	27,843.71	+1.22	HK Dollar	7.79	-0.02	A	2.39	+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	28,267.16	+0.11	US Dollar				+1.899	+2.1 2/	+1.893	4.75
Japan	24,066.12	+0.47	Yen	109.55	+0.12	D	-0.067	+0.2 2/	-0.005	1.48
Germany	13,287.83	-0.89	Ger. Mark****				-0.433	+1.1 2/	-0.386	0.25
Britain	7,525.28	+0.08	British Pound	0.76	+1.23	D	+0.798	+2.1 2/	+0.881	0.75
France	5,968.26	-0.39	Fr. Franc****				-0.433	+1.0 2/	-0.386	0.25
Canada	17,075.20	+0.11	Can. Dollar	1.32	+0.28	D	+2.008	+1.9 2/	+2.035	3.95
Italy	23,630.77	+0.45	Lira****				-0.433	+0.3 2/	-0.386	0.25
E M U	3,384.55	-0.77	Euro	0.90	-0.19	A	-0.433	+1.0 2/	-0.386	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 17, 2019 vs December 16, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 17, 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 // 12/18/19