

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 15 January 2020

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 January 14)						3.875	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (January 14)						5.073	U
f. ODF				3.5000	U		
g. TDF							
7-day				4.1641	U		
14-day				4.2364	U		
28-day				4.2704	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	3,085.13	3.328	+14.9			3.261	-0.0
182-day	1,433.52	3.587	+15.2			3.429	+0.0
364-day	973.01	3.896	+27.2			3.732	-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	160.2	2.638	160.8	2.586	77.2
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	\$1,744	148.3	2.651	149.0	2.593	75.7
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	\$1,022	136.4	2.780	137.1	2.729	87.0
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	\$1,331	127.9	2.909	128.6	2.860	88.7
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	\$2,000	115.0	2.951	115.6	2.915	87.2
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	\$2,000	113.6	2.839	114.2	2.805	73.7
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	\$2,000	113.8	2.854	114.3	2.823	73.3
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	\$2,000	104.9	2.332	105.3	2.268	51.0
i.	USD 3.750 due 01/14/29	01/14/19	9 YRS	\$1,500	110.9	2.392	111.4	2.341	55.5
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	¥40,800	102.1	.735	102.1	.735	63.9
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	¥6,200	100.4	.428	100.4	.428	40.8
l.	EUR .875 due 05/17/27	05/17/19	7 YRS	€750	101.6	.649	102.1	.577	55.9
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	121.6	4.363	122.8	4.268	42.8

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.	2.0Y FXTN 10-54	193.00	07/15/2011	6.375	01/19/2022	-	-	4.047	+0.1
b.	2.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.135	-0.0
c.	3.5Y RTB 10-04	6.50	07/30/2013	3.250	08/15/2023	-	-	4.201	-0.0
d.	4.5Y FXTN 10-59	0.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.311	+0.0
e.	5.5Y FXTN 10-60	57.02	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.520	+0.0
f.	7.0Y RTB 15-01	100.00	10/10/2011	6.250	10/20/2026	-	-	4.550	+0.0
g.	7.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.553	+0.0
h.	9.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.644	+0.0
i.	11.5Y FXTN 20-17	130.17	07/15/2011	8.000	07/19/2031	-	-	4.722	+0.0
j.	12.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.771	+0.0
k.	12.0Y RTB 20-01	6.44	02/21/2012	5.875	03/01/2032	-	-	4.776	+0.0
l.	RTB – Others	5,687.45	Various	Various	Various	-na-	-na-	-na-	-na-
m.	FXTN – Others	9,220.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (January 14) was higher at P20,893.08M against Friday's (January 10) P19,565.38M. Of this, P9,601.03M (45.95%) was for t-bonds, P5,800.39M (27.76%) RTBs and P5,491.66M (26.28%) for t-bills.

3. Foreign Exchange Market

The peso closed 7 and nearly 1 centavo stronger at P50.581 to the dollar on Tuesday (January 14) against Friday's (January 10) P50.660. Today, it opened at P50.680 reaching a high of P50.630 slid to a low of P50.710 and an average of P50.672 with transaction volume of \$420.00 million as of 10:13 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	7,793.25	+0.21	Peso	50.58	-0.16	A	3.29	+2.5 1/	5.07
Thailand	1,586.90	+0.40	Baht	34.95	0.00	U	1.37	+0.9 2/	1.25
Malaysia	1,580.60	-0.68	Ringgit	4.07	-0.07	A	3.33	+0.9 2/	6.85
Indonesia	6,325.41	+0.80	Rupiah	13,694.00	-0.41	A	5.49	+2.7 2/	13.22
Singapore	3,270.54	+0.45	Sing. Dollar	1.35	-0.14	A	0.25	+0.6 2/	5.25
Taiwan	12,179.81	+1.29	Taiwan Dollar	29.92	-0.15	A	0.67	+1.1 2/	2.63
South Korea	2,238.88	+1.47	Won	1,157.06	-0.19	A	1.44	+0.7 2/	1.25
India	41,952.63	+0.85	Rupee	70.86	-0.14	A	7.68	+8.6 2/	14.05
China	3,106.82	+0.47	Yuan	6.88	-0.60	A	2.86	+4.5 2/	4.35
Hong Kong	28,885.14	+0.86	HK Dollar	7.78	+0.14	D	2.28	+3.0 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	28,939.67	+0.40	US Dollar				+1.831	+2.3 2/	+1.873	4.75
Japan	24,025.17	+0.73	Yen	110.05	+0.39	D	-0.050	+0.5 2/	+0.008	1.48
Germany	13,456.49	-0.20	Ger. Mark****				-0.421	+1.5 2/	-0.361	0.25
Britain	7,622.35	+0.45	British Pound	0.77	+0.55	D	+0.752	+2.2 2/	+0.796	0.75
France	6,040.35	+0.06	Fr. Franc****				-0.421	+1.4 2/	-0.361	0.25
Canada	17,352.90	+0.69	Can. Dollar	1.31	-0.02	A	+2.055	+2.2 2/	+2.059	3.95
Italy	23,928.21	-0.39	Lira****				-0.421	+0.5 2/	-0.361	0.25
E M U	3,428.96	-0.14	Euro	0.90	-0.37	A	-0.421	+1.3 2/	-0.361	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 14, 2020 vs January 10, 2020
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for January 14, 2020 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/ December 2019 (Base index 2012 = 100)
- 2/ December 2019

Original Signed:

Chief, FMMAD