

BUREAU OF THE TREASURY
Department of Finance
Thursday, 16 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 15) | | | | | | 3.875 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.5000 | U | | |
| Prime Lending (January 15) | | | | | | 5.073 | U |
| f. ODF | | | | 3.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.0851 | -7.90 | | |
| 14-day | | | | 4.1065 | -12.99 | | |
| 28-day | | | | 4.1502 | -12.02 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal ^{/b} | |
| 91-day | 4,988.39 | 3.328 | U | | | 3.279 | +0.0 |
| 182-day | 2,014.14 | 3.587 | U | | | 3.465 | +0.0 |
| 364-day | 652.94 | 3.896 | U | | | 3.813 | +0.1 |

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 | 160.5 | 2.610 | 161.0 | 2.562 | 76.7 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | \$1,744 | 148.6 | 2.630 | 149.2 | 2.575 | 75.9 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | \$1,022 | 136.7 | 2.756 | 137.3 | 2.708 | 86.8 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | \$1,331 | 128.2 | 2.887 | 128.9 | 2.843 | 89.0 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | \$2,000 | 115.4 | 2.926 | 116.1 | 2.886 | 86.4 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | \$2,000 | 114.0 | 2.818 | 114.6 | 2.783 | 73.6 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | \$2,000 | 114.2 | 2.832 | 114.7 | 2.804 | 73.5 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | \$2,000 | 105.1 | 2.305 | 105.5 | 2.245 | 50.2 |
| i. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | \$1,500 | 111.2 | 2.354 | 111.7 | 2.304 | 53.6 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | ¥40,800 | 102.1 | .733 | 102.1 | .733 | 64.9 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | ¥6,200 | 100.4 | .428 | 100.4 | .428 | 41.2 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | €750 | 101.7 | .638 | 102.2 | .568 | 56.8 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 121.7 | 4.353 | 123.0 | 4.249 | 40.2 |

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 | 52.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.044 | -0.0 |
| b. | 2.5Y FXTN 10-57 | ... | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.145 | +0.0 |
| c. | 3.5Y RTB 10-04 | 9.66 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.217 | +0.0 |
| d. | 4.5Y FXTN 10-59 | 100.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.360 | +0.0 |
| e. | 5.5Y FXTN 10-60 | 254.61 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.549 | +0.0 |
| f. | 7.0Y RTB 15-01 | 15.00 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.549 | -0.0 |
| g. | 7.0Y RTB 15-02 | ... | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.566 | +0.0 |
| h. | 9.0Y FXTN 20-15 | ... | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.660 | +0.0 |
| i. | 11.5Y FXTN 20-17 | 62.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.772 | +0.0 |
| j. | 12.0Y FXTN 20-18 | 1.00 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.802 | +0.0 |
| k. | 12.0Y RTB 20-01 | 28.63 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.807 | +0.0 |
| l. | RTB – Others | 6,425.89 | Various | Various | Various | -na- | -na- | -na- | -na- |
| m. | FXTN – Others | 10,218.25 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (January 15) was higher at P24,822.51M against Tuesday's P20,893.08M. Of this, P10,687.86M (43.06%) was for t-bonds, P6,479.18M (26.10%) RTBs and P7,655.47M (30.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 13 and nearly ½ centavos weaker at P50.715 to the dollar on Wednesday (January 15) against Tuesday's P50.581. Today, it opened at P50.630 reaching a high of P50.620 slid to a low of P50.700 and an average of P50.674 with transaction volume of \$323.00 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 | 7,664.40 | -1.65 | Peso | 50.72 | +0.26 | D | 3.20 | +2.5 1/ | 5.07 |
| Thailand | 1,581.05 | -0.37 | Baht | 34.95 | 0.00 | U | 1.37 | +0.9 2/ | 1.25 |
| Malaysia | 1,585.14 | +0.29 | Ringgit | 4.07 | +0.04 | D | 3.33 | +0.9 2/ | 6.85 |
| Indonesia | 6,283.37 | -0.66 | Rupiah | 13,696.00 | +0.01 | D | 5.47 | +2.7 2/ | 13.22 |
| Singapore | 3,256.98 | -0.41 | Sing. Dollar | 1.35 | -0.05 | A | 0.25 | +0.6 2/ | 5.25 |
| Taiwan | 12,091.88 | -0.72 | Taiwan Dollar | 29.96 | +0.12 | D | 0.67 | +1.1 2/ | 2.63 |
| South Korea | 2,230.98 | -0.35 | Won | 1,157.94 | +0.08 | D | 1.44 | +0.7 2/ | 1.25 |
| India | 41,872.73 | -0.19 | Rupee | 70.81 | -0.07 | A | 7.68 | +8.6 2/ | 14.05 |
| China | 3,090.04 | -0.54 | Yuan | 6.89 | +0.03 | D | 2.87 | +4.5 2/ | 4.35 |
| Hong Kong | 28,773.59 | -0.39 | HK Dollar | 7.77 | -0.07 | A | 2.24 | +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 | 29,030.22 | +0.31 | US Dollar | | | | +1.843 | +2.3 2/ | +1.865 | 4.75 |
| Japan | 23,916.58 | -0.45 | Yen | 109.88 | -0.15 | A | -0.048 | +0.5 2/ | +0.012 | 1.48 |
| Germany | 13,432.30 | -0.18 | Ger. Mark**** | | | | -0.421 | +1.5 2/ | -0.360 | 0.25 |
| Britain | 7,642.80 | +0.27 | British Pound | 0.77 | -0.17 | A | +0.758 | +2.2 2/ | +0.805 | 0.75 |
| France | 6,032.61 | -0.14 | Fr. Franc**** | | | | -0.421 | +1.4 2/ | -0.360 | 0.25 |
| Canada | 17,415.17 | +0.36 | Can. Dollar | 1.31 | -0.01 | A | +2.050 | +2.2 2/ | +2.059 | 3.95 |
| Italy | 23,763.86 | -0.69 | Lira**** | | | | -0.421 | +0.5 2/ | -0.360 | 0.25 |
| E M U | 3,434.94 | +0.17 | Euro | 0.90 | -0.04 | A | -0.421 | +1.3 2/ | -0.360 | 0.25 |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 15, 2020 vs January 14, 2020
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from Bloomberg for January 15, 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