**BUREAU OF THE TREASURY**
**Department of Finance**
Tuesday, 28 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 27) | | | | | | 3.719 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.5000 | U | | |
| Prime Lending (January 27) | | | | | | 5.073 | U |
| f. ODF | | | | 3.5000 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.0301 | U | | |
| 14-day | | | | 4.0530 | U | | |
| 28-day | | | | 4.0917 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 3,258.02 | 3.297 | -9.3 | | | 3.303 | -0.0 |
| 182-day | 1,110.48 | 3.597 | -5.5 | | | 3.516 | -0.0 |
| 364-day | 210.51 | 3.963 | -0.8 | | | 3.874 | +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 | 162.2 | 2.450 | 163.4 | 2.353 | 74.2 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 150.1 | 2.496 | 150.7 | 2.445 | 81.3 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 138.0 | 2.647 | 138.5 | 2.605 | 95.0 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 129.8 | 2.781 | 130.6 | 2.735 | 96.7 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 117.5 | 2.802 | 118.4 | 2.749 | 91.3 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 115.4 | 2.679 | 116.9 | 2.647 | 78.6 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 116.6 | 2.695 | 117.2 | 2.664 | 78.3 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 106.4 | 2.126 | 106.9 | 2.056 | 50.0 |
| I. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 112.7 | 2.181 | 113.2 | 2.128 | 54.5 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 102.6 | .671 | 102.6 | .671 | 65.4 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 100.4 | .423 | 100.4 | .423 | 44.4 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | E750 | 101.6 | .648 | 102.0 | .591 | 74.8 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 122.3 | 4.307 | 123.6 | 4.207 | 40.0 |

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. | 2.0Y FXTN 10-54 | 5.00 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.071 | +0.0 |
| b. | 2.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.214 | +0.0 |
| c. | 3.5Y RTB 10-04 | 4.60 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.318 | +0.0 |
| d. | 4.5Y FXTN 10-59 | 20.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.403 | +0.0 |
| e. | 5.5Y FXTN 10-60 | 340.08 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.522 | +0.0 |
| f. | 7.0Y RTB 15-01 | … | 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 | - | - | 4.571 | +0.0 |
| h. | 9.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.602 | +0.0 |
| i. | 11.5Y FXTN 20-17 | 201.47 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.567 | +0.0 |
| j. | 12.0Y FXTN 20-18 | 10.00 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.669 | +0.0 |
| k. | 12.0Y RTB 20-01 | 1.00 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.677 | +0.0 |
| l. | RTB – Others | 3,648.44 | Various | Various | Various | -na- | -na- | -na- | -na- |
| m | FXTN – Others | 10,970.92 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (January 27) was lower at P19,780.52M against Friday's P30,112.88M. Of this, P11,547.47M (58.38%) was for t-bonds, P3,654.04M (18.47%) RTBs and P4,579.01M (23.15%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 2 centavos weaker at P50.835 to the dollar on Monday (January 27) against Friday's P50.815. Today, it opened at P50.900 reaching a high of P50.830 slid to a low of P50.925 and an average of P50.869 with transaction volume of $200.50 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 | 7,587.63 | -0.47 | Peso | 50.82 | +0.04 | D | 3.10 | +2.5 1/ | 5.07 |
| Thailand | 1,524.15 | -2.89 | Baht | 34.95 | 0.00 | U | 1.37 | +0.9 2/ | 1.25 |
| Malaysia | 1,572.81 | U | Ringgit | 4.06 | 0.00 | U | 3.10 | +0.9 2/ | 6.85 |
| Indonesia | 6,133.21 | -1.78 | Rupiah | 13,589.00 | +0.49 | D | 5.45 | +2.7 2/ | 13.22 |
| Singapore | 3,240.02 | U | Sing. Dollar | 1.35 | +0.40 | D | 0.25 | +0.6 2/ | 5.25 |
| Taiwan | 12,118.71 | U | Taiwan Dollar | 30.03 | +0.37 | D | 0.67 | +1.1 2/ | 2.63 |
| South Korea | 2,246.13 | U | Won | 1,168.26 | +0.76 | D | 1.44 | +0.7 2/ | 1.25 |
| India | 41,155.12 | -1.10 | Rupee | 71.33 | +0.19 | D | 7.68 | +8.6 2/ | 14.05 |
| China | 2,976.53 | U | Yuan | 6.91 | 0.00 | U | 2.86 | +4.5 2/ | 4.35 |
| Hong Kong | 27,949.64 | U | HK Dollar | 7.77 | +0.03 | D | 2.26 | +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 | 28,535.80 | -1.57 | US Dollar | | | | +1.795 | +2.3 2/ | +1.805 | 4.75 |
| Japan | 23,343.51 | -2.03 | Yen | 108.86 | -0.64 | A | -0.042 | +0.5 2/ | +0.020 | 1.48 |
| Germany | 13,204.77 | -2.74 | Ger. Mark**** | | | | -0.424 | +1.5 2/ | -0.366 | 0.25 |
| Britain | 7,412.05 | -2.29 | British Pound | 0.76 | +0.04 | D | +0.691 | +2.2 2/ | +0.748 | 0.75 |
| France | 5,863.02 | -2.68 | Fr. Franc**** | | | | -0.424 | +1.4 2/ | -0.366 | 0.25 |
| Canada | 17,442.52 | -0.70 | Can. Dollar | 1.32 | +0.33 | D | +2.006 | +2.2 2/ | +2.014 | 3.95 |
| Italy | 23,416.13 | -2.31 | Lira**** | | | | -0.424 | +0.5 2/ | -0.366 | 0.25 |
| E M U | 3,388.52 | -2.23 | Euro | 0.91 | +0.08 | D | -0.424 | +1.3 2/ | -0.366 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 27, 2020 vs January 24, 2020
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for January 27, 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

*fmmad // 01/28/20*