

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 29 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 28) | | | | | | 3.688 | -3.13 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.5000 | U | | |
| Prime Lending (January 28) | | | | | | 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 | 3,416.22 | 3.297 | U | | | 3.313 | +0.0 |
| 182-day | 2,071.10 | 3.597 | U | | | 3.520 | +0.0 |
| 364-day | 1,252.44 | 3.963 | U | | | 3.876 | +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 | 162.7 | 2.413 | 163.3 | 2.359 | 70.0 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | \$1,744 | 150.0 | 2.507 | 150.6 | 2.452 | 77.1 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | \$1,022 | 138.2 | 2.634 | 138.9 | 2.576 | 87.3 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | \$1,331 | 129.9 | 2.776 | 130.8 | 2.719 | 90.2 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | \$2,000 | 117.9 | 2.776 | 118.6 | 2.737 | 85.1 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | \$2,000 | 116.6 | 2.667 | 117.2 | 2.632 | 72.1 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | \$2,000 | 116.6 | 2.694 | 117.2 | 2.665 | 73.2 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | \$2,000 | 106.2 | 2.147 | 106.6 | 2.095 | 49.3 |
| i. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | \$1,500 | 112.5 | 2.204 | 113.0 | 2.151 | 52.1 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | ¥40,800 | 102.6 | .673 | 102.6 | .673 | 64.5 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | ¥6,200 | 100.4 | .425 | 100.4 | .425 | 43.7 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | €750 | 101.7 | .641 | 102.1 | .582 | 70.6 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 122.3 | 4.306 | 123.6 | 4.202 | 42.2 |

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 | ... | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.077 | +0.0 |
| b. | 2.5Y FXTN 10-57 | ... | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.219 | +0.0 |
| c. | 3.5Y RTB 10-04 | 13.05 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.323 | +0.0 |
| d. | 4.5Y FXTN 10-59 | ... | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.400 | -0.0 |
| e. | 5.5Y FXTN 10-60 | 302.70 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.500 | -0.0 |
| f. | 7.0Y RTB 15-01 | ... | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.523 | -0.0 |
| g. | 7.0Y RTB 15-02 | 20.00 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.541 | -0.0 |
| h. | 9.0Y FXTN 20-15 | 6.00 | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.566 | -0.0 |
| i. | 11.5Y FXTN 20-17 | 1,623.70 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.531 | -0.0 |
| j. | 12.0Y FXTN 20-18 | ... | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.636 | -0.0 |
| k. | 12.0Y RTB 20-01 | 6.50 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.643 | -0.0 |
| l. | RTB – Others | 19,480.31 | Various | Various | Various | -na- | -na- | -na- | -na- |
| m. | FXTN – Others | 14,401.47 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (January 28) was higher at P42,593.49M against Monday's P19,780.52M. Of this, P16,333.87M (38.35%) was for t-bonds, P10,519.86M (45.83%) RTBs and P6,739.76M (15.82%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 and ½ centavos stronger at P50.750 to the dollar on Tuesday (January 28) against Monday's P50.835. Today, it opened at P50.720 reaching a high of P50.695 slid to a low of P50.795 and an average of P50.735 with transaction volume of \$331.25 million as of 10:16 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 | 7,468.70 | -1.57 | Peso | 50.75 | -0.17 | A | 2.95 | +2.5 1/ | 5.07 |
| Thailand | 1,513.26 | -0.71 | Baht | 34.95 | 0.00 | U | 1.36 | +0.9 2/ | 1.25 |
| Malaysia | 1,551.64 | -1.35 | Ringgit | 4.09 | +0.70 | D | 3.10 | +0.9 2/ | 6.85 |
| Indonesia | 6,111.18 | -0.36 | Rupiah | 13,658.00 | +0.02 | D | 5.45 | +2.7 2/ | 13.22 |
| Singapore | 3,181.25 | -1.81 | Sing. Dollar | 1.36 | +0.17 | D | 0.25 | +0.6 2/ | 5.25 |
| Taiwan | 12,118.71 | U | Taiwan Dollar | 30.13 | -0.05 | A | 0.67 | +1.1 2/ | 2.63 |
| South Korea | 2,176.72 | -3.09 | Won | 1,179.58 | +0.21 | D | 1.44 | +0.7 2/ | 1.25 |
| India | 40,966.86 | -0.46 | Rupee | 71.32 | -0.20 | A | 7.68 | +8.6 2/ | 14.05 |
| China | 2,976.53 | U | Yuan | 6.91 | -0.03 | A | 2.86 | +4.5 2/ | 4.35 |
| Hong Kong | 27,949.64 | U | HK Dollar | 7.78 | +0.02 | 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 | 28,722.85 | +0.66 | US Dollar | | | | +1.775 | +2.3 2/ | +1.784 | 4.75 |
| Japan | 23,215.71 | -0.55 | Yen | 108.86 | 0.00 | U | -0.045 | +0.5 2/ | +0.020 | 1.48 |
| Germany | 13,323.69 | +0.90 | Ger. Mark**** | | | | -0.429 | +1.5 2/ | -0.370 | 0.25 |
| Britain | 7,480.69 | +0.93 | British Pound | 0.77 | +0.61 | D | +0.692 | +2.2 2/ | +0.741 | 0.75 |
| France | 5,925.82 | +1.07 | Fr. Franc**** | | | | -0.429 | +1.4 2/ | -0.370 | 0.25 |
| Canada | 17,500.88 | +0.33 | Can. Dollar | 1.32 | +0.13 | D | +1.998 | +2.2 2/ | +2.009 | 3.95 |
| Italy | 24,027.63 | +2.61 | Lira**** | | | | -0.429 | +0.5 2/ | -0.370 | 0.25 |
| E M U | 3,418.54 | +0.89 | Euro | 0.91 | +0.08 | D | -0.429 | +1.3 2/ | -0.370 | 0.25 |

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 28, 2020 vs January 27, 2020
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for January 28, 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