BUREAU OF THE TREASURY
Department of Finance
Thursday, 26 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 23)						3.969	U
e. LENDING RATES							
OLF				4.5000	U		
Prime Lending (December 23)						5.059	+0.06
f. ODF				3.5000	U		
g. TDF							
7-day				4.2776	+0.52		
14-day				4.3337	+0.49		
28-day				4.3542	+1.06		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal /b	
91-day	252.42	3.192	U			3.216	+0.0
182-day	197.23	3.348	U			3.372	-0.0
364-day	904.47	3.475	U			3.382	-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	159.5	2.720	160.2	2.657	76.1
b.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	147.8	2.711	148.4	2.658	74.2
c.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	136.2	2.814	136.7	2.770	83.2
d.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	127.8	2.920	128.6	2.864	81.9
e.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	114.7	2.973	115.3	2.932	82.2
f.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	113.3	2.859	114.0	2.820	68.6
g.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	113.3	2.884	113.9	2.847	69.4
h.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	103.9	2.467	104.4	2.396	55.0
I.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	110.3	2.473	110.8	2.407	53.7
j.	JPY .990 due 08/15/28	08/15/18	9 YRS	Y40,800	102.2	.719	102.2	.719	63.7
k.	JPY .540 due 08/15/23	08/15/18	4 YRS	Y6,200	100.4	.426	100.4	.426	41.0
l.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	101.8	.625	102.5	.531	52.9
m.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	121.2	4.396	122.4	4.300	60.7

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	-	-	3.764	+0.0
b.	2.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.821	+0.0
c.	3.5Y RTB 10-04	7.00	07/30/2013	3.250	08/15/2023	-	-	3.904	+0.0
d.	4.5Y FXTN 10-59	237.68	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.001	-0.1
e.	5.5Y FXTN 10-60	62.46	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.219	-0.0
f.	7.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.246	-0.0
g.	7.0Y RTB 15-02	60.50	02/21/2012	5.375	03/01/2027	-	-	4.280	-0.0
h.	9.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.378	-0.0
i.	11.5Y FXTN 20-17	48.40	07/15/2011	8.000	07/19/2031	-	-	4.543	-0.1
j.	12.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.568	-0.1
k.	12.0Y RTB 20-01	1.10	02/21/2012	5.875	03/01/2032	-	-	4.575	-0.1
l.	RTB – Others	453.11	Various	Various	Various	-na-	-na-	-na-	-na-
m	FXTN – Others	3,180.78	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 23) was lower at P5,405.15M against Friday's P12,304.48M. Of this, P3,529.32M (65.30%) was for t-bonds, P521.71M (9.65%) RTBs and P1,354.12M (25.05%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 and ½ centavos weaker at P50.830 to the dollar on Monday (December 23) against Friday's P50.815. Today, it opened at a low of P50.800 reaching a high of P50.680 and an average of P50.720 with transaction volume of $372.00 million as of 10:28 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	7,872.60	+1.26	Peso	50.83	+0.03	D	3.32	+1.3 1/	5.06
Thailand	1,573.57	+0.04	Baht	30.15	-0.06	A	1.37	+0.2 2/	1.25
Malaysia	1,614.18	+0.25	Ringgit	4.14	+0.07	D	3.35	+1.1 2/	6.85
Indonesia	6,305.91	+0.34	Rupiah	14,986.00	+0.07	D	5.51	+3.0 2/	13.27
Singapore	3,214.00	+0.05	Sing. Dollar	1.36	+0.04	D	0.25	+0.4 2/	5.25
Taiwan	12,022.23	+0.53	Taiwan Dollar	30.12	-0.19	A	0.67	+0.6 2/	2.63
South Korea	2,203.71	-0.02	Won	1,163.32	+0.28	D	1.51	+0.2 2/	1.25
India	41,642.66	-0.09	Rupee	71.20	+0.13	D	7.68	+7.6 2/	14.05
China	2,962.75	-1.40	Yuan	7.01	-0.01	A	3.04	+4.5 2/	4.35
Hong Kong	27,906.41	+0.13	HK Dollar	7.79	-0.12	A	2.43	+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	28,551.53	+0.34	US Dollar				+1.947	+2.1 2/	+1.922	4.75
Japan	23,821.11	+0.02	Yen	109.39	+0.04	D	-0.046	+0.2 2/	-0.023	1.48
Germany	13,300.98	-0.13	Ger. Mark****				-0.427	+1.1 2/	-0.378	0.25
Britain	7,623.59	+0.54	British Pound	0.77	+0.53	D	+0.800	+2.1 2/	+0.881	0.75
France	6,029.37	+0.13	Fr. Franc****				-0.427	+1.0 2/	-0.378	0.25
Canada	17,128.71	+0.06	Can. Dollar	1.32	+0.11	D	+2.050	+1.9 2/	+2.055	3.95
Italy	23,892.42	-0.46	Lira****				-0.427	+0.3 2/	-0.378	0.25
E M U	3,428.78	-0.09	Euro	0.90	+0.27	D	-0.427	+1.0 2/	-0.378	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 23, 2019 vs December 20, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for December 23, 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 // 12/27/19