

BUREAU OF THE TREASURY  
Department of Finance  
Monday, 24 February 2020

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		Rate (%)	Change Bps <sup>/a</sup>	Rate (%)	Change bps	Rate (%)	Change Bps <sup>/b</sup>
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)				3.7500	U		
IBCL(February 21)						3.750	+9.37
e. LENDING RATES							
OLF				4.2500	U		
Prime Lending (February 21)						5.073	U
f. ODF				3.2500	U		
g. TDF							
7-day				3.8301	U		
14-day				3.8759	U		
28-day				3.8984	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal <sup>/b</sup>	
91-day	2,585.06	3.072	U			3.100	-0.0
182-day	1,304.65	3.420	U			3.420	-0.0
364-day	2,091.40	3.836	U			3.869	U

Sources: BSP, Bloomberg, Comm. Bank

2. Bond Market

Foreign Denominated Bonds <sup>/c</sup>		Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	JPY .540 due 08/15/23	08/15/18	3 YRS	Y6,200	100.8	.317	100.8	.317	38.7
b.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	103.5	.385	104.0	.317	53.5
c.	USD 3.000 due 02/01/28	02/01/18	8 YRS	\$2,000	107.5	1.969	107.9	1.918	49.3
d.	JPY .990 due 08/15/28	08/15/18	8 YRS	Y40,800	103.1	.600	103.1	.600	63.4
e.	USD 3.750 due 01/14/29	01/14/19	9 YRS	\$1,500	114.5	1.964	114.9	1.918	47.1
f.	USD 9.500 due 02/02/30	02/02/05	10 YRS	\$2,000	165.1	2.179	165.7	2.127	65.7
g.	USD 7.750 due 01/14/31	01/11/06	11 YRS	\$1,744	153.1	2.226	153.7	2.180	68.9
h.	USD 6.375 due 01/15/32	01/17/07	12 YRS	\$1,022	141.7	2.339	142.3	2.290	77.6
i.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	122.8	4.260	124.1	4.162	62.9
j.	USD 5.000 due 01/13/37	01/13/12	17 YRS	\$1,331	135.0	2.454	135.5	2.427	80.3
k.	USD 3.950 due 01/20/40	01/20/15	20 YRS	\$2,000	122.4	2.515	123.0	2.477	78.5
l.	USD 3.700 due 03/01/41	03/01/16	21 YRS	\$2,000	120.4	2.455	120.9	2.426	71.0
m.	USD 3.700 due 03/01/42	02/02/17	22 YRS	\$2,000	120.4	2.486	120.9	2.462	72.6

Source: Bloomberg

Domestic Bonds		BVal Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		BVal Yield (%) Bid/Trade	Change (bps) <sup>/b</sup>
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	2.0Y FXTN 10-54	23.95	07/15/2011	6.375	01/19/2022	-	-	3.988	-0.0
b.	2.5Y FXTN 10-57	50.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.125	+0.1
c.	3.5Y RTB 10-04	55.15	07/30/2013	3.250	08/15/2023	-	-	4.130	+0.0
d.	4.5Y FXTN 10-59	121.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.212	-0.1
e.	5.5Y FXTN 10-60	139.85	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.256	-0.0
f.	6.5Y RTB 15-01	3.00	10/10/2011	6.250	10/20/2026	-	-	4.262	-0.0
g.	7.0Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	4.456	+0.0
h.	9.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.349	-0.0
i.	11.5Y FXTN 20-17	278.40	07/15/2011	8.000	07/19/2031	-	-	4.336	-0.0
j.	12.0Y FXTN 20-18	2.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.410	-0.0
k.	12.0Y RTB 20-01	4.30	02/21/2012	5.875	03/01/2032	-	-	4.595	-0.0
l.	RTB – Others	29,250.46	Various	Various	Various	-na-	-na-	-na-	-na-
m.	FXTN – Others	19,939.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (February 21) was higher at P55,848.63M against Thursday's P43,491.37M. Of this, P20,554.51M (36.80%) was for t-bonds, P29,313.01M (52.49%) RTBs and P5,981.11M (10.71%) for t-bills.

3. Foreign Exchange Market

The peso closed 36 centavos weaker at P50.940 to the dollar on Friday (February 21) against Thursday's P50.580. Today, it opened at a high of P50.980 slid to a low of P51.080 and an average of P51.036 with transaction volume of \$399.40 million as of 10:04 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	7,369.78	-0.58	Peso	50.94	+0.71	D	3.34	+2.9 1/	5.07
Thailand	1,495.09	+0.26	Baht	31.65	+0.49	D	1.12	+1.1 2/	1.25
Malaysia	1,531.20	-0.25	Ringgit	4.19	+0.22	D	3.09	+1.0 2/	6.85
Indonesia	5,882.26	-1.01	Rupiah	13,830.00	+0.01	D	5.14	+2.7 2/	13.22
Singapore	3,181.03	-0.55	Sing. Dollar	1.40	-0.06	A	0.25	+0.8 2/	5.25
Taiwan	11,686.35	-0.33	Taiwan Dollar	30.40	+0.46	D	0.67	+1.9 2/	2.63
South Korea	2,162.84	-1.49	Won	1,212.38	+0.57	D	1.32	+1.5 2/	1.25
India	41,170.12	U	Rupee	72.02	+0.54	D	7.68	+9.6 2/	14.05
China	3,039.67	+0.31	Yuan	7.03	+0.13	D	2.49	+5.4 2/	4.35
Hong Kong	27,308.81	-1.09	HK Dollar	7.79	+0.07	D	1.96	+2.9 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	28,992.41	-0.78	US Dollar				+1.679	+2.5 2/	+1.675	4.75
Japan	23,386.74	-0.39	Yen	111.80	-0.32	A	-0.066	+0.8 2/	-0.017	1.48
Germany	13,579.33	-0.62	Ger. Mark****				-0.441	+1.7 2/	-0.398	0.25
Britain	7,403.92	-0.44	British Pound	0.77	-0.23	A	+0.748	+2.2 2/	+0.801	0.75
France	6,029.72	-0.54	Fr. Franc****				-0.441	+1.5 2/	-0.398	0.25
Canada	17,843.53	-0.56	Can. Dollar	1.33	+0.01	D	+1.954	+2.2 2/	+1.983	3.95
Italy	24,773.15	-1.22	Lira****				-0.441	+0.5 2/	-0.398	0.25
E M U	3,490.53	-0.48	Euro	0.93	-0.06	A	-0.441	+1.4 2/	-0.398	0.25

Source: Bloomberg

/a Difference from rates in previous auction

/b Difference from previous reports

/c Source: Bloomberg data of February 21, 2020 vs February 20, 2020

\* A – appreciate; D – depreciate; U – unchanged

\*\* Data from Bloomberg for February 21, 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/ January 2020 (Base index 2012 = 100)

2/ January 2020

Original Signed:

Chief, FMMAD