**BUREAU OF THE TREASURY**
**Department of Finance**
Thursday, 27 February 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) | | | | 3.7500 | U | | |
| IBCL(February 26) | | | | | | 3.813 | +3.12 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.2500 | U | | |
| Prime Lending (February 26) | | | | | | 5.073 | U |
| f. ODF | | | | 3.2500 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 3.8250 | -0.51 | | |
| 14-day | | | | 3.8654 | -1.05 | | |
| 28-day | | | | 3.8918 | -0.66 | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal /b | |
| 91-day | 2,305.60 | 3.003 | -6.9 | | | 3.090 | -0.0 |
| 182-day | 2,397.43 | 3.365 | -5.5 | | | 3.427 | +0.0 |
| 364-day | 1,679.82 | 3.787 | -4.9 | | | 3.845 | -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. | JPY .540 due 08/15/23 | 08/15/18 | 3 YRS | Y6,200 | 100.9 | .275 | 100.9 | .275 | 41.7 |
| b. | EUR .875 due 05/17/27 | 05/17/19 | 7 YRS | E750 | 102.8 | .483 | 103.3 | .408 | 67.2 |
| c. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 106.8 | 2.064 | 107.2 | 2.005 | 80.0 |
| d. | JPY .990 due 08/15/28 | 08/15/18 | 8 YRS | Y40,800 | 103.5 | .556 | 103.5 | .556 | 67.2 |
| e. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 113.7 | 2.052 | 114.2 | 1.998 | 76.5 |
| f. | USD 9.500 due 02/02/30 | 02/02/05 | 10 YRS | $2,000 | 163.8 | 2.274 | 164.7 | 2.201 | 93.8 |
| g. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 151.8 | 2.324 | 152.7 | 2.251 | 96.5 |
| h. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 140.6 | 2.420 | 141.6 | 2.341 | 103.0 |
| i. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 122.6 | 4.273 | 123.8 | 4.182 | 65.9 |
| j. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 134.2 | 2.503 | 135.0 | 2.451 | 101.6 |
| k. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 121.4 | 2.571 | 122.2 | 2.526 | 101.6 |
| l. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 119.3 | 2.511 | 120.0 | 2.473 | 93.6 |
| m. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 119.4 | 2.539 | 120.0 | 2.509 | 94.9 |

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 | 148.66 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.968 | U |
| b. | 2.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.063 | -0.1 |
| c. | 3.5Y RTB 10-04 | 2.30 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.106 | -0.0 |
| d. | 4.5Y FXTN 10-59 | 0.30 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.212 | U |
| e. | 5.5Y FXTN 10-60 | 612.90 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.240 | U |
| f. | 6.5Y RTB 15-01 | … | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.230 | -0.0 |
| g. | 7.0Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.274 | -0.2 |
| h. | 9.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.307 | -0.0 |
| i. | 11.5Y FXTN 20-17 | 213.82 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.304 | U |
| j. | 12.0Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.372 | -0.0 |
| k. | 12.0Y RTB 20-01 | 7.68 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.459 | -0.0 |
| l. | RTB – Others | 13,071.04 | Various | Various | Various | -na- | -na- | -na- | -na- |
| m | FXTN – Others | 10,446.93 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Wednesday (February 26) was lower at P30,886.48M against Monday's (February 24) P50,104.38M. Of this, P11,422.61M (36.98%) was for t-bonds, P13,081.02M (42.35%) RTBs and P6,382.85M (20.67%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 7 and ½ centavos weaker at P51.035 to the dollar on Wednesday (February 26) against Monday's (February 24) P50.960. Today, it opened at P51.020 reaching a high of P50.950 slid to a low of P51.020 and an average of P50.980 with transaction volume of $559.00 million as of 10:55 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 | 6,909.84 | -3.86 | Peso | 51.04 | +0.15 | D | 3.36 | +2.9 1/ | 5.07 |
| Thailand | 1,366.41 | -4.82 | Baht | 31.84 | +0.46 | D | 1.12 | +1.1 2/ | 1.25 |
| Malaysia | 1,495.19 | +0.34 | Ringgit | 4.23 | -0.07 | A | 3.09 | +1.0 2/ | 6.85 |
| Indonesia | 5,689.92 | -2.02 | Rupiah | 13,986.00 | +0.42 | D | 5.13 | +2.7 2/ | 13.22 |
| Singapore | 3,117.52 | -0.79 | Sing. Dollar | 1.40 | -0.34 | A | 0.25 | +0.8 2/ | 5.25 |
| Taiwan | 11,433.62 | -0.88 | Taiwan Dollar | 30.38 | -0.28 | A | 0.67 | +1.9 2/ | 2.63 |
| South Korea | 2,076.77 | -0.11 | Won | 1,215.29 | -0.40 | A | 1.27 | +1.5 2/ | 1.25 |
| India | 39,888.96 | -1.18 | Rupee | 71.62 | -0.42 | A | 7.68 | +9.6 2/ | 14.05 |
| China | 2,987.93 | -1.43 | Yuan | 7.02 | -0.19 | A | 2.44 | +5.4 2/ | 4.35 |
| Hong Kong | 26,696.49 | -0.46 | HK Dollar | 7.79 | -0.02 | A | 1.93 | +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 | 26,957.59 | -3.59 | US Dollar | | | | +1.613 | +2.5 2/ | +1.590 | 4.75 |
| Japan | 22,426.19 | -4.11 | Yen | 110.39 | -0.81 | A | -0.066 | +0.8 2/ | -0.033 | 1.48 |
| Germany | 12,774.88 | -2.00 | Ger. Mark**** | | | | -0.456 | +1.7 2/ | -0.420 | 0.25 |
| Britain | 7,042.47 | -1.60 | British Pound | 0.77 | -0.26 | A | +0.727 | +2.2 2/ | +0.748 | 0.75 |
| France | 5,684.55 | -1.85 | Fr. Franc**** | | | | -0.456 | +1.5 2/ | -0.420 | 0.25 |
| Canada | 17,041.92 | -2.97 | Can. Dollar | 1.33 | -0.02 | A | +1.940 | +2.2 2/ | +1.955 | 3.95 |
| Italy | 23,422.54 | -0.02 | Lira**** | | | | -0.456 | +0.5 2/ | -0.420 | 0.25 |
| E M U | 3,303.77 | -1.77 | Euro | 0.92 | -0.65 | A | -0.456 | +1.4 2/ | -0.420 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous reports
/c Source: Bloomberg data of February 26, 2020 vs February 24, 2020
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for February 26, 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

*fmmad // 02/28/20*