BUREAU OF THE TREASURY
Department of Finance
Thursday, 12 March 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(March 11)					3.625	U
e. LENDING RATES						
OLF			4.2500	U		
Prime Lending (March 11)					5.073	U
f. ODF			3.2500	U		
g. TDF						
7-day			3.7557	-2.64		
14-day			3.7757	-3.45		
28-day			3.7436	-4.24		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (BVal) (In MP) **	BTR Rate (%)	BTR Change Bps	BSP Rate (%)	BSP Change bps	Based on BVal [b]	
91-day	1,675.89	3.024	U			3.063	-0.0
182-day	892.92	3.312	U			3.343	-0.0
364-day	1,497.63	3.588	U			3.665	-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	101.1	.219	101.1	.219	40.7
b.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	101.6	.648	102.4	.535	87.4
c.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	105.6	2.220	106.5	2.099	138.0
d.	JPY .990 due 08/15/28	08/15/18	8 YRS	Y40,800	103.9	.507	103.9	.507	64.8
e.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	111.3	2.323	112.1	2.230	149.4
f.	USD 9.500 due 02/02/30	02/02/05	10 YRS	$2,000	160.5	2.540	161.6	2.444	168.7
g.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	147.5	2.667	149.6	2.494	171.4
h.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	136.2	2.762	138.9	2.545	174.0
i.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	123.3	4.217	124.6	4.116	72.0
j.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	130.7	2.715	131.6	2.660	172.9
k.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	116.2	2.871	117.1	2.818	181.1
l.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	114.8	2.767	115.8	2.704	167.0
m.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	115.7	2.740	116.6	2.690	163.2

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	37.37	07/15/2011	6.375	01/19/2022	-	-	3.746	+0.0
b.	2.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.767	+0.0
c.	3.5Y RTB 10-04	8.60	07/30/2013	3.250	08/15/2023	-	-	3.964	+0.0
d.	4.5Y FXTN 10-59	21.58	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.031	+0.0
e.	5.5Y FXTN 10-60	11.58	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.001	U
f.	6.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.084	+0.0
g.	7.0Y RTB 15-02	0.05	02/21/2012	5.375	03/01/2027	-	-	4.083	+0.0
h.	9.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.139	+0.1
i.	11.5Y FXTN 20-17	620.50	07/15/2011	8.000	07/19/2031	-	-	4.171	+0.0
j.	12.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.263	+0.0
k.	12.0Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	4.430	+0.0
l.	RTB – Others	1,124.89	Various	Various	Various	-na-	-na-	-na-	-na-
m	FXTN – Others	4,991.70	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation**,** Wednesday (March 11) was lower at P10,884.71M against Tuesday's P35,706.82M. Of this, P5,682.73M (52.21%) was for t-bonds, P1,135.54M (10.43%) RTBs and P4,066.44M (37.36%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 centavos weaker at P50.550 to the dollar on Wednesday (March 11) against Tuesday's P50.500. Today, it opened at P50.650 reaching a high of P50.630 slid to a low of P50.870 and an average of P50.753 with transaction volume of $572.00 million as of 10:06 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	6,353.26	+0.55	Peso	50.55	+0.10	D	2.91	+2.6 1/	5.07
Thailand	1,249.89	-1.68	Baht	31.41	-0.30	A	1.11	+1.1 2/	1.25
Malaysia	1,443.83	+0.93	Ringgit	4.23	-0.10	A	2.79	+1.0 2/	6.85
Indonesia	5,154.11	-1.28	Rupiah	14,336.00	+0.13	D	5.10	+2.7 2/	13.22
Singapore	2,783.72	-1.72	Sing. Dollar	1.39	-0.18	A	0.25	+0.8 2/	5.25
Taiwan	10,893.75	-1.00	Taiwan Dollar	30.07	+0.25	D	0.67	+1.9 2/	2.63
South Korea	1,908.27	-2.78	Won	1,190.80	-0.23	A	1.20	+1.5 2/	1.25
India	35,697.40	+0.18	Rupee	73.58	-0.37	A	7.68	+9.6 2/	14.05
China	2,968.52	-0.94	Yuan	6.95	-0.11	A	2.22	+5.4 2/	4.35
Hong Kong	25,231.61	-0.63	HK Dollar	7.77	-0.02	A	1.32	+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	23,553.22	-5.86	US Dollar				+0.784	+2.5 2/	+0.770	4.75
Japan	19,416.06	-2.27	Yen	104.99	+0.05	D	-0.116	+0.8 2/	-0.124	1.48
Germany	10,438.68	-0.35	Ger. Mark****				-0.510	+1.7 2/	-0.467	0.25
Britain	5,876.52	-1.40	British Pound	0.77	+0.94	D	+0.534	+2.2 2/	+0.544	0.75
France	4,610.25	-0.57	Fr. Franc****				-0.510	+1.5 2/	-0.467	0.25
Canada	14,270.09	-4.60	Can. Dollar	1.37	+0.21	D	+1.385	+2.2 2/	+1.313	3.95
Italy	17,928.64	+0.33	Lira****				-0.510	+0.5 2/	-0.467	0.25
E M U	2,761.38	-0.11	Euro	0.88	+0.23	D	-0.510	+1.4 2/	-0.467	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous reports
/c Source: Bloomberg data of March 11, 2020 vs March 10, 2020
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for March 11, 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/ February 2020 (Base index 2012 = 100)
2/ January 2020

Original Signed:

Chief, FMMAD

fmmad // 03/12/20