BUREAU OF THE TREASURY
Department of Finance
Monday, 23 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 20)						3.781	U
e. LENDING RATES							
OLF				4.2500	U		
Prime Lending (March 20)						5.073	U
f. ODF				3.2500	U		
g. TDF							
7-day				3.7557	U		
14-day				3.7757	U		
28-day				3.7436	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal [/b]	
91-day	212.69	3.024	U			3.029	-0.0
182-day	334.37	3.398	+8.6			3.199	-0.0
364-day	1,255.17	3.557	-3.1			3.422	+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	100.4	.417	100.4	.417	44.8
b.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	89.8	2.454	91.4	2.185	221.6
c.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	96.8	3.471	98.2	3.256	252.9
d.	JPY .990 due 08/15/28	08/15/18	8 YRS	Y40,800	102.3	.696	102.3	.696	66.1
e.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	101.3	3.579	102.6	3.410	264.7
f.	USD 9.500 due 02/02/30	02/02/05	10 YRS	$2,000	140.0	4.440	142.7	4.171	336.9
g.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	128.1	4.447	129.7	4.290	345.8
h.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	117.4	4.463	119.1	4.293	343.1
i.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	122.8	4.252	124.1	4.154	22.8
j.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	111.0	4.090	112.9	3.942	292.7
k.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	100.1	3.939	101.5	3.839	273.3
l.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	100.6	3.659	102.0	3.564	242.4
m.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	101.0	3.632	102.5	3.533	236.5

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	-	-	3.343	U
b.	2.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	3.452	+0.0
c.	3.5Y RTB 10-04	26.00	07/30/2013	3.250	08/15/2023	-	-	3.516	U
d.	4.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.832	-0.0
e.	5.5Y FXTN 10-60	0.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.918	U
f.	6.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.910	-0.0
g.	7.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.913	-0.0
h.	9.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.906	U
i.	11.5Y FXTN 20-17	53.55	07/15/2011	8.000	07/19/2031	-	-	5.028	U
j.	12.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.999	+0.0
k.	12.0Y RTB 20-01	0.10	02/21/2012	5.875	03/01/2032	-	-	5.070	+0.0
l.	RTB – Others	2,365.23	Various	Various	Various	-na-	-na-	-na-	-na-
m	FXTN – Others	2,870.29	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Friday (March 20) was lower at P7,117.90M against Thursday's P7,827.68M. Of this, P2,924.34M (41.08%) was for t-bonds, P2,391.33M (33.60%) RTBs and P1,802.23M (25.32%) for t-bills.

3. Foreign Exchange Market

The peso closed 13 centavos stronger at P50.970 to the dollar on Friday (March 20) against Thursday's P51.100. Today, it opened at P51.150 reaching a high of P51.110 slid to a low of P51.230 and an average of P51.158 with transaction volume of $101.30 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	4,778.76	+3.36	Peso	50.97	-0.25	A	4.06	+2.6 1/	5.07
Thailand	1,127.24	+7.95	Baht	32.56	-0.22	A	1.11	+1.1 2/	1.25
Malaysia	1,303.28	+6.85	Ringgit	4.39	-0.46	A	2.79	+1.0 2/	6.85
Indonesia	4,194.94	+2.18	Rupiah	15,917.00	-0.11	A	4.87	+2.7 2/	12.92
Singapore	2,410.74	+4.32	Sing. Dollar	1.44	-0.49	A	0.25	+0.8 2/	5.25
Taiwan	9,234.09	+6.37	Taiwan Dollar	30.24	-0.68	A	0.48	+1.9 2/	2.63
South Korea	1,566.15	+7.44	Won	1,244.53	-2.68	A	1.05	+1.5 2/	1.25
India	29,915.96	+5.75	Rupee	75.11	-0.20	A	7.68	+9.6 2/	14.05
China	2,745.62	+1.61	Yuan	7.07	-0.49	A	2.09	+5.4 2/	4.35
Hong Kong	22,805.07	+5.05	HK Dollar	7.76	-0.07	A	1.72	+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	19,173.98	-4.55	US Dollar				+1.204	+2.5 2/	+0.994	3.25
Japan	16,552.83	U	Yen	109.97	+0.45	D	-0.092	+0.8 2/	-0.046	1.48
Germany	8,928.95	+3.70	Ger. Mark****				-0.353	+1.7 2/	-0.290	0.25
Britain	5,190.78	+0.76	British Pound	0.85	-2.37	A	+0.537	+2.2 2/	+0.674	1.00
France	4,048.80	+5.01	Fr. Franc****				-0.353	+1.5 2/	-0.290	0.25
Canada	11,851.81	-2.62	Can. Dollar	1.43	-1.89	A	+1.525	+2.2 2/	+1.468	2.95
Italy	15,731.85	+1.71	Lira****				-0.353	+0.5 2/	-0.290	0.25
E M U	2,500.07	1.42	Euro	0.93	+0.43	D	-0.353	+1.4 2/	-0.290	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous reports
/c Source: Bloomberg data of March 20, 2020 vs March 19, 2020
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for March 20, 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/ February 2020

Original Signed:

Chief, FMMAD

fmmad // 03/23/20