BUREAU OF THE TREASURY
Department of Finance
Tuesday, 24 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 23)						3.781	U
e. LENDING RATES							
OLF				4.2500	U		
Prime Lending (March 23)						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	77.01	3.024	rejected			3.220	+0.2
182-day	1,014.84	3.398	rejected			3.426	+0.2
364-day	55.48	3.557	rejected			3.721	+0.3

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	.429	100.4	.429	48.6
b.	EUR .875 due 05/17/27	05/17/19	7 YRS	E750	87.7	2.799	89.5	2.495	255.2
c.	USD 3.000 due 02/01/28	02/01/18	8 YRS	$2,000	96.2	3.566	97.4	3.375	269.0
d.	JPY .990 due 08/15/28	08/15/18	8 YRS	Y40,800	102.5	.671	102.5	.671	68.2
e.	USD 3.750 due 01/14/29	01/14/19	9 YRS	$1,500	101.1	3.602	102.5	3.423	269.4
f.	USD 9.500 due 02/02/30	02/02/05	10 YRS	$2,000	139.9	4.450	141.5	4.285	350.8
g.	USD 7.750 due 01/14/31	01/11/06	11 YRS	$1,744	127.3	4.524	128.7	4.385	358.1
h.	USD 6.375 due 01/15/32	01/17/07	12 YRS	$1,022	116.8	4.526	118.9	4.312	347.9
i.	PHP 6.250 due 01/14/36	01/14/11	16 YRS	P54,770	122.8	4.252	124.1	4.154	25.2
j.	USD 5.000 due 01/13/37	01/13/12	17 YRS	$1,331	110.6	4.122	111.4	4.054	307.9
k.	USD 3.950 due 01/20/40	01/20/15	20 YRS	$2,000	99.7	3.968	101.1	3.868	280.8
l.	USD 3.700 due 03/01/41	03/01/16	21 YRS	$2,000	99.9	3.705	101.4	3.604	251.2
m.	USD 3.700 due 03/01/42	02/02/17	22 YRS	$2,000	100.1	3.694	101.7	3.584	246.6

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	-	-	4.487	+0.1
b.	2.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.653	+0.2
c.	3.5Y RTB 10-04	0.21	07/30/2013	3.250	08/15/2023	-	-	4.774	+0.3
d.	4.5Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.025	+0.2
e.	5.5Y FXTN 10-60	28.29	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	-	-	5.018	+0.1
g.	7.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.006	+0.1
h.	9.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.949	+0.0
i.	11.5Y FXTN 20-17	…	07/15/2011	8.000	07/19/2031	-	-	5.061	+0.0
j.	12.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.992	-0.0
k.	12.0Y RTB 20-01	0.36	02/21/2012	5.875	03/01/2032	-	-	5.044	-0.0
l.	RTB – Others	2,490.20	Various	Various	Various	-na-	-na-	-na-	-na-
m	FXTN – Others	2,196.07	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (March 23) was lower at P5,863.46M against Friday's P7,117.90M. Of this, P2,225.36M (37.95%) was for t-bonds, P2,490.77M (42.48%) RTBs and P1,147.33M (19.57%) for t-bills.

3. Foreign Exchange Market

The peso closed 36 centavos weaker at P51.330 to the dollar on Monday (March 23) against Friday's P50.970. Today, it opened at a low of P51.200 reaching a high of P50.980 and an average of P51.022 with transaction volume of $101.50 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	4,743.37	-0.74	Peso	51.33	+0.71	D	4.13	+2.6 1/	5.07
Thailand	1,024.46	-9.12	Baht	32.95	+1.19	D	0.88	+1.1 2/	1.25
Malaysia	1,259.88	-3.33	Ringgit	4.45	+1.23	D	2.79	+1.0 2/	6.85
Indonesia	3,989.52	-4.90	Rupiah	16,655.00	+4.64	D	4.86	+2.7 2/	12.92
Singapore	2,233.48	-7.35	Sing. Dollar	1.46	+1.31	D	0.25	+0.8 2/	5.25
Taiwan	8,890.03	-3.73	Taiwan Dollar	30.35	+0.36	D	0.47	+1.9 2/	2.63
South Korea	1,482.46	-5.34	Won	1,272.91	+2.28	D	1.05	+1.5 2/	1.25
India	25,981.24	-13.15	Rupee	76.06	+1.26	D	7.68	+9.6 2/	14.05
China	2,660.17	-3.11	Yuan	7.12	+0.62	D	2.07	+5.4 2/	4.35
Hong Kong	21,696.13	-4.86	HK Dollar	7.76	-0.03	A	1.74	+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	18,591.93	-3.04	US Dollar				+1.204	+2.5 2/	+0.994	3.25
Japan	16,887.78	+2.02	Yen	110.65	+0.62	D	-0.092	+0.8 2/	-0.046	1.48
Germany	8,741.15	-2.10	Ger. Mark****				-0.353	+1.7 2/	-0.290	0.25
Britain	4,993.89	-3.79	British Pound	0.86	+1.92	D	+0.537	+2.2 2/	+0.674	1.00
France	3,914.31	-3.32	Fr. Franc****				-0.353	+1.5 2/	-0.290	0.25
Canada	11,228.49	-5.26	Can. Dollar	1.45	+1.61	D	+1.548	+2.2 2/	+1.490	2.95
Italy	15,559.80	-1.09	Lira****				-0.353	+0.5 2/	-0.290	0.25
E M U	2,398.73	-4.05	Euro	0.94	+0.42	D	-0.353	+1.4 2/	-0.290	0.25

Source: Bloomberg-4.05

/a Difference from rates in previous auction
/b Difference from previous reports
/c Source: Bloomberg data of March 23, 2020 vs March 20, 2020
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for March 23, 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 // 03/24/20