

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 22 December 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)						.125	-75.0
b. SPECIAL SAVINGS RATE (30-day-gross)						1.381	U
c. TIME DEPOSIT RATE (30-day-5M)						0.188	-181.25
d. BORROWING RATES							
RRP (overnight)				2.0000	U		
IBCL(December 21)						2.000	U
e. LENDING RATES							
OLF				2.5000	U		
Prime Lending (December 21)						5.073	U
f. ODF				1.5000	U		
g. TDF							
7-day				1.7046	-1.72		
14-day				1.7163	-0.28		
28-day				1.6921	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (BVal) (In MP) **					Based on BVal ^{/b}	
91-day	2,824.33	1.022	+1.6			1.144	-0.0
182-day	3,541.61	1.400	+1.4			1.440	+0.0
364-day	899.51	1.686	-0.7			1.717	-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	99.6	.710	99.6	.710	76.4
b.	EUR .875 due 05/17/27	05/17/19	6 YRS	E750	101.7	.611	102.6	.454	86.4
c.	USD 3.000 due 02/01/28	02/01/18	7 YRS	\$2,000	110.5	1.434	111.2	1.335	66.6
d.	JPY .990 due 08/15/28	08/15/18	8 YRS	Y40,800	99.9	1.000	99.9	1.000	101.6
e.	USD 3.750 due 01/14/29	01/14/19	8 YRS	\$1,500	116.7	1.534	117.5	1.445	68.5
f.	USD 9.500 due 02/02/30	02/02/05	9 YRS	\$2,000	164.7	1.776	165.4	1.716	85.6
g.	USD 7.750 due 01/14/31	01/11/06	10 YRS	\$1,744	154.2	1.821	155.0	1.756	81.2
h.	USD 6.375 due 01/15/32	01/17/07	11 YRS	\$1,022	142.8	2.030	143.7	1.958	96.1
i.	PHP 6.250 due 01/14/36	01/14/11	15 YRS	P54,770	128.4	3.758	130.3	3.621	95.1
j.	USD 5.000 due 01/13/37	01/13/12	16 YRS	\$1,331	131.9	2.563	132.6	2.515	125.2
k.	USD 3.950 due 01/20/40	01/20/15	19 YRS	\$2,000	118.6	2.697	119.4	2.647	122.3
l.	USD 3.700 due 03/01/41	03/01/16	20 YRS	\$2,000	115.6	2.693	116.4	2.645	117.2
m.	USD 3.700 due 03/01/42	02/02/17	21 YRS	\$2,000	115.9	2.705	116.6	2.666	117.4

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.	1.0Y FXTN 10-54	0.02	07/15/2011	6.375	01/19/2022	-	-	1.611	+0.0
b.	1.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	1.820	+0.0
c.	2.5Y RTB 10-04	15.30	07/30/2013	3.250	08/15/2023	-	-	2.170	-0.0
d.	3.5Y FXTN 10-59	19.69	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	2.219	-0.0
e.	4.5Y FXTN 10-60	522.08	09/15/2015	3.625	09/09/2025	11/17/2020	2.900	2.602	-0.0
f.	5.5Y RTB 15-01	30.00	10/10/2011	6.250	10/20/2026	-	-	2.673	-0.0
g.	6.0Y RTB 15-02	302.00	02/21/2012	5.375	03/01/2027	-	-	2.911	+0.1
h.	8.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	2.891	-0.0
i.	10.5Y FXTN 20-17	6,232.10	07/15/2011	8.000	07/19/2031	-	-	3.181	+0.1
j.	11.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	3.158	+0.1
k.	11.0Y RTB 20-01	0.80	02/21/2012	5.875	03/01/2032	-	-	3.190	+0.0
l.	RTB – Others	1,645.32	Various	Various	Various	-na-	-na-	-na-	-na-
m	FXTN – Others	1,825.81	Various	Various	Various	-na-	-na-	-na-	-na-

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Monday (December 21) was lower at P17,858.57M against Friday's P22,318.01M. Of this, P8,599.70M (48.15%) was for t-bonds, P1,993.42M (11.16%) RTBs and P7,265.45M (40.68%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P48.085 to the dollar on Monday (December 21) against Friday's transaction. Today, it opened at a low of P48.100 reaching a high of P48.075 and an average of P48.081 with transaction volume of \$96.50 million as of 10:13 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	7,224.89	-0.66	Peso	48.09	+0.00	U	0.95	+3.3 1/	5.07
Thailand	1,401.78	-5.44	Baht	30.10	+0.99	D	0.62	-0.4 2/	0.50
Malaysia	1,647.89	-0.28	Ringgit	4.05	+0.26	D	1.94	-1.5 2/	6.85
Indonesia	6,165.62	+1.00	Rupiah	14,270.00	+0.85	D	4.06	+1.6 2/	12.13
Singapore	2,846.52	-0.09	Sing. Dollar	1.34	+0.81	D	0.25	-0.2 2/	5.25
Taiwan	14,384.96	+0.95	Taiwan Dollar	28.17	+0.09	D	0.48	+0.1 2/	2.44
South Korea	2,778.65	+0.23	Won	1,110.73	+1.07	D	0.75	+0.6 2/	0.50
India	45,553.96	-3.00	Rupee	74.04	+0.70	D	7.68	+5.6 2/	14.05
China	3,420.57	+0.76	Yuan	6.55	+0.24	D	2.82	-0.5 2/	4.35
Hong Kong	26,306.68	-0.72	HK Dollar	7.75	+0.00	U	0.38	-0.2 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	30,216.45	+0.12	US Dollar				+0.236	+1.2 2/	+0.259	3.25
Japan	26,714.42	-0.18	Yen	103.83	+0.37	D	-0.096	-0.4 2/	-0.062	1.48
Germany	13,246.30	-2.82	Ger. Mark****				-0.568	-0.3 2/	-0.537	0.25
Britain	6,416.32	-1.73	British Pound	0.76	+0.17	D	+0.037	+1.3 2/	+0.034	0.10
France	5,393.34	-2.43	Fr. Franc****				-0.568	+0.2 2/	-0.537	0.25
Canada	17,500.89	-0.19	Can. Dollar	1.29	+1.32	D	+0.483	+0.7 2/	+0.624	2.45
Italy	21,410.51	-2.57	Lira****				-0.568	-0.2 2/	-0.537	0.25
E M U	3,018.02	-2.53	Euro	0.82	+0.87	D	-0.568	-0.3 2/	-0.537	0.25

Source: Bloomberg-4.05

- /a Difference from rates in previous auction
- /b Difference from previous reports
- /c Source: Bloomberg data of December 18, 2020 vs December 21, 2020
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from Bloomberg for December 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/ November 2020 (Base index 2012 = 100)
- 2/ November 2020

Original Signed:

Chief, FMMAD