

**BUREAU OF THE TREASURY**

Department of Finance

Friday, 29 September 2017

**A. LOCAL FINANCIAL MARKET**

**1. Money Market**

PARTICULARS	BTR		BSP		Commercial Bank	
	Rate (%)	Change Bps <sup>a</sup>	Rate (%)	Change bps	Rate (%)	Change Bps <sup>b</sup>
a. SAVINGS RATES					1.193	U
b. SPECIAL SAVINGS RATES					1.193	U
c. TIME DEPOSIT RATES					0.375	U
d. BORROWING RATES						
RRP (overnight)			3.0000	U		
IBCL (September 28)					2.563	U
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (September 28)					4.094	U
f. ODF			2.5000	U		
g. TDF						
7-day			3.3678	U		
28-day			3.4907	U		
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2 <sup>b</sup>	
91-day	1,162.86	2.032	U		2.046	+1.4
182-day	632.84	2.522	U		2.470	+1.3
364-day	1,289.31	2.861	U		2.859	+0.9

Sources: BSP, PDEX/Bloomberg, Comm. Bank

**2. Bond Market**

	Foreign Denominated Bonds <sup>c</sup>	Issue Date	Term to Maturity	Principal (in millions)	Bid		Ask		Spread Over Benchmarks***
					Price	Yield	Price	Yield	Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	\$1,757	106.1	2.071	106.4	1.971	34.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.3	2.922	119.7	2.871	64.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	160.7	3.425	161.2	3.387	100.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	145.5	3.447	146.1	3.407	100.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.6	3.535	132.2	3.491	105.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.1	3.677	118.7	3.642	106.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.6	3.713	104.0	3.686	102.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.7	3.719	100.1	3.692	100.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.2	0.572	104.8	0.297	24.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.107	103.5	3.790	105.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.157	99.7	3.959	64.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.194	113.4	5.114	114.7

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) <sup>b</sup>
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	2.0Y FXTN 07-56	351.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.626	+10.3
b.	2.5Y FXTN 10-50	0.50	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.757	+19.7
c.	3.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.651	-0.2
d.	3.5Y FXTN 07-57	22.41	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.080	+14.9
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.589	+26.3
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.651	+13.1
g.	6.0Y RTB 10-04	57.77	07/30/2013	3.250	08/15/2023	-	-	4.441	+1.6
h.	7.0Y FXTN 10-59	46.41	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.328	+2.5
i.	8.0Y FXTN 10-60	4,243.47	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.420	+3.8
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.528	+2.3
k.	9.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.563	+2.3
l.	11.0Y FXTN 20-15	80.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.900	+20.1
m.	14.0Y FXTN 20-17	955.70	07/15/2011	8.000	07/19/2031	-	-	4.883	+2.9
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.849	-12.2
o.	14.5Y RTB 20-01	5.90	02/21/2012	5.875	03/01/2032	-	-	4.853	-12.4
p.	RTB - Others	906.53	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN - Others	3,906.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 28) was higher at P13,661.34M against Wednesday's P8,099.89M. Of this, P9,606.13M (70.32%) was for t-bonds, P970.20M (7.10%) RTBs and P3,085.01M (22.58%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4¢ stronger at P50.980 to the dollar on Thursday (September 28) against Wednesday's P51.020. Today, it opened at P50.880 reaching a high of P50.810, low of P50.900 and an average of P50.849 with transaction volume of \$255.10 million as of 10:14 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	8,156.04	-0.80	Peso	50.98	-0.08	A	3.24	+3.1 1/	4.09
Thailand	1,666.36	-0.23	Baht	33.40	+0.34	D	1.57	+0.3 2/	1.50
Malaysia	1,758.06	-0.35	Ringgit	4.23	+0.22	D	3.43	+3.2 2/	6.85
Indonesia	5,841.05	-0.37	Rupiah	13,496.00	+0.35	D	5.20	+3.8 2/	14.46
Singapore	3,227.14	-0.28	Sing. Dollar	1.36	+0.08	D	0.25	+0.6 2/	5.28
Taiwan	10,296.45	-0.29	Taiwan Dollar	30.37	+0.09	D	0.66	+1.0 2/	4.76
South Korea	2,373.14	+0.02	Won	1,145.66	+0.30	D	1.37	+2.6 2/	1.25
India	31,282.48	+0.39	Rupee	65.53	-0.26	A	7.68	+1.8 2/	14.05
China	3,339.64	-0.17	Yuan	6.66	+0.39	D	4.36	+1.8 2/	4.35
Hong Kong	27,421.60	-0.80	HK Dollar	7.81	-0.02	A	0.78	+2.0 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	22,381.20	+0.18	US Dollar				+1.333	+1.9 2/	+1.504	4.25
Japan	20,363.11	+0.47	Yen	112.66	-0.21	A	-0.039	+0.4 2/	-0.006	1.48
Germany	12,704.65	+0.37	Ger. Mark****				-0.378	+1.8 2/	-0.306	0.25
Britain	7,322.82	+0.13	British Pound	0.75	+0.04	D	+0.330	+3.9 2/	+0.485	0.25
France	5,293.77	+0.22	Fr. Franc****				-0.378	+0.9 2/	-0.306	0.25
Canada	15,618.25	+0.06	Can. Dollar	1.25	+0.75	D	+1.420	+1.2 2/	+1.646	3.20
Italy	22,587.67	-0.15	Lira****				-0.378	+1.3 2/	-0.306	0.25
E M U	3,157.39	+0.03	Euro	0.85	-0.28	A	-0.378	+1.5 2/	-0.306	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of September 28, 2017 vs September 27, 2017
- \* A – appreciate; D – depreciate; U – unchanged
- \*\* Data from PDEX for September 28, 2017 taken at 10:30 a. m. September 29, 2017
- \*\*\* 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/ August 2017 (Base index 2006 = 100)
- 2/ August 2017

Original Signed:

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fmmad // 09/29/17