

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 31 January 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR		BSP		Commercial Bank	
		Rate (%)	Change Bps ^{1a}	Rate (%)	Change bps	Rate (%)	Change Bps ^{1b}
a. SAVINGS RATES						1.257	U
b. SPECIAL SAVINGS RATES						1.257	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (January 30)						3.063	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 30)						4.099	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9256	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity		Volume (PDEX) (In MP) **		Based on R2 ^{1b}			
91-day		3,898.73	2.321	U		2.286	-5.9
182-day		500.68	2.577	U		3.023	+10.1
364-day		379.42	2.925	U		2.817	-7.5

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

Foreign Denominated Bonds ^{1c}		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	103.8	2.667	104.1	2.555	31.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	114.6	3.438	115.0	3.383	71.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	155.2	3.744	155.7	3.710	97.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	140.6	3.764	141.0	3.731	98.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	128.5	3.733	129.0	3.696	93.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	116.9	3.744	117.4	3.711	88.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	101.1	3.872	101.6	3.844	98.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.0	3.833	98.3	3.813	93.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.582	104.2	0.285	22.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.2	3.793	103.8	3.565	41.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.3	4.057	99.9	3.921	21.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.1	5.122	114.1	5.046	58.6

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) ^{1b}
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	2.0Y FXTN 07-56	524.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.890	-0.4
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.901	-0.7
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.140	-6.2
d.	3.0Y FXTN 07-57	352.45	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.302	-3.6
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.473	-31.8
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.745	+1.9
g.	5.5Y RTB 10-04	55.00	07/30/2013	3.250	08/15/2023	-	-	4.950	-0.3
h.	6.5Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.704	+13.2
i.	7.5Y FXTN 10-60	267.88	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.900	+3.8
j.	8.5Y RTB 15-01	0.10	10/10/2011	6.250	10/20/2026	-	-	5.992	+14.9
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.052	+15.3
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.184	+11.7
m.	13.5Y FXTN 20-17	225.40	07/15/2011	8.000	07/19/2031	-	-	5.341	-0.9
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.098	-5.4
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.096	+59.6
p.	RTB – Others	3,538.13	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,963.78	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 30) was higher at P13,708.37M against Monday's P13,181.18M. Of this, P5,336.31M (38.93%) was for t-bonds, P3,593.23M (26.21%) RTBs and P4,778.83M (34.86%) for t-bills.

3. Foreign Exchange Market

The peso closed 23½ centavos weaker at P51.420 to the dollar on Tuesday (January 30) against Monday's P51.185 Today, it opened at P51.430 reaching a high of P51.365, slid to a low of P51.450 and an average of P51.410 with transaction volume of \$218.50 million as of 10:17 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	8,910.48	-1.64	Peso	51.42	+0.46	D	3.27	+3.3 1/	4.10
Thailand	1,826.61	-0.59	Baht	31.42	-0.05	A	1.58	+0.8 2/	1.50
Malaysia	1,868.58	-0.10	Ringgit	3.90	+0.49	D	3.69	+3.4 2/	6.85
Indonesia	6,575.49	-1.57	Rupiah	13,392.00	+0.16	D	5.31	+3.6 2/	14.31
Singapore	3,548.74	-0.79	Sing. Dollar	1.31	+0.10	D	0.25	+0.6 2/	5.28
Taiwan	11,076.78	-1.29	Taiwan Dollar	29.18	-0.06	A	0.66	+1.2 2/	4.76
South Korea	2,567.74	-1.17	Won	1,068.78	+0.04	D	1.64	+1.5 2/	1.50
India	36,033.73	-0.69	Rupee	63.66	+0.19	D	7.68	+4.0 2/	14.05
China	3,488.01	-0.99	Yuan	6.33	-0.04	A	4.73	+1.8 2/	4.35
Hong Kong	32,607.29	-1.09	HK Dollar	7.82	+0.01	D	1.22	+1.6 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	26,076.89	-1.37	US Dollar				+1.772	+2.1 2/	+1.967	4.50
Japan	23,291.97	-1.43	Yen	108.59	-0.13	A	-0.044	+0.6 2/	+0.014	1.48
Germany	13,197.71	-0.95	Ger. Mark****				-0.382	+1.7 2/	-0.339	0.25
Britain	7,587.98	-1.09	British Pound	0.71	+0.04	D	+0.528	+3.9 2/	+0.598	0.25
France	5,473.78	-0.87	Fr. Franc****				-0.382	+1.2 2/	-0.339	0.25
Canada	15,955.51	-0.87	Can. Dollar	1.23	-0.17	A	+1.678	+2.1 2/	+1.850	3.20
Italy	23,480.92	-1.35	Lira****				-0.382	+0.9 2/	-0.339	0.25
E M U	3,222.82	-0.95	Euro	0.81	-0.07	A	-0.382	+1.4 2/	-0.339	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 30, 2018 vs January 29, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 30, 2018 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/ December 2017 (Base index 2006 = 100)
- 2/ December 2017

Original Signed:

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