BUREAU OF THE TREASURY

Department of Finance

Thursday, 07 September 2017

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 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 06)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 06)						4.088	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3334	+1.72		
28-day				3.4910	-0.51		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,799.00	2.143	-1.8			2.094	-3.4
182-day	592.99	2.592	+1.5			2.429	-8.4
364-day	246.23	2.935	-1.1			3.112	+31.9

Sources: BSP, PDEX/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.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	106.5	1.974	106.9	1.857	40.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.7	2.764	121.2	2.706	69.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.2	3.328	162.9	3.283	111.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	147.0	3.350	147.5	3.318	112.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	133.0	3.439	133.7	3.390	116.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.6	3.587	120.2	3.548	116.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.8	3.572	106.3	3.540	106.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	102.1	3.570	102.5	3.543	103.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.3	0.542	105.0	0.271	24.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.2	4.244	103.2	3.926	120.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.247	99.3	4.043	75.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.189	113.7	5.091	113.9

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) /b
			Date	Coupon Rate (%)		Date	Average Rate (%)		
a.	3.5Y FXTN 07-56	708.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.600	-0.4
b.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.762	+0.4
c.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.628	-0.3
d.	5.0Y FXTN 07-57	400.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.715	-38.8
e.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.999	-28.5
f.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.489	-10.3
g.	7.0Y RTB 10-04	44.03	07/30/2013	3.250	08/15/2023	-	-	4.411	-7.2
h.	8.0Y FXTN 10-59	28.79	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.322	-3.7
i.	9.0Y FXTN 10-60	4,801.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.347	-5.4
j.	10.5Y RTB 15-01	2.05	10/10/2011	6.250	10/20/2026	-	-	4.494	-4.0
k.	10.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.524	-4.0
l.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.635	-4.0
m	15.0Y FXTN 20-17	1,609.83	07/15/2011	8.000	07/19/2031	-	-	4.769	-4.2
n.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.810	-3.8
o.	15.5Y RTB 20-01	22.44	02/21/2012	5.875	03/01/2032	-	-	4.815	-26.0
p.	RTB – Others	2,481.62	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	10,249.93	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 06) was higher at P22,986.61M against Tuesday's P22,720.71M. Of this, P17,798.25M (77.43%) was for t-bonds, P2,550.14M (11.09%) RTBs and P2,638.22M (11.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½ centavos stronger at P51.095 to the dollar on Wednesday (September 06) against Tuesday's P51.140. Today, it opened at a high of P51.000, slid to a low of P51.070 and an average of P51.049 with transaction volume of $155.80 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	7,983.97	-0.81	Peso	51.10	-0.09	A	3.33	+3.1 1/	4.09
Thailand	1,621.30	+0.05	Baht	33.15	-0.08	A	1.58	-0.2 2/	1.50
Malaysia	1,772.48	+0.16	Ringgit	4.24	-0.60	A	3.43	+3.9 2/	6.85
Indonesia	5,824.14	-0.10	Rupiah	13,334.00	+0.05	D	5.48	+3.9 2/	13.98
Singapore	3,232.47	-0.58	Sing. Dollar	1.35	-0.25	A	0.25	+0.5 2/	5.28
Taiwan	10,547.86	-0.66	Taiwan Dollar	30.09	+0.11	D	0.66	+0.8 2/	4.76
South Korea	2,319.82	-0.29	Won	1,135.35	+0.44	D	1.35	+2.2 2/	1.25
India	31,661.97	-0.46	Rupee	64.11	-0.01	A	7.68	+1.1 2/	14.05
China	3,385.39	+0.03	Yuan	6.53	-0.32	A	4.43	+1.4 2/	4.35
Hong Kong	27,613.76	-0.46	HK Dollar	7.82	-0.01	A	0.76	+1.9 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	21,807.64	+0.25	US Dollar				+1.317	+1.7 2/	+1.455	4.25
Japan	19,357.97	-0.14	Yen	108.85	-0.42	A	-0.031	+0.4 2/	-0.007	1.48
Germany	12,124.54	+0.75	Ger. Mark****				-0.373	+1.7 2/	-0.308	0.25
Britain	7,354.13	-0.25	British Pound	0.77	-0.67	A	+0.278	+3.5 2/	+0.399	0.25
France	5,101.41	+0.29	Fr. Franc****				-0.373	+0.7 2/	-0.308	0.25
Canada	15,059.83	-0.20	Can. Dollar	1.24	+0.07	D	+1.440	+1.0 2/	+1.600	2.95
Italy	21,814.56	+0.35	Lira****				-0.373	+1.1 2/	-0.308	0.25
E M U	3,043.23	+0.23	Euro	0.84	-0.26	A	-0.373	+1.3 2/	-0.308	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 06, 2017 vs September 05, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 06, 2017 taken at 10:30 a. m. September 07, 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/ July 2017

Original Signed:

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fmmad // 09/07/17