BUREAU OF THE TREASURY
Department of Finance
Wednesday, 13 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 11)						2.594	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 11)						4.065	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3334	U		
28-day				3.4910	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	111.16	2.088	-5.5			2.966	+7.6
182-day	65.05	2.564	-2.8			2.980	+3.3
364-day	149.16	2.920	-1.5			2.900	+1.5

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	1.984	106.8	1.885	38.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.4	2.803	120.8	2.755	68.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.6	3.303	163.1	3.261	102.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	147.3	3.329	147.8	3.290	102.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	133.2	3.424	133.8	3.381	108.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	120.0	3.560	120.5	3.526	108.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	106.1	3.552	106.5	3.525	98.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	102.0	3.573	102.4	3.547	97.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.3	0.556	105.0	0.283	23.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.1	4.269	103.1	3.931	128.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.237	99.3	4.051	78.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.192	113.6	5.099	115.8

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	354.74	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.576	+0.5
b.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.696	-4.0
c.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.615	+1.4
d.	5.0Y FXTN 07-57	51.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.745	+3.5
e.	5.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	3.998	+1.3
f.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.462	-2.0
g.	7.0Y RTB 10-04	281.21	07/30/2013	3.250	08/15/2023	-	-	4.441	+5.3
h.	8.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.270	-0.7
i.	9.0Y FXTN 10-60	2,590.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.313	-0.2
j.	10.5Y RTB 15-01	0.40	10/10/2011	6.250	10/20/2026	-	-	4.464	+0.4
k.	10.5Y RTB 15-02	2.70	02/21/2012	5.375	03/01/2027	-	-	4.497	+0.6
l.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.651	+4.6
m	15.0Y FXTN 20-17	341.00	07/15/2011	8.000	07/19/2031	-	-	4.750	-0.1
n.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.921	+14.4
o.	15.5Y RTB 20-01	1.08	02/21/2012	5.875	03/01/2032	-	-	4.928	+14.6
p.	RTB – Others	318.60	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,226.84	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 11) was lower at P5,493.44M against Friday's P34,499.58M. Of this, P4,564.08M (83.08%) was for t-bonds, P603.99M (10.99%) RTBs and P325.37M (5.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 3½ centavos weaker at P50.905 to the dollar on Monday (September 11) against Friday's P50.870. Today, it opened at P50.980 reaching a high of P50.940, low of P51.040 and an average of P50.985 with transaction volume of $284.90 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	8,049.31	+0.33	Peso	50.91	+0.07	D	3.20	+3.1 1/	4.07
Thailand	1,637.54	+0.12	Baht	33.12	+0.10	D	1.58	-0.2 2/	1.50
Malaysia	1,782.74	+0.16	Ringgit	4.20	+0.14	D	3.43	+3.9 2/	6.85
Indonesia	5,871.88	+0.25	Rupiah	13,166	-0.28	A	5.44	+3.9 2/	13.98
Singapore	3,228.51	0.00	Sing. Dollar	1.34	+0.48	D	0.25	+0.5 2/	5.28
Taiwan	10,572.16	-0.36	Taiwan Dollar	30.01	+0.05	D	0.66	+0.8 2/	4.76
South Korea	2,359.08	+0.66	Won	1,131.15	+0.09	D	1.34	+2.2 2/	1.25
India	31,882.16	+0.61	Rupee	63.91	+0.07	D	7.68	+1.1 2/	14.05
China	3,376.42	+0.33	Yuan	6.53	+1.00	D	4.40	+1.4 2/	4.35
Hong Kong	27,955.13	+1.04	HK Dollar	7.81	+0.06	D	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	22,057.37	+1.19	US Dollar				+1.317	+1.7 2/	+1.449	4.25
Japan	19,545.77	+1.41	Yen	108.53	+1.06	D	-0.027	+0.4 2/	-0.004	1.48
Germany	12,475.24	+1.39	Ger. Mark****				-0.376	+1.7 2/	-0.304	0.25
Britain	7,413.59	+0.49	British Pound	0.76	-0.17	A	+0.287	+3.5 2/	+0.405	0.25
France	5,176.71	+1.24	Fr. Franc****				-0.376	+0.7 2/	-0.304	0.25
Canada	15,040.30	+0.37	Can. Dollar	1.21	+0.02	D	+1.460	+1.0 2/	+1.659	2.95
Italy	22,134.11	+1.64	Lira****				-0.376	+1.1 2/	-0.304	0.25
E M U	3,089.67	+1.02	Euro	0.83	+0.48	D	-0.376	+1.3 2/	-0.304	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 11, 2017 vs September 08, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 11, 2017 taken at 10:30 a. m. September 13, 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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OIC, FMMAD

fmmad // 09/13/17