BUREAU OF THE TREASURY
Department of Finance
Thursday, 14 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 13)						2.563	-3.11
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 13)						4.095	+2.93
f. ODF				2.5000	U		
g. TDF							
7-day				3.3484	+1.5		
28-day				3.4950	+0.4		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,955.70	2.088	U			2.064	-90.2
182-day	879.61	2.564	U			2.522	-45.8
364-day	2,770.80	2.920	U			2.911	+1.1

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	106.4	1.989	106.8	1.884	35.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.2	2.818	120.6	2.771	67.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.4	3.311	163.0	3.269	100.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	147.2	3.331	147.8	3.293	100.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	133.0	3.435	133.6	3.390	107.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.8	3.572	120.4	3.537	106.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.7	3.578	106.1	3.550	98.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	101.4	3.611	101.8	3.588	99.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.560	104.9	0.287	24.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.0	4.302	103.1	3.952	131.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.255	99.2	4.076	78.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.2	5.208	113.3	5.122	117.6

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	20.70	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.675	+9.9
b.	3.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.742	+4.6
c.	4.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.625	+1.0
d.	5.0Y FXTN 07-57	28.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.139	+39.4
e.	5.5Y FXTN 10-54	6.40	07/15/2011	6.375	01/19/2022	-	-	4.275	+27.8
f.	6.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.533	+7.0
g.	7.0Y RTB 10-04	175.83	07/30/2013	3.250	08/15/2023	-	-	4.421	-1.9
h.	8.0Y FXTN 10-59	305.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.342	+7.2
i.	9.0Y FXTN 10-60	4,144.02	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.360	+4.8
j.	10.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	4.495	+3.1
k.	10.5Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	4.521	+2.4
l.	12.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.625	-2.6
m	15.0Y FXTN 20-17	1,441.30	07/15/2011	8.000	07/19/2031	-	-	4.796	+4.6
n.	15.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.793	-12.9
o.	15.5Y RTB 20-01	5.30	02/21/2012	5.875	03/01/2032	-	-	4.797	-13.1
p.	RTB – Others	1,453.29	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,146.43	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 13) was higher at P16,334.78M against Monday's (September 11) P5,493.44M. Of this, P9,092.25M (55.66%) was for t-bonds, P1,636.42M (10.02%) RTBs and P5,606.11M (34.32%) for t-bills.

3. Foreign Exchange Market

The peso closed 7 centavos weaker at P50.975 to the dollar on Wednesday (September 13) against Monday's (September 11) P50.905. Today, it opened at P51.110 reaching a high of P51.090, low of P51.160 and an average of P51.129 with transaction volume of $284.25 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	8,053.88	+0.06	Peso	50.98	+0.14	D	3.24	+3.1 1/	4.10
Thailand	1,642.94	+0.33	Baht	33.09	-0.11	A	1.58	-0.2 2/	1.50
Malaysia	1,786.07	+0.19	Ringgit	4.19	-0.20	A	3.43	+3.9 2/	6.85
Indonesia	5,845.73	-0.45	Rupiah	13,201.00	+0.27	D	5.41	+3.9 2/	13.98
Singapore	3,230.36	+0.06	Sing. Dollar	1.35	+0.15	D	0.25	+0.5 2/	5.28
Taiwan	10,532.88	-0.37	Taiwan Dollar	30.07	+0.21	D	0.66	+0.8 2/	4.76
South Korea	2,360.18	+0.05	Won	1,127.92	-0.29	A	1.34	+2.2 2/	1.25
India	32,186.14	+0.95	Rupee	64.00	+0.15	D	7.68	+1.1 2/	14.05
China	3,384.15	+0.23	Yuan	6.53	+0.10	D	4.37	+1.4 2/	4.35
Hong Kong	27,894.08	-0.22	HK Dollar	7.81	-0.01	A	0.75	+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	22,158.18	+0.46	US Dollar				+1.319	+1.7 2/	+1.454	4.25
Japan	19,865.82	+1.64	Yen	109.95	+1.31	D	-0.032	+0.4 2/	-0.000	1.48
Germany	12,553.57	+0.63	Ger. Mark****				-0.376	+1.7 2/	-0.304	0.25
Britain	7,379.70	-0.46	British Pound	0.75	-0.38	A	+0.292	+3.5 2/	+0.419	0.25
France	5,217.59	+0.79	Fr. Franc****				-0.376	+0.7 2/	-0.304	0.25
Canada	15,126.81	+0.58	Can. Dollar	1.21	+0.32	D	+1.456	+1.0 2/	+1.657	2.95
Italy	22,233.30	+0.45	Lira****				-0.376	+1.1 2/	-0.304	0.25
E M U	3,108.43	+0.61	Euro	0.83	+0.21	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 13, 2017 vs September 11, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 13, 2017 taken at 10:30 a. m. September 14, 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 // 09/14/17