BUREAU OF THE TREASURY

Department of Finance

Monday, 18 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 15)						2.531	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 15)						4.102	+0.73
f. ODF				2.5000	U		
g. TDF							
7-day				3.3484	U		
28-day				3.4950	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	64.13	2.088	U			2.914	+84.5
182-day	627.10	2.564	U			2.512	+4.5
364-day	821.64	2.920	U			2.898	-1.2

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	1.986	106.8	1.877	30.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.2	2.816	120.6	2.769	64.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.4	3.311	162.9	3.271	99.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	147.2	3.332	147.7	3.298	99.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	133.1	3.427	133.7	3.382	105.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.8	3.570	120.4	3.534	106.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.6	3.584	106.0	3.557	100.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	101.0	3.634	101.4	3.609	102.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.557	104.9	0.285	24.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.3	4.208	103.0	3.972	121.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.244	99.1	4.088	78.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.2	5.209	113.2	5.131	117.4

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.	2.0Y FXTN 07-56	217.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.593	+2.9
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.776	+1.4
c.	3.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.632	-0.3
d.	3.5Y FXTN 07-57	66.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.754	-33.7
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.027	-22.5
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.564	+0.6
g.	6.0Y RTB 10-04	22.90	07/30/2013	3.250	08/15/2023	-	-	4.465	+5.0
h.	7.0Y FXTN 10-59	132.25	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.345	+0.9
i.	8.0Y FXTN 10-60	1,305.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.362	-1.0
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.497	-1.0
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.523	-1.3
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.630	-6.6
m	14.0Y FXTN 20-17	2,430.57	07/15/2011	8.000	07/19/2031	-	-	4.827	+1.6
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.804	-19.1
o.	14.5Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	4.808	-19.4
p.	RTB – Others	2,087.18	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,218.98	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 15) was higher at P10,993.55M against Thursday's P10,100.19M. Of this, P7,370.60M (67.04%) was for t-bonds, P2,110.08M (19.19%) RTBs and P1,512.87M (13.76%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P51.165 to the dollar on Friday (September 15) as against Thursday's transaction. Today, it opened at P51.170 reaching a high of P51.150, low of P51.260 and an average of P51.194 with transaction volume of $179.00 million as of 10:26 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	8,180.85	+0.44	Peso	51.17	0.00	U	3.20	+3.1 1/	4.10
Thailand	1,660.53	+0.09	Baht	33.09	-0.01	A	1.57	+0.3 2/	1.50
Malaysia	1,786.33	+0.28	Ringgit	4.19	-0.36	A	3.43	+3.2 2/	6.85
Indonesia	5,872.39	+0.35	Rupiah	13,253.00	+0.06	D	5.42	+3.8 2/	14.46
Singapore	3,209.56	-0.35	Sing. Dollar	1.34	-0.44	A	0.25	+0.6 2/	5.28
Taiwan	10,580.41	+0.25	Taiwan Dollar	30.06	-0.23	A	0.66	+1.0 2/	4.76
South Korea	2,386.07	+0.35	Won	1,130.47	-0.14	A	1.34	+2.6 2/	1.25
India	32,272.61	+0.10	Rupee	64.14	+0.07	D	7.68	+1.8 2/	14.05
China	3,353.62	-0.53	Yuan	6.54	-0.18	A	4.36	+1.8 2/	4.35
Hong Kong	27,807.59	+0.11	HK Dollar	7.82	+0.05	D	0.75	+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	22,268.34	+0.29	US Dollar				+1.324	+1.9 2/	+1.471	4.25
Japan	19,909.50	+0.52	Yen	111.23	+0.73	D	-0.031	+0.4 2/	-0.000	1.48
Germany	12,578.81	+0.31	Ger. Mark****				-0.377	+1.8 2/	-0.303	0.25
Britain	7,215.47	-1.10	British Pound	0.74	-2.75	A	+0.327	+3.9 2/	+0.471	0.25
France	5,213.91	-0.22	Fr. Franc****				-0.377	+0.9 2/	-0.303	0.25
Canada	15,173.03	0.00	Can. Dollar	1.22	-0.15	A	+1.456	+1.2 2/	+1.668	3.20
Italy	22,229.49	-0.23	Lira****				-0.377	+1.3 2/	-0.303	0.25
E M U	3,101.84	-0.31	Euro	0.84	-0.42	A	-0.377	+1.5 2/	-0.303	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 15, 2017 vs September 14, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 15, 2017 taken at 10:30 a. m. September 18, 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 // 09/18/17