BUREAU OF THE TREASURY
Department of Finance
Tuesday, 19 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 18)						2.531	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 18)						4.093	-0.86
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	879.19	2.088	U			2.062	-85.2
182-day	584.91	2.564	U			2.419	-9.3
364-day	1,005.92	2.920	U			2.886	-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	2.010	106.7	1.895	31.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.1	2.828	120.6	2.774	63.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.1	3.328	162.8	3.279	99.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.8	3.358	147.5	3.308	99.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.9	3.443	133.6	3.393	105.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.6	3.583	120.3	3.543	105.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.4	3.599	105.8	3.569	99.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.9	3.643	101.3	3.620	101.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.557	104.9	0.285	24.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.1	4.247	103.2	3.916	123.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.246	99.3	4.052	75.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.201	113.5	5.108	115.9

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.	2.0Y FXTN 07-56	11.65	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.675	+8.2
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.761	-1.5
c.	3.0Y RTB 10-01	4.50	08/15/2010	7.250	08/19/2020	-	-	3.676	+4.4
d.	3.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.173	+41.9
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.294	+26.7
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.534	-3.0
g.	6.0Y RTB 10-04	7.70	07/30/2013	3.250	08/15/2023	-	-	4.451	-1.4
h.	7.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.351	+0.6
i.	8.0Y FXTN 10-60	158.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.399	+3.8
j.	9.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	4.764	+26.8
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.836	+31.3
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.970	+34.0
m	14.0Y FXTN 20-17	242.97	07/15/2011	8.000	07/19/2031	-	-	4.874	+4.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.031	+22.7
o.	14.5Y RTB 20-01	5.96	02/21/2012	5.875	03/01/2032	-	-	5.032	+22.4
p.	RTB – Others	73.76	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,736.13	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 18) was lower at P4,716.19M against Friday's P10,993.55M. Of this, P2,149.25M (45.57%) was for t-bonds, P96.92M (2.06%) RTBs and P2,470.02M (52.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 6½¢ stronger at P51.100 to the dollar on Monday (September 18) against Friday's P51.165. Today, it opened at P51.150 reaching a high of P51.070, low of P51.160 and an average of P51.097 with transaction volume of $236.20 million as of 10:22 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	8,294.14	+1.38	Peso	51.10	-0.13	A	3.23	+3.1 1/	4.09
Thailand	1,670.20	+0.58	Baht	33.08	-0.04	A	1.57	+0.3 2/	1.50
Malaysia	1,783.66	-0.15	Ringgit	4.19	-0.06	A	3.43	+3.2 2/	6.85
Indonesia	5,884.61	+0.21	Rupiah	13,247.00	-0.05	A	5.42	+3.8 2/	14.46
Singapore	3,241.85	+1.01	Sing. Dollar	1.35	+0.10	D	0.25	+0.6 2/	5.28
Taiwan	10,631.57	+0.48	Taiwan Dollar	30.10	+0.14	D	0.66	+1.0 2/	4.76
South Korea	2,418.21	+1.35	Won	1,126.63	-0.34	A	1.34	+2.6 2/	1.25
India	32,423.76	+0.47	Rupee	64.12	-0.02	A	7.68	+1.8 2/	14.05
China	3,362.86	+0.28	Yuan	6.57	+0.40	D	4.36	+1.8 2/	4.35
Hong Kong	28,159.77	+1.27	HK Dollar	7.82	+0.01	D	0.76	+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	22,331.35	+0.28	US Dollar				+1.324	+1.9 2/	+1.471	4.25
Japan	19,909.50	0.00	Yen	111.23	0.00	U	-0.031	+0.4 2/	-0.000	1.48
Germany	12,559.39	-0.15	Ger. Mark****				-0.377	+1.8 2/	-0.303	0.25
Britain	7,253.28	+0.52	British Pound	0.74	+0.27	D	+0.327	+3.9 2/	+0.471	0.25
France	5,229.32	+0.30	Fr. Franc****				-0.377	+0.9 2/	-0.303	0.25
Canada	15,236.67	+0.42	Can. Dollar	1.22	+0.33	D	+1.450	+1.2 2/	+1.670	3.20
Italy	22,364.74	+0.61	Lira****				-0.377	+1.3 2/	-0.303	0.25
E M U	3,109.99	+0.26	Euro	0.84	-0.06	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 18, 2017 vs September 15, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 18, 2017 taken at 10:30 a. m. September 19, 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 // 09/19/17