BUREAU OF THE TREASURY
Department of Finance
Wednesday, 20 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 19)						2.594	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 19)						4.101	+0.81
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	556.86	2.088	U			2.063	+0.1
182-day	1,240.36	2.564	U			2.524	+10.5
364-day	276.22	2.920	U			3.138	+25.2

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	106.3	2.018	106.7	1.903	31.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.0	2.836	120.5	2.784	62.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	162.0	3.334	162.7	3.286	98.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.7	3.364	147.4	3.315	98.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.8	3.451	133.5	3.402	104.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.5	3.590	120.1	3.551	104.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.3	3.605	105.7	3.576	98.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.7	3.656	101.1	3.631	100.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.555	104.9	0.281	24.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.1	4.256	103.2	3.905	124.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.4	4.238	99.3	4.046	74.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.198	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	40.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.700	+2.5
b.	2.5Y FXTN 10-50	16.10	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.601	-16.0
c.	3.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.675	-0.1
d.	3.5Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.900	-27.3
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.323	+2.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.430	-10.4
g.	6.0Y RTB 10-04	100.97	07/30/2013	3.250	08/15/2023	-	-	4.437	-1.5
h.	7.0Y FXTN 10-59	0.30	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.354	+0.3
i.	8.0Y FXTN 10-60	1,001.55	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.417	+1.7
j.	9.0Y RTB 15-01	1.55	10/10/2011	6.250	10/20/2026	-	-	4.538	-22.6
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.570	-26.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.720	-24.9
m	14.0Y FXTN 20-17	942.04	07/15/2011	8.000	07/19/2031	-	-	4.849	-2.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.984	-4.7
o.	14.5Y RTB 20-01	4.10	02/21/2012	5.875	03/01/2032	-	-	4.990	-4.2
p.	RTB – Others	503.37	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	5,205.07	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 19) was higher at P9,893.49M against Monday's P4,716.19M. Of this, P7,205.06M (72.83%) was for t-bonds, P614.99M (6.22%) RTBs and P2,073.44M (20.96%) for t-bills.

3. Foreign Exchange Market

The peso closed 18½¢ stronger at P50.915 to the dollar on Tuesday (September 19) against Monday's P51.100. Today, it opened at a low of P50.930 reaching a high of P50.800 and an average of P50.863 with transaction volume of $350.50 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	8,162.70	-1.58	Peso	50.92	-0.36	A	3.23	+3.1 1/	4.10
Thailand	1,672.59	+0.14	Baht	33.09	+0.02	D	1.57	+0.3 2/	1.50
Malaysia	1,776.66	-0.39	Ringgit	4.19	+0.15	D	3.43	+3.2 2/	6.85
Indonesia	5,901.33	+0.28	Rupiah	13,273.00	+0.20	D	5.42	+3.8 2/	14.46
Singapore	3,225.95	-0.49	Sing. Dollar	1.35	+0.20	D	0.25	+0.6 2/	5.28
Taiwan	10,576.14	-0.52	Taiwan Dollar	30.14	+0.13	D	0.66	+1.0 2/	4.76
South Korea	2,416.05	-0.09	Won	1,130.27	+0.32	D	1.35	+2.6 2/	1.25
India	32,402.37	-0.07	Rupee	64.31	+0.29	D	7.68	+1.8 2/	14.05
China	3,356.84	-0.18	Yuan	6.56	-0.09	A	4.36	+1.8 2/	4.35
Hong Kong	28,051.41	-0.38	HK Dollar	7.80	-0.16	A	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	22,370.80	+0.18	US Dollar				+1.325	+1.9 2/	+1.474	4.25
Japan	20,299.38	+1.96	Yen	111.58	+0.31	D	-0.028	+0.4 2/	-0.002	1.48
Germany	12,561.79	+0.02	Ger. Mark****				-0.378	+1.8 2/	-0.304	0.25
Britain	7,275.25	+0.30	British Pound	0.74	+0.33	D	+0.333	+3.9 2/	+0.477	0.25
France	5,237.44	+0.16	Fr. Franc****				-0.378	+0.9 2/	-0.304	0.25
Canada	15,292.97	+0.37	Can. Dollar	1.23	+0.71	D	+1.440	+1.2 2/	+1.658	3.20
Italy	22,425.42	+0.27	Lira****				-0.378	+1.3 2/	-0.304	0.25
E M U	3,113.47	+0.11	Euro	0.83	-0.27	A	-0.378	+1.5 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 19, 2017 vs September 18, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 19, 2017 taken at 10:30 a. m. September 20, 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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