

BUREAU OF THE TREASURY
Department of Finance
Thursday, 21 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 20)						2.594	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 20)						4.077	-2.39
f. ODF				2.5000	U		
g. TDF							
7-day				3.3765	+2.81		
28-day				3.4960	+0.10		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,229.09	2.088	U			2.067	+0.4
182-day	1,549.96	2.564	U			2.493	-3.1
364-day	773.76	2.920	U			2.871	-26.6

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	106.2	2.053	106.6	1.938	30.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.8	2.865	120.2	2.810	62.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	161.7	3.354	162.3	3.311	98.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	146.5	3.380	147.1	3.325	98.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	132.6	3.465	133.3	3.416	103.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	119.4	3.598	119.9	3.563	105.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	104.8	3.636	105.2	3.606	101.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.6	3.663	101.0	3.639	101.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.2	0.560	104.9	0.286	24.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.2	4.224	103.3	3.867	120.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.212	99.4	4.023	70.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.191	113.5	5.109	114.3

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	179.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.589	-11.1
b.	2.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.597	-0.4
c.	3.0Y RTB 10-01	3.06	08/15/2010	7.250	08/19/2020	-	-	3.662	-1.3
d.	3.5Y FXTN 07-57	10.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.000	+10.0
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.445	+12.3
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.600	+17.0
g.	6.0Y RTB 10-04	32.05	07/30/2013	3.250	08/15/2023	-	-	4.488	+5.1
h.	7.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.350	-0.4
i.	8.0Y FXTN 10-60	1,074.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.412	-0.5
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.551	+1.3
k.	9.5Y RTB 15-02	2.50	02/21/2012	5.375	03/01/2027	-	-	4.586	+1.5
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.740	+2.0
m.	14.0Y FXTN 20-17	370.00	07/15/2011	8.000	07/19/2031	-	-	4.841	-0.8
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.004	+2.0
o.	14.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.010	+2.0
p.	RTB – Others	390.25	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	4,028.95	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (September 20) was lower at P9,643.52M against Tuesday's P9,893.49M. Of this, P5,662.85M (58.72%) was for t-bonds, P427.86M (4.44%) RTBs and P3,552.81M (36.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 7¢ weaker at P50.985 to the dollar on Wednesday (September 20) against Tuesday's P50.915. Today, it opened at P51.150 reaching a high of P51.000, low of P51.200 and an average of P51.086 with transaction volume of \$258.20 million as of 10:28 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	8,219.32	+0.69	Peso	50.99	+0.14	D	3.20	+3.1 1/	4.08
Thailand	1,670.65	-0.12	Baht	33.07	-0.05	A	1.57	+0.3 2/	1.50
Malaysia	1,773.58	-0.17	Ringgit	4.19	-0.14	A	3.43	+3.2 2/	6.85
Indonesia	5,906.57	+0.09	Rupiah	13,274.00	+0.01	D	5.42	+3.8 2/	14.46
Singapore	3,218.07	-0.24	Sing. Dollar	1.34	-0.32	A	0.25	+0.6 2/	5.28
Taiwan	10,519.17	-0.54	Taiwan Dollar	30.17	+0.09	D	0.66	+1.0 2/	4.76
South Korea	2,412.20	-0.16	Won	1,127.22	-0.27	A	1.35	+2.6 2/	1.25
India	32,400.51	-0.01	Rupee	64.28	-0.05	A	7.68	+1.8 2/	14.05
China	3,366.00	+0.27	Yuan	6.58	+0.16	D	4.36	+1.8 2/	4.35
Hong Kong	28,127.80	+0.27	HK Dollar	7.80	-0.01	A	0.77	+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	22,412.59	+0.19	US Dollar				+1.323	+1.9 2/	+1.480	4.25
Japan	20,310.46	+0.05	Yen	111.26	-0.29	A	-0.029	+0.4 2/	-0.002	1.48
Germany	12,569.17	+0.06	Ger. Mark****				-0.379	+1.8 2/	-0.304	0.25
Britain	7,271.95	-0.05	British Pound	0.74	-0.24	A	+0.327	+3.9 2/	+0.479	0.25
France	5,241.66	+0.08	Fr. Franc****				-0.379	+0.9 2/	-0.304	0.25
Canada	15,389.60	+0.63	Can. Dollar	1.23	-0.24	A	+1.437	+1.2 2/	+1.654	3.20
Italy	22,355.58	-0.31	Lira****				-0.379	+1.3 2/	-0.304	0.25
E M U	3,111.41	-0.07	Euro	0.83	-0.13	A	-0.379	+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 20, 2017 vs September 19, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for September 20, 2017 taken at 10:30 a. m. September 21, 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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