BUREAU OF THE TREASURY
Department of Finance
Friday, 22 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 21)						2.500	-9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 21)						4.077	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3765	U		
28-day				3.4960	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,243.48	2.088	U			2.072	+0.4
182-day	999.16	2.564	U			2.524	+3.1
364-day	393.49	2.920	U			2.894	+2.3

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	2.050	106.6	1.933	31.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	119.8	2.863	120.3	2.808	63.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	161.7	3.352	162.4	3.307	99.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.5	3.378	147.1	3.334	99.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.6	3.462	133.3	3.414	104.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.4	3.597	119.9	3.561	106.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	104.8	3.634	105.2	3.606	102.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.6	3.661	101.0	3.638	103.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.560	104.9	0.286	24.7
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	4.211	99.4	4.023	70.6
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	5.03	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.665	+7.6
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.668	+7.0
c.	3.0Y RTB 10-01	5.48	08/15/2010	7.250	08/19/2020	-	-	3.675	+1.2
d.	3.5Y FXTN 07-57	6.98	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.151	+15.1
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.695	+25.0
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.797	+19.7
g.	6.0Y RTB 10-04	59.33	07/30/2013	3.250	08/15/2023	-	-	4.453	-3.6
h.	7.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.348	-0.2
i.	8.0Y FXTN 10-60	2,950.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.424	+1.2
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.554	+0.3
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.590	+0.4
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.750	+1.0
m	14.0Y FXTN 20-17	502.50	07/15/2011	8.000	07/19/2031	-	-	4.886	+4.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.025	+2.2
o.	14.5Y RTB 20-01	0.48	02/21/2012	5.875	03/01/2032	-	-	5.032	+2.2
p.	RTB – Others	623.47	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	4,526.32	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (September 21) was higher at P11,316.22M against Wednesday's P9,643.52M. Of this, P7,991.33M (70.62%) was for t-bonds, P688.76M (6.09%) RTBs and P2,636.13M (23.30%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½¢ weaker at P51.080 to the dollar on Thursday (September 21) against Wednesday's P50.985. Today, it opened at a low of P50.970 reaching a high of P50.880 and an average of P50.919 with transaction volume of $305.60 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	8,286.86	+0.82	Peso	51.08	+0.19	D	3.23	+3.1 1/	4.08
Thailand	1,670.49	-0.01	Baht	33.13	+0.19	D	1.57	+0.3 2/	1.50
Malaysia	1,771.04	-0.14	Ringgit	4.20	+0.25	D	3.43	+3.2 2/	6.85
Indonesia	5,906.57	U	Rupiah	13,332.00	+0.44	D	5.42	+3.8 2/	14.46
Singapore	3,213.82	-0.13	Sing. Dollar	1.35	+0.62	D	0.25	+0.6 2/	5.28
Taiwan	10,578.44	+0.56	Taiwan Dollar	30.24	+0.25	D	0.66	+1.0 2/	4.76
South Korea	2,406.50	-0.24	Won	1,134.27	+0.63	D	1.35	+2.6 2/	1.25
India	32,370.04	-0.09	Rupee	64.87	+0.92	D	7.68	+1.8 2/	14.05
China	3,357.81	-0.24	Yuan	6.59	+0.24	D	4.37	+1.8 2/	4.35
Hong Kong	28,110.33	-0.06	HK Dollar	7.81	+0.02	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	22,359.23	-0.24	US Dollar				+1.323	+1.9 2/	+1.480	4.25
Japan	20,347.48	+0.18	Yen	112.54	+1.15	D	-0.029	+0.4 2/	-0.002	1.48
Germany	12,600.03	+0.25	Ger. Mark****				-0.379	+1.8 2/	-0.304	0.25
Britain	7,263.90	-0.11	British Pound	0.74	+0.42	D	+0.327	+3.9 2/	+0.479	0.25
France	5,267.29	+0.49	Fr. Franc****				-0.379	+0.9 2/	-0.304	0.25
Canada	15,454.92	+0.42	Can. Dollar	1.24	+0.84	D	+1.436	+1.2 2/	+1.656	3.20
Italy	22,491.73	+0.61	Lira****				-0.379	+1.3 2/	-0.304	0.25
E M U	3,122.55	+0.36	Euro	0.84	+0.87	D	-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 21, 2017 vs September 20, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 21, 2017 taken at 10:30 a. m. September 22, 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 // 09/22/17