BUREAU OF THE TREASURY
Department of Finance
Monday, 25 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 22)						2.563	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 22)						4.104	+0.48
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	1,223.61	2.088	U			2.759	+68.7
182-day	91.80	2.564	U			2.522	-0.2
364-day	336.28	2.920	U			2.894	-0.1

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	2.043	106.5	1.943	31.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	119.8	2.856	120.3	2.807	62.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	161.7	3.351	162.3	3.313	99.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.7	3.367	147.2	3.330	98.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.7	3.456	133.3	3.410	103.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.5	3.591	120.0	3.559	105.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	104.9	3.630	105.3	3.602	101.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.8	3.649	101.2	3.626	101.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.562	104.9	0.287	24.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.4	4.154	103.3	3.878	113.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.159	99.5	4.010	66.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.183	113.5	5.102	114.1

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	29.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.679	+1.4
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.669	+0.1
c.	3.0Y RTB 10-01	4.30	08/15/2010	7.250	08/19/2020	-	-	3.643	-3.2
d.	3.5Y FXTN 07-57	3.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.017	-13.5
e.	4.0Y FXTN 10-54	18.03	07/15/2011	6.375	01/19/2022	-	-	4.452	-24.4
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.524	-27.3
g.	6.0Y RTB 10-04	62.42	07/30/2013	3.250	08/15/2023	-	-	4.430	-2.3
h.	7.0Y FXTN 10-59	7.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.317	-3.1
i.	8.0Y FXTN 10-60	3,361.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.398	-2.6
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.526	-2.8
k.	9.5Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	4.562	-2.7
l.	11.0Y FXTN 20-15	568.19	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.871	+12.1
m	14.0Y FXTN 20-17	402.17	07/15/2011	8.000	07/19/2031	-	-	4.850	-3.6
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.965	-6.0
o.	14.5Y RTB 20-01	6.95	02/21/2012	5.875	03/01/2032	-	-	4.971	-6.1
p.	RTB – Others	1,435.70	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	7,478.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (September 22) was higher at P15,028.16M against Thursday's P11,316.22M. Of this, P11,867.00M (78.97%) was for t-bonds, P1,509.47M (10.04%) RTBs and P1,651.69M (10.99%) for t-bills.

3. Foreign Exchange Market

The peso closed 35½¢ stronger at P50.725 to the dollar on Friday (September 22) against Thursday's P51.080. Today, it opened at P50.580 reaching a high of P50.550, low of P50.640 and an average of P50.601 with transaction volume of $263.00 million as of 10:20 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	8,281.27	-0.07	Peso	50.73	-0.69	A	3.18	+3.1 1/	4.10
Thailand	1,659.05	-0.68	Baht	33.09	-0.13	A	1.57	+0.3 2/	1.50
Malaysia	1,771.04	U	Ringgit	4.19	-0.17	A	3.43	+3.2 2/	6.85
Indonesia	5,911.71	+0.09	Rupiah	13,309.00	-0.17	A	5.42	+3.8 2/	14.46
Singapore	3,220.25	+0.20	Sing. Dollar	1.35	-0.50	A	0.25	+0.6 2/	5.28
Taiwan	10,449.68	-1.22	Taiwan Dollar	30.18	-0.20	A	0.66	+1.0 2/	4.76
South Korea	2,388.71	-0.74	Won	1,133.10	-0.10	A	1.35	+2.6 2/	1.25
India	31,922.44	-1.38	Rupee	64.79	-0.12	A	7.68	+1.8 2/	14.05
China	3,352.53	-0.16	Yuan	6.59	+0.01	D	4.36	+1.8 2/	4.35
Hong Kong	27,880.53	-0.82	HK Dollar	7.81	+0.06	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	22,349.59	-0.04	US Dollar				+1.329	+1.9 2/	+1.497	4.25
Japan	20,296.45	-0.25	Yen	112.02	-0.46	A	-0.028	+0.4 2/	+0.004	1.48
Germany	12,592.35	-0.06	Ger. Mark****				-0.378	+1.8 2/	-0.305	0.25
Britain	7,310.64	+0.64	British Pound	0.74	-0.57	A	+0.327	+3.9 2/	+0.476	0.25
France	5,281.29	+0.27	Fr. Franc****				-0.378	+0.9 2/	-0.305	0.25
Canada	15,454.23	0.00	Can. Dollar	1.23	-0.70	A	+1.436	+1.2 2/	+1.656	3.20
Italy	22,530.83	+0.17	Lira****				-0.378	+1.3 2/	-0.305	0.25
E M U	3,126.02	+0.11	Euro	0.84	-0.53	A	-0.378	+1.5 2/	-0.305	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of September 22, 2017 vs September 21, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 22, 2017 taken at 10:30 a. m. September 25, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 09/25/17