BUREAU OF THE TREASURY
Department of Finance
Tuesday, 26 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 25)						2.563	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (September 25)						4.101	-0.23
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	103.76	2.032	-5.6			2.909	+15.0
182-day	2,007.13	2.522	-4.2			2.495	-2.7
364-day	409.59	2.861	-5.9			2.849	-4.4

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	2.023	106.6	1.930	32.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	120.0	2.832	120.5	2.782	63.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	161.9	3.342	162.4	3.303	101.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.9	3.350	147.4	3.311	100.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.9	3.438	133.6	3.392	105.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.7	3.577	120.2	3.545	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	105.1	3.617	105.5	3.591	103.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	101.2	3.623	101.6	3.600	101.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.560	104.9	0.286	24.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.3	4.210	103.4	3.849	115.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.188	99.5	4.004	69.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.184	113.7	5.092	112.9

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	5.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.700	+2.1
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.742	+7.4
c.	3.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.643	0.0
d.	3.5Y FXTN 07-57	1.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.093	+7.7
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.601	+14.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.641	+11.7
g.	6.0Y RTB 10-04	6.74	07/30/2013	3.250	08/15/2023	-	-	4.498	+6.8
h.	7.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.316	-0.1
i.	8.0Y FXTN 10-60	3,505.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.359	-3.9
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.507	-1.9
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.540	-2.2
l.	11.0Y FXTN 20-15	5.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.657	-21.4
m	14.0Y FXTN 20-17	250.50	07/15/2011	8.000	07/19/2031	-	-	4.645	-20.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.827	-13.8
o.	14.5Y RTB 20-01	1.20	02/21/2012	5.875	03/01/2032	-	-	4.831	-14.0
p.	RTB – Others	1,922.03	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	6,595.47	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (September 25) was lower at P14,812.62M against Friday's P15,028.16M. Of this, P10,362.17M (69.96%) was for t-bonds, P1,929.97M (13.03%) RTBs and P2,520.48M (17.02%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½¢ stronger at P50.710 to the dollar on Monday (September 25) against Friday's P50.725. Today, it opened at a high of P50.720, slid to a low of P50.830 and an average of P50.795 with transaction volume of $230.50 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	8,244.73	-0.44	Peso	50.71	-0.03	A	3.21	+3.1 1/	4.10
Thailand	1,667.59	+0.51	Baht	33.11	+0.07	D	1.57	+0.3 2/	1.50
Malaysia	1,769.14	-0.11	Ringgit	4.20	+0.23	D	3.43	+3.2 2/	6.85
Indonesia	5,894.61	-0.29	Rupiah	13,318.00	+0.07	D	5.22	+3.8 2/	14.46
Singapore	3,215.91	-0.13	Sing. Dollar	1.35	+0.37	D	0.25	+0.6 2/	5.28
Taiwan	10,335.89	-1.09	Taiwan Dollar	30.25	+0.21	D	0.66	+1.0 2/	4.76
South Korea	2,380.40	-0.35	Won	1,131.85	-0.11	A	1.35	+2.6 2/	1.25
India	31,626.63	-0.93	Rupee	65.13	+0.52	D	7.68	+1.8 2/	14.05
China	3,341.55	-0.33	Yuan	6.62	+0.47	D	4.36	+1.8 2/	4.35
Hong Kong	27,500.34	-1.36	HK Dollar	7.81	+0.06	D	0.75	+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	22,296.09	-0.24	US Dollar				+1.329	+1.9 2/	+1.497	4.25
Japan	20,397.58	+0.50	Yen	112.11	+0.08	D	-0.028	+0.4 2/	+0.004	1.48
Germany	12,594.81	+0.02	Ger. Mark****				-0.378	+1.8 2/	-0.305	0.25
Britain	7,301.29	-0.13	British Pound	0.74	+0.54	D	+0.327	+3.9 2/	+0.476	0.25
France	5,267.13	-0.27	Fr. Franc****				-0.378	+0.9 2/	-0.305	0.25
Canada	15,516.23	+0.40	Can. Dollar	1.23	+0.59	D	+1.434	+1.2 2/	+1.664	3.20
Italy	22,389.57	-0.63	Lira****				-0.378	+1.3 2/	-0.305	0.25
E M U	3,136.68	+0.34	Euro	0.84	+0.76	D	-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 25, 2017 vs September 22, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for September 25, 2017 taken at 10:30 a. m. September 26, 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 // 09/26/17