BUREAU OF THE TREASURY
Department of Finance
Wednesday, 27 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 26)					2.563	U
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (September 26)					4.090	-1.15
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) **	BTR Rate (%)	BTR Change Bps [a]	BSP Rate (%)	BSP Change bps	Based on R2 [b] Rate (%)	Based on R2 [b] Change Bps
91-day	4,073.99	2.032	U			2.040	-86.9
182-day	1,257.65	2.522	U			2.504	+0.9
364-day	708.74	2.861	U			2.860	+1.0

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	2.036	106.5	1.939	31.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	119.9	2.849	120.3	2.799	63.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	161.6	3.364	162.1	3.326	102.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	146.6	3.374	147.1	3.335	100.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	132.7	3.459	133.3	3.414	105.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.4	3.599	119.8	3.568	107.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	104.7	3.641	105.1	3.615	104.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.8	3.646	101.2	3.623	102.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.2	0.556	104.9	0.281	24.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.3	4.209	103.4	3.848	115.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.188	99.5	4.004	71.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.187	113.6	5.096	115.3

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	68.52	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.538	-16.2
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.727	-1.5
c.	3.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	3.631	-1.2
d.	3.5Y FXTN 07-57	888.84	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.804	-29.0
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.456	-14.5
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.516	-12.5
g.	6.0Y RTB 10-04	21.07	07/30/2013	3.250	08/15/2023	-	-	4.417	-8.1
h.	7.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.291	-2.6
i.	8.0Y FXTN 10-60	4,887.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.348	-1.0
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	4.486	-2.1
k.	9.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	4.520	-2.0
l.	11.0Y FXTN 20-15	100.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.850	+19.3
m	14.0Y FXTN 20-17	323.96	07/15/2011	8.000	07/19/2031	-	-	4.838	+19.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.805	-2.1
o.	14.5Y RTB 20-01	3.90	02/21/2012	5.875	03/01/2032	-	-	4.809	-2.2
p.	RTB – Others	774.78	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	7,623.63	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (September 26) was higher at P20,732.78M against Monday's P14,812.62M. Of this, P13,892.65M (67.01%) was for t-bonds, P799.75M (3.86%) RTBs and P6,040.38M (29.13%) for t-bills.

3. Foreign Exchange Market

The peso closed 22½¢ weaker at P50.935 to the dollar on Tuesday (September 26) against Monday's P50.710. Today, it opened at P50.980 reaching a high of P50.880, low of P51.010 and an average of P50.940 with transaction volume of $269.20 million as of 10:05 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	8,170.14	-0.90	Peso	50.94	+0.44	D	3.20	+3.1 1/	4.09
Thailand	1,669.75	+0.13	Baht	33.20	+0.25	D	1.57	+0.3 2/	1.50
Malaysia	1,765.59	-0.20	Ringgit	4.21	+0.24	D	3.43	+3.2 2/	6.85
Indonesia	5,863.96	-0.52	Rupiah	13,385.00	+0.50	D	5.19	+3.8 2/	14.46
Singapore	3,212.04	-0.12	Sing. Dollar	1.35	+0.25	D	0.25	+0.6 2/	5.28
Taiwan	10,257.02	-0.76	Taiwan Dollar	30.26	+0.06	D	0.66	+1.0 2/	4.76
South Korea	2,374.32	-0.26	Won	1,137.25	+0.48	D	1.35	+2.6 2/	1.25
India	31,599.76	-0.08	Rupee	65.44	+0.48	D	7.68	+1.8 2/	14.05
China	3,343.58	+0.06	Yuan	6.63	+0.11	D	4.36	+1.8 2/	4.35
Hong Kong	27,513.01	+0.05	HK Dollar	7.81	-0.04	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	22,284.32	-0.05	US Dollar				+1.330	+1.9 2/	+1.497	4.25
Japan	20,330.19	-0.33	Yen	111.77	-0.30	A	-0.034	+0.4 2/	-0.001	1.48
Germany	12,605.20	+0.08	Ger. Mark****				-0.379	+1.8 2/	-0.305	0.25
Britain	7,285.74	-0.21	British Pound	0.74	+0.34	D	+0.326	+3.9 2/	+0.480	0.25
France	5,268.76	+0.03	Fr. Franc****				-0.379	+0.9 2/	-0.305	0.25
Canada	15,474.12	-0.27	Can. Dollar	1.24	+0.45	D	+1.432	+1.2 2/	+1.664	3.20
Italy	22,430.65	+0.18	Lira****				-0.379	+1.3 2/	-0.305	0.25
E M U	3,142.25	+0.18	Euro	0.85	+0.73	D	-0.379	+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 26, 2017 vs September 25, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for September 26, 2017 taken at 10:30 a. m. September 27, 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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