

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 10 October 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						1.200	U
b. SPECIAL SAVINGS RATES						1.200	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (October 09)						2.594	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 09)						4.056	-0.02
f. ODF				2.5000	U		
g. TDF							
7-day				3.3664	U		
28-day				3.4939	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	391.93	1.958	-7.4			2.798	-3.0
182-day	938.76	2.457	-6.5			2.493	-42.5
364-day	198.25	2.820	-4.1			2.858	+0.5

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	105.9	2.105	106.3	1.981	28.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.0	2.949	119.5	2.887	60.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.7	3.488	160.4	3.440	100.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.5	3.516	145.2	3.468	101.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.1	3.573	131.8	3.519	103.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.8	3.698	118.4	3.660	104.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.4	3.727	103.8	3.697	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.7	3.720	100.1	3.694	99.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.1	0.568	104.8	0.292	96.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.135	103.5	3.796	108.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.145	99.6	3.976	63.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.1	5.211	113.2	5.126	115.8

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	195.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.594	-2.3
b.	2.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.790	-10.7
c.	3.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.692	-23.2
d.	3.5Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.083	-11.6
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.598	+54.8
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.650	+3.0
g.	6.0Y RTB 10-04	19.23	07/30/2013	3.250	08/15/2023	-	-	4.509	+2.0
h.	7.0Y FXTN 10-59	3.31	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.315	+0.4
i.	8.0Y FXTN 10-60	5.19	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.475	+6.4
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.537	+0.5
k.	9.5Y RTB 15-02	12.40	02/21/2012	5.375	03/01/2027	-	-	4.577	+0.5
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.736	+4.0
m.	14.0Y FXTN 20-17	252.00	07/15/2011	8.000	07/19/2031	-	-	4.875	-5.0
n.	14.5Y FXTN 20-18	9.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.990	+13.4
o.	14.5Y RTB 20-01	1.50	02/21/2012	5.875	03/01/2032	-	-	4.996	+13.7
p.	RTB – Others	98.65	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	922.37	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 09) was lower at P3,048.09M against Friday's P3,485.03M. Of this, P1,387.37M (45.52%) was for t-bonds, P131.78M (4.32%) RTBs and P1,528.94M (50.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 9½¢ weaker at P51.245 to the dollar on Monday (October 09) against Friday's P51.150. Today, it opened at P51.200 reaching a high of P51.160, low of P51.240 and an average of P51.192 with transaction volume of \$274.10 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	8,339.19	+0.34	Peso	51.25	+0.19	D	3.13	+3.4 1/	4.06
Thailand	1,692.22	-0.22	Baht	33.39	-0.19	A	1.57	+0.3 2/	1.50
Malaysia	1,764.03	0.00	Ringgit	4.23	-0.10	A	3.43	+3.2 2/	6.85
Indonesia	5,914.93	+0.16	Rupiah	13,530.00	+0.16	D	5.20	+3.8 2/	14.46
Singapore	3,291.56	+0.01	Sing. Dollar	1.36	-0.18	A	0.25	+0.6 2/	5.28
Taiwan	10,532.81	U	Taiwan Dollar	30.40	+0.06	D	0.66	+1.0 2/	4.76
South Korea	2,394.47	U	Won	1,143.73	+0.09	D	1.37	+2.6 2/	1.25
India	31,846.89	+0.10	Rupee	65.40	+0.09	D	7.68	+1.8 2/	14.05
China	3,374.38	+0.76	Yuan	6.62	-0.30	A	4.35	+1.8 2/	4.35
Hong Kong	28,326.59	-0.46	HK Dollar	7.81	-0.02	A	0.79	+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	22,761.07	-0.06	US Dollar				+1.350	+1.9 2/	+1.519	4.25
Japan	20,690.71	U	Yen	112.65	-0.23	A	-0.049	+0.4 2/	-0.007	1.48
Germany	12,976.40	+0.16	Ger. Mark****				-0.376	+1.8 2/	-0.309	0.25
Britain	7,507.89	-0.20	British Pound	0.76	-0.70	A	+0.344	+3.9 2/	+0.500	0.25
France	5,365.83	+0.11	Fr. Franc****				-0.376	+0.9 2/	-0.309	0.25
Canada	15,728.32	U	Can. Dollar	1.25	-0.29	A	+1.414	+1.2 2/	+1.640	3.20
Italy	22,476.75	+0.38	Lira****				-0.376	+1.3 2/	-0.309	0.25
E M U	3,196.27	+0.20	Euro	0.85	-0.32	A	-0.376	+1.5 2/	-0.309	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 09, 2017 vs October 06, 2017
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for October 09, 2017 taken at 10:30 a. m. October 10, 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/ September 2017 (Base index 2006 = 100)
- 2/ August 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD