

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 11 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 10)						2.594	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 10)						4.056	U
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	891.37	1.958	U			2.029	-77.0
182-day	1,375.71	2.457	U			2.480	-1.3
364-day	383.76	2.820	U			2.854	-0.3

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	106.0	2.090	106.3	1.992	29.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.2	2.922	119.6	2.871	59.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.8	3.478	160.3	3.443	101.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.8	3.499	145.3	3.460	100.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.3	3.553	131.9	3.510	103.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.1	3.676	118.6	3.645	103.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.5	3.715	104.0	3.687	99.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.9	3.705	100.3	3.681	96.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.1	0.563	104.8	0.285	23.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.116	103.5	3.781	104.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.133	99.7	3.967	63.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.0	5.222	113.1	5.132	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	22.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.784	+18.9
b.	2.5Y FXTN 10-50	10.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.757	-3.4
c.	3.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.684	-0.8
d.	3.5Y FXTN 07-57	18.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.099	+1.6
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.537	-6.1
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.588	-6.2
g.	6.0Y RTB 10-04	8.75	07/30/2013	3.250	08/15/2023	-	-	4.584	+7.5
h.	7.0Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.577	+26.2
i.	8.0Y FXTN 10-60	107.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.436	-3.9
j.	9.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	4.634	+9.7
k.	9.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.644	+6.7
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.752	+1.6
m.	14.0Y FXTN 20-17	567.81	07/15/2011	8.000	07/19/2031	-	-	4.887	+1.2
n.	14.5Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.001	+1.1
o.	14.5Y RTB 20-01	6.90	02/21/2012	5.875	03/01/2032	-	-	5.007	+1.1
p.	RTB – Others	1,462.13	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,345.17	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (October 10) was higher at P7,206.40M against Monday's P3,048.09M. Of this, P3,076.78M (42.70%) was for t-bonds, P1,478.78M (20.52%) RTBs and P2,650.84M (36.78%) for t-bills.

3. Foreign Exchange Market

The peso closed 19½¢ weaker at P51.440 to the dollar on Tuesday (October 10) against Monday's P51.245. Today, it opened at P51.480 reaching a high of P51.410, low of P51.560 and an average of P51.485 with transaction volume of \$415.30 million as of 10:30 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	8,398.04	+0.71	Peso	51.44	+0.38	D	3.16	+3.4 1/	4.06
Thailand	1,706.95	+0.87	Baht	33.27	-0.34	A	1.57	+0.3 2/	1.50
Malaysia	1,761.13	-0.16	Ringgit	4.22	-0.27	A	3.43	+3.2 2/	6.85
Indonesia	5,905.76	-0.16	Rupiah	13,491.00	-0.29	A	5.21	+3.8 2/	14.46
Singapore	3,288.95	-0.08	Sing. Dollar	1.36	-0.45	A	0.25	+0.6 2/	5.28
Taiwan	10,532.81	U	Taiwan Dollar	30.31	-0.29	A	0.66	+1.0 2/	4.76
South Korea	2,433.81	+1.64	Won	1,133.95	-0.86	A	1.37	+2.6 2/	1.25
India	31,924.41	+0.24	Rupee	65.27	-0.20	A	7.68	+1.8 2/	14.05
China	3,382.99	+0.26	Yuan	6.58	-0.65	A	4.35	+1.8 2/	4.35
Hong Kong	28,490.83	+0.58	HK Dollar	7.80	-0.01	A	0.78	+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	22,830.68	+0.31	US Dollar				+1.356	+1.9 2/	+1.525	4.25
Japan	20,823.51	+0.64	Yen	112.41	-0.21	A	-0.049	+0.4 2/	-0.005	1.48
Germany	12,949.25	-0.21	Ger. Mark****				-0.376	+1.8 2/	-0.309	0.25
Britain	7,538.27	+0.40	British Pound	0.76	-0.25	A	+0.354	+3.9 2/	+0.511	0.25
France	5,363.65	-0.04	Fr. Franc****				-0.376	+0.9 2/	-0.309	0.25
Canada	15,770.36	+0.27	Can. Dollar	1.25	-0.18	A	+1.416	+1.2 2/	+1.642	3.20
Italy	22,335.91	-0.63	Lira****				-0.376	+1.3 2/	-0.309	0.25
E M U	3,194.02	-0.07	Euro	0.85	-0.31	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 10, 2017 vs October 09, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 10, 2017 taken at 10:30 a. m. October 11, 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:

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