

BUREAU OF THE TREASURY
Department of Finance
Thursday, 12 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 11)						2.594	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 11)						4.081	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3554	-1.10		
28-day				3.4925	-0.14		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	870.05	1.958	U			2.049	+2.1
182-day	478.41	2.457	U			2.478	-0.2
364-day	425.74	2.820	U			2.850	-0.4

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	106.0	2.091	106.3	1.973	27.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.3	2.909	119.8	2.853	59.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.8	3.481	160.3	3.440	103.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.7	3.505	145.3	3.459	102.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.3	3.553	132.0	3.505	104.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.2	3.673	118.7	3.637	104.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.6	3.708	104.1	3.676	99.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	100.1	3.696	100.5	3.670	96.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.1	0.570	104.8	0.292	24.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.123	103.5	3.785	106.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.139	99.7	3.971	64.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.0	5.219	113.2	5.128	115.7

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	110.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.600	-18.4
b.	2.5Y FXTN 10-50	0.22	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.907	+15.1
c.	3.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.027	+34.2
d.	3.5Y FXTN 07-57	297.69	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.859	-24.0
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.086	-45.2
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.586	-0.2
g.	6.0Y RTB 10-04	8.27	07/30/2013	3.250	08/15/2023	-	-	4.478	-10.6
h.	7.0Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.327	-25.0
i.	8.0Y FXTN 10-60	5.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.475	+3.9
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.548	-8.7
k.	9.5Y RTB 15-02	0.50	02/21/2012	5.375	03/01/2027	-	-	4.587	-5.7
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.745	-0.7
m.	14.0Y FXTN 20-17	90.00	07/15/2011	8.000	07/19/2031	-	-	4.900	+1.4
n.	14.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.996	-0.6
o.	14.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.002	-0.6
p.	RTB – Others	2,398.76	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,604.67	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (October 11) was higher at P7,289.31M against Tuesday's P7,206.40M. Of this, P3,107.58M (42.63%) was for t-bonds, P2,407.53M (33.03%) RTBs and P1,774.20M (24.34%) for t-bills.

3. Foreign Exchange Market

The peso closed 9¢ stronger at P51.350 to the dollar on Wednesday (October 11) against Tuesday's P51.440. Today, it opened at a low of P51.400 reaching a high of P51.320 and an average of P51.357 with transaction volume of \$243.90 million as of 10:11 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	8,358.47	-0.47	Peso	51.35	-0.17	A	3.24	+3.4 1/	4.08
Thailand	1,714.14	+0.42	Baht	33.20	-0.22	A	1.57	+0.3 2/	1.50
Malaysia	1,757.21	-0.22	Ringgit	4.22	-0.01	A	3.43	+3.2 2/	6.85
Indonesia	5,882.79	-0.39	Rupiah	13,532.00	+0.30	D	5.21	+3.8 2/	14.46
Singapore	3,280.28	-0.26	Sing. Dollar	1.36	-0.03	A	0.25	+0.6 2/	5.28
Taiwan	10,641.19	+1.03	Taiwan Dollar	30.28	-0.12	A	0.66	+1.0 2/	4.76
South Korea	2,458.16	+1.00	Won	1,133.74	-0.02	A	1.39	+2.6 2/	1.25
India	31,833.99	-0.28	Rupee	65.15	-0.18	A	7.68	+1.8 2/	14.05
China	3,388.28	+0.16	Yuan	6.60	+0.26	D	4.36	+1.8 2/	4.35
Hong Kong	28,389.57	-0.36	HK Dollar	7.81	+0.02	D	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	22,872.89	+0.18	US Dollar				+1.357	+1.9 2/	+1.524	4.25
Japan	20,881.27	+0.28	Yen	112.23	-0.16	A	-0.044	+0.4 2/	+0.000	1.48
Germany	12,970.68	+0.17	Ger. Mark****				-0.376	+1.8 2/	-0.309	0.25
Britain	7,533.81	-0.06	British Pound	0.76	-0.04	A	+0.363	+3.9 2/	+0.516	0.25
France	5,362.41	-0.02	Fr. Franc****				-0.376	+0.9 2/	-0.309	0.25
Canada	15,800.40	+0.19	Can. Dollar	1.25	+0.01	D	+1.418	+1.2 2/	+1.644	3.20
Italy	22,552.21	+0.97	Lira****				-0.376	+1.3 2/	-0.309	0.25
E M U	3,191.77	-0.07	Euro	0.85	-0.35	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 11, 2017 vs October 10, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 11, 2017 taken at 10:30 a. m. October 12, 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