

BUREAU OF THE TREASURY
Department of Finance
Friday, 20 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						1.217	U
b. SPECIAL SAVINGS RATES						1.217	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (October 19)						2.656	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 19)						4.053	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3402	U		
28-day				3.4927	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,764.81	1.958	U			2.059	+0.6
182-day	887.19	2.457	U			2.482	+0.3
364-day	291.64	2.820	U			2.854	+0.2

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	105.8	2.127	106.2	2.014	29.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.4	2.897	119.8	2.837	57.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	159.2	3.520	159.7	3.480	107.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	144.3	3.531	144.8	3.489	106.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	131.2	3.560	131.8	3.516	106.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.3	3.662	118.9	3.627	104.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.6	3.709	104.1	3.678	102.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.8	3.711	100.2	3.686	100.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.1	0.570	104.7	0.291	24.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.089	103.4	3.828	107.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.3	4.044	99.8	3.937	56.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.192	113.3	5.120	111.6

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	138.28	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.624	+0.9
b.	2.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.891	-9.7
c.	3.0Y RTB 10-01	100.00	08/15/2010	7.250	08/19/2020	-	-	3.715	-36.5
d.	3.5Y FXTN 07-57	25.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.783	-13.3
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.057	-51.0
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.596	-1.2
g.	6.0Y RTB 10-04	14.00	07/30/2013	3.250	08/15/2023	-	-	4.517	-0.6
h.	7.0Y FXTN 10-59	26.30	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.401	+0.2
i.	8.0Y FXTN 10-60	7.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.500	U
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.560	-13.3
k.	9.5Y RTB 15-02	70.80	02/21/2012	5.375	03/01/2027	-	-	4.751	+0.5
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.735	-13.9
m.	14.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	4.915	+4.7
n.	14.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.002	+3.3
o.	14.5Y RTB 20-01	13.80	02/21/2012	5.875	03/01/2032	-	-	5.009	+3.7
p.	RTB – Others	1,439.75	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,537.85	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (October 19) was higher at P8,367.12M against Wednesday's P6,227.07M. Of this, P3,785.13M (45.24%) was for t-bonds, P1,638.35M (19.58%) RTBs and P2,943.64M (35.18%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½¢ weaker at P51.530 to the dollar on Thursday (October 19) against Wednesday's P51.405. Today, it opened at a high of P51.480, slid to a low of P51.570 and an average of P51.542 with transaction volume of \$205.60 million as of 10:16 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	8,487.37	+0.66	Peso	51.53	+0.24	D	3.48	+3.4 1/	4.05
Thailand	1,683.43	-1.41	Baht	33.12	-0.02	A	1.57	+0.9 2/	1.50
Malaysia	1,743.99	-0.29	Ringgit	4.22	+0.03	D	3.43	+3.7 2/	6.85
Indonesia	5,910.53	-0.31	Rupiah	13,513.00	-0.02	A	5.19	+3.7 2/	14.31
Singapore	3,334.91	+0.18	Sing. Dollar	1.36	-0.07	A	0.25	+0.4 2/	5.28
Taiwan	10,760.29	+0.37	Taiwan Dollar	30.24	+0.05	D	0.66	+0.5 2/	4.76
South Korea	2,473.06	-0.40	Won	1,131.36	+0.02	D	1.39	+2.1 2/	1.25
India	32,389.96	-0.60	Rupee	65.06	-0.04	A	7.68	+2.5 2/	14.05
China	3,370.17	-0.34	Yuan	6.62	-0.07	A	4.37	+1.6 2/	4.35
Hong Kong	28,159.09	-1.92	HK Dollar	7.80	-0.07	A	0.84	+1.9 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	23,163.04	+0.02	US Dollar				+1.363	+2.2 2/	+1.551	4.25
Japan	21,448.52	+0.40	Yen	112.52	-0.22	A	-0.037	+0.7 2/	-0.001	1.48
Germany	12,990.10	-0.41	Ger. Mark****				-0.375	+1.8 2/	-0.317	0.25
Britain	7,523.04	-0.26	British Pound	0.76	+0.15	D	+0.383	+3.9 2/	+0.524	0.25
France	5,368.29	-0.29	Fr. Franc****				-0.375	+1.0 2/	-0.317	0.25
Canada	15,818.00	+0.23	Can. Dollar	1.25	-0.50	A	+1.430	+1.4 2/	+1.636	3.20
Italy	22,133.21	-0.99	Lira****				-0.375	+1.1 2/	-0.317	0.25
E M U	3,186.56	-0.65	Euro	0.85	-0.61	A	-0.375	+1.5 2/	-0.317	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 19, 2017 vs October 18, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 19, 2017 taken at 10:30 a. m. October 20, 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/ September 2017

Original Signed:

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