

BUREAU OF THE TREASURY
Department of Finance
Monday, 23 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 20)						2.688	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 20)						4.061	+0.02
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	186.35	1.958	U			2.438	+37.8
182-day	111.82	2.457	U			2.759	+27.7
364-day	248.75	2.820	U			2.851	-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	105.6	2.175	106.0	2.071	31.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.0	2.933	119.5	2.880	56.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	158.6	3.563	159.1	3.525	107.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.8	3.569	144.3	3.528	105.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.6	3.602	131.2	3.557	105.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.8	3.699	118.3	3.664	103.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.1	3.740	103.6	3.712	100.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.3	3.747	99.6	3.725	99.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	104.1	0.564	104.7	0.290	23.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	4.023	103.4	3.814	100.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.3	4.062	99.8	3.950	56.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.195	113.1	5.132	112.7

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	69.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.614	-1.0
b.	2.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.930	+3.9
c.	3.0Y RTB 10-01	0.12	08/15/2010	7.250	08/19/2020	-	-	4.110	+39.5
d.	3.5Y FXTN 07-57	164.32	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.835	+5.3
e.	4.0Y FXTN 10-54	32.12	07/15/2011	6.375	01/19/2022	-	-	4.557	+50.0
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.650	+5.4
g.	6.0Y RTB 10-04	34.85	07/30/2013	3.250	08/15/2023	-	-	4.685	+16.9
h.	7.0Y FXTN 10-59	0.50	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.737	+33.6
i.	8.0Y FXTN 10-60	470.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.467	-3.3
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.675	+11.5
k.	9.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.663	-8.8
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.699	-3.6
m.	14.0Y FXTN 20-17	725.00	07/15/2011	8.000	07/19/2031	-	-	4.939	+2.4
n.	14.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.857	-14.5
o.	14.5Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	4.861	-14.8
p.	RTB – Others	607.43	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	5,269.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (October 20) was lower at P7,920.00M against Thursday's P8,367.12M. Of this, P6,730.68M (84.98%) was for t-bonds, P642.40M (8.11%) RTBs and P546.92M (6.91%) for t-bills.

3. Foreign Exchange Market

The peso closed 8¢ stronger at P51.450 to the dollar on Friday (October 20) against Thursday's P51.530. Today, it opened at P51.490 reaching a high of P51.465, low of P51.550 and an average of P51.511 with transaction volume of \$199.00 million as of 10:15 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	8,420.95	-0.78	Peso	51.45	-0.16	A	3.38	+3.4 1/	4.06
Thailand	1,692.58	+0.54	Baht	33.18	+0.16	D	1.57	+0.9 2/	1.50
Malaysia	1,740.65	-0.19	Ringgit	4.22	+0.03	D	3.43	+3.7 2/	6.85
Indonesia	5,929.55	+0.32	Rupiah	13,516.00	+0.02	D	5.19	+3.7 2/	14.31
Singapore	3,340.73	+0.17	Sing. Dollar	1.36	+0.16	D	0.25	+0.4 2/	5.28
Taiwan	10,728.88	-0.29	Taiwan Dollar	30.25	+0.04	D	0.66	+0.5 2/	4.76
South Korea	2,489.54	+0.67	Won	1,131.49	+0.01	D	1.39	+2.1 2/	1.25
India	32,389.96	U	Rupee	65.06	0.00	U	7.68	+2.5 2/	14.05
China	3,378.65	+0.25	Yuan	6.62	+0.01	D	4.38	+1.6 2/	4.35
Hong Kong	28,487.24	+1.17	HK Dollar	7.80	+0.01	D	0.86	+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	23,328.63	+0.71	US Dollar				+1.365	+2.2 2/	+1.555	4.25
Japan	21,457.64	+0.04	Yen	113.27	+0.67	D	-0.036	+0.7 2/	+0.004	1.48
Germany	12,991.28	+0.01	Ger. Mark****				-0.377	+1.8 2/	-0.313	0.25
Britain	7,523.23	0.00	British Pound	0.76	-0.11	A	+0.391	+3.9 2/	+0.527	0.25
France	5,372.38	+0.08	Fr. Franc****				-0.377	+1.0 2/	-0.313	0.25
Canada	15,857.22	+0.25	Can. Dollar	1.25	+0.26	D	+1.430	+1.4 2/	+1.631	3.20
Italy	22,346.85	+0.97	Lira****				-0.377	+1.1 2/	-0.313	0.25
E M U	3,186.46	-0.03	Euro	0.85	+0.14	D	-0.377	+1.5 2/	-0.313	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of October 20, 2017 vs October 19, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 20, 2017 taken at 10:30 a. m. October 23, 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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