

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 24 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 23)						2.781	+9.38
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (October 23)						4.071	+1.01
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	182.74	1.957	-0.1			2.225	-21.3
182-day	277.40	2.457	U			2.460	-29.9
364-day	716.52	2.853	+3.3			2.851	-0.1

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	105.7	2.158	106.1	2.041	30.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	119.1	2.923	119.6	2.865	57.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	158.7	3.553	159.2	3.516	108.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.9	3.558	144.4	3.518	106.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.8	3.591	131.3	3.548	106.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.0	3.687	118.5	3.651	104.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.3	3.732	103.8	3.700	101.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.5	3.730	99.9	3.704	98.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	¥100,000	104.1	0.564	104.7	0.291	24.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.076	103.4	3.818	100.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.040	99.8	3.941	52.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.3	5.194	113.2	5.124	111.5

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	41.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.924	+30.9
b.	2.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.865	-6.5
c.	3.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	3.699	-41.2
d.	3.5Y FXTN 07-57	4.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	3.950	+11.5
e.	4.0Y FXTN 10-54	1.65	07/15/2011	6.375	01/19/2022	-	-	4.587	+3.0
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.663	+1.2
g.	6.0Y RTB 10-04	6.50	07/30/2013	3.250	08/15/2023	-	-	4.716	+3.1
h.	7.0Y FXTN 10-59	5.26	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	4.796	+5.9
i.	8.0Y FXTN 10-60	43.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.525	+5.8
j.	9.0Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	4.699	+2.4
k.	9.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	4.682	+1.8
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	4.705	+0.6
m.	14.0Y FXTN 20-17	701.30	07/15/2011	8.000	07/19/2031	-	-	4.931	-0.8
n.	14.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	4.860	+0.3
o.	14.5Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	4.864	+0.3
p.	RTB – Others	841.33	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,049.16	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (October 23) was lower at P4,873.86M against Friday's P7,920.00M. Of this, P2,845.37M (58.38%) was for t-bonds, P851.83M (17.48%) RTBs and P1,176.66M (24.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 6¢ weaker at P51.510 to the dollar on Monday (October 23) against Friday's P51.450. Today, it opened at P51.460 reaching a high of P51.450, low of P51.510 and an average of P51.472 with transaction volume of \$199.55 million as of 10:13 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	8,348.32	-0.86	Peso	51.51	+0.12	D	3.44	+3.4 1/	4.07
Thailand	1,692.58	U	Baht	33.19	+0.04	D	1.57	+0.9 2/	1.50
Malaysia	1,741.47	+0.05	Ringgit	4.24	+0.30	D	3.43	+3.7 2/	6.85
Indonesia	5,950.03	+0.35	Rupiah	13,540.00	+0.18	D	5.19	+3.7 2/	14.31
Singapore	3,349.80	+0.27	Sing. Dollar	1.36	+0.22	D	0.25	+0.4 2/	5.28
Taiwan	10,735.21	+0.06	Taiwan Dollar	30.27	+0.08	D	0.66	+0.5 2/	4.76
South Korea	2,490.05	+0.02	Won	1,130.18	-0.12	A	1.42	+2.1 2/	1.25
India	32,506.72	+0.36	Rupee	65.00	-0.09	A	7.68	+2.5 2/	14.05
China	3,380.70	+0.06	Yuan	6.64	+0.29	D	4.38	+1.6 2/	4.35
Hong Kong	28,305.88	-0.64	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	23,273.96	-0.23	US Dollar				+1.365	+2.2 2/	+1.555	4.25
Japan	21,696.65	+1.11	Yen	113.89	+1.22	D	-0.036	+0.7 2/	+0.004	1.48
Germany	13,003.14	+0.09	Ger. Mark****				-0.377	+1.8 2/	-0.313	0.25
Britain	7,524.45	+0.02	British Pound	0.76	+0.07	D	+0.391	+3.9 2/	+0.527	0.25
France	5,386.81	+0.27	Fr. Franc****				-0.377	+1.0 2/	-0.313	0.25
Canada	15,855.76	-0.01	Can. Dollar	1.26	+1.15	D	+1.426	+1.4 2/	+1.630	3.20
Italy	22,379.16	+0.14	Lira****				-0.377	+1.1 2/	-0.313	0.25
E M U	3,190.25	+0.15	Euro	0.85	+0.53	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 23, 2017 vs October 20, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for October 23, 2017 taken at 10:30 a. m. October 24, 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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