BUREAU OF THE TREASURY
Department of Finance
Thursday, 23 November 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						1.223	U
b. SPECIAL SAVINGS RATES						1.223	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (November 22)						2.750	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (November 22)						4.045	-2.77
f. ODF				2.5000	U		
g. TDF							
7-day				3.3849	-2.01		
28-day				3.4908	-0.25		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	989.54	2.148	U			2.507	+4.2
182-day	419.01	2.563	U			2.792	+15.6
364-day	579.29	2.952	U			3.304	+39.9

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	105.1	2.310	105.5	2.183	33.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.3	3.006	118.8	2.946	68.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.591	158.4	3.548	118.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.8	3.621	143.4	3.579	119.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.626	130.8	3.581	117.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.1	3.676	118.6	3.641	112.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.4	3.722	103.9	3.691	111.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.1	3.691	100.5	3.670	107.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.9	0.558	104.6	0.278	23.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.049	103.5	3.771	61.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.155	99.4	4.025	33.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.188	113.5	5.101	104.2

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	22.18	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.715	+77.1
b.	2.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.742	+76.6
c.	3.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.829	+75.3
d.	3.5Y FXTN 07-57	9.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.873	+54.3
e.	4.0Y FXTN 10-54	1.02	07/15/2011	6.375	01/19/2022	-	-	4.982	+9.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.057	+6.2
g.	6.0Y RTB 10-04	56.32	07/30/2013	3.250	08/15/2023	-	-	4.747	-30.3
h.	7.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	02/17/2015	rejected	5.313	+16.6
i.	8.0Y FXTN 10-60	849.39	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.836	+0.5
j.	9.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	5.457	+12.8
k.	9.5Y RTB 15-02	0.80	02/21/2012	5.375	03/01/2027	-	-	5.350	U
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.569	+10.4
m	14.0Y FXTN 20-17	500.00	07/15/2011	8.000	07/19/2031	-	-	5.166	+4.8
n.	14.0Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.660	+9.8
o.	14.5Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	5.662	+9.7
p.	RTB – Others	3,072.60	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,334.49	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (November 22) was lower at P7,836.14M against Tuesday's P7,880.96M. Of this, P2,716.58M (34.67%) was for t-bonds, P3,131.72M (39.97%) RTBs and P1,987.84M (25.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 12 centavos stronger at P50.620 to the dollar on Wednesday (November 22) against Tuesday's P50.740. Today, it opened at P50.550 reaching a high of P50.540, low of P50.620 and an average of P50.586 with transaction volume of $257.70 million as of 10:18 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	8,265.68	-0.28	Peso	50.62	-0.24	A	3.61	+3.5 1/	4.05
Thailand	1,713.13	+0.15	Baht	32.74	-0.12	A	1.57	+0.9 2/	1.50
Malaysia	1,723.54	+0.17	Ringgit	4.11	-0.65	A	3.43	+4.3 2/	6.85
Indonesia	6,069.79	+0.63	Rupiah	13,515.00	-0.10	A	5.20	+3.6 2/	13.99
Singapore	3,430.02	+0.19	Sing. Dollar	1.35	-0.21	A	0.25	+0.4 2/	5.28
Taiwan	10,822.59	+0.40	Taiwan Dollar	30.00	-0.04	A	0.66	-0.3 2/	4.76
South Korea	2,540.51	+0.39	Won	1,088.57	+0.56	D	1.61	+1.8 2/	1.25
India	33,561.55	+0.25	Rupee	64.94	+0.04	D	7.68	+2.9 2/	14.05
China	3,430.46	+0.59	Yuan	6.62	-0.26	A	4.64	+1.9 2/	4.35
Hong Kong	30,003.49	+0.62	HK Dollar	7.81	-0.03	A	0.97	+1.4 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	23,526.18	-0.27	US Dollar				+1.454	+2.0 2/	+1.645	4.25
Japan	22,523.15	+0.48	Yen	112.06	-0.40	A	-0.035	+0.7 2/	-0.001	1.48
Germany	13,015.04	-1.16	Ger. Mark****				-0.380	+1.6 2/	-0.312	0.25
Britain	7,419.02	+0.10	British Pound	0.75	-0.24	A	+0.523	+4.0 2/	+0.583	0.25
France	5,352.76	-0.25	Fr. Franc****				-0.380	+1.1 2/	-0.312	0.25
Canada	16,073.58	-0.02	Can. Dollar	1.28	-0.27	A	+1.402	+1.4 2/	+1.600	3.20
Italy	22,315.24	-0.05	Lira****				-0.380	+1.0 2/	-0.312	0.25
E M U	3,171.80	-0.21	Euro	0.85	-0.11	A	-0.380	+1.4 2/	-0.312	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of November 22, 2017 vs November 21, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for November 22, 2017 taken at 10:30 a. m. November 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/ October 2017 (Base index 2006 = 100)
2/ October 2017

Original Signed:

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