BUREAU OF THE TREASURY

Department of Finance

Monday, 11 December 2017

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank Change Bps /b
a. SAVINGS RATES						1.236	U
b. SPECIAL SAVINGS RATES						1.236	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (December 08)						3.000	+3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 08)						4.155	+2.05
f. ODF				2.5000	U		
g. TDF							
7-day				3.4171	U		
28-day				3.4940	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	710.39	2.148	rejected			3.155	+73.0
182-day	13.95	2.563	rejected			3.284	+64.9
364-day	11.56	2.952	rejected			3.129	+4.1

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	104.9	2.330	105.3	2.210	28.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.1	3.017	118.6	2.960	63.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.0	3.568	158.5	3.533	111.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.6	3.630	143.1	3.596	115.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.621	130.7	3.581	112.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.678	118.5	3.644	108.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.1	3.740	103.6	3.711	109.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.7	3.717	100.1	3.693	105.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.564	104.5	0.280	23.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.981	103.4	3.787	37.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.147	99.4	4.034	25.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.167	113.5	5.100	86.1

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) /b
a.	2.0Y FXTN 07-56	21.60	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.075	-48.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.126	-48.6
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.350	-48.2
d.	3.5Y FXTN 07-57	15.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.509	+8.4
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.915	-0.6
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.732	+0.6
g.	5.5Y RTB 10-04	8.10	07/30/2013	3.250	08/15/2023	-	-	4.939	+1.2
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.346	+3.0
i.	8.0Y FXTN 10-60	965.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.884	+1.1
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.491	+1.1
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.519	+0.7
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.583	-2.4
m	13.5Y FXTN 20-17	368.00	07/15/2011	8.000	07/19/2031	-	-	5.262	-11.0
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.591	-10.3
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.592	-10.5
p.	RTB – Others	3,969.60	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,146.01	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (December 08) was higher at P8,229.21M against Thursday's P5,461.57M. Of this, P3,515.61M (42.72%) was for t-bonds, P3,977.70M (48.34%) RTBs and P735.90M (8.94%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos stronger at P50.500 to the dollar on Friday (December 08) against Thursday's P50.650. Today, it opened at P50.420 reaching a high of P50.310, low of P50.450 and an average of P50.354 with transaction volume of $274.00 million as of 10:36 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	8,304.70	+1.59	Peso	50.50	-0.30	A	3.88	+3.3 1/	4.16
Thailand	1,706.52	+0.18	Baht	32.67	+0.13	D	1.57	+0.9 2/	1.50
Malaysia	1,721.25	+0.13	Ringgit	4.09	+0.05	D	3.43	+4.3 2/	6.85
Indonesia	6,030.96	+0.40	Rupiah	13,552.00	-0.01	A	5.29	+3.6 2/	13.99
Singapore	3,424.64	+1.08	Sing. Dollar	1.35	+0.24	D	0.25	+0.4 2/	5.28
Taiwan	10,398.62	+0.41	Taiwan Dollar	30.03	0.00	U	0.66	-0.3 2/	4.76
South Korea	2,464.00	+0.08	Won	1,093.93	+0.09	D	1.66	+1.8 2/	1.25
India	33,250.30	+0.91	Rupee	64.49	-0.15	A	7.68	+2.9 2/	14.05
China	3,289.99	+0.55	Yuan	6.62	+0.04	D	4.79	+1.9 2/	4.35
Hong Kong	28,639.85	+1.19	HK Dollar	7.81	-0.06	A	1.24	+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	24,329.16	+0.49	US Dollar				+1.549	+2.0 2/	+1.730	4.25
Japan	22,811.08	+1.39	Yen	113.54	+0.75	D	-0.025	+0.7 2/	+0.015	1.48
Germany	13,153.70	+0.83	Ger. Mark****				-0.387	+1.6 2/	-0.317	0.25
Britain	7,393.96	+1.00	British Pound	0.74	-0.54	A	+0.523	+4.0 2/	+0.586	0.25
France	5,399.09	+0.28	Fr. Franc****				-0.387	+1.1 2/	-0.317	0.25
Canada	16,096.07	+0.50	Can. Dollar	1.29	+0.25	D	+1.430	+1.4 2/	+1.636	3.20
Italy	22,773.80	+1.40	Lira****				-0.387	+1.0 2/	-0.317	0.25
E M U	3,176.94	+0.67	Euro	0.85	+0.30	D	-0.387	+1.4 2/	-0.317	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 08, 2017 vs December 07, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 08, 2017 taken at 10:30 a. m. December 11, 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/ November 2017 (Base index 2006 = 100)
2/ October 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 12/11/17