

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 12 December 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						1.236	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 11)						3.063	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 11)						4.155	U
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	214.58	2.148	rejected			3.161	+0.5
182-day	266.84	2.563	rejected			3.293	+0.9
364-day	114.68	2.952	rejected			3.150	+2.1

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	104.9	2.337	105.3	2.214	26.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	118.2	3.007	118.6	2.958	62.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.9	3.573	158.5	3.533	110.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.6	3.631	143.1	3.594	115.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.2	3.619	130.7	3.579	111.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	117.9	3.683	118.4	3.651	109.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.1	3.741	103.6	3.712	109.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.7	3.722	100.0	3.697	105.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.563	104.5	0.279	23.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.977	103.4	3.771	36.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.181	99.3	4.049	31.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.162	113.5	5.098	86.3

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	55.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.054	-2.1
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.193	+6.7
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.809	+45.9
d.	3.5Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.843	+33.3
e.	4.0Y FXTN 10-54	2.00	07/15/2011	6.375	01/19/2022	-	-	4.911	-0.4
f.	5.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.715	-1.7
g.	5.5Y RTB 10-04	14.00	07/30/2013	3.250	08/15/2023	-	-	5.000	+6.0
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.563	+21.6
i.	8.0Y FXTN 10-60	605.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.808	-7.5
j.	9.0Y RTB 15-01	19.00	10/10/2011	6.250	10/20/2026	-	-	5.697	+20.6
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.450	-6.9
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.797	+21.4
m.	13.5Y FXTN 20-17	319.70	07/15/2011	8.000	07/19/2031	-	-	5.207	-5.5
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.851	+25.9
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.852	+26.0
p.	RTB – Others	3,245.91	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,830.18	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (December 11) was lower at P7,687.69M against Friday's P8,229.21M. Of this, P3,812.68M (49.59%) was for t-bonds, P3,278.91M (42.65%) RTBs and P596.10M (7.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 14 centavos stronger at P50.360 to the dollar on Monday (December 11) against Friday's P50.500. Today, it opened at a high of P50.330, slid to a low of P50.430 and an average of P50.391 with transaction volume of \$204.10 million as of 10:12 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	8,358.57	+0.65	Peso	50.36	-0.28	A	3.90	+3.3 1/	4.16
Thailand	1,706.52	U	Baht	32.62	-0.16	A	1.57	+0.9 2/	1.50
Malaysia	1,719.47	-0.10	Ringgit	4.07	-0.35	A	3.43	+4.3 2/	6.85
Indonesia	6,026.63	-0.07	Rupiah	13,548.00	-0.03	A	5.30	+3.6 2/	13.99
Singapore	3,460.45	+1.05	Sing. Dollar	1.35	-0.18	A	0.25	+0.4 2/	5.28
Taiwan	10,473.09	+0.72	Taiwan Dollar	30.03	-0.03	A	0.66	-0.3 2/	4.76
South Korea	2,471.49	+0.30	Won	1,091.99	-0.18	A	1.66	+1.8 2/	1.25
India	33,455.79	+0.62	Rupee	64.36	-0.20	A	7.68	+2.9 2/	14.05
China	3,322.20	+0.98	Yuan	6.62	-0.02	A	4.80	+1.9 2/	4.35
Hong Kong	28,965.29	+1.14	HK Dollar	7.81	+0.02	D	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	24,386.03	+0.23	US Dollar				+1.549	+2.0 2/	+1.730	4.25
Japan	22,938.73	+0.56	Yen	113.39	-0.13	A	-0.025	+0.7 2/	+0.015	1.48
Germany	13,123.65	-0.23	Ger. Mark****				-0.387	+1.6 2/	-0.317	0.25
Britain	7,453.48	+0.80	British Pound	0.75	+0.61	D	+0.523	+4.0 2/	+0.586	0.25
France	5,386.83	-0.23	Fr. Franc****				-0.387	+1.1 2/	-0.317	0.25
Canada	16,103.51	+0.05	Can. Dollar	1.29	+0.01	D	+1.432	+1.4 2/	+1.638	3.20
Italy	22,690.98	-0.36	Lira****				-0.387	+1.0 2/	-0.317	0.25
E M U	3,180.21	+0.10	Euro	0.85	-0.46	A	-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 11, 2017 vs December 08, 2017
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for December 11, 2017 taken at 10:30 a. m. December 12, 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:

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