BUREAU OF THE TREASURY
Department of Finance
Wednesday, 13 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 12)						3.063	+12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 12)						4.129	-0.31
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	2,608.32	2.148	rejected			2.450	-71.1
182-day	437.88	2.563	rejected			3.289	-0.4
364-day	48.42	2.952	rejected			3.278	+12.8

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	2.334	105.3	2.201	24.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.1	3.011	118.6	2.958	60.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.8	3.580	158.5	3.532	109.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.5	3.639	143.0	3.599	114.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.1	3.626	130.7	3.580	110.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.9	3.688	118.4	3.650	108.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.1	3.742	103.6	3.713	108.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.6	3.724	100.0	3.699	105.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.560	104.5	0.275	23.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.976	103.4	3.767	37.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.183	99.3	4.050	33.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.163	113.6	5.092	86.7

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	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.535	+48.2
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.502	+31.0
c.	2.5Y RTB 10-01	1.35	08/15/2010	7.250	08/19/2020	-	-	4.353	-45.6
d.	3.5Y FXTN 07-57	180.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.421	-42.2
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.789	-12.2
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.711	-0.4
g.	5.5Y RTB 10-04	147.44	07/30/2013	3.250	08/15/2023	-	-	4.881	-11.9
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.209	-35.4
i.	8.0Y FXTN 10-60	223.14	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.789	-1.9
j.	9.0Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	5.500	-19.7
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.450	U
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.671	-12.6
m	13.5Y FXTN 20-17	15.00	07/15/2011	8.000	07/19/2031	-	-	5.300	+9.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.650	-20.0
o.	14.0Y RTB 20-01	11.66	02/21/2012	5.875	03/01/2032	-	-	5.650	-20.2
p.	RTB – Others	5,969.62	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,047.27	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Tuesday (December 12) was higher at P11,691.60M against Monday's P7,687.69M. Of this, P2,465.91M (21.09%) was for t-bonds, P6,131.07M (52.44%) RTBs and P3,094.62M (26.47%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos weaker at P50.510 to the dollar on Tuesday (December 12) against Monday's P50.360. Today, it opened at P50.500 reaching a high of P50.460, slid to a low of P50.525 and an average of P50.483 with transaction volume of $223.40 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	8,334.06	-0.29	Peso	50.51	+0.30	D	3.92	+3.3 1/	4.13
Thailand	1,702.17	-0.25	Baht	32.61	-0.04	A	1.57	+0.9 2/	1.50
Malaysia	1,729.57	+0.59	Ringgit	4.08	+0.08	D	3.43	+4.3 2/	6.85
Indonesia	6,032.37	+0.10	Rupiah	13,595.00	+0.35	D	5.30	+3.6 2/	13.99
Singapore	3,465.54	+0.15	Sing. Dollar	1.35	+0.02	D	0.25	+0.4 2/	5.28
Taiwan	10,443.28	-0.28	Taiwan Dollar	30.03	+0.01	D	0.66	-0.3 2/	4.76
South Korea	2,461.00	-0.42	Won	1,089.15	-0.26	A	1.66	+1.8 2/	1.25
India	33,227.99	-0.68	Rupee	64.42	+0.09	D	7.68	+2.9 2/	14.05
China	3,280.81	-1.25	Yuan	6.62	+0.01	D	4.80	+1.9 2/	4.35
Hong Kong	28,793.88	-0.59	HK Dollar	7.81	-0.02	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	24,504.80	+0.49	US Dollar				+1.564	+2.0 2/	+1.735	4.25
Japan	22,866.17	-0.32	Yen	113.45	+0.05	D	-0.020	+0.7 2/	+0.018	1.48
Germany	13,183.53	+0.46	Ger. Mark****				-0.386	+1.6 2/	-0.318	0.25
Britain	7,500.41	+0.63	British Pound	0.75	+0.34	D	+0.523	+4.0 2/	+0.582	0.25
France	5,427.19	+0.75	Fr. Franc****				-0.386	+1.1 2/	-0.318	0.25
Canada	16,114.03	+0.07	Can. Dollar	1.28	-0.19	A	+1.436	+1.4 2/	+1.642	3.20
Italy	22,727.32	+0.16	Lira****				-0.386	+1.0 2/	-0.318	0.25
E M U	3,208.97	+0.90	Euro	0.85	+0.19	D	-0.386	+1.4 2/	-0.318	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 12, 2017 vs December 11, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 12, 2017 taken at 10:30 a. m. December 13, 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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fmmad // 12/13/17