BUREAU OF THE TREASURY
Department of Finance
Thursday, 14 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 13)						3.094	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 13)						4.126	-0.26
f. ODF				2.5000	U		
g. TDF							
7-day				3.4542	+3.71		
28-day				3.4954	+0.14		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,423.44	2.148	rejected			2.514	+6.4
182-day	409.72	2.563	rejected			3.283	-0.6
364-day	686.29	2.952	rejected			3.043	-23.5

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	2.332	105.3	2.206	27.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.2	3.003	118.6	2.951	64.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.570	158.5	3.526	113.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.3	3.648	142.9	3.607	119.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.620	130.7	3.576	114.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.680	118.5	3.644	112.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.734	103.7	3.704	113.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.8	3.713	100.2	3.689	109.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.561	104.5	0.276	23.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.051	103.4	3.779	48.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.189	99.4	4.043	36.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.164	113.4	5.106	87.3

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	193.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.110	-42.6
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.149	-35.4
c.	2.5Y RTB 10-01	6.00	08/15/2010	7.250	08/19/2020	-	-	4.327	-2.6
d.	3.5Y FXTN 07-57	7.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.460	+3.9
e.	4.0Y FXTN 10-54	123.70	07/15/2011	6.375	01/19/2022	-	-	4.750	-3.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.697	-1.4
g.	5.5Y RTB 10-04	10.63	07/30/2013	3.250	08/15/2023	-	-	4.865	-1.6
h.	6.5Y FXTN 10-59	1.30	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.202	-0.6
i.	8.0Y FXTN 10-60	56.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.758	-3.1
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.509	+0.9
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	5.723	+5.2
m	13.5Y FXTN 20-17	544.90	07/15/2011	8.000	07/19/2031	-	-	5.256	-4.4
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.797	+14.6
o.	14.0Y RTB 20-01	8.07	02/21/2012	5.875	03/01/2032	-	-	5.798	+14.9
p.	RTB – Others	1,389.59	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,070.45	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 13) was lower at P5,931.59M against Tuesday's P11,691.60M. Of this, P1,997.85M (33.68%) was for t-bonds, P1,414.29M (23.84%) RTBs and P2,519.45M (42.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 3 centavos stronger at P50.480 to the dollar on Wednesday (December 13) against Tuesday's P50.510. Today, it opened at P50.370 reaching a high of P50.350, slid to a low of P50.480 and an average of P50.398 with transaction volume of $239.90 million as of 10:08 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	8,359.61	+0.31	Peso	50.48	-0.06	A	3.87	+3.3 1/	4.13
Thailand	1,706.93	+0.28	Baht	32.59	-0.06	A	1.57	+0.9 2/	1.50
Malaysia	1,737.66	+0.47	Ringgit	4.08	+0.22	D	3.43	+4.3 2/	6.85
Indonesia	6,054.60	+0.37	Rupiah	13,607.00	+0.09	D	5.31	+3.6 2/	13.99
Singapore	3,468.77	+0.09	Sing. Dollar	1.35	+0.10	D	0.25	+0.4 2/	5.28
Taiwan	10,470.70	+0.26	Taiwan Dollar	30.05	+0.09	D	0.66	-0.3 2/	4.76
South Korea	2,480.55	+0.79	Won	1,091.37	+0.20	D	1.66	+1.8 2/	1.25
India	33,053.04	-0.53	Rupee	64.45	+0.06	D	7.68	+2.9 2/	14.05
China	3,303.04	+0.68	Yuan	6.62	+0.02	D	4.81	+1.9 2/	4.35
Hong Kong	29,222.10	+1.49	HK Dollar	7.81	0.00	U	1.27	+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	24,585.43	+0.33	US Dollar				+1.589	+2.0 2/	+1.756	4.25
Japan	22,758.07	-0.47	Yen	113.37	-0.07	A	-0.023	+0.7 2/	+0.018	1.48
Germany	13,125.64	-0.44	Ger. Mark****				-0.386	+1.6 2/	-0.316	0.25
Britain	7,496.51	-0.44	British Pound	0.75	-0.03	A	+0.520	+4.0 2/	+0.579	0.25
France	5,399.45	-0.05	Fr. Franc****				-0.386	+1.1 2/	-0.316	0.25
Canada	16,136.59	-0.51	Can. Dollar	1.29	+0.32	D	+1.445	+1.4 2/	+1.650	3.20
Italy	22,400.19	+0.14	Lira****				-0.386	+1.0 2/	-0.316	0.25
E M U	3,204.56	-1.44	Euro	0.85	+0.21	D	-0.386	+1.4 2/	-0.316	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 13, 2017 vs December 12, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 13, 2017 taken at 10:30 a. m. December 14, 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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OIC, FMMAD

fmmad // 12/15/17