BUREAU OF THE TREASURY
Department of Finance
Friday, 15 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 14)						3.094	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 14)						4.126	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.4542	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	206.82	2.148	rejected			3.159	+64.5
182-day	252.30	2.563	rejected			3.304	+2.0
364-day	302.63	2.952	rejected			3.076	+3.3

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	2.333	105.3	2.206	27.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.2	3.003	118.6	2.952	64.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.570	158.5	3.525	113.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.3	3.647	142.9	3.605	119.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.619	130.8	3.574	114.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.679	118.5	3.643	112.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.734	103.7	3.705	113.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.8	3.715	100.1	3.691	109.7
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	48.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.188	99.4	4.042	36.0
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	189.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.085	-2.5
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.194	+4.5
c.	2.5Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	4.704	+37.6
d.	3.5Y FXTN 07-57	116.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.381	-7.8
e.	4.0Y FXTN 10-54	7.25	07/15/2011	6.375	01/19/2022	-	-	4.750	U
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.652	-4.5
g.	5.5Y RTB 10-04	68.38	07/30/2013	3.250	08/15/2023	-	-	4.940	+7.4
h.	6.5Y FXTN 10-59	1.90	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.309	+10.7
i.	8.0Y FXTN 10-60	458.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.727	-3.1
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.544	+3.5
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.400	-5.0
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.715	-0.8
m	13.5Y FXTN 20-17	1,027.20	07/15/2011	8.000	07/19/2031	-	-	5.183	-7.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.794	-0.3
o.	14.0Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	5.795	-0.3
p.	RTB – Others	1,489.94	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,925.56	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (December 14) was higher at P6,050.58M against Wednesday's P5,931.59M. Of this, P3,725.51M (61.57%) was for t-bonds, P1,563.32M (25.84%) RTBs and P761.75M (12.59%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo stronger at P50.470 to the dollar on Thursday (December 14) against Wednesday's P50.480. Today, it opened at P50.480 reaching a high of P50.440, slid to a low of P50.550 and an average of P50.491 with transaction volume of $235.80 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	8,461.06	+1.21	Peso	50.47	-0.02	A	3.82	+3.3 1/	4.13
Thailand	1,714.99	+0.47	Baht	32.52	-0.23	A	1.57	+1.0 2/	1.50
Malaysia	1,759.00	+1.23	Ringgit	4.08	-0.02	A	3.43	+3.7 2/	6.85
Indonesia	6,113.65	+0.98	Rupiah	13,576.00	-0.23	A	5.31	+3.3 2/	13.99
Singapore	3,435.78	-0.95	Sing. Dollar	1.35	-0.41	A	0.25	+0.4 2/	5.28
Taiwan	10,538.01	+0.64	Taiwan Dollar	30.02	-0.11	A	0.66	-0.4 2/	4.76
South Korea	2,469.48	-0.45	Won	1,088.98	-0.22	A	1.66	+1.3 2/	1.25
India	33,246.70	+0.59	Rupee	64.35	-0.16	A	7.68	+3.2 2/	14.05
China	3,292.44	-0.32	Yuan	6.61	-0.17	A	4.81	+1.7 2/	4.35
Hong Kong	28,166.38	-0.19	HK Dollar	7.81	+0.06	D	1.27	+1.5 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	24,508.66	-0.31	US Dollar				+1.589	+2.2 2/	+1.756	4.25
Japan	22,694.45	-0.28	Yen	112.71	-0.58	A	-0.023	+0.2 2/	+0.018	1.48
Germany	13,068.08	-0.44	Ger. Mark****				-0.386	+1.8 2/	-0.316	0.25
Britain	7,448.12	-0.65	British Pound	0.74	-0.74	A	+0.520	+3.9 2/	+0.579	0.25
France	5,357.14	-0.78	Fr. Franc****				-0.386	+1.2 2/	-0.316	0.25
Canada	16,016.46	-0.74	Can. Dollar	1.28	-0.25	A	+1.442	+1.4 2/	+1.650	3.20
Italy	22,191.74	-0.93	Lira****				-0.386	+0.9 2/	-0.316	0.25
E M U	3,186.85	-0.55	Euro	0.85	-0.70	A	-0.386	+1.5 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 14 2017 vs December 13, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 14, 2017 taken at 10:30 a. m. December 15, 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/ November 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 12/15/17