BUREAU OF THE TREASURY
Department of Finance
Monday, 18 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 15)						3.125	+3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 15)						4.149	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	92.51	2.148	rejected			3.119	-3.9
182-day	54.49	2.563	rejected			3.252	-5.1
364-day	167.67	2.952	rejected			3.019	-5.7

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	2.199	22.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.1	3.013	118.6	2.945	61.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.568	158.6	3.519	111.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.640	143.0	3.594	117.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.616	130.9	3.567	113.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.678	118.6	3.638	112.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.737	103.7	3.703	113.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.8	3.713	100.2	3.687	110.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.563	104.5	0.278	23.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.051	103.4	3.776	48.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.177	99.4	4.043	35.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.167	113.5	5.100	85.3

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	63.51	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.052	-3.3
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.085	-10.9
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.250	-45.4
d.	3.5Y FXTN 07-57	129.34	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.380	-0.1
e.	4.0Y FXTN 10-54	94.72	07/15/2011	6.375	01/19/2022	-	-	4.509	-24.1
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.684	+3.2
g.	5.5Y RTB 10-04	3.68	07/30/2013	3.250	08/15/2023	-	-	4.885	-5.5
h.	6.5Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.298	-1.1
i.	8.0Y FXTN 10-60	131.22	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.745	+1.8
j.	9.0Y RTB 15-01	15.00	10/10/2011	6.250	10/20/2026	-	-	5.535	-0.9
k.	9.0Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	5.400	U
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.715	-0.0
m	13.5Y FXTN 20-17	433.01	07/15/2011	8.000	07/19/2031	-	-	5.254	+7.2
n.	14.0Y FXTN 20-18	8.80	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.813	+2.0
o.	14.0Y RTB 20-01	16.27	02/21/2012	5.875	03/01/2032	-	-	5.816	+2.0
p.	RTB – Others	3,296.02	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,342.22	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (December 15) was lower at P5,850.46M against Thursday's P6,050.58M. Of this, P2,203.82M (37.67%) was for t-bonds, P3,331.97M (56.95%) RTBs and P314.67M (5.38%) for t-bills.

3. Foreign Exchange Market

The peso closed 2½ centavos stronger at P50.445 to the dollar on Friday (December 15) against Thursday's P50.470. Today, it opened at P50.430 reaching a high of P50.350, slid to a low of P50.470 and an average of P50.390 with transaction volume of $212.60 million as of 10:50 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	8,337.04	-1.47	Peso	50.45	-0.05	A	3.89	+3.3 1/	4.13
Thailand	1,717.69	+0.16	Baht	32.51	-0.02	A	1.57	+1.0 2/	1.50
Malaysia	1,753.07	-0.34	Ringgit	4.08	-0.12	A	3.43	+3.7 2/	6.85
Indonesia	6,119.42	+0.09	Rupiah	13,578.00	+0.01	D	5.31	+3.3 2/	13.99
Singapore	3,416.94	-0.55	Sing. Dollar	1.35	-0.04	A	0.25	+0.4 2/	5.28
Taiwan	10,491.44	-0.44	Taiwan Dollar	29.98	-0.12	A	0.66	-0.4 2/	4.76
South Korea	2,482.07	+0.51	Won	1,089.84	+0.08	D	1.67	+1.3 2/	1.25
India	33,462.97	+0.65	Rupee	64.13	-0.35	A	7.68	+3.2 2/	14.05
China	3,266.14	-0.80	Yuan	6.61	0.00	U	4.82	+1.7 2/	4.35
Hong Kong	28,848.11	-1.09	HK Dollar	7.81	0.00	U	1.29	+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	24,651.74	+0.58	US Dollar				+1.774	+2.2 2/	+2.048	4.25
Japan	22,553.22	-0.62	Yen	112.15	-0.50	A	-0.024	+0.2 2/	+0.019	1.48
Germany	13,103.56	+0.27	Ger. Mark****				-0.386	+1.8 2/	-0.322	0.25
Britain	7,490.57	+0.57	British Pound	0.75	+0.21	D	+0.516	+3.9 2/	+0.570	0.25
France	5,349.30	-0.15	Fr. Franc****				-0.386	+1.2 2/	-0.322	0.25
Canada	16,041.98	+0.16	Can. Dollar	1.28	-0.67	A	+1.452	+1.4 2/	+1.656	3.20
Italy	22,091.04	-0.45	Lira****				-0.386	+0.9 2/	-0.322	0.25
E M U	3,184.47	-0.07	Euro	0.85	+0.74	D	-0.386	+1.5 2/	-0.322	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 15 2017 vs December 14, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 15, 2017 taken at 10:30 a. m. December 16, 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:

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fmmad // 12/18/17