BUREAU OF THE TREASURY
Department of Finance
Tuesday, 19 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 18)						3.125	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 18)						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	238.22	2.148	rejected			3.103	-1.6
182-day	227.34	2.563	rejected			3.264	+1.1
364-day	70.09	2.952	rejected			3.525	+50.6

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	2.338	105.3	2.197	23.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.1	3.017	118.6	2.950	60.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.568	158.5	3.521	108.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.642	143.0	3.595	114.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.2	3.618	130.8	3.569	110.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.680	118.6	3.641	108.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.736	103.7	3.704	109.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.7	3.720	100.1	3.693	106.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.562	104.5	0.277	23.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.061	103.4	3.761	49.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.183	99.4	4.030	34.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.167	113.5	5.100	83.1

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	116.43	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.039	-1.3
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.147	+6.1
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.695	+44.5
d.	3.5Y FXTN 07-57	50.71	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.364	-1.6
e.	4.0Y FXTN 10-54	120.00	07/15/2011	6.375	01/19/2022	-	-	4.610	+10.1
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.703	+1.9
g.	5.5Y RTB 10-04	3.20	07/30/2013	3.250	08/15/2023	-	-	4.902	+1.7
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.313	+1.5
i.	8.0Y FXTN 10-60	615.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.827	+8.2
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.538	+0.3
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.450	+5.0
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.682	-3.3
m	13.5Y FXTN 20-17	768.60	07/15/2011	8.000	07/19/2031	-	-	5.301	+4.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.685	-12.8
o.	14.0Y RTB 20-01	2.32	02/21/2012	5.875	03/01/2032	-	-	5.685	-13.0
p.	RTB – Others	687.38	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	460.28	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (December 18) was lower at P3,359.57M against Friday's P5,850.46M. Of this, P2,131.02M (63.43%) was for t-bonds, P692.90M (20.62%) RTBs and P535.65M (15.94%) for t-bills.

3. Foreign Exchange Market

The peso closed 3½ centavos weaker at P50.480 to the dollar on Monday (December 18) against Friday's P50.445. Today, it opened at P50.430 reaching a high of P50.410, slid to a low of P50.500 and an average of P50.457 with transaction volume of $263.60 million as of 10:18 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	8,422.82	+1.03	Peso	50.48	+0.07	D	3.89	+3.3 1/	4.13
Thailand	1,723.71	+0.35	Baht	32.65	+0.42	D	1.57	+1.0 2/	1.50
Malaysia	1,751.64	-0.08	Ringgit	4.08	+0.07	D	3.43	+3.7 2/	6.85
Indonesia	6,133.96	+0.24	Rupiah	13,589.00	+0.08	D	5.31	+3.3 2/	14.12
Singapore	3,414.82	-0.06	Sing. Dollar	1.35	+0.16	D	0.25	+0.4 2/	5.28
Taiwan	10,506.52	+0.14	Taiwan Dollar	30.00	+0.06	D	0.66	-0.4 2/	4.76
South Korea	2,481.88	-0.01	Won	1,087.06	-0.26	A	1.67	+1.3 2/	1.250
India	33,601.68	+0.41	Rupee	64.20	+0.12	D	7.68	+3.2 2/	14.05
China	3,267.92	+0.05	Yuan	6.62	+0.15	D	4.82	+1.7 2/	4.35
Hong Kong	29,050.14	+0.70	HK Dollar	7.82	+0.07	D	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	24,792.20	+0.57	US Dollar				+1.613	+2.2 2/	+1.774	4.250
Japan	22,901.77	+1.55	Yen	112.60	+0.40	D	-0.024	+0.2 2/	+0.019	1.48
Germany	13,312.30	+1.59	Ger. Mark****				-0.386	+1.8 2/	-0.322	0.25
Britain	7,531.01	+0.54	British Pound	0.75	+0.48	D	+0.516	+3.9 2/	+0.570	0.25
France	5,420.58	+1.33	Fr. Franc****				-0.386	+1.2 2/	-0.322	0.25
Canada	16,131.64	+0.56	Can. Dollar	1.29	+0.99	D	+1.460	+1.4 2/	+1.664	3.20
Italy	22,390.53	+1.36	Lira****				-0.386	+0.9 2/	-0.322	0.25
E M U	3,217.61	+1.04	Euro	0.85	+0.09	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 18, 2017 vs December 15, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 18, 2017 taken at 10:30 a. m. December 19, 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 // 12/19/17