BUREAU OF THE TREASURY
Department of Finance
Wednesday, 20 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 19)						3.156	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 19)						4.156	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	632.52	2.148	rejected			2.415	-68.9
182-day	1,124.80	2.563	rejected			2.742	-52.2
364-day	232.77	2.952	rejected			2.742	-78.3

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	104.8	2.353	105.3	2.209	22.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.1	3.014	118.6	2.950	55.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.568	158.6	3.522	103.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.5	3.638	143.1	3.591	108.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.1	3.623	130.7	3.577	105.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.9	3.684	118.5	3.647	103.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.1	3.745	103.6	3.712	104.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.5	3.732	99.9	3.706	101.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.559	104.4	0.273	22.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.069	103.4	3.764	49.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.180	99.4	4.027	32.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.171	113.5	5.107	82.7

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	160.05	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.044	+0.6
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.154	+0.7
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.721	+2.6
d.	3.5Y FXTN 07-57	156.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.412	+4.7
e.	4.0Y FXTN 10-54	0.03	07/15/2011	6.375	01/19/2022	-	-	4.829	+21.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.717	+1.4
g.	5.5Y RTB 10-04	31.12	07/30/2013	3.250	08/15/2023	-	-	4.917	+1.5
h.	6.5Y FXTN 10-59	40.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.332	+1.9
i.	8.0Y FXTN 10-60	33.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.850	+2.3
j.	9.0Y RTB 15-01	9.50	10/10/2011	6.250	10/20/2026	-	-	5.620	+8.2
k.	9.0Y RTB 15-02	20.00	02/21/2012	5.375	03/01/2027	-	-	5.677	+22.7
l.	11.0Y FXTN 20-15	2.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.819	+13.7
m	13.5Y FXTN 20-17	59.88	07/15/2011	8.000	07/19/2031	-	-	5.319	+1.8
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.871	+18.5
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.872	+18.6
p.	RTB – Others	1,234.64	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,693.05	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (December 19) was higher at P7,430.26M against Monday's P3,359.57M. Of this, P4,144.91M (55.78%) was for t-bonds, P1,295.26M (17.43%) RTBs and P1,990.09M (26.78%) for t-bills.

3. Foreign Exchange Market

The peso closed 9 centavos stronger at P50.390 to the dollar on Tuesday (December 19) against Monday's P50.480. Today, it opened at a high of P50.250, slid to a low of P50.340 and an average of P50.305 with transaction volume of $184.70 million as of 10:10 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	8,365.96	-0.68	Peso	50.39	-0.18	A	3.94	+3.3 1/	4.13
Thailand	1,732.31	+0.50	Baht	32.69	+0.12	D	1.57	+1.0 2/	1.50
Malaysia	1,736.95	-0.84	Ringgit	4.08	-0.02	A	3.43	+3.7 2/	6.85
Indonesia	6,167.67	+0.55	Rupiah	13,516.00	-0.54	A	5.36	+3.3 2/	14.12
Singapore	3,404.47	-0.30	Sing. Dollar	1.35	-0.12	A	0.25	+0.4 2/	5.28
Taiwan	10,467.34	-0.37	Taiwan Dollar	29.96	-0.13	A	0.66	-0.4 2/	4.76
South Korea	2,478.53	-0.13	Won	1,083.15	-0.36	A	1.67	+1.3 2/	1.250
India	33,836.74	+0.70	Rupee	64.04	-0.26	A	7.68	+3.2 2/	14.05
China	3,296.54	+0.88	Yuan	6.60	-0.20	A	4.84	+1.7 2/	4.35
Hong Kong	29,253.66	+0.70	HK Dollar	7.82	+0.03	D	1.28	+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	24,754.75	-0.15	US Dollar				+1.626	+2.2 2/	+1.782	4.250
Japan	22,868.00	-0.15	Yen	112.61	+0.01	D	-0.021	+0.2 2/	+0.019	1.48
Germany	13,215.79	-0.72	Ger. Mark****				-0.386	+1.8 2/	-0.322	0.25
Britain	7,544.09	+0.17	British Pound	0.75	-0.13	A	+0.513	+3.9 2/	+0.569	0.25
France	5,382.91	-0.69	Fr. Franc****				-0.386	+1.2 2/	-0.322	0.25
Canada	16,133.35	+0.01	Can. Dollar	1.29	-0.16	A	+1.474	+1.4 2/	+1.682	3.20
Italy	22,274.97	-0.52	Lira****				-0.386	+0.9 2/	-0.322	0.25
E M U	3,196.61	-0.65	Euro	0.85	-0.09	A	-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 19, 2017 vs December 18, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 19, 2017 taken at 10:30 a. m. December 20, 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 // 12/20/17