BUREAU OF THE TREASURY
Department of Finance
Thursday, 21 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 20)						3.156	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 20)						4.148	-0.06
f. ODF				2.5000	U		
g. TDF							
7-day				3.4004	-5.38		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	834.57	2.148	rejected			2.504	+9.0
182-day	281.95	2.563	rejected			2.657	-8.5
364-day	187.16	2.952	rejected			3.049	+30.7

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	104.8	2.355	105.3	2.211	22.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.019	118.5	2.959	52.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.8	3.574	158.4	3.528	100.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.643	143.0	3.596	105.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.0	3.628	130.6	3.585	102.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.8	3.691	118.3	3.655	99.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.8	3.759	103.4	3.723	100.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.2	3.751	99.6	3.725	98.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.564	104.4	0.278	23.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.066	103.4	3.759	49.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.180	99.4	4.027	31.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.167	113.3	5.111	79.9

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	706.80	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.044	-0.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.156	+0.3
c.	2.5Y RTB 10-01	10.96	08/15/2010	7.250	08/19/2020	-	-	4.753	+3.2
d.	3.5Y FXTN 07-57	16.12	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.781	+36.9
e.	4.0Y FXTN 10-54	9.00	07/15/2011	6.375	01/19/2022	-	-	4.750	-7.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.720	+0.3
g.	5.5Y RTB 10-04	32.27	07/30/2013	3.250	08/15/2023	-	-	4.911	-0.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.310	-2.2
i.	8.0Y FXTN 10-60	127.30	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.848	-0.2
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.560	-6.0
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.450	-22.7
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.709	-11.0
m	13.5Y FXTN 20-17	80.20	07/15/2011	8.000	07/19/2031	-	-	5.195	-12.4
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.672	-19.8
o.	14.0Y RTB 20-01	2.75	02/21/2012	5.875	03/01/2032	-	-	5.671	-20.0
p.	RTB – Others	1,465.31	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,067.75	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 20) was lower at P4,822.14M against Tuesday's P7,430.26M. Of this, P2,007.17M (41.62%) was for t-bonds, P1,511.29M (31.34%) RTBs and P1,303.68M (27.04%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P50.290 to the dollar on Wednesday (December 20) against Tuesday's P50.390. Today, it opened at a high of P50.100, slid to a low of P50.190 and an average of P50.154 with transaction volume of $225.50 million as of 10:30 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	8,362.61	-0.04	Peso	50.29	-0.20	A	3.78	+3.3 1/	4.13
Thailand	1,738.16	+0.34	Baht	32.73	+0.13	D	1.57	+1.0 2/	1.50
Malaysia	1,746.63	+0.56	Ringgit	4.07	-0.17	A	3.43	+3.7 2/	6.85
Indonesia	6,109.48	-0.94	Rupiah	13,576.00	+0.44	D	5.46	+3.3 2/	14.12
Singapore	3,394.87	-0.28	Sing. Dollar	1.35	-0.10	A	0.25	+0.4 2/	5.28
Taiwan	10,504.52	+0.36	Taiwan Dollar	29.97	+0.02	D	0.66	-0.4 2/	4.76
South Korea	2,472.37	-0.25	Won	1,081.39	-0.16	A	1.67	+1.3 2/	1.250
India	33,777.38	-0.18	Rupee	64.09	+0.09	D	7.68	+3.2 2/	14.05
China	3,287.61	-0.27	Yuan	6.58	-0.40	A	4.86	+1.7 2/	4.35
Hong Kong	29,234.09	-0.07	HK Dollar	7.82	+0.05	D	1.30	+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	24,726.65	-0.11	US Dollar				+1.642	+2.2 2/	+1.788	4.250
Japan	22,891.72	+0.10	Yen	113.16	+0.49	D	-0.017	+0.2 2/	+0.019	1.48
Germany	13,069.17	-1.11	Ger. Mark****				-0.385	+1.8 2/	-0.325	0.25
Britain	7,525.22	-0.25	British Pound	0.75	-0.21	A	+0.513	+3.9 2/	+0.568	0.25
France	5,352.77	-0.56	Fr. Franc****				-0.385	+1.2 2/	-0.325	0.25
Canada	16,159.67	+0.16	Can. Dollar	1.29	+0.01	D	+1.490	+1.4 2/	+1.698	3.20
Italy	22,109.65	-0.74	Lira****				-0.385	+0.9 2/	-0.325	0.25
E M U	3,170.41	-0.82	Euro	0.84	-0.33	A	-0.385	+1.5 2/	-0.325	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 20, 2017 vs December 19, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 20, 2017 taken at 10:30 a. m. December 21, 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 // 12/21/17