BUREAU OF THE TREASURY
Department of Finance
Friday, 22 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 21)						3.438	+28.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 21)						4.170	-2.24
f. ODF				2.5000	U		
g. TDF							
7-day				3.4004	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	186.00	2.148	rejected			3.170	+66.5
182-day	610.24	2.563	rejected			3.295	+63.8
364-day	91.55	2.952	rejected			3.502	+45.3

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	2.357	105.2	2.212	20.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.018	118.5	2.960	52.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.8	3.576	158.4	3.529	100.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.643	143.0	3.594	105.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.0	3.633	130.5	3.589	103.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.8	3.692	118.3	3.656	101.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.8	3.762	103.3	3.727	102.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.1	3.757	99.5	3.730	101.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.570	104.4	0.283	23.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.065	103.4	3.758	51.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.180	99.4	4.027	32.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.173	113.4	5.102	79.8

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	194.81	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.016	-2.8
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.084	-7.3
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.449	-30.4
d.	3.5Y FXTN 07-57	279.84	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.463	-31.7
e.	4.0Y FXTN 10-54	…	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	4.755	+3.5
g.	5.5Y RTB 10-04	8.04	07/30/2013	3.250	08/15/2023	-	-	4.970	+5.9
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.421	+11.1
i.	8.0Y FXTN 10-60	8.80	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.925	+7.7
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.649	+8.9
k.	9.0Y RTB 15-02	0.12	02/21/2012	5.375	03/01/2027	-	-	5.450	U
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.809	+10.0
m	13.5Y FXTN 20-17	12.07	07/15/2011	8.000	07/19/2031	-	-	5.375	+18.0
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.854	+18.1
o.	14.0Y RTB 20-01	0.20	02/21/2012	5.875	03/01/2032	-	-	5.855	+18.3
p.	RTB – Others	1,595.58	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,387.15	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (December 21) was higher at P5,374.40M against Wednesday's P4,822.14M. Of this, P2,882.67M (53.64%) was for t-bonds, P1,603.94M (29.84%) RTBs and P887.79M (16.52%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 centavos stronger at P50.240 to the dollar on Thursday (December 21) against Wednesday's P50.290. Today, it opened at a high of P50.180, slid to a low of P50.350 and an average of P50.275 with transaction volume of $283.20 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	8,378.28	+0.19	Peso	50.24	-0.10	A	3.68	+3.3 1/	4.13
Thailand	1,736.91	-0.07	Baht	32.74	+0.02	D	1.57	+1.0 2/	1.50
Malaysia	1,751.21	+0.26	Ringgit	4.09	+0.34	D	3.43	+3.7 2/	6.85
Indonesia	6,183.39	+1.21	Rupiah	13,551.00	-0.18	A	5.61	+3.3 2/	14.12
Singapore	3,382.53	-0.36	Sing. Dollar	1.35	-0.01	A	0.25	+0.4 2/	5.28
Taiwan	10,488.97	-0.15	Taiwan Dollar	29.97	0.00	U	0.66	-0.4 2/	4.76
South Korea	2,429.83	-1.72	Won	1,081.71	+0.03	D	1.68	+1.3 2/	1.250
India	33,756.28	-0.06	Rupee	64.08	-0.02	A	7.68	+3.2 2/	14.05
China	3,300.06	+0.38	Yuan	6.58	+0.10	D	4.87	+1.7 2/	4.35
Hong Kong	29,367.06	+0.45	HK Dollar	7.82	-0.01	A	1.31	+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	24,782.29	+0.23	US Dollar				+1.658	+2.2 2/	+1.814	4.250
Japan	22,866.10	-0.11	Yen	113.48	+0.28	D	-0.021	+0.2 2/	+0.014	1.48
Germany	13,109.74	+0.31	Ger. Mark****				-0.387	+1.8 2/	-0.321	0.25
Britain	7,603.98	+1.05	British Pound	0.75	+0.17	D	+0.516	+3.9 2/	+0.572	0.25
France	5,385.97	+0.62	Fr. Franc****				-0.387	+1.2 2/	-0.321	0.25
Canada	16,182.63	+0.14	Can. Dollar	1.28	-0.19	A	+1.514	+1.4 2/	+1.732	3.20
Italy	22,240.25	+0.59	Lira****				-0.386	+0.9 2/	-0.321	0.25
E M U	3,195.61	+0.79	Euro	0.84	-0.22	A	-0.386	+1.5 2/	-0.321	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 21, 2017 vs December 20, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 21, 2017 taken at 10:30 a. m. December 22, 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 // 12/22/17