BUREAU OF THE TREASURY
Department of Finance
Wednesday, 27 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 22)						3.313	-12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 22)						4.165	-0.52
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	28.23	2.148	rejected			3.175	+0.5
182-day	573.74	2.563	rejected			3.314	+1.9
364-day	190.91	2.952	rejected			3.078	-42.4

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	2.351	105.3	2.206	17.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.016	118.5	2.959	53.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.8	3.574	158.4	3.527	101.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.641	143.0	3.592	106.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.0	3.629	130.6	3.586	104.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.8	3.692	118.4	3.652	102.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.9	3.758	103.3	3.726	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.2	3.753	99.6	3.726	102.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.552	104.4	0.267	22.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.064	103.4	3.755	51.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.179	99.4	4.033	31.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.169	113.5	5.093	80.2

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	93.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.962	-5.4
b.	2.0Y FXTN 10-50	47.49	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.030	-5.3
c.	2.5Y RTB 10-01	33.90	08/15/2010	7.250	08/19/2020	-	-	4.444	-0.6
d.	3.5Y FXTN 07-57	18.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.559	+9.6
e.	4.0Y FXTN 10-54	98.29	07/15/2011	6.375	01/19/2022	-	-	4.839	+8.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.756	+0.1
g.	5.5Y RTB 10-04	0.50	07/30/2013	3.250	08/15/2023	-	-	4.971	+0.1
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.439	+1.7
i.	8.0Y FXTN 10-60	62.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.834	-9.1
j.	9.0Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	5.673	+2.4
k.	9.0Y RTB 15-02	…	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	5.675	-13.4
m	13.5Y FXTN 20-17	24.70	07/15/2011	8.000	07/19/2031	-	-	5.325	-5.0
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.789	-6.5
o.	14.0Y RTB 20-01	16.90	02/21/2012	5.875	03/01/2032	-	-	5.775	-8.0
p.	RTB – Others	3,486.60	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,334.73	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (December 22) was higher at P8,015.29M against Thursday's P5,374.40M. Of this, P3,679.51M (45.91%) was for t-bonds, P3,542.90M (44.20%) RTBs and P792.88M (9.89%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P50.140 to the dollar on Friday (December 22) against Thursday's P50.240. Today, it opened at P50.030 reaching a high of P49.990, slid to a low of P50.050 and an average of P50.025 with transaction volume of $174.80 million as of 10:14 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	8,432.31	+0.64	Peso	50.14	-0.20	A	3.57	+3.3 1/	4.17
Thailand	1,742.08	+0.30	Baht	32.76	+0.09	D	1.57	+1.0 2/	1.50
Malaysia	1,760.24	+0.52	Ringgit	4.08	-0.20	A	3.43	+3.7 2/	6.85
Indonesia	6,221.01	+0.61	Rupiah	13,553.00	+0.01	D	5.60	+3.3 2/	14.12
Singapore	3,385.71	+0.09	Sing. Dollar	1.34	-0.07	A	0.25	+0.4 2/	5.28
Taiwan	10,537.27	+0.46	Taiwan Dollar	29.92	-0.17	A	0.66	-0.4 2/	4.76
South Korea	2,440.54	+0.44	Won	1,077.65	-0.38	A	1.68	+1.3 2/	1.250
India	33,940.30	+0.55	Rupee	64.07	-0.01	A	7.68	+3.2 2/	14.05
China	3,297.06	-0.09	Yuan	6.58	-0.15	A	4.89	+1.7 2/	4.35
Hong Kong	29,578.01	+0.72	HK Dollar	7.82	-0.08	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	24,754.06	-0.11	US Dollar				+1.686	+2.2 2/	+1.834	4.250
Japan	22,902.76	+0.16	Yen	113.37	-0.10	A	-0.023	+0.2 2/	+0.012	1.48
Germany	13,072.79	-0.28	Ger. Mark****				-0.385	+1.8 2/	-0.321	0.25
Britain	7,592.66	-0.15	British Pound	0.75	-0.10	A	+0.515	+3.9 2/	+0.577	0.25
France	5,364.72	-0.39	Fr. Franc****				-0.385	+1.2 2/	-0.321	0.25
Canada	16,165.27	-0.11	Can. Dollar	1.27	-0.87	A	+1.508	+1.4 2/	+1.722	3.20
Italy	22,209.05	-0.14	Lira****				-0.385	+0.9 2/	-0.321	0.25
E M U	3,187.27	-0.26	Euro	0.84	+0.19	D	-0.385	+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 22, 2017 vs December 21, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 22, 2017 taken at 10:30 a. m. December 27, 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 // 12/27/17