BUREAU OF THE TREASURY
Department of Finance
Thursday, 04 January 2018

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						1.247	U
b. SPECIAL SAVINGS RATES						1.247	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (January 03)						3.250	-3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 03)						4.168	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3654	-3.41		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,526.30	2.148	rejected			2.398	-3.4
182-day	2,580.42	2.563	rejected			3.295	-1.3
364-day	4,964.41	2.952	rejected			3.021	-1.1

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	2.341	105.2	2.216	17.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.2	2.994	118.7	2.930	51.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.1	3.540	158.7	3.499	100.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.9	3.597	143.5	3.552	103.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.4	3.593	131.0	3.546	101.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.3	3.659	118.8	3.625	100.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.3	3.730	103.8	3.695	102.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.9	3.708	100.3	3.683	99.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.567	104.3	0.279	22.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	4.008	103.4	3.763	48.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.199	99.3	4.062	38.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.172	113.4	5.102	81.6

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	312.11	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.850	-13.6
b.	2.0Y FXTN 10-50	7.31	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.500	+47.5
c.	2.5Y RTB 10-01	0.03	08/15/2010	7.250	08/19/2020	-	-	4.279	-1.8
d.	3.5Y FXTN 07-57	0.71	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.404	-19.6
e.	4.0Y FXTN 10-54	568.00	07/15/2011	6.375	01/19/2022	-	-	4.477	-27.3
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.714	-3.0
g.	5.5Y RTB 10-04	9.45	07/30/2013	3.250	08/15/2023	-	-	4.888	-6.2
h.	6.5Y FXTN 10-59	18.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.286	-4.2
i.	8.0Y FXTN 10-60	331.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.768	-3.7
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.443	-10.6
k.	9.0Y RTB 15-02	4.80	02/21/2012	5.375	03/01/2027	-	-	5.475	-11.9
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.551	-12.4
m	13.5Y FXTN 20-17	612.44	07/15/2011	8.000	07/19/2031	-	-	5.239	-3.8
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.553	-14.8
o.	14.0Y RTB 20-01	5.00	02/21/2012	5.875	03/01/2032	-	-	5.553	-14.8
p.	RTB – Others	3,656.44	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,849.64	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 03) was higher at P16,446.46M against Friday's (December 29) P11,443.08M. Of this, P3,699.61M (22.49%) was for t-bonds, P3,675.72M (22.35%) RTBs and P9,071.13M (55.16%) for t-bills.

3. Foreign Exchange Market

The peso closed 12 centavos stronger at P49.810 to the dollar on Wednesday (January 03) against Friday's (December 29) P49.930. Today, it opened at P49.900 reaching a high of P49.870 slid to a low of P49.930 and an average of P49.908 with transaction volume of $251.250 million as of 10:21 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	8,724.13	+1.94	Peso	49.81	-0.24	A	3.32	+3.3 1/	4.17
Thailand	1,778.53	+1.42	Baht	32.29	-0.87	A	1.57	+1.0 2/	1.50
Malaysia	1,792.79	-0.22	Ringgit	4.02	-0.92	A	3.44	+3.7 2/	6.85
Indonesia	6,251.48	-1.64	Rupiah	13,464.00	-0.91	A	5.31	+3.3 2/	14.12
Singapore	3,464.28	+1.80	Sing. Dollar	1.33	-0.46	A	0.25	+0.4 2/	5.28
Taiwan	10,801.57	+1.49	Taiwan Dollar	29.58	-0.23	A	0.66	-0.4 2/	4.76
South Korea	2,486.35	+0.76	Won	1,064.98	-0.11	A	1.68	+1.3 2/	1.250
India	33,793.38	-0.77	Rupee	63.54	-0.46	A	7.68	+3.2 2/	14.05
China	3,369.11	+1.87	Yuan	6.50	-0.13	A	4.73	+1.7 2/	4.35
Hong Kong	30,560.95	+2.15	HK Dollar	7.82	+0.00	U	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	24,922.68	+0.82	US Dollar				+1.697	+2.2 2/	+1.839	4.25
Japan	22,764.94	0.00	Yen	112.25	-0.25	A	-0.025	+0.2 2/	+0.024	1.48
Germany	12,978.21	+0.47	Ger. Mark****				-0.385	+1.8 2/	-0.324	0.25
Britain	7,671.11	-0.22	British Pound	0.74	-0.58	A	+0.519	+3.9 2/	+0.577	0.25
France	5,331.28	+0.35	Fr. Franc****				-0.385	+1.2 2/	-0.324	0.25
Canada	16,371.55	+1.00	Can. Dollar	1.25	-0.08	A	+1.552	+1.4 2/	+1.740	3.20
Italy	21,904.56	+0.23	Lira****				-0.385	+0.9 2/	-0.324	0.25
E M U	3,178.29	+0.01	Euro	0.83	-0.32	A	-0.385	+1.5 2/	-0.324	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 03, 2018 vs December 29, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 03, 2018 taken at 10:30 a. m. January 04, 2018
*** 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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