BUREAU OF THE TREASURY

Department of Finance

Friday, 05 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 04)						3.125	-12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 04)						4.114	+0.26
f. ODF				2.5000	U		
g. TDF							
7-day				3.3654	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	66.54	2.148	rejected			3.176	+77.8
182-day	662.95	2.563	rejected			3.304	+0.9
364-day	1,585.82	2.952	rejected			2.974	-4.7

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	2.344	105.2	2.213	16.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.4	2.963	118.9	2.905	49.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.5	3.508	159.1	3.467	97.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.2	3.594	143.7	3.529	102.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.7	3.568	131.3	3.523	99.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.7	3.632	119.2	3.598	99.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.6	3.708	104.1	3.676	101.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.2	3.690	100.5	3.667	99.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.571	104.3	0.282	23.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.6	4.013	103.2	3.812	55.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.194	99.3	4.060	38.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.166	113.5	5.099	81.3

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	163.99	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.991	+14.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.500	U
c.	2.5Y RTB 10-01	0.50	08/15/2010	7.250	08/19/2020	-	-	4.281	+0.2
d.	3.5Y FXTN 07-57	265.63	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.374	-3.0
e.	4.0Y FXTN 10-54	947.84	07/15/2011	6.375	01/19/2022	-	-	4.444	-3.4
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.717	+0.3
g.	5.5Y RTB 10-04	9.00	07/30/2013	3.250	08/15/2023	-	-	4.921	+3.3
h.	6.5Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.391	+10.6
i.	8.0Y FXTN 10-60	427.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.774	+0.5
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.456	+1.3
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.500	+2.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.513	-3.8
m	13.5Y FXTN 20-17	1,372.09	07/15/2011	8.000	07/19/2031	-	-	5.298	+5.9
n.	14.0Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.557	+0.4
o.	14.0Y RTB 20-01	2.28	02/21/2012	5.875	03/01/2032	-	-	5.559	+0.6
p.	RTB – Others	3,076.81	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,606.19	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 04) was lower at P11,192.64M against Wednesday's P16,446.46M. Of this, P5,788.74M (51.72%) was for t-bonds, P3,088.59M (27.59%) RTBs and P2,315.31M (20.69%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo weaker at P49.820 to the dollar on Thursday (January 04) against Wednesday's P49.810. Today, it opened at P49.830 reaching a high of P49.705 slid to a low of P49.850 and an average of P49.740 with transaction volume of $278.50 million as of 10:07 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	8,739.83	+0.18	Peso	49.82	+0.02	D	3.35	+3.3 1/	4.11
Thailand	1,791.02	+0.70	Baht	32.24	-0.17	A	1.57	+1.0 2/	1.50
Malaysia	1,803.45	+0.59	Ringgit	4.01	-0.19	A	3.44	+3.7 2/	6.85
Indonesia	6,292.32	+0.65	Rupiah	13,411.00	-0.39	A	5.29	+3.3 2/	14.12
Singapore	3,501.16	+1.06	Sing. Dollar	1.33	-0.06	A	0.25	+0.4 2/	5.28
Taiwan	10,848.63	+0.44	Taiwan Dollar	29.61	+0.10	D	0.66	-0.4 2/	4.76
South Korea	2,466.46	-0.80	Won	1,061.96	-0.28	A	1.67	+1.3 2/	1.250
India	33,969.64	+0.52	Rupee	63.40	-0.22	A	7.68	+3.2 2/	14.05
China	3,385.71	+0.49	Yuan	6.50	-0.05	A	4.69	+1.7 2/	4.35
Hong Kong	30,736.48	+0.57	HK Dollar	7.82	+0.03	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	25,075.13	+0.61	US Dollar				+1.696	+2.2 2/	+1.843	4.25
Japan	23,506.33	+3.26	Yen	112.56	+0.28	D	-0.026	+0.2 2/	+0.026	1.48
Germany	13,167.89	+1.46	Ger. Mark****				-0.385	+1.8 2/	-0.325	0.25
Britain	7,695.88	+0.32	British Pound	0.74	+0.20	D	+0.518	+3.9 2/	+0.577	0.25
France	5,413.69	+1.55	Fr. Franc****				-0.385	+1.2 2/	-0.325	0.25
Canada	16,412.94	+0.25	Can. Dollar	1.25	-0.03	A	+1.552	+1.4 2/	+1.744	3.20
Italy	22,512.13	+2.77	Lira****				-0.385	+0.9 2/	-0.325	0.25
E M U	3,202.79	+0.77	Euro	0.83	-0.27	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 January 04, 2018 vs January 03, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 04, 2018 taken at 10:30 a. m. January 05, 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/ December 2017 (Base index 2006 = 100)
2/ November 2017

Original Signed:

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fmmad // 01/05/18