BUREAU OF THE TREASURY
Department of Finance
Monday, 08 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 05)						3.156	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 05)						4.114	U
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	16.96	2.148	rejected			3.168	-0.9
182-day	2,866.63	2.563	rejected			2.513	-79.0
364-day	1,175.21	2.952	rejected			2.864	-11.0

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	2.356	105.1	2.231	16.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.4	2.956	119.0	2.891	45.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.8	3.489	159.3	3.445	93.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.8	3.527	144.3	3.482	95.3
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.1	3.540	131.7	3.497	95.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	119.0	3.613	119.5	3.579	94.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.9	3.690	104.3	3.661	98.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	100.4	3.675	100.7	3.653	95.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.573	104.3	0.283	23.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	4.007	103.2	3.806	55.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.188	99.3	4.064	36.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.167	113.5	5.099	80.9

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	64.95	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.911	-8.0
b.	2.0Y FXTN 10-50	5.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.951	-55.0
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.270	-1.0
d.	3.5Y FXTN 07-57	201.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.389	+1.5
e.	4.0Y FXTN 10-54	8.99	07/15/2011	6.375	01/19/2022	-	-	4.922	+47.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.726	+0.8
g.	5.5Y RTB 10-04	8.10	07/30/2013	3.250	08/15/2023	-	-	4.906	-1.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.329	-6.3
i.	8.0Y FXTN 10-60	322.31	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.773	-0.1
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.605	+14.9
k.	9.0Y RTB 15-02	0.80	02/21/2012	5.375	03/01/2027	-	-	5.661	+16.1
l.	11.0Y FXTN 20-15	2.60	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.817	+30.4
m	13.5Y FXTN 20-17	1,434.00	07/15/2011	8.000	07/19/2031	-	-	5.364	+6.6
n.	14.0Y FXTN 20-18	2.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.893	+33.5
o.	14.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	5.895	+33.6
p.	RTB – Others	3,778.92	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,399.63	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (January 05) was higher at P13,288.10M against Thursday's P11,192.64M. Of this, P5,440.48M (40.94%) was for t-bonds, P3,788.82M (28.51%) RTBs and P4,058.80M (30.54%) for t-bills.

3. Foreign Exchange Market

The peso closed 4½ centavos weaker at P49.865 to the dollar on Friday (January 05) against Thursday's P49.820. Today, it opened at P49.860 reaching a high of P49.810 slid to a low of P49.910 and an average of P49.863 with transaction volume of $189.70 million as of 10:25 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	8,770.00	+0.35	Peso	49.87	+0.09	D	3.28	+3.3 1/	4.11
Thailand	1,795.45	+0.25	Baht	32.23	-0.02	A	1.57	+1.0 2/	1.50
Malaysia	1,817.97	+0.81	Ringgit	4.00	-0.21	A	3.44	+3.7 2/	6.85
Indonesia	6,353.74	+0.98	Rupiah	13,415.00	+0.03	D	5.29	+3.3 2/	14.12
Singapore	3,489.45	-0.33	Sing. Dollar	1.33	-0.07	A	0.25	+0.4 2/	5.28
Taiwan	10,879.80	+0.29	Taiwan Dollar	29.49	-0.42	A	0.66	-0.4 2/	4.76
South Korea	2,497.52	+1.26	Won	1,061.98	0.00	U	1.66	+1.3 2/	1.250
India	34,153.85	+0.54	Rupee	63.40	+0.01	D	7.68	+3.2 2/	14.05
China	3,391.75	+0.18	Yuan	6.49	-0.16	A	4.66	+1.7 2/	4.35
Hong Kong	30,814.64	+0.25	HK Dollar	7.82	+0.02	D	1.27	+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	25,295.87	+0.88	US Dollar				+1.704	+2.2 2/	+1.865	4.25
Japan	23,714.53	+0.89	Yen	113.24	+0.60	D	-0.027	+0.2 2/	+0.021	1.48
Germany	13,319.64	+1.15	Ger. Mark****				-0.381	+1.8 2/	-0.324	0.25
Britain	7,724.22	+0.37	British Pound	0.74	+0.07	D	+0.521	+3.9 2/	+0.574	0.25
France	5,470.75	+1.05	Fr. Franc****				-0.381	+1.2 2/	-0.324	0.25
Canada	16,349.44	-0.39	Can. Dollar	1.25	-0.09	A	+1.606	+1.4 2/	+1.806	3.20
Italy	22,762.29	+1.11	Lira****				-0.381	+0.9 2/	-0.324	0.25
E M U	3,232.09	+0.91	Euro	0.83	+0.01	D	-0.381	+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 05, 2018 vs January 04, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 05, 2018 taken at 10:30 a. m. January 08, 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:

LINA B. SANTOS
OIC, FMMAD

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