BUREAU OF THE TREASURY
Department of Finance
Wednesday, 10 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						1.263	+1.66
b. SPECIAL SAVINGS RATES						1.263	+1.66
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (January 09)						3.125	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 09)						4.153	-4.52
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	1,576.82	2.148	rejected			3.143	-2.1
182-day	572.61	2.563	rejected			3.257	-0.9
364-day	94.89	2.952	rejected			2.862	-23.0

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	104.7	2.374	105.1	2.248	15.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.2	2.988	118.6	2.931	42.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.6	3.500	159.2	3.451	86.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.5	3.548	144.1	3.503	89.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.2	3.536	131.8	3.490	86.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.9	3.618	119.4	3.584	87.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.5	3.715	104.0	3.682	92.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.7	3.718	100.1	3.694	91.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.570	104.3	0.279	21.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	4.002	103.4	3.752	54.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.169	99.5	4.022	34.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.164	113.5	5.096	77.8

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	138.89	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.999	-44.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.350	-2.5
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.548	+26.6
d.	3.5Y FXTN 07-57	339.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.450	+4.5
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.850	-6.9
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.727	-0.5
g.	5.5Y RTB 10-04	5.40	07/30/2013	3.250	08/15/2023	-	-	4.935	+3.1
h.	6.5Y FXTN 10-59	1.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.432	+11.8
i.	8.0Y FXTN 10-60	50.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.805	+0.2
j.	9.0Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.719	+18.6
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.777	+20.0
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.928	+21.2
m	13.5Y FXTN 20-17	351.30	07/15/2011	8.000	07/19/2031	-	-	5.356	-5.1
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.965	+13.5
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.966	+13.3
p.	RTB – Others	4,253.96	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,414.21	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 09) was lower at P9,798.18M against Monday's P12,076.01M. Of this, P3,294.50M (33.62%) was for t-bonds, P4,259.36M (43.47%) RTBs and P2,244.32M (22.91%) for t-bills.

3. Foreign Exchange Market

The peso closed 14 centavos weaker at P50.290 to the dollar on Tuesday (January 09) against Monday's P50.150. Today, it opened at P50.350 reaching a high of P50.320 slid to a low of P50.450 and an average of P50.384 with transaction volume of $431.80 million as of 10:12 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	8,923.72	+2.04	Peso	50.29	+0.28	D	3.47	+3.3 1/	4.15
Thailand	1,795.21	+0.13	Baht	32.26	+0.20	D	1.57	+1.0 2/	1.50
Malaysia	1,826.95	-0.28	Ringgit	4.01	+0.35	D	3.44	+3.7 2/	6.85
Indonesia	6,373.14	-0.19	Rupiah	13,440.00	+0.16	D	5.30	+3.3 2/	14.12
Singapore	3,524.65	+0.36	Sing. Dollar	1.34	+0.38	D	0.25	+0.4 2/	5.28
Taiwan	10,914.89	-0.01	Taiwan Dollar	29.61	+0.29	D	0.66	-0.4 2/	4.76
South Korea	2,510.23	-0.12	Won	1,070.40	+0.28	D	1.65	+1.3 2/	1.250
India	34,443.19	+0.26	Rupee	63.69	+0.46	D	7.68	+3.2 2/	14.05
China	3,413.90	+0.13	Yuan	6.53	+0.46	D	4.66	+1.7 2/	4.35
Hong Kong	31,011.41	+0.36	HK Dollar	7.82	+0.01	D	1.26	+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	25,385.80	+0.41	US Dollar				+1.708	+2.2 2/	+1.865	4.25
Japan	23,849.99	+0.57	Yen	112.82	-0.27	A	-0.023	+0.2 2/	+0.026	1.48
Germany	13,385.59	+0.13	Ger. Mark****				-0.381	+1.8 2/	-0.325	0.25
Britain	7,731.02	+0.45	British Pound	0.74	+0.10	D	+0.521	+3.9 2/	+0.576	0.25
France	5,523.94	+0.67	Fr. Franc****				-0.381	+1.2 2/	-0.325	0.25
Canada	16,319.24	+0.01	Can. Dollar	1.24	+0.31	D	+1.633	+1.4 2/	+1.828	3.20
Italy	23,004.98	+0.70	Lira****				-0.381	+0.9 2/	-0.325	0.25
E M U	3,253.37	+0.36	Euro	0.84	+0.64	D	-0.381	+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 09, 2018 vs January 08, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 09, 2018 taken at 10:30 a. m. January 10, 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 // 01/10/18