BUREAU OF THE TREASURY
Department of Finance
Thursday, 11 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	U
b. SPECIAL SAVINGS RATES						1.263	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (January 10)						3.094	-3.17
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 10)						4.144	-0.94
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	2,196.58	2.148	rejected			3.158	+1.5
182-day	1,025.15	2.563	rejected			3.259	+0.2
364-day	119.18	2.952	rejected			2.864	+0.2

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	104.5	2.417	105.0	2.280	19.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.9	3.020	118.5	2.951	44.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.3	3.519	159.0	3.466	87.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.3	3.561	143.9	3.510	90.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.0	3.550	131.6	3.498	87.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.5	3.639	119.2	3.599	89.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.734	103.8	3.697	93.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.3	3.743	99.7	3.717	93.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.580	104.3	0.289	22.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.988	103.4	3.741	53.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.169	99.5	4.013	32.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.161	113.6	5.088	76.5

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	242.89	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.994	-0.6
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.375	+2.5
c.	2.5Y RTB 10-01	0.10	08/15/2010	7.250	08/19/2020	-	-	4.272	-27.6
d.	3.0Y FXTN 07-57	172.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.405	-4.4
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.826	-2.4
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.749	+2.2
g.	5.5Y RTB 10-04	27.80	07/30/2013	3.250	08/15/2023	-	-	4.914	-2.2
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.309	-12.3
i.	7.5Y FXTN 10-60	560.59	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.825	+2.0
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.555	-16.4
k.	9.0Y RTB 15-02	39.34	02/21/2012	5.375	03/01/2027	-	-	5.606	-17.2
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.724	-20.4
m	13.5Y FXTN 20-17	259.14	07/15/2011	8.000	07/19/2031	-	-	5.382	+2.6
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.716	-24.9
o.	14.0Y RTB 20-01	40.75	02/21/2012	5.875	03/01/2032	-	-	5.716	-25.0
p.	RTB – Others	1,938.28	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,499.15	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 10) was lower at P8,121.24M against Tuesday's P9,798.18M. Of this, P2,734.07M (33.67%) was for t-bonds, P2,046.27M (25.20%) RTBs and P3,340.90M (41.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 9 centavos weaker at P50.380 to the dollar on Wednesday (January 10) against Tuesday's P50.290. Today, it opened at P50.385 reaching a high of P50.330 slid to a low of P50.400 and an average of P50.365 with transaction volume of $402.00 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	8,920.29	-0.04	Peso	50.38	+0.18	D	3.48	+3.3 1/	4.14
Thailand	1,794.92	-0.02	Baht	32.10	-0.49	A	1.57	+1.0 2/	1.50
Malaysia	1,822.92	-0.22	Ringgit	4.01	-0.09	A	3.44	+3.7 2/	6.85
Indonesia	6,371.17	-0.03	Rupiah	13,422.00	-0.13	A	5.30	+3.3 2/	14.12
Singapore	3,520.45	-0.12	Sing. Dollar	1.33	-0.29	A	0.25	+0.4 2/	5.28
Taiwan	10,831.09	-0.77	Taiwan Dollar	29.55	-0.22	A	0.66	-0.4 2/	4.76
South Korea	2,499.75	-0.42	Won	1,067.57	-0.26	A	1.65	+1.3 2/	1.250
India	34,433.07	-0.03	Rupee	63.62	-0.10	A	7.68	+3.2 2/	14.05
China	3,421.83	+0.23	Yuan	6.51	-0.30	A	4.66	+1.7 2/	4.35
Hong Kong	31,073.72	+0.20	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	25,369.13	-0.07	US Dollar				+1.705	+2.2 2/	+1.865	4.25
Japan	23,788.20	-0.26	Yen	112.38	-1.28	A	-0.018	+0.2 2/	+0.029	1.48
Germany	13,280.34	-0.79	Ger. Mark****				-0.381	+1.8 2/	-0.325	0.25
Britain	7,748.51	+0.23	British Pound	0.74	-0.07	A	+0.521	+3.9 2/	+0.577	0.25
France	5,504.68	-0.35	Fr. Franc****				-0.381	+1.2 2/	-0.325	0.25
Canada	16,247.95	-0.44	Can. Dollar	1.24	-0.02	A	+1.648	+1.4 2/	+1.828	3.20
Italy	23,157.42	+0.66	Lira****				-0.381	+0.9 2/	-0.325	0.25
E M U	3,246.40	-0.21	Euro	0.83	-0.56	A	-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 10, 2018 vs January 09, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for January 10, 2018 taken at 5:00 p.m.
***	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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