BUREAU OF THE TREASURY
Department of Finance
Friday, 12 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 11)						3.094	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 11)						4.115	-2.86
f. ODF				2.5000	U		
g. TDF							
7-day				3.2223	+14.31		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	469.64	2.148	rejected			3.134	-2.3
182-day	317.40	2.563	rejected			3.243	-1.6
364-day	297.36	2.952	rejected			2.837	-2.7

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	104.6	2.397	105.0	2.275	17.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.005	118.4	2.951	45.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.4	3.509	159.1	3.461	87.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.4	3.552	144.0	3.505	90.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.1	3.542	131.7	3.495	88.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.6	3.634	119.2	3.597	90.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.4	3.724	103.9	3.690	94.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.5	3.732	99.9	3.709	94.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.579	104.3	0.288	23.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.998	103.4	3.733	56.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.169	99.5	4.004	31.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.166	113.6	5.086	77.9

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	414.04	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.960	-3.3
b.	2.0Y FXTN 10-50	20.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.450	+7.5
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.271	-0.1
d.	3.0Y FXTN 07-57	58.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.416	+1.1
e.	4.0Y FXTN 10-54	10.50	07/15/2011	6.375	01/19/2022	-	-	4.822	-0.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.737	-1.2
g.	5.5Y RTB 10-04	3.40	07/30/2013	3.250	08/15/2023	-	-	4.914	U
h.	6.5Y FXTN 10-59	12.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.341	+3.2
i.	7.5Y FXTN 10-60	95.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.815	-1.0
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.623	+6.8
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.681	+7.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.820	+9.6
m	13.5Y FXTN 20-17	319.55	07/15/2011	8.000	07/19/2031	-	-	5.389	+0.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.821	+10.5
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.821	+10.5
p.	RTB – Others	1,129.33	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	786.30	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 11) was lower at P3,933.22M against Wednesday's P8,121.24M. Of this, P1,716.09M (43.63%) was for t-bonds, P1,132.73M (28.80%) RTBs and P1,084.40M (27.57%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P50.360 to the dollar on Thursday (January 11) against Wednesday's P50.380. Today, it opened at P50.270 reaching a high of P50.260 slid to a low of P50.310 and an average of P50.283 with transaction volume of $181.40 million as of 10:14 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	8,813.25	-1.20	Peso	50.36	-0.04	A	3.44	+3.3 1/	4.12
Thailand	1,802.80	+0.44	Baht	32.03	-0.23	A	1.57	+1.0 2/	1.50
Malaysia	1,816.88	-0.33	Ringgit	3.99	-0.50	A	3.44	+3.7 2/	6.85
Indonesia	6,386.34	+0.24	Rupiah	13,373.00	-0.37	A	5.30	+3.3 2/	14.12
Singapore	3,512.68	-0.22	Sing. Dollar	1.33	+0.08	D	0.25	+0.4 2/	5.28
Taiwan	10,810.06	-0.19	Taiwan Dollar	29.61	+0.22	D	0.66	-0.4 2/	4.76
South Korea	2,487.91	-0.47	Won	1,069.18	+0.15	D	1.64	+1.3 2/	1.250
India	34,503.49	+0.20	Rupee	63.67	+0.08	D	7.68	+3.2 2/	14.05
China	3,425.35	+0.10	Yuan	6.51	+0.01	D	4.67	+1.7 2/	4.35
Hong Kong	31,120.39	+0.15	HK Dollar	7.82	-0.01	A	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	25,574.73	+0.81	US Dollar				+1.709	+2.2 2/	+1.871	4.25
Japan	23,710.43	-0.33	Yen	111.64	+0.23	D	-0.026	+0.2 2/	+0.030	1.48
Germany	13,202.90	-0.58	Ger. Mark****				-0.381	+1.8 2/	-0.325	0.25
Britain	7,762.94	+0.19	British Pound	0.74	+0.35	D	+0.523	+3.9 2/	+0.579	0.25
France	5,488.55	-0.29	Fr. Franc****				-0.381	+1.2 2/	-0.325	0.25
Canada	16,286.94	+0.24	Can. Dollar	1.26	+0.93	D	+1.638	+1.4 2/	+1.815	3.20
Italy	23,305.26	+0.64	Lira****				-0.381	+0.9 2/	-0.325	0.25
E M U	3,233.44	-0.40	Euro	0.84	+0.40	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 11, 2018 vs January 10, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 11, 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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