BUREAU OF THE TREASURY
Department of Finance
Monday, 15 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 12)						3.094	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 12)						4.115	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.2223	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	627.98	2.148	rejected			2.282	-85.2
182-day	18.15	2.563	rejected			3.277	+3.4
364-day	183.41	2.952	rejected			3.152	+31.5

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	2.401	104.9	2.285	16.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.7	3.039	118.2	2.987	48.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.3	3.520	158.9	3.475	89.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.2	3.566	143.7	3.530	93.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.0	3.548	131.5	3.506	89.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.6	3.637	119.1	3.604	91.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.2	3.736	103.6	3.708	97.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.4	3.740	99.7	3.718	97.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.574	104.3	0.282	21.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.975	103.4	3.734	57.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.167	99.5	4.022	33.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.8	5.152	113.8	5.071	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	78.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.954	-0.7
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.979	-47.1
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.232	-3.9
d.	3.0Y FXTN 07-57	1,225.90	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.374	-4.2
e.	4.0Y FXTN 10-54	2.30	07/15/2011	6.375	01/19/2022	-	-	4.822	U
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.713	-2.4
g.	5.5Y RTB 10-04	8.88	07/30/2013	3.250	08/15/2023	-	-	4.888	-2.7
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.318	-2.3
i.	7.5Y FXTN 10-60	387.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.797	-1.8
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.598	-2.5
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.655	-2.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.793	-2.7
m	13.5Y FXTN 20-17	880.30	07/15/2011	8.000	07/19/2031	-	-	5.375	-1.4
n.	14.0Y FXTN 20-18	0.25	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.787	-3.4
o.	14.0Y RTB 20-01	71.03	02/21/2012	5.875	03/01/2032	-	-	5.536	-28.5
p.	RTB – Others	8,338.03	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,043.07	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (January 12) was higher at P13,864.60M against Thursday's P3,933.22M. Of this, P4,617.12M (33.30%) was for t-bonds, P8,417.94M (60.72%) RTBs and P829.55M (5.98%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos weaker at P50.400 to the dollar on Friday (January 12) against Thursday's P50.360. Today, it opened at P50.320 reaching a high of P50.300 slid to a low of P50.370 and an average of P50.332 with transaction volume of $255.50 million as of 10:11 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	8,814.62	+0.02	Peso	50.40	+0.08	D	3.45	+3.3 1/	4.12
Thailand	1,810.19	+0.41	Baht	31.96	-0.22	A	1.57	+0.8 2/	1.50
Malaysia	1,822.67	+0.32	Ringgit	3.98	-0.31	A	3.44	+3.4 2/	6.85
Indonesia	6,370.07	-0.25	Rupiah	13,348.00	-0.19	A	5.30	+3.6 2/	14.31
Singapore	3,520.56	+0.22	Sing. Dollar	1.33	-0.41	A	0.25	+0.6 2/	5.28
Taiwan	10,883.96	+0.68	Taiwan Dollar	29.64	+0.10	D	0.66	+1.2 2/	4.76
South Korea	2,496.42	+0.34	Won	1,062.81	-0.60	A	1.64	+1.5 2/	1.50
India	34,592.39	+0.26	Rupee	63.63	-0.07	A	7.68	+4.0 2/	14.05
China	3,428.94	+0.10	Yuan	6.46	-0.74	A	4.68	+1.8 2/	4.35
Hong Kong	31,412.54	+0.94	HK Dollar	7.82	-0.01	A	1.23	+1.6 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	25,803.19	+0.89	US Dollar				+1.722	+2.1 2/	+1.888	4.50
Japan	23,653.82	-0.24	Yen	111.08	-0.50	A	-0.031	+0.6 2/	+0.020	1.48
Germany	13,245.03	+0.32	Ger. Mark****				-0.381	+1.7 2/	-0.334	0.25
Britain	7,778.64	+0.20	British Pound	0.73	-0.88	A	+0.520	+3.9 2/	+0.578	0.25
France	5,517.06	+0.52	Fr. Franc****				-0.381	+1.2 2/	-0.334	0.25
Canada	16,308.18	+0.13	Can. Dollar	1.25	-0.32	A	+1.648	+2.1 2/	+1.823	3.20
Italy	23,429.83	+0.53	Lira****				-0.381	+0.9 2/	-0.334	0.25
E M U	3,242.88	+0.29	Euro	0.83	-1.42	A	-0.381	+1.4 2/	-0.334	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 12, 2018 vs January 11, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 12, 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/ December 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 01/15/18