

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 16 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 15)						3.094	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 15)						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	308.74	2.233	+8.5			2.151	-13.1
182-day	25.72	2.519	-4.4			3.229	-4.8
364-day	425.84	2.849	-10.3			2.786	-36.5

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	104.5	2.418	104.9	2.295	17.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	117.7	3.042	118.2	2.987	47.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	158.2	3.523	158.8	3.483	89.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	143.1	3.574	143.6	3.531	93.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.8	3.559	131.4	3.512	90.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.5	3.643	119.0	3.610	92.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	103.0	3.750	103.5	3.716	98.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	99.3	3.744	99.7	3.720	97.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.574	104.3	0.282	22.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.974	103.4	3.729	57.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.165	99.5	4.009	31.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.8	5.147	113.8	5.070	76.4

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	437.52	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.932	-2.2
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.953	-2.6
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.175	-5.7
d.	3.0Y FXTN 07-57	995.29	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.315	-5.9
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.838	+1.6
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.666	-4.7
g.	5.5Y RTB 10-04	1.80	07/30/2013	3.250	08/15/2023	-	-	4.857	-3.1
h.	6.5Y FXTN 10-59	0.10	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.329	+1.1
i.	7.5Y FXTN 10-60	1,500.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.777	-2.1
j.	8.5Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	5.602	+0.4
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.658	+0.2
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.817	+2.3
m.	13.5Y FXTN 20-17	115.50	07/15/2011	8.000	07/19/2031	-	-	5.332	-4.3
n.	14.0Y FXTN 20-18	7.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.896	+10.9
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	5.898	+36.3
p.	RTB – Others	7,400.87	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	577.62	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (January 15) was lower at P11,801.51M against Friday's P13,864.60M. Of this, P3,633.53M (30.79%) was for t-bonds, P7,407.67M (62.77%) RTBs and P760.30M (6.44%) for t-bills.

3. Foreign Exchange Market

The peso closed 3 centavos stronger at P50.370 to the dollar on Monday (January 15) against Friday's P50.400. Today, it opened at a high of P50.400, slid to a low of P50.460 and an average of P50.434 with transaction volume of \$208.50 million as of 10:10 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	8,857.72	+0.49	Peso	50.37	-0.06	A	3.02	+3.3 1/	4.12
Thailand	1,822.66	+0.69	Baht	31.93	-0.08	A	1.57	+0.8 2/	1.50
Malaysia	1,825.91	+0.18	Ringgit	3.95	-0.52	A	3.44	+3.4 2/	6.85
Indonesia	6,382.20	+0.19	Rupiah	13,332.00	-0.12	A	5.30	+3.6 2/	14.31
Singapore	3,536.41	+0.45	Sing. Dollar	1.32	-0.47	A	0.25	+0.6 2/	5.28
Taiwan	10,956.31	+0.66	Taiwan Dollar	29.53	-0.37	A	0.66	+1.2 2/	4.76
South Korea	2,503.73	+0.29	Won	1,063.53	+0.07	D	1.64	+1.5 2/	1.50
India	34,843.51	+0.73	Rupee	63.46	-0.27	A	7.68	+4.0 2/	14.05
China	3,410.49	-0.54	Yuan	6.43	-0.50	A	4.68	+1.8 2/	4.35
Hong Kong	31,338.87	-0.23	HK Dollar	7.82	0.00	U	1.22	+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	U	US Dollar				+1.722	+2.1 2/	+1.888	4.50
Japan	23,714.88	+0.26	Yen	110.64	-0.40	A	-0.031	+0.6 2/	+0.020	1.48
Germany	13,200.51	-0.34	Ger. Mark****				-0.381	+1.7 2/	-0.334	0.25
Britain	7,769.14	-0.12	British Pound	0.72	-1.33	A	+0.520	+3.9 2/	+0.578	0.25
France	5,509.69	-0.13	Fr. Franc****				-0.381	+1.2 2/	-0.334	0.25
Canada	16,371.81	+0.39	Can. Dollar	1.24	-0.74	A	+1.653	+2.1 2/	+1.830	3.20
Italy	23,543.55	+0.49	Lira****				-0.381	+0.9 2/	-0.334	0.25
E M U	3,235.85	-0.22	Euro	0.81	-1.26	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 15, 2018 vs January 12, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 15, 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:

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