BUREAU OF THE TREASURY
Department of Finance
Thursday, 18 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						1.257	U
b. SPECIAL SAVINGS RATES						1.257	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (January 17)						2.531	-56.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 17)						4.097	-6.58
f. ODF				2.5000	U		
g. TDF							
7-day				3.0280	-19.43		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,346.94	2.233	U			2.212	+0.6
182-day	68.31	2.519	U			2.431	-4.6
364-day	185.06	2.849	U			2.747	-45.1

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	2.410	104.9	2.289	12.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	117.6	3.051	118.0	3.001	44.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	158.2	3.521	158.7	3.485	86.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	143.3	3.559	143.7	3.525	89.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	131.1	3.535	131.6	3.496	85.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.6	3.637	119.1	3.604	89.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.9	3.752	103.4	3.725	97.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.2	3.751	99.6	3.729	96.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.581	104.3	0.282	22.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.939	103.5	3.695	57.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.9	4.144	99.6	3.981	30.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.0	5.136	114.0	5.059	71.9

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	178.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.922	+3.5
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.943	+3.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.172	+0.8
d.	3.0Y FXTN 07-57	586.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.325	+6.0
e.	4.0Y FXTN 10-54	1.10	07/15/2011	6.375	01/19/2022	-	-	4.825	+1.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.675	+2.0
g.	5.5Y RTB 10-04	43.00	07/30/2013	3.250	08/15/2023	-	-	4.857	+0.9
h.	6.5Y FXTN 10-59	6.40	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.314	-1.5
i.	7.5Y FXTN 10-60	550.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.804	+5.0
j.	8.5Y RTB 15-01	5.69	10/10/2011	6.250	10/20/2026	-	-	5.607	-4.9
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.668	-5.6
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.803	-7.2
m	13.5Y FXTN 20-17	143.14	07/15/2011	8.000	07/19/2031	-	-	5.315	+1.2
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.757	-7.0
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	5.756	-7.0
p.	RTB – Others	10,115.75	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,779.79	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 17) was lower at P16,010.08M against Tuesday's P21,415.56M. Of this, P4,245.33M (26.52%) was for t-bonds, P10,164.44M (63,49%) RTBs and P1,600.31M (10.00%) for t-bills.

3. Foreign Exchange Market

The peso closed 21½ centavos weaker at P50.705 to the dollar on Wednesday (January 17) against Tuesday's P50.490. Today, it opened at P50.730 reaching a high of P50.680, slid to a low of P50.770 and an average of P50.733 with transaction volume of $274.50 million as of 10:09 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	8,848.99	-0.18	Peso	50.71	+0.43	D	3.22	+3.3 1/	4.10
Thailand	1,828.88	+0.39	Baht	31.94	-0.15	A	1.57	+0.8 2/	1.50
Malaysia	1,828.63	+0.14	Ringgit	3.96	-0.07	A	3.44	+3.4 2/	6.85
Indonesia	6,444.52	+0.23	Rupiah	13,357.00	+0.17	D	5.30	+3.6 2/	14.31
Singapore	3,541.91	-0.23	Sing. Dollar	1.32	-0.07	A	0.25	+0.6 2/	5.28
Taiwan	11,004.80	+0.17	Taiwan Dollar	29.55	-0.21	A	0.66	+1.2 2/	4.76
South Korea	2,515.43	-0.25	Won	1,067.63	+0.12	D	1.64	+1.5 2/	1.50
India	35,081.82	+0.89	Rupee	63.89	-0.26	A	7.68	+4.0 2/	14.05
China	3,444.67	+0.24	Yuan	6.44	-0.12	A	4.69	+1.8 2/	4.35
Hong Kong	31,983.41	+0.25	HK Dollar	7.82	-0.09	A	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	26,115.65	+1.25	US Dollar				+1.734	+2.1 2/	+1.904	4.50
Japan	23,868.34	-0.35	Yen	110.66	-0.05	A	-0.035	+0.6 2/	+0.016	1.48
Germany	13,183.96	-0.47	Ger. Mark****				-0.381	+1.7 2/	-0.332	0.25
Britain	7,725.43	-0.39	British Pound	0.72	-1.34	A	+0.522	+3.9 2/	+0.578	0.25
France	5,493.99	-0.36	Fr. Franc****				-0.381	+1.2 2/	-0.332	0.25
Canada	16,326.70	+0.17	Can. Dollar	1.24	-0.01	A	+1.668	+2.1 2/	+1.843	3.20
Italy	23,514.67	+0.08	Lira****				-0.381	+0.9 2/	-0.332	0.25
E M U	3,231.71	-0.11	Euro	0.82	-0.18	A	-0.381	+1.4 2/	-0.332	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 17, 2018 vs January 16, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 17, 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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OIC, FMMAD

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