

BUREAU OF THE TREASURY
Department of Finance
Monday, 22 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 19)						3.125	+3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 19)						4.090	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.0280	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,321.63	2.233	U			2.208	-34.2
182-day	12.34	2.519	U			2.896	-0.6
364-day	111.83	2.849	U			2.798	-0.4

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	104.3	2.483	104.7	2.357	15.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	116.6	3.176	117.0	3.123	50.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	157.2	3.600	157.7	3.561	86.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	142.2	3.636	142.8	3.597	89.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	130.1	3.615	130.6	3.575	85.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	118.0	3.672	118.5	3.640	85.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	102.3	3.796	102.7	3.769	94.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	98.6	3.791	99.0	3.768	92.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.580	104.2	0.285	21.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.943	103.4	3.717	54.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.0	4.119	99.8	3.948	25.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.9	5.139	113.9	5.063	70.7

Source: Bloomberg6

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	64.43	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.902	+0.2
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.919	-0.2
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.151	-2.3
d.	3.0Y FXTN 07-57	103.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.335	-0.4
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.935	+37.5
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.736	+1.9
g.	5.5Y RTB 10-04	55.50	07/30/2013	3.250	08/15/2023	-	-	4.865	+2.6
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.481	+7.5
i.	7.5Y FXTN 10-60	71.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.814	-1.1
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.750	+9.3
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.806	+9.7
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	07/04/2028	05/26/2009	8.814	5.947	+10.7
m.	13.5Y FXTN 20-17	106.02	07/15/2011	8.000	12/19/2031	-	-	5.323	-4.5
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.956	+10.3
o.	14.0Y RTB 20-01	11.00	02/21/2012	5.875	03/01/2032	-	-	5.956	+10.3
p.	RTB – Others	5,161.77	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,202.38	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (January 19) was lower at P10,221.30M against Thursday's P10,897.22M. Of this, P3,547.23M (34.70%) was for t-bonds, P5,228.27M (51.15%) RTBs and P1,445.80M (14.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos stronger at P50.720 to the dollar on Friday (January 19) against Thursday's P50.800. Today, it opened at a high of P50.740, slid to a low of P50.830 and an average of P50.792 with transaction volume of \$335.60 million as of 10:21 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	8,915.92	+1.08	Peso	50.72	-0.16	A	3.29	+3.3 1/	4.09
Thailand	1,821.34	+0.11	Baht	31.89	-0.15	A	1.57	+0.8 2/	1.50
Malaysia	1,828.83	+0.40	Ringgit	3.94	-0.48	A	3.44	+3.4 2/	6.85
Indonesia	6,490.90	+0.28	Rupiah	13,329.00	-0.11	A	5.31	+3.6 2/	14.31
Singapore	3,550.36	+0.82	Sing. Dollar	1.32	-0.17	A	0.25	+0.6 2/	5.28
Taiwan	11,150.85	+0.72	Taiwan Dollar	29.36	-0.61	A	0.66	+1.2 2/	4.76
South Korea	2,520.26	+0.18	Won	1,066.13	-0.35	A	1.64	+1.5 2/	1.50
India	35,511.58	+0.71	Rupee	63.83	-0.03	A	7.68	+4.0 2/	14.05
China	3,487.86	+0.38	Yuan	6.40	-0.38	A	4.71	+1.8 2/	4.35
Hong Kong	32,254.89	+0.41	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	26,071.72	+0.21	US Dollar				+1.745	+2.1 2/	+1.932	4.50
Japan	23,808.06	+0.19	Yen	110.66	-0.54	A	-0.029	+0.6 2/	+0.021	1.48
Germany	13,434.45	+1.15	Ger. Mark****				-0.381	+1.7 2/	-0.335	0.25
Britain	7,730.79	+0.39	British Pound	0.72	-0.30	A	+0.524	+3.9 2/	+0.581	0.25
France	5,526.51	+0.58	Fr. Franc****				-0.381	+1.2 2/	-0.335	0.25
Canada	16,353.46	+0.42	Can. Dollar	1.24	-0.20	A	+1.670	+2.1 2/	+1.840	3.20
Italy	23,749.22	+0.50	Lira****				-0.381	+0.9 2/	-0.335	0.25
E M U	3,253.61	+0.44	Euro	0.81	-0.37	A	-0.381	+1.4 2/	-0.335	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of January 19, 2018 vs January 18, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for January 19, 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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