BUREAU OF THE TREASURY

Department of Finance

Wednesday, 24 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 23)						3.094	+3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 23)						4.087	+0.15
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	1,831.59	2.233	U			2.235	+6.0
182-day	203.59	2.519	U			2.466	-6.5
364-day	1,172.51	2.849	U			2.800	+1.9

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	104.2	2.524	104.6	2.397	22.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	116.5	3.194	116.9	3.142	56.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.6	3.644	157.0	3.613	96.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	141.7	3.679	142.1	3.647	98.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.9	3.630	130.4	3.592	91.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.1	3.669	118.5	3.638	89.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.2	3.801	102.6	3.773	98.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.1	3.760	99.4	3.741	94.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.580	104.2	0.280	21.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.0	3.955	103.6	3.644	41.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.097	99.8	3.935	24.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.0	5.131	114.0	5.056	66.7

Source: Bloomber6

	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	314.39	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.902	-39.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.920	-36.3
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.175	+1.1
d.	3.0Y FXTN 07-57	768.19	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.320	-2.9
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.737	-8.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.711	-1.7
g.	5.5Y RTB 10-04	19.05	07/30/2013	3.250	08/15/2023	-	-	4.788	+1.3
h.	6.5Y FXTN 10-59	351.59	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.991	+9.1
i.	7.5Y FXTN 10-60	1,801.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.829	-1.1
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.584	+12.2
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.707	+12.9
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.029	+15.9
m	13.5Y FXTN 20-17	108.30	07/15/2011	8.000	07/19/2031	-	-	5.360	-0.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.080	+20.4
o.	14.0Y RTB 20-01	1.50	02/21/2012	5.875	03/01/2032	-	-	6.081	+20.5
p.	RTB – Others	9,127.86	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,607.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (January 23) was higher at P19,307.47M against Monday's P11,547.57M. Of this, P6,951.37M (36.00%) was for t-bonds, P9,148.41M (47.38%) RTBs and P3,207.69M (16.61%) for t-bills.

3. Foreign Exchange Market

The peso closed 26½ centavos weaker at P51.100 to the dollar on Tuesday (January 23) against Monday's P50.835. Today, it opened at P51.050 reaching a high of P50.950, slid to a low of P51.085 and an average of P51.024 with transaction volume of $311.00 million as of 10:19 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	8,999.02	+0.54	Peso	51.10	+0.52	D	3.30	+3.3 1/	4.09
Thailand	1,831.78	+0.42	Baht	31.84	-0.03	A	1.57	+0.8 2/	1.50
Malaysia	1,838.04	+0.27	Ringgit	3.93	-0.25	A	3.44	+3.4 2/	6.85
Indonesia	6,635.33	+2.07	Rupiah	13,332.00	-0.12	A	5.32	+3.6 2/	14.31
Singapore	3,592.08	+0.63	Sing. Dollar	1.32	+0.04	D	0.25	+0.6 2/	5.28
Taiwan	11,253.11	+0.19	Taiwan Dollar	29.27	-0.01	A	0.66	+1.2 2/	4.76
South Korea	2,536.60	+1.38	Won	1,074.43	+0.39	D	1.64	+1.5 2/	1.50
India	36,139.98	+0.96	Rupee	63.79	-0.09	A	7.68	+4.0 2/	14.05
China	3,546.51	+1.29	Yuan	6.41	+0.05	D	4.72	+1.8 2/	4.35
Hong Kong	32,930.70	+1.66	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	26,210.81	-0.01	US Dollar				+1.741	+2.1 2/	+1.926	4.50
Japan	24,124.15	+1.29	Yen	110.64	-0.05	A	-0.038	+0.6 2/	+0.019	1.48
Germany	13,559.60	+0.71	Ger. Mark****				-0.381	+1.7 2/	-0.337	0.25
Britain	7,731.83	+0.21	British Pound	0.72	-0.34	A	+0.523	+3.9 2/	+0.581	0.25
France	5,535.26	-0.12	Fr. Franc****				-0.381	+1.2 2/	-0.337	0.25
Canada	16,357.55	+0.06	Can. Dollar	1.25	+0.10	D	+1.670	+2.1 2/	+1.843	3.20
Italy	23,836.60	-0.22	Lira****				-0.381	+0.9 2/	-0.337	0.25
E M U	3,274.97	+0.23	Euro	0.82	+0.12	D	-0.381	+1.4 2/	-0.337	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of January 23, 2018 vs January 22, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 23, 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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fmmad // 01/24/18