BUREAU OF THE TREASURY
Department of Finance
Thursday, 25 January 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps [/a]	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank 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 24)						3.094	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 24)						4.092	+0.49
f. ODF				2.5000	U		
g. TDF							
7-day				2.9256	-10.24		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	1,012.64	2.233	U			2.771	+44.6
182-day	218.07	2.519	U			2.893	+42.6
364-day	128.66	2.849	U			3.024	+22.5

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds [/c]	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	104.1	2.546	104.5	2.410	21.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	116.2	3.223	116.7	3.168	56.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.4	3.653	156.8	3.624	94.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	141.4	3.700	141.8	3.667	97.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	129.6	3.653	130.1	3.614	90.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.9	3.683	118.3	3.650	87.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.1	3.810	102.5	3.782	96.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.8	3.778	99.1	3.756	92.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.583	104.2	0.285	22.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.1	3.844	103.7	3.635	38.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.091	99.9	3.927	26.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.1	5.126	114.1	5.049	59.3

Source: Bloomber6

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) [/b]
a.	2.0Y FXTN 07-56	384.53	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.874	-2.7
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.895	-2.4
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.210	+3.5
d.	3.0Y FXTN 07-57	877.70	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.273	-4.7
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.775	+3.8
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.688	-2.3
g.	5.5Y RTB 10-04	32.25	07/30/2013	3.250	08/15/2023	-	-	4.916	+12.7
h.	6.5Y FXTN 10-59	1.60	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.514	+52.3
i.	7.5Y FXTN 10-60	130.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.822	-0.7
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.804	+22.0
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.864	+15.7
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.006	-2.3
m	13.5Y FXTN 20-17	858.52	07/15/2011	8.000	07/19/2031	-	-	5.313	-4.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.974	-10.6
o.	14.0Y RTB 20-01	7.81	02/21/2012	5.875	03/01/2032	-	-	5.973	-10.8
p.	RTB – Others	6,024.35	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,733.34	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 24) was lower at P12,409.87M against Tuesday's P19,307.477M. Of this, P4,986.09M (40.18%) was for t-bonds, P6,064.41M (48.87%) RTBs and P1,359.37M (10.95%) for t-bills.

3. Foreign Exchange Market

The peso closed 14 centavos stronger at P50.960 to the dollar on Wednesday (January 24) against Tuesday's P51.100. Today, it opened at P50.860 reaching a high of P50.820, slid to a low of P50.910 and an average of P50.868 with transaction volume of $333.45 million as of 10:17 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	8,920.23	-0.88	Peso	50.96	-0.27	A	3.26	+3.3 1/	4.09
Thailand	1,838.96	+0.39	Baht	31.65	-0.59	A	1.57	+0.8 2/	1.50
Malaysia	1,837.04	-0.05	Ringgit	3.91	-0.35	A	3.44	+3.4 2/	6.85
Indonesia	6,615.49	-0.30	Rupiah	13,314.00	-0.14	A	5.32	+3.6 2/	14.31
Singapore	3,609.24	+0.48	Sing. Dollar	1.31	-0.60	A	0.25	+0.6 2/	5.28
Taiwan	11,152.16	-0.90	Taiwan Dollar	29.14	-0.46	A	0.66	+1.2 2/	4.76
South Korea	2,538.00	+0.06	Won	1,065.94	-0.79	A	1.64	+1.5 2/	1.50
India	36,161.64	+0.06	Rupee	63.66	-0.20	A	7.68	+4.0 2/	14.05
China	3,559.47	+0.37	Yuan	6.38	-0.47	A	4.73	+1.8 2/	4.35
Hong Kong	32,958.69	+0.08	HK Dollar	7.82	-0.01	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	26,252.12	+0.16	US Dollar				+1.745	+2.1 2/	+1.928	4.50
Japan	23,940.78	-0.76	Yen	109.52	-1.01	A	-0.035	+0.6 2/	+0.025	1.48
Germany	13,414.74	-1.07	Ger. Mark****				-0.383	+1.7 2/	-0.334	0.25
Britain	7,643.43	-1.14	British Pound	0.71	-1.03	A	+0.525	+3.9 2/	+0.583	0.25
France	5,495.16	-0.72	Fr. Franc****				-0.383	+1.2 2/	-0.334	0.25
Canada	16,284.21	-0.45	Can. Dollar	1.23	-1.07	A	+1.670	+2.1 2/	+1.846	3.20
Italy	23,622.62	-0.90	Lira****				-0.383	+0.9 2/	-0.334	0.25
E M U	3,260.54	-0.44	Euro	0.81	-0.73	A	-0.383	+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 24, 2018 vs January 23, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 24, 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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