BUREAU OF THE TREASURY
Department of Finance
Friday, 26 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 25)						3.031	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 25)						4.092	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.9256	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,892.36	2.233	U			2.296	-47.6
182-day	64.53	2.519	U			2.427	-46.6
364-day	2,191.57	2.849	U			2.812	-21.2

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	2.527	104.5	2.403	20.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	116.2	3.227	116.6	3.175	59.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	156.9	3.616	157.3	3.589	93.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	141.9	3.656	142.3	3.625	96.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.0	3.618	130.5	3.577	89.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.4	3.649	118.8	3.619	87.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	102.5	3.780	102.9	3.754	97.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.2	3.749	99.6	3.727	92.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.6	0.586	104.2	0.289	22.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.1	3.841	103.7	3.620	47.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.081	100.0	3.910	26.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.1	5.123	114.1	5.044	58.3

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	232.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.906	+3.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.923	+2.7
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.190	-2.1
d.	3.0Y FXTN 07-57	53.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.251	-2.2
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.450	-32.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.701	+1.3
g.	5.5Y RTB 10-04	8.65	07/30/2013	3.250	08/15/2023	-	-	4.770	-14.6
h.	6.5Y FXTN 10-59	100.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.950	-56.4
i.	7.5Y FXTN 10-60	5.49	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.840	+1.8
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.594	-20.9
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.729	-13.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.056	+4.9
m	13.5Y FXTN 20-17	943.80	07/15/2011	8.000	07/19/2031	-	-	5.306	-0.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.014	+4.1
o.	14.0Y RTB 20-01	27.49	02/21/2012	5.875	03/01/2032	-	-	6.013	+4.0
p.	RTB – Others	7,045.71	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	6,035.13	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (January 25) was higher at P18,600.13M against Wednesday's P12,409.87M. Of this, P7,369.82M (39.62%) was for t-bonds, P7,081.85M (38.07%) RTBs and P4,148.46M (22.30%) for t-bills.

3. Foreign Exchange Market

The peso closed 15 centavos stronger at P50.810 to the dollar on Thursday (January 25) against Wednesday's P50.960. Today, it opened at P50.910 reaching a high of P50.880, slid to a low of P50.940 and an average of P50.909 with transaction volume of $307.35 million as of 10:24 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	8,999.17	+0.88	Peso	50.81	-0.29	A	3.01	+3.3 1/	4.09
Thailand	1,819.29	-1.07	Baht	31.46	-0.61	A	1.57	+0.8 2/	1.50
Malaysia	1,845.86	+0.48	Ringgit	3.88	-0.74	A	3.44	+3.4 2/	6.85
Indonesia	6,615.33	0.00	Rupiah	13,278.00	-0.27	A	5.32	+3.6 2/	14.31
Singapore	3,572.62	-1.01	Sing. Dollar	1.31	-0.40	A	0.25	+0.6 2/	5.28
Taiwan	11,165.95	+0.12	Taiwan Dollar	29.08	-0.22	A	0.66	+1.2 2/	4.76
South Korea	2,562.23	+0.95	Won	1,061.11	-0.45	A	1.64	+1.5 2/	1.50
India	36,050.44	-0.31	Rupee	63.58	-0.13	A	7.68	+4.0 2/	14.05
China	3,548.31	-0.31	Yuan	6.32	-0.85	A	4.73	+1.8 2/	4.35
Hong Kong	32,654.45	-0.92	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	26,392.79	+0.54	US Dollar				+1.753	+2.1 2/	+1.937	4.50
Japan	23,669.49	-1.13	Yen	109.06	-0.42	A	-0.040	+0.6 2/	+0.017	1.48
Germany	13,298.36	-0.87	Ger. Mark****				-0.383	+1.7 2/	-0.333	0.25
Britain	7,515.84	-1.67	British Pound	0.70	-1.17	A	+0.528	+3.9 2/	+0.584	0.25
France	5,481.21	-0.25	Fr. Franc****				-0.383	+1.2 2/	-0.333	0.25
Canada	16,204.01	-0.49	Can. Dollar	1.23	-0.19	A	+1.670	+2.1 2/	+1.845	3.20
Italy	23,719.81	+0.41	Lira****				-0.383	+0.9 2/	-0.333	0.25
E M U	3,244.66	-0.49	Euro	0.81	-0.61	A	-0.383	+1.4 2/	-0.333	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of January 25, 2018 vs January 24, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for January 25, 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 // 01/26/18