BUREAU OF THE TREASURY
Department of Finance
Thursday, 28 December 2017

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						1.247	+1.07
b. SPECIAL SAVINGS RATES						1.247	+1.07
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (December 27)						3.250	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 27)						4.165	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3995	-0.09		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	456.70	2.148	rejected			2.413	-76.2
182-day	1,551.29	2.563	rejected			2.765	-54.9
364-day	179.00	2.952	rejected			3.102	+2.4

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	104.8	2.344	105.3	2.199	20.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.016	118.5	2.951	57.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.8	3.566	158.5	3.519	106.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.4	3.634	143.0	3.587	111.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.1	3.622	130.7	3.578	108.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.9	3.683	118.5	3.644	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.0	3.752	103.5	3.716	109.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.3	3.744	99.7	3.718	107.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.8	0.556	104.4	0.274	22.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.061	103.2	3.833	51.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.180	99.4	4.033	32.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.168	113.5	5.100	80.3

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	174.11	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.229	+26.7
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.298	+26.8
c.	2.5Y RTB 10-01	6.70	08/15/2010	7.250	08/19/2020	-	-	4.726	+28.3
d.	3.5Y FXTN 07-57	73.86	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.489	-7.0
e.	4.0Y FXTN 10-54	3.31	07/15/2011	6.375	01/19/2022	-	-	4.991	+15.2
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.764	+0.8
g.	5.5Y RTB 10-04	36.40	07/30/2013	3.250	08/15/2023	-	-	4.975	+0.4
h.	6.5Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.422	-1.7
i.	8.0Y FXTN 10-60	68.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.800	-3.4
j.	9.0Y RTB 15-01	456.00	10/10/2011	6.250	10/20/2026	-	-	5.700	+2.7
k.	9.0Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	5.698	+24.8
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.675	U
m	13.5Y FXTN 20-17	148.00	07/15/2011	8.000	07/19/2031	-	-	5.292	-3.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.897	+10.8
o.	14.0Y RTB 20-01	4.50	02/21/2012	5.875	03/01/2032	-	-	5.775	U
p.	RTB – Others	3,185.48	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,836.05	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (December 27) was higher at P9,182.40M against Friday's December 22) P8,015.29M. Of this, P3,305.33M (36.00%) was for t-bonds, P3,690.08M (40.19%) RTBs and P2,186.99M (23.82%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P50.040 to the dollar on Wednesday (December 27) against Friday's (December 22) P50.140. Today, it opened at a low of P49.940 reaching a high of P49.850 and an average of P49.887 with transaction volume of $144.60 million as of 10:30 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	8,490.91	+0.69	Peso	50.04	-0.20	A	3.25	+3.3 1/	4.17
Thailand	1,752.89	+0.62	Baht	32.78	+0.06	D	1.57	+1.0 2/	1.50
Malaysia	1,771.76	+0.65	Ringgit	4.07	-0.33	A	3.44	+3.7 2/	6.85
Indonesia	6,277.17	+0.90	Rupiah	13,551.00	-0.01	A	5.53	+3.3 2/	14.12
Singapore	3,391.67	+0.18	Sing. Dollar	1.34	-0.33	A	0.25	+0.4 2/	5.28
Taiwan	10,486.67	-0.48	Taiwan Dollar	29.96	+0.14	D	0.66	-0.4 2/	4.76
South Korea	2,436.67	-0.16	Won	1,073.91	-0.35	A	1.69	+1.3 2/	1.250
India	33,911.81	-0.08	Rupee	64.15	+0.12	D	7.68	+3.2 2/	14.05
China	3,275.78	-0.65	Yuan	6.56	-0.28	A	4.91	+1.7 2/	4.35
Hong Kong	29,597.66	+0.07	HK Dollar	7.81	-0.02	A	1.33	+1.5 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	24,774.30	+0.08	US Dollar				+1.686	+2.2 2/	+1.834	4.250
Japan	22,911.21	+0.04	Yen	113.26	-0.10	A	-0.023	+0.2 2/	+0.012	1.48
Germany	13,070.02	-0.02	Ger. Mark****				-0.385	+1.8 2/	-0.321	0.25
Britain	7,620.68	+0.37	British Pound	0.75	-0.16	A	+0.515	+3.9 2/	+0.577	0.25
France	5,368.84	+0.08	Fr. Franc****				-0.385	+1.2 2/	-0.321	0.25
Canada	16,203.13	+0.23	Can. Dollar	1.27	-0.54	A	+1.516	+1.4 2/	+1.724	3.20
Italy	22,201.27	-0.04	Lira****				-0.385	+0.9 2/	-0.321	0.25
E M U	3,187.91	+0.02	Euro	0.84	-0.38	A	-0.385	+1.5 2/	-0.321	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of December 27, 2017 vs December 22, 2017
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for December 27, 2017 taken at 10:30 a. m. December 28, 2017
*** 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/ November 2017 (Base index 2006 = 100)
2/ November 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 12/28/17