BUREAU OF THE TREASURY
Department of Finance
Friday, 29 December 2017

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						1.247	U
b. SPECIAL SAVINGS RATES						1.247	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (December 28)						3.190	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (December 28)						4.127	-2.42
f. ODF				2.5000	U		
g. TDF							
7-day				3.3995	U		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	768.83	2.148	rejected			2.446	+3.3
182-day	1,344.93	2.563	rejected			3.319	+55.4
364-day	33.90	2.952	rejected			3.465	+36.3

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	2.339	105.3	2.199	19.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	118.0	3.014	118.5	2.951	55.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	157.9	3.561	158.5	3.515	104.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	142.5	3.627	143.1	3.581	109.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	130.1	3.623	130.7	3.574	107.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	118.0	3.677	118.6	3.639	105.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	103.0	3.748	103.5	3.713	108.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	99.4	3.737	99.8	3.711	106.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.7	0.561	104.4	0.274	22.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.048	103.2	3.836	52.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.213	99.3	4.061	38.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.171	113.3	5.110	81.2

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	24.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.967	-26.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.025	-27.3
c.	2.5Y RTB 10-01	42.60	08/15/2010	7.250	08/19/2020	-	-	4.388	-33.8
d.	3.5Y FXTN 07-57	23.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.424	-6.5
e.	4.0Y FXTN 10-54	150.00	07/15/2011	6.375	01/19/2022	-	-	4.650	-34.1
f.	5.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.746	-1.8
g.	5.5Y RTB 10-04	25.42	07/30/2013	3.250	08/15/2023	-	-	4.965	-1.0
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.411	-1.1
i.	8.0Y FXTN 10-60	5.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.850	+5.0
j.	9.0Y RTB 15-01	10.00	10/10/2011	6.250	10/20/2026	-	-	5.515	-18.6
k.	9.0Y RTB 15-02	2.11	02/21/2012	5.375	03/01/2027	-	-	5.536	-16.3
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	243.50	07/15/2011	8.000	07/19/2031	-	-	5.261	-3.1
n.	14.0Y FXTN 20-18	0.10	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	5.610	-28.6
o.	14.0Y RTB 20-01	25.00	02/21/2012	5.875	03/01/2032	-	-	5.775	U
p.	RTB – Others	2,119.82	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,748.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (December 28) was lower at P6,567.42M against Wednesday's P9,182.40M. Of this, P2,194.81M (33.42%) was for t-bonds, P2,224.95M (33.88%) RTBs and P2,147.66M (32.70%) for t-bills.

3. Foreign Exchange Market

The peso closed 6 centavos stronger at P49.980 to the dollar on Thursday (December 28) against Wednesday's P50.040. Today, it opened at a high of P49.900 slid to a low of P49.970 and an average of P49.941 with transaction volume of $128.50 million as of 10:15 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	8,535.09	+0.52	Peso	49.98	-0.12	A	3.07	+3.3 1/	4.13
Thailand	1,743.29	-0.55	Baht	32.65	-0.41	A	1.57	+1.0 2/	1.50
Malaysia	1,779.10	+0.41	Ringgit	4.06	-0.04	A	3.44	+3.7 2/	6.85
Indonesia	6,314.05	+0.59	Rupiah	13,544.00	-0.05	A	5.52	+3.3 2/	14.12
Singapore	3,399.10	+0.22	Sing. Dollar	1.34	-0.15	A	0.25	+0.4 2/	5.28
Taiwan	10,567.64	+0.77	Taiwan Dollar	29.83	-0.44	A	0.66	-0.4 2/	4.76
South Korea	2,467.49	+1.26	Won	1,069.37	-0.42	A	1.69	+1.3 2/	1.250
India	33,848.03	-0.19	Rupee	64.11	-0.07	A	7.68	+3.2 2/	14.05
China	3,296.39	+0.63	Yuan	6.54	-0.31	A	4.91	+1.7 2/	4.35
Hong Kong	29,863.71	+0.90	HK Dollar	7.82	+0.02	D	1.31	+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	24,837.51	+0.26	US Dollar				+1.693	+2.2 2/	+1.843	4.25
Japan	22,783.98	-0.56	Yen	112.87	-0.34	A	-0.034	+0.2 2/	+0.014	1.48
Germany	12,979.94	-0.69	Ger. Mark****				-0.385	+1.8 2/	-0.322	0.25
Britain	7,622.88	+0.03	British Pound	0.74	-0.24	A	+0.518	+3.9 2/	+0.578	0.25
France	5,339.42	-0.55	Fr. Franc****				-0.385	+1.2 2/	-0.322	0.25
Canada	16,221.95	+0.12	Can. Dollar	1.26	-0.28	A	+1.524	+1.4 2/	+1.728	3.20
Italy	22,120.95	-0.36	Lira****				-0.385	+0.9 2/	-0.322	0.25
E M U	3,178.57	-0.29	Euro	0.84	-0.32	A	-0.385	+1.5 2/	-0.322	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of December 28, 2017 vs December 27, 2017
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for December 28, 2017 taken at 10:30 a. m. December 29, 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:

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fmmad // 12/29/17