BUREAU OF THE TREASURY
Department of Finance
Thursday, 01 February 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 31)						3.063	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (January 31)						4.128	+0.10
f. ODF				2.5000	U		
g. TDF							
7-day				2.7785	-14.71		
28-day				3.4954	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,473.63	2.321	U			2.394	+10.8
182-day	205.72	2.577	U			2.543	-48.0
364-day	346.85	2.925	U			2.823	+0.6

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	103.8	2.663	104.1	2.541	23.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	114.9	3.391	115.3	3.339	64.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	155.5	3.719	155.9	3.686	93.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	140.6	3.763	141.0	3.729	96.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	128.7	3.721	129.1	3.685	91.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	117.2	3.728	117.7	3.695	86.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	101.5	3.847	101.9	3.820	95.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	98.4	3.807	98.7	3.788	91.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.587	104.2	0.285	21.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	103.3	3.746	103.0	3.500	37.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.4	4.027	100.1	3.870	19.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	113.3	5.113	114.3	5.033	57.6

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	229.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	3.900	+1.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	3.913	+1.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.188	+4.8
d.	3.0Y FXTN 07-57	669.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.295	-0.7
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.458	-1.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.738	-0.7
g.	5.5Y RTB 10-04	26.04	07/30/2013	3.250	08/15/2023	-	-	4.781	-16.9
h.	6.5Y FXTN 10-59	100.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	4.901	-80.3
i.	7.5Y FXTN 10-60	279.04	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	4.888	-1.1
j.	8.5Y RTB 15-01	1.10	10/10/2011	6.250	10/20/2026	-	-	5.647	-34.5
k.	9.0Y RTB 15-02	30.23	02/21/2012	5.375	03/01/2027	-	-	5.804	-24.8
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.229	+4.4
m	13.5Y FXTN 20-17	397.95	07/15/2011	8.000	07/19/2031	-	-	5.344	+0.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.311	+21.3
o.	14.0Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	6.313	+21.7
p.	RTB – Others	5,834.10	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,229.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (January 31) was lower at P12,823.10M against Tuesday's P13,708.37M. Of this, P4,904.93M (38.25%) was for t-bonds, P5,891.97M (45.95%) RTBs and P2,026.20M (15.80%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½ centavos stronger at P51.295 to the dollar on Wednesday (January 31) against Tuesday's P51.420 Today, it opened at a high of P51.300, slid to a low of P51.450 and an average of P51.408 with transaction volume of $309.80 million as of 10:11 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	8,764.01	-1.64	Peso	51.30	-0.24	A	3.30	+3.3 1/	4.13
Thailand	1,826.86	+0.01	Baht	31.34	-0.24	A	1.58	+0.8 2/	1.50
Malaysia	1,868.58	U	Ringgit	3.90	0.00	U	3.69	+3.4 2/	6.85
Indonesia	6,605.63	+0.46	Rupiah	13,380.00	-0.09	A	5.31	+3.6 2/	14.31
Singapore	3,533.99	-0.42	Sing. Dollar	1.31	-0.18	A	0.25	+0.6 2/	5.28
Taiwan	11,103.79	+0.24	Taiwan Dollar	29.15	-0.10	A	0.66	+1.2 2/	4.76
South Korea	2,566.46	-0.05	Won	1,066.17	-0.24	A	1.64	+1.5 2/	1.50
India	35,965.02	-0.19	Rupee	63.60	-0.09	A	7.68	+4.0 2/	14.05
China	3,480.83	-0.21	Yuan	6.29	-0.61	A	4.73	+1.8 2/	4.35
Hong Kong	32,887.27	+0.86	HK Dollar	7.82	+0.02	D	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	26,149.39	+0.28	US Dollar				+1.773	+2.1 2/	+1.966	4.50
Japan	23,098.29	-0.83	Yen	108.82	+0.21	D	-0.041	+0.6 2/	+0.015	1.48
Germany	13,189.48	-0.06	Ger. Mark****				-0.377	+1.7 2/	-0.337	0.25
Britain	7,533.55	-0.72	British Pound	0.71	-0.45	A	+0.525	+3.9 2/	+0.596	0.25
France	5,481.93	+0.15	Fr. Franc****				-0.377	+1.2 2/	-0.337	0.25
Canada	15,951.67	-0.02	Can. Dollar	1.23	-0.33	A	+1.678	+2.1 2/	+1.850	3.20
Italy	23,507.06	+0.11	Lira****				-0.377	+0.9 2/	-0.337	0.25
E M U	3,212.27	-0.33	Euro	0.80	-0.25	A	-0.377	+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 31, 2018 vs January 30, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for January 31, 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 // 02/01/18