

**BUREAU OF THE TREASURY**

Department of Finance

Thursday, 22 February 2018

**A. LOCAL FINANCIAL MARKET**

**1. Money Market**

PARTICULARS	BTR		BSP		Commercial Bank	
	Rate (%)	Change Bps <sup>/a</sup>	Rate (%)	Change bps	Rate (%)	Change Bps <sup>/b</sup>
a. SAVINGS RATES					1.307	U
b. SPECIAL SAVINGS RATES					1.307	U
c. TIME DEPOSIT RATES					0.375	U
d. BORROWING RATES						
RRP (overnight)			3.0000	U		
IBCL (February 21)					3.313	U
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (February 21)					4.182	-0.13
f. ODF			2.5000	U		
g. TDF						
7-day			2.8164	+9.32		
14-day			2.9798	+10.61		
28-day			3.0258	+6.08		
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2 <sup>/b</sup>	
91-day	128.29	2.670	U		2.833	-4.8
182-day	187.32	2.854	U		3.175	+13.0
364-day	72.83	3.040	U		3.916	-1.7

Sources: BSP, PDEX/Bloomberg, Comm. Bank

**2. Bond Market**

Foreign Denominated Bonds <sup>/c</sup>	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	102.6	3.061	103.0	2.921	50.3
b. USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	112.9	3.646	113.3	3.589	70.1
c. USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	151.3	4.041	151.8	3.999	103.5
d. USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	136.3	4.093	136.9	4.042	106.6
e. USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	124.1	4.084	124.7	4.031	104.2
f. USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	111.9	4.090	112.4	4.050	99.4
g. USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.4	4.133	97.9	4.099	100.2
h. USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	93.8	4.121	94.2	4.092	98.0
i. JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.581	104.1	0.272	21.9
j. PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.905	103.5	3.650	19.1
k. PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.103	99.9	3.930	-11.1
l. PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.155	113.7	5.077	11.0

Source: Bloomberg

Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue		Maturity Date	Latest Auction		R2 Yield (%) Bid/Trade	Change (bps) <sup>/b</sup>
		Date	Coupon Rate (%)		Date	Average Rate (%)		
a. 2.0Y FXTN 07-56	752.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.168	+6.4
b. 2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.168	+6.4
c. 2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.484	+28.5
d. 3.0Y FXTN 07-57	149.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.455	+12.5
e. 4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	4.959	+23.1
f. 4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.125	+8.9
g. 5.5Y RTB 10-04	59.15	07/30/2013	3.250	08/15/2023	-	-	5.429	+24.0
h. 6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.309	+4.5
i. 7.5Y FXTN 10-60	814.02	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.854	+39.0
j. 8.5Y RTB 15-01	6.87	10/10/2011	6.250	10/20/2026	-	-	6.796	+0.6
k. 9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.814	-0.0
l. 11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.825	-7.3
m. 13.5Y FXTN 20-17	643.45	07/15/2011	8.000	07/19/2031	-	-	6.021	+32.1
n. 14.0Y FXTN 20-18	0.75	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.671	-30.2
o. 14.0Y RTB 20-01	5.80	02/21/2012	5.875	03/01/2032	-	-	6.500	U
p. RTB - Others	3,345.69	Various	Various	Various	-na-	-na-	-na-	-na-
q. FXTN - Others	913.45	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (February 21) was higher at P7,079.62M against Tuesday's P3,874.31M. Of this, P3,273.67M (46.24%) was for t-bonds, P3,417.51M (48.27%) RTBs and P388.44M (5.49%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 14 centavos stronger at P52.100 to the dollar on Wednesday (February 21) against Tuesday's P52.240. Today, it opened at P52.130 reaching a high of P52.030 slid to a low of P52.140 and an average of P52.101 with transaction volume of \$261.10 million as of 10:23 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	8,613.65	-1.25	Peso	52.10	-0.27	A	3.52	+4.0 1/	4.18
Thailand	1,801.16	+0.01	Baht	31.47	-0.09	A	1.57	+0.7 2/	1.50
Malaysia	1,858.17	+0.12	Ringgit	3.91	+0.18	D	3.69	+3.5 2/	6.85
Indonesia	6,643.40	-0.29	Rupiah	13,608.00	+0.26	D	5.31	+3.3 2/	14.02
Singapore	3,516.23	+1.14	Sing. Dollar	1.32	+0.14	D	0.25	+0.4 2/	5.28
Taiwan	10,714.44	+2.81	Taiwan Dollar	29.20	+0.04	D	0.66	+0.9 2/	4.76
South Korea	2,429.65	+0.60	Won	1,074.55	+0.13	D	1.64	+1.0 2/	1.50
India	33,844.86	+0.42	Rupee	64.78	-0.03	A	7.68	+4.0 2/	14.05
China	3,199.16	U	Yuan	6.34	-0.05	A	4.70	+1.5 2/	4.35
Hong Kong	31,431.89	+1.81	HK Dollar	7.83	+0.01	D	1.15	+1.7 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	24,797.78	-0.67	US Dollar				+1.904	+2.1 2/	+2.129	4.50
Japan	21,970.81	+0.21	Yen	107.39	+0.21	D	-0.068	+1.0 2/	-0.001	1.48
Germany	12,470.81	-0.15	Ger. Mark****				-0.378	+1.6 2/	-0.321	0.25
Britain	7,281.57	+0.48	British Pound	0.72	+0.28	D	+0.553	+4.0 2/	+0.660	0.25
France	5,302.17	+0.23	Fr. Franc****				-0.378	+1.4 2/	-0.321	0.25
Canada	15,524.01	+0.55	Can. Dollar	1.27	+0.48	D	+1.660	+1.9 2/	+1.831	3.45
Italy	22,653.01	-0.09	Lira****				-0.378	+0.9 2/	-0.321	0.25
E M U	3,057.34	+0.11	Euro	0.81	+0.11	D	-0.378	+1.3 2/	-0.321	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of February 21, 2018 vs February 20, 2018
- \* A – appreciate; D – depreciate; U – unchanged
- \*\* Data from PDEX for February 21, 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/ January 2018 (Base index 2006 = 100)
- 2/ January 2018

Original Signed:

LINA B. SANTOS  
OIC, FMMAD