

BUREAU OF THE TREASURY

Department of Finance

Friday, 09 March 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					1.317	U
b. SPECIAL SAVINGS RATES					1.317	U
c. TIME DEPOSIT RATES					0.375	U
d. BORROWING RATES						
RRP (overnight)			3.0000	U		
IBCL (March 08)					3.063	-3.13
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (March 08)					4.245	-1.46
f. ODF			2.5000	U		
g. TDF						
7-day			3.1767	U		
14-day			3.1674	U		
28-day			3.2627	U		
h. TREASURY BILLS						
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **				Based on R2 ^{/b}	
91-day	346.50	2.670	rejected		3.442	+0.5
182-day	412.86	2.854	rejected		3.695	+0.9
364-day	14.00	3.040	rejected		3.460	+39.1

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	102.3	3.156	102.6	3.024	61.1
b. USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	112.8	3.652	113.2	3.591	76.2
c. USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	151.1	4.042	151.6	4.004	110.3
d. USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	135.8	4.125	136.4	4.083	116.9
e. USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	123.5	4.124	124.1	4.078	115.2
f. USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	111.5	4.117	112.0	4.080	108.8
g. USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.9	4.094	98.4	4.061	103.0
h. USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.4	4.078	94.8	4.052	100.7
i. JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.589	104.0	0.273	21.6
j. PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.008	103.2	3.766	10.6
k. PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.235	99.4	4.041	-27.9
l. PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.6	5.240	112.8	5.147	15.9

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. 1.5Y FXTN 07-56	676.06	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.301	-6.5
b. 2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.301	-6.5
c. 2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.369	-2.4
d. 3.0Y FXTN 07-57	0.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.900	-5.0
e. 4.0Y FXTN 10-54	20.00	07/15/2011	6.375	01/19/2022	-	-	5.065	-7.2
f. 4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.497	+0.5
g. 5.5Y RTB 10-04	36.50	07/30/2013	3.250	08/15/2023	-	-	5.748	+1.2
h. 6.5Y FXTN 10-59	2.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.338	+3.2
i. 7.5Y FXTN 10-60	151.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.900	+0.0
j. 8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.916	-76.9
k. 9.0Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	5.922	-78.0
l. 11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.948	-78.8
m. 13.5Y FXTN 20-17	396.00	07/15/2011	8.000	07/19/2031	-	-	5.986	-2.1
n. 14.0Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.038	-64.4
o. 14.0Y RTB 20-01	2.80	02/21/2012	5.875	03/01/2032	-	-	6.046	-63.5
p. RTB - Others	364.61	Various	Various	Various	-na-	-na-	-na-	-na-
q. FXTN - Others	1,093.99	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (March 08) was lower at P3,521.82M against Wednesday's P6,326.27M. Of this, P2,344.45M (66.57%) was for t-bonds, P404.01M (11.47%) RTBs and P773.36M (21.96%) for t-bills.

3. Foreign Exchange Market

The peso closed 5¢ weaker at P52.030 to the dollar on Thursday (March 08) against Wednesday's P51.980. Today, it opened at P52.120 reaching a high of P52.070, slid to a low of P52.140 and an average of P52.114 with transaction volume of \$255.50 million as of 10:21 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	8,381.85	-0.27	Peso	52.03	+0.10	D	3.94	+4.5 1/	4.24
Thailand	1,778.90	-0.15	Baht	31.36	+0.20	D	1.57	+0.7 2/	1.50
Malaysia	1,839.62	+0.09	Ringgit	3.91	+0.08	D	3.69	+3.5 2/	6.85
Indonesia	6,443.02	+1.17	Rupiah	13,801.00	+0.37	D	5.32	+3.3 2/	14.02
Singapore	3,480.44	+0.86	Sing. Dollar	1.32	+0.16	D	0.25	+0.4 2/	5.28
Taiwan	10,823.24	+0.73	Taiwan Dollar	29.31	+0.20	D	0.66	+0.9 2/	4.76
South Korea	2,433.08	+1.30	Won	1,071.09	+0.25	D	1.64	+1.0 2/	1.50
India	33,351.57	+0.96	Rupee	65.09	+0.31	D	7.68	+4.0 2/	14.05
China	3,288.41	+0.51	Yuan	6.34	+0.31	D	4.74	+1.5 2/	4.35
Hong Kong	30,654.52	+1.52	HK Dollar	7.84	+0.05	D	1.02	+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	24,895.21	+0.38	US Dollar				+2.057	+2.1 2/	+2.246	4.50
Japan	21,368.07	+0.54	Yen	106.07	+0.49	D	-0.054	+1.0 2/	+0.012	1.48
Germany	12,355.57	+0.90	Ger. Mark****				-0.379	+1.6 2/	-0.331	0.25
Britain	7,203.24	+0.63	British Pound	0.72	+0.02	D	+0.601	+4.0 2/	+0.701	0.25
France	5,254.10	+1.28	Fr. Franc****				-0.379	+1.4 2/	-0.331	0.25
Canada	15,538.70	+0.43	Can. Dollar	1.29	+0.01	D	+1.684	+1.9 2/	+1.830	3.45
Italy	22,731.10	+1.15	Lira****				-0.379	+0.9 2/	-0.331	0.25
E M U	3,005.96	+1.13	Euro	0.81	+0.45	D	-0.379	+1.3 2/	-0.331	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of March 08, 2018 vs March 07, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for March 08, 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/ February 2018 (Base index 2006 = 100)
- 2/ January 2018

Original Signed:

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