BUREAU OF THE TREASURY
Department of Finance
Tuesday, 13 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						1.307	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 12)						3.031	-3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 12)						4.155	U
f. ODF				2.5000	U		
g. TDF							
7-day				2.7278	U		
28-day				3.0183	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [b]	
91-day	1,040.71	2.670	+34.9			2.746	+3.6
182-day	459.18	2.854	+27.7			3.422	+55.1
364-day	21.83	3.040	+11.5			3.691	+76.5

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	102.7	3.010	103.2	2.863	57.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.7	3.681	113.1	3.627	82.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.4	4.037	152.0	3.994	110.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.6	4.073	137.2	4.027	112.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.4	4.060	125.0	4.012	109.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.1	4.075	112.7	4.035	104.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.0	4.162	97.5	4.126	109.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.1	4.167	93.6	4.136	109.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.584	104.1	0.279	22.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.912	103.6	3.642	28.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.095	100.0	3.907	0.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.8	5.147	114.0	5.056	45.1

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	…	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.311	+39.6
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.311	+39.0
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.334	-3.6
d.	3.0Y FXTN 07-57	4.96	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.401	-9.7
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.035	+2.9
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.945	+2.5
g.	5.5Y RTB 10-04	19.60	07/30/2013	3.250	08/15/2023	-	-	5.347	+28.5
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.559	+37.9
i.	7.5Y FXTN 10-60	500.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.301	-94.7
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.633	+25.5
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.649	+22.8
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.711	+22.1
m	13.5Y FXTN 20-17	…	07/15/2011	8.000	07/19/2031	-	-	5.770	+6.0
n.	14.0Y FXTN 20-18	250.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.786	+46.4
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.375	+2.5
p.	RTB – Others	612.27	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,441.31	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (February 12) was lower at P4,349.86M against Friday's P7,588.93M. Of this, P2,196.27M (50.49%) was for t-bonds, P631.87M (14.53%) RTBs and P1,521.72M (34.98%) for t-bills.

3. Foreign Exchange Market

The peso closed 29 centavos weaker at P51.770 to the dollar on Monday (February 12) against Friday's P51.480. Today, it opened at P51.930 reaching a high of P51.850, slid to a low of P51.960 and an average of P51.902 with transaction volume of $337.20 million as of 10:19 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	8,487.91	-0.19	Peso	51.77	+0.56	D	3.40	+4.0 1/	4.16
Thailand	1,799.45	+0.73	Baht	31.70	-0.25	A	1.58	+0.8 2/	1.50
Malaysia	1,830.17	+0.57	Ringgit	3.94	-0.52	A	3.69	+3.4 2/	6.85
Indonesia	6,523.45	+0.28	Rupiah	13,630.00	-0.12	A	5.30	+3.6 2/	14.31
Singapore	3,384.98	+0.23	Sing. Dollar	1.33	-0.35	A	0.25	+0.6 2/	5.28
Taiwan	10,421.09	+0.48	Taiwan Dollar	29.34	+0.10	D	0.66	+1.2 2/	4.76
South Korea	2,385.38	+0.91	Won	1,083.10	-0.32	A	1.64	+1.5 2/	1.50
India	34,300.47	+0.87	Rupee	64.33	-0.17	A	7.68	+4.0 2/	14.05
China	3,154.13	+0.78	Yuan	6.33	+0.44	D	4.70	+1.8 2/	4.35
Hong Kong	29,459.63	-0.16	HK Dollar	7.82	-0.01	A	1.17	+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	24,601.27	+1.70	US Dollar				+1.820	+2.1 2/	+2.038	4.50
Japan	21,382.62	U	Yen	108.70	-0.40	A	-0.066	+0.6 2/	+0.001	1.48
Germany	12,282.77	+1.45	Ger. Mark****				-0.382	+1.7 2/	-0.333	0.25
Britain	7,177.06	+1.19	British Pound	0.72	+0.26	D	+0.535	+3.9 2/	+0.638	0.25
France	5,140.06	+1.20	Fr. Franc****				-0.382	+1.2 2/	-0.333	0.25
Canada	15,241.88	+1.38	Can. Dollar	1.26	-0.38	A	+1.659	+2.1 2/	+1.825	3.20
Italy	22,336.78	+0.77	Lira****				-0.382	+0.9 2/	-0.333	0.25
E M U	3,009.18	+1.17	Euro	0.82	-0.02	A	-0.382	+1.4 2/	-0.333	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 12, 2018 vs February 09, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 12, 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/ December 2017

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 02/13/18