BUREAU OF THE TREASURY
Department of Finance
Thursday, 15 February 2018

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						1.307	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 14)						3.031	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 14)						4.183	+1.68
f. ODF				2.5000	U		
g. TDF							
7-day				2.7232	-0.46		
14-day				2.8737	-		
28-day				2.9650	-5.33		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	3,472.85	2.670	U			2.752	+13.5
182-day	319.05	2.854	U			2.951	+6.4
364-day	960.02	3.040	U			2.995	+1.8

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	102.6	3.050	103.0	2.899	49.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.5	3.705	112.9	3.643	76.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.1	4.057	151.6	4.017	107.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.2	4.108	136.7	4.064	110.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.1	4.086	124.7	4.039	107.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.7	4.106	112.2	4.065	103.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	96.2	4.184	97.2	4.148	108.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	92.9	4.184	93.3	4.153	107.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.581	104.1	0.274	21.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.906	103.6	3.646	34.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.105	99.9	3.921	-3.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.7	5.151	114.0	5.049	47.4

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	481.99	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.055	-9.2
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.057	-9.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.309	-4.1
d.	3.0Y FXTN 07-57	39.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.348	-7.4
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.750	-38.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	4.969	+1.7
g.	5.5Y RTB 10-04	…	07/30/2013	3.250	08/15/2023	-	-	5.275	+0.8
h.	6.5Y FXTN 10-59	12.94	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.208	-1.2
i.	7.5Y FXTN 10-60	8.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.415	+1.5
j.	8.5Y RTB 15-01	24.50	10/10/2011	6.250	10/20/2026	-	-	6.410	-0.1
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.453	+0.2
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.600	+6.1
m	13.5Y FXTN 20-17	52.60	07/15/2011	8.000	07/19/2031	-	-	5.775	+0.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.721	+26.7
o.	14.0Y RTB 20-01	0.20	02/21/2012	5.875	03/01/2032	-	-	6.375	U
p.	RTB – Others	1,764.23	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	390.02	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (February 14) was higher at P7,525.90M against Tuesday's P5,411.26M. Of this, P985.05M (13.09%) was for t-bonds, P1,788.93M (23.77%) RTBs and P4,751.92M (63.14%) for t-bills.

3. Foreign Exchange Market

The peso closed 14 centavos weaker at P52.120 to the dollar on Wednesday (February 14) against Tuesday's P51.980. Today, it opened at a low of P52.080 reaching a high of P51.960 and an average of P52.005 with transaction volume of $175.40 million as of 10:20 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	8,598.11	+0.33	Peso	52.12	+0.27	D	3.44	+4.0 1/	4.18
Thailand	1,792.09	-0.44	Baht	31.46	-0.05	A	1.58	+0.8 2/	1.50
Malaysia	1,834.93	+0.10	Ringgit	3.92	-0.66	A	3.69	+3.4 2/	6.85
Indonesia	6,594.40	+0.25	Rupiah	13,630.00	-0.03	A	5.30	+3.6 2/	14.31
Singapore	3,402.86	-0.36	Sing. Dollar	1.32	-0.12	A	0.25	+0.6 2/	5.28
Taiwan	10,421.09	U	Taiwan Dollar	29.25	-0.13	A	0.66	+1.2 2/	4.76
South Korea	2,421.83	+1.11	Won	1,076.71	-0.66	A	1.64	+1.5 2/	1.50
India	34,155.95	-0.42	Rupee	64.10	-0.26	A	7.68	+4.0 2/	14.05
China	3,199.16	+0.45	Yuan	6.34	+0.06	D	4.70	+1.8 2/	4.35
Hong Kong	30,515.60	+3.66	HK Dollar	7.82	0.00	U	1.16	+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	24,893.49	+0.82	US Dollar				+1.839	+2.1 2/	+2.057	4.50
Japan	21,154.17	-0.43	Yen	107.41	-0.19	A	-0.068	+0.6 2/	-0.005	1.48
Germany	12,339.16	+1.17	Ger. Mark****				-0.383	+1.7 2/	-0.330	0.25
Britain	7,213.97	+0.64	British Pound	0.72	+0.32	D	+0.540	+3.9 2/	+0.642	0.25
France	5,165.26	+1.10	Fr. Franc****				-0.383	+1.2 2/	-0.330	0.25
Canada	15,328.27	+0.73	Can. Dollar	1.26	+0.05	D	+1.660	+2.1 2/	+1.835	3.20
Italy	22,433.75	+1.81	Lira****				-0.383	+0.9 2/	-0.330	0.25
E M U	3,014.20	+0.90	Euro	0.81	-0.06	A	-0.383	+1.4 2/	-0.330	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 14, 2018 vs February 13, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 14, 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:

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fmmad // 02/15/18