BUREAU OF THE TREASURY
Department of Finance
Wednesday, 21 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 20)						3.313	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 20)						4.183	+0.77
f. ODF				2.5000	U		
g. TDF							
7-day				2.7232	U		
14-day				2.8737	U		
28-day				2.9650	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	335.37	2.670	U			2.880	+7.3
182-day	497.52	2.854	U			3.045	+0.4
364-day	141.58	3.040	U			3.933	+63.2

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	2.915	51.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.9	3.641	113.4	3.582	73.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.5	4.025	152.0	3.986	106.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.6	4.074	137.0	4.036	110.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.3	4.064	124.9	4.019	107.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.1	4.074	112.7	4.035	102.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.6	4.117	98.0	4.086	106.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.9	4.113	94.3	4.084	101.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.579	104.1	0.272	21.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.9	3.869	103.6	3.633	24.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.3	4.059	99.9	3.911	-11.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.9	5.139	113.9	5.059	17.2

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	147.58	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.104	+3.9
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.104	+3.9
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.199	+3.5
d.	3.0Y FXTN 07-57	15.36	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.330	+2.6
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.729	-3.8
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.036	+7.1
g.	5.5Y RTB 10-04	69.30	07/30/2013	3.250	08/15/2023	-	-	5.189	-16.0
h.	6.5Y FXTN 10-59	19.61	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.264	+10.0
i.	7.5Y FXTN 10-60	72.10	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.464	+3.9
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.790	+15.1
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.814	+15.9
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.898	+23.1
m	13.5Y FXTN 20-17	153.72	07/15/2011	8.000	07/19/2031	-	-	5.700	-11.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.973	+42.5
o.	14.0Y RTB 20-01	18.00	02/21/2012	5.875	03/01/2032	-	-	6.500	+12.5
p.	RTB – Others	1,642.92	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	761.25	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (February 20) was lower at P3,874.31M against Monday's P8,858.69M. Of this, P1,169.62M (30.19%) was for t-bonds, P1,730.22M (44.66%) RTBs and P974.47M (25.15%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P52.240 to the dollar on Tuesday (February 20) against Monday's P52.340. Today, it opened at P52.165 reaching a high of P52.060 slid to a low of P52.210 and an average of P52.130 with transaction volume of $413.75 million as of 10:10 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	8,722.70	+0.14	Peso	52.24	-0.19	A	3.50	+4.0 1/	4.18
Thailand	1,801.02	-0.48	Baht	31.50	+0.39	D	1.57	+0.7 2/	1.50
Malaysia	1,855.99	-0.07	Ringgit	3.90	+0.26	D	3.69	+3.5 2/	6.85
Indonesia	6,662.88	-0.39	Rupiah	13,573.00	+0.15	D	5.30	+3.3 2/	14.02
Singapore	3,476.53	-0.33	Sing. Dollar	1.32	+0.47	D	0.25	+0.4 2/	5.28
Taiwan	10,421.09	U	Taiwan Dollar	29.19	+0.28	D	0.66	+0.9 2/	4.76
South Korea	2,415.12	-1.13	Won	1,073.16	+0.63	D	1.64	+1.0 2/	1.50
India	33,703.59	-0.21	Rupee	64.79	+0.88	D	7.68	+4.0 2/	14.05
China	3,199.16	U	Yuan	6.34	+0.02	D	4.70	+1.5 2/	4.35
Hong Kong	30,873.63	-0.78	HK Dollar	7.82	+0.03	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	24,964.75	-1.01	US Dollar				+1.892	+2.1 2/	+2.119	4.50
Japan	21,925.10	-1.01	Yen	107.16	+0.61	D	-0.064	+1.0 2/	-0.002	1.48
Germany	12,489.90	+0.84	Ger. Mark****				-0.377	+1.6 2/	-0.322	0.25
Britain	7,246.77	-0.01	British Pound	0.71	+0.27	D	+0.550	+4.0 2/	+0.655	0.25
France	5,289.86	+0.64	Fr. Franc****				-0.377	+1.4 2/	-0.322	0.25
Canada	15,439.44	-0.09	Can. Dollar	1.26	+0.38	D	+1.660	+1.9 2/	+1.838	3.45
Italy	22,673.56	+0.46	Lira****				-0.377	+0.9 2/	-0.322	0.25
E M U	3,053.83	+0.54	Euro	0.81	+0.69	D	-0.377	+1.3 2/	-0.322	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of February 20, 2018 vs February 19, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for February 20, 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:

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fmmad // 02/21/18