BUREAU OF THE TREASURY
Department of Finance
Friday, 23 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 22)						3.250	-6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 22)						4.178	-0.36
f. ODF				2.5000	U		
g. TDF							
7-day				2.8164	U		
14-day				2.9798	U		
28-day				3.0258	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	83.71	2.670	U			3.011	+17.8
182-day	45.37	2.854	U			3.045	-13.0
364-day	32.95	3.040	U			3.920	+0.3

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	102.5	3.092	103.0	2.925	52.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.0	3.637	113.5	3.569	69.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.3	4.040	151.8	3.999	104.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.3	4.093	136.8	4.050	108.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.1	4.083	124.7	4.035	105.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.9	4.092	112.4	4.053	99.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.5	4.128	98.0	4.091	99.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.8	4.120	94.2	4.092	97.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.5	0.579	104.1	0.272	22.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.906	103.5	3.659	6.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.110	99.8	3.942	-18.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.6	5.163	113.6	5.084	12.6

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	66.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.127	-4.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.127	-4.1
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.479	-0.5
d.	3.0Y FXTN 07-57	155.37	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.504	+4.9
e.	4.0Y FXTN 10-54	1.36	07/15/2011	6.375	01/19/2022	-	-	5.295	+33.6
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.188	+6.3
g.	5.5Y RTB 10-04	24.90	07/30/2013	3.250	08/15/2023	-	-	5.537	+10.8
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.290	-1.9
i.	7.5Y FXTN 10-60	484.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.814	-4.0
j.	8.5Y RTB 15-01	3.81	10/10/2011	6.250	10/20/2026	-	-	6.744	-5.2
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.760	-5.4
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.813	-1.2
m	13.5Y FXTN 20-17	891.37	07/15/2011	8.000	07/19/2031	-	-	5.916	-10.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.849	+17.9
o.	14.0Y RTB 20-01	4.90	02/21/2012	5.875	03/01/2032	-	-	6.500	U
p.	RTB – Others	704.42	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	488.14	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Thursday (February 22) was lower at P2,986.50M against Wednesday's P7,079.62M. Of this, P2,086.44M (69.86%) was for t-bonds, P738.03M (24.71%) RTBs and P162.03M (5.43%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P52.100 to the dollar on Thursday (February 22) as against Wednesday's transaction. Today, it opened at P52.000 reaching a high of P51.820 slid to a low of P52.050 and an average of P51.855 with transaction volume of $219.50 million as of 10:16 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	8,515.57	-1.14	Peso	52.10	0.00	U	3.56	+4.0 1/	4.18
Thailand	1,780.63	-1.14	Baht	31.56	+0.28	D	1.57	+0.7 2/	1.50
Malaysia	1,855.07	-0.17	Ringgit	3.92	+0.28	D	3.69	+3.5 2/	6.85
Indonesia	6,593.06	-0.76	Rupiah	13,686.00	+0.57	D	5.31	+3.3 2/	14.02
Singapore	3,488.46	-0.79	Sing. Dollar	1.32	+0.12	D	0.25	+0.4 2/	5.28
Taiwan	10,662.38	-0.49	Taiwan Dollar	29.29	+0.32	D	0.66	+0.9 2/	4.76
South Korea	2,414.28	-0.63	Won	1,082.18	+0.71	D	1.64	+1.0 2/	1.50
India	33,819.50	-0.07	Rupee	65.02	+0.37	D	7.68	+4.0 2/	14.05
China	3,268.56	+2.17	Yuan	6.36	+0.35	D	4.71	+1.5 2/	4.35
Hong Kong	30,965.68	-1.48	HK Dollar	7.82	-0.01	A	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	24,962.48	+0.66	US Dollar				+1.920	+2.1 2/	+2.146	4.50
Japan	21,736.44	-1.07	Yen	107.34	-0.05	A	-0.071	+1.0 2/	-0.005	1.48
Germany	12,461.91	-0.07	Ger. Mark****				-0.384	+1.6 2/	-0.322	0.25
Britain	7,252.39	-0.40	British Pound	0.72	+0.47	D	+0.556	+4.0 2/	+0.661	0.25
France	5,309.23	+0.13	Fr. Franc****				-0.384	+1.4 2/	-0.322	0.25
Canada	15,508.17	-0.10	Can. Dollar	1.27	+0.21	D	+1.658	+1.9 2/	+1.820	3.45
Italy	22,463.51	-0.84	Lira****				-0.384	+0.9 2/	-0.322	0.25
E M U	3,049.57	-0.25	Euro	0.81	+0.30	D	-0.384	+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 22, 2018 vs February 21, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 22, 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 // 02/23/18