BUREAU OF THE TREASURY
Department of Finance
Tuesday, 27 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 26)						3.250	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 26)						4.186	-1.68
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	3,270.31	2.670	rejected			2.974	+7.3
182-day	70.65	2.854	rejected			3.025	-2.8
364-day	10.84	3.040	rejected			3.488	+46.0

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	3.083	102.9	2.926	57.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.2	3.601	113.6	3.547	73.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.3	4.032	151.8	3.993	110.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.080	136.9	4.043	113.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.3	4.066	124.9	4.019	110.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.1	4.076	112.6	4.036	104.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.9	4.097	98.3	4.065	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	100.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.578	104.1	0.269	21.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.935	103.4	3.676	7.6
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.095	99.8	3.950	-23.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.5	5.170	113.6	5.081	6.3

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	39.94	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.462	+27.7
b.	2.0Y FXTN 10-50	4.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.467	+28.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.374	+13.4
d.	3.0Y FXTN 07-57	39.34	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.333	-21.8
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.269	-3.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.146	+0.9
g.	5.5Y RTB 10-04	17.90	07/30/2013	3.250	08/15/2023	-	-	5.487	+0.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.242	+0.6
i.	7.5Y FXTN 10-60	160.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.728	-6.2
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.747	-0.4
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.772	-0.6
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.811	-2.2
m	13.5Y FXTN 20-17	175.70	07/15/2011	8.000	07/19/2031	-	-	5.973	+0.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.678	-6.2
o.	14.0Y RTB 20-01	3.00	02/21/2012	5.875	03/01/2032	-	-	6.675	+36.3
p.	RTB – Others	1,964.89	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,338.73	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (February 26) was lower at P7,095.30M against Friday's P7,207.01M. Of this, P1,757.71M (24.77%) was for t-bonds, P1,985.79M (27.99%) RTBs and P3,351.80M (47.24%) for t-bills.

3. Foreign Exchange Market

The peso closed 3¢ stronger at P51.860 to the dollar on Monday (February 26) against Friday's P51.890. Today, it opened at a high of P51.950 slid to a low of P52.050 and an average of P52.014 with transaction volume of $293.50 million as of 10:15 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	8,499.98	+0.38	Peso	51.86	-0.06	A	3.80	+4.0 1/	4.19
Thailand	1,834.18	+1.44	Baht	31.31	-0.48	A	1.57	+0.7 2/	1.50
Malaysia	1,860.08	-0.08	Ringgit	3.91	-0.23	A	3.69	+3.5 2/	6.85
Indonesia	6,554.67	-0.98	Rupiah	13,647.00	-0.18	A	5.31	+3.3 2/	14.02
Singapore	3,555.85	+0.64	Sing. Dollar	1.32	-0.54	A	0.25	+0.4 2/	5.28
Taiwan	10,836.70	+0.39	Taiwan Dollar	29.21	-0.22	A	0.66	+0.9 2/	4.76
South Korea	2,457.65	+0.25	Won	1,069.53	-0.75	A	1.64	+1.0 2/	1.50
India	34,445.75	+0.89	Rupee	64.70	-0.09	A	7.68	+4.0 2/	14.05
China	3,329.57	+1.23	Yuan	6.31	-0.46	A	4.71	+1.5 2/	4.35
Hong Kong	31,498.60	+0.74	HK Dollar	7.82	+0.01	D	1.11	+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	25,709.27	+1.58	US Dollar				+1.956	+2.1 2/	+2.182	4.50
Japan	22,153.63	+1.19	Yen	106.59	-0.28	A	-0.070	+1.0 2/	-0.007	1.48
Germany	12,527.04	+0.35	Ger. Mark****				-0.380	+1.6 2/	-0.327	0.25
Britain	7,289.58	+0.62	British Pound	0.71	-0.63	A	+0.573	+4.0 2/	+0.681	0.25
France	5,344.26	+0.51	Fr. Franc****				-0.380	+1.4 2/	-0.327	0.25
Canada	15,714.66	+0.49	Can. Dollar	1.26	-0.59	A	+1.660	+1.9 2/	+1.825	3.45
Italy	22,706.21	+0.15	Lira****				-0.380	+0.9 2/	-0.327	0.25
E M U	3,076.58	+0.59	Euro	0.81	-0.36	A	-0.380	+1.3 2/	-0.327	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of February 26, 2018 vs February 23, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for February 26, 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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