BUREAU OF THE TREASURY
Department of Finance
Wednesday, 28 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 27)						3.438	+18.75
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 27)						4.186	U
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	2,164.89	2.670	rejected			3.079	+10.5
182-day	851.35	2.854	rejected			3.026	+0.1
364-day	34.44	3.040	rejected			3.920	+43.2

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	102.4	3.121	102.8	2.991	56.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.619	113.5	3.563	69.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	150.2	4.127	150.6	4.089	115.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	135.8	4.133	136.3	4.094	115.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.7	4.113	124.3	4.063	110.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.5	4.117	112.0	4.078	105.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.7	4.108	98.2	4.074	101.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.2	4.093	94.6	4.066	99.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.580	104.1	0.268	21.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.934	103.4	3.675	18.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.2	4.090	99.8	3.945	-23.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.174	113.6	5.083	7.7

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	90.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.248	-21.4
b.	2.0Y FXTN 10-50	5.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.248	-21.9
c.	2.5Y RTB 10-01	3.00	08/15/2010	7.250	08/19/2020	-	-	4.266	-10.8
d.	3.0Y FXTN 07-57	155.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.583	+25.1
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	4.980	-28.8
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.157	+1.1
g.	5.5Y RTB 10-04	14.37	07/30/2013	3.250	08/15/2023	-	-	5.487	-0.0
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.221	-2.1
i.	7.5Y FXTN 10-60	148.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.733	+0.4
j.	8.5Y RTB 15-01	1.30	10/10/2011	6.250	10/20/2026	-	-	6.688	-5.9
k.	9.0Y RTB 15-02	3.10	02/21/2012	5.375	03/01/2027	-	-	6.707	-6.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.737	-7.4
m	13.5Y FXTN 20-17	12.80	07/15/2011	8.000	07/19/2031	-	-	6.025	+5.2
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.638	-4.0
o.	14.0Y RTB 20-01	11.89	02/21/2012	5.875	03/01/2032	-	-	6.636	-3.9
p.	RTB – Others	2,133.59	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,010.44	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (February 27) was higher at P7,639.67M against Monday's P7,095.30M. Of this, P2,421.74M (31.70%) was for t-bonds, P2,167.25M (28.37%) RTBs and P3,050.68M (39.93%) for t-bills.

3. Foreign Exchange Market

The peso closed 17¢ weaker at P52.030 to the dollar on Tuesday (February 27) against Monday's P51.860. Today, it opened at P52.150 reaching a high of P52.050 slid to a low of P52.180 and an average of P52.090 with transaction volume of $270.60 million as of 10:11 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	8,592.38	+1.09	Peso	52.03	+0.33	D	3.73	+4.0 1/	4.19
Thailand	1,830.39	-0.21	Baht	31.38	+0.21	D	1.57	+0.7 2/	1.50
Malaysia	1,871.46	+0.61	Ringgit	3.91	+0.07	D	3.69	+3.5 2/	6.85
Indonesia	6,598.93	+0.68	Rupiah	13,680.00	+0.24	D	5.31	+3.3 2/	14.02
Singapore	3,540.39	-0.43	Sing. Dollar	1.32	+0.27	D	0.25	+0.4 2/	5.28
Taiwan	10,815.47	-0.20	Taiwan Dollar	29.23	+0.05	D	0.66	+0.9 2/	4.76
South Korea	2,456.14	-0.06	Won	1,070.76	+0.12	D	1.64	+1.0 2/	1.50
India	34,346.39	-0.29	Rupee	64.90	+0.30	D	7.68	+4.0 2/	14.05
China	3,292.07	-1.13	Yuan	6.31	+0.08	D	4.71	+1.5 2/	4.35
Hong Kong	31,268.66	-0.73	HK Dollar	7.83	+0.03	D	1.08	+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	25,410.03	-1.16	US Dollar				+1.984	+2.1 2/	+2.201	4.50
Japan	22,389.86	+1.07	Yen	107.02	+0.40	D	-0.059	+1.0 2/	+0.003	1.48
Germany	12,490.73	-0.29	Ger. Mark****				-0.388	+1.6 2/	-0.325	0.25
Britain	7,282.45	-0.10	British Pound	0.72	+0.66	D	+0.580	+4.0 2/	+0.693	0.25
France	5,343.93	-0.01	Fr. Franc****				-0.388	+1.4 2/	-0.325	0.25
Canada	15,671.15	-0.28	Can. Dollar	1.27	+0.46	D	+1.665	+1.9 2/	+1.829	3.45
Italy	22,724.46	+0.08	Lira****				-0.388	+0.9 2/	-0.325	0.25
E M U	3,066.14	-0.34	Euro	0.81	+0.15	D	-0.388	+1.3 2/	-0.325	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 27, 2018 vs February 26, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 27, 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 // 02/28/18