BUREAU OF THE TREASURY

Department of Finance

Friday, 02 March 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						1.317	+1.00
b. SPECIAL SAVINGS RATES						1.317	+1.00
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (March 01)						3.406	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 01)						4.218	-0.35
f. ODF				2.5000	U		
g. TDF							
7-day				3.0685	U		
14-day				3.0984	U		
28-day				3.1665	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	657.81	2.670	rejected			3.053	-1.5
182-day	290.27	2.854	rejected			3.690	+0.9
364-day	531.20	3.040	rejected			3.565	+20.9

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	102.3	3.140	102.7	3.007	64.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.8	3.647	113.3	3.592	81.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	149.9	4.150	150.3	4.115	126.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	135.4	4.166	135.9	4.126	126.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.4	4.135	124.0	4.088	121.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.4	4.126	111.9	4.090	114.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.5	4.122	98.0	4.089	110.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.9	4.115	94.2	4.090	109.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.589	104.0	0.273	22.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.7	3.929	103.3	3.726	12.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.8	4.188	99.5	4.011	-18.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.2	5.192	113.1	5.122	6.7

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	703.37	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.292	+1.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.292	+1.4
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.639	+37.4
d.	3.0Y FXTN 07-57	25.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.775	+46.5
e.	4.0Y FXTN 10-54	25.58	07/15/2011	6.375	01/19/2022	-	-	5.158	-21.2
f.	4.5Y FXTN 10-57	65.26	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.289	+3.7
g.	5.5Y RTB 10-04	66.44	07/30/2013	3.250	08/15/2023	-	-	5.625	+6.8
h.	6.5Y FXTN 10-59	27.28	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.278	+3.9
i.	7.5Y FXTN 10-60	477.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.791	-0.6
j.	8.5Y RTB 15-01	0.50	10/10/2011	6.250	10/20/2026	-	-	6.726	+5.6
k.	9.0Y RTB 15-02	1.50	02/21/2012	5.375	03/01/2027	-	-	6.746	+5.9
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.814	+7.0
m	13.5Y FXTN 20-17	951.40	07/15/2011	8.000	07/19/2031	-	-	5.948	+0.4
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.866	+7.8
o.	14.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	6.867	+7.8
p.	RTB – Others	2,198.54	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,742.43	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (March 01) was lower at P8,765.58M against Wednesday's P14,498.21M. Of this, P5,018.32M (57.25%) was for t-bonds, P2,267.98M (25.87%) RTBs and P1,479.28M (16.88%) for t-bills.

3. Foreign Exchange Market

The peso closed 18¢ stronger at P51.920 to the dollar on Thursday (March 01) against Wednesday's P52.100. Today, it opened at P51.840 reaching a high of P51.785 slid to a low of P51.880 and an average of P51.834 with transaction volume of $280.30 million as of 10:14 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	8,465.77	-0.11	Peso	51.92	-0.35	A	4.00	+4.0 1/	4.22
Thailand	1,830.13	U	Baht	31.56	+0.52	D	1.57	+0.7 2/	1.50
Malaysia	1,860.86	+0.25	Ringgit	3.93	+0.09	D	3.69	+3.5 2/	6.85
Indonesia	6,606.05	+0.12	Rupiah	13,777.00	+0.23	D	5.31	+3.3 2/	14.02
Singapore	3,513.85	-0.12	Sing. Dollar	1.33	+0.31	D	0.25	+0.4 2/	5.28
Taiwan	10,785.79	-0.27	Taiwan Dollar	29.37	+0.23	D	0.66	+0.9 2/	4.76
South Korea	2,427.36	U	Won	1,085.88	+0.45	D	1.64	+1.0 2/	1.50
India	34,046.94	-0.40	Rupee	65.23	+0.08	D	7.68	+4.0 2/	14.05
China	3,273.76	+0.44	Yuan	6.35	+0.34	D	4.72	+1.5 2/	4.35
Hong Kong	31,044.25	+0.65	HK Dollar	7.83	+0.01	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	24,608.98	-1.68	US Dollar				+2.017	+2.1 2/	+2.224	4.50
Japan	21,724.47	-1.56	Yen	106.77	-0.32	A	-0.060	+1.0 2/	+0.007	1.48
Germany	12,190.94	-1.97	Ger. Mark****				-0.379	+1.6 2/	-0.328	0.25
Britain	7,175.64	-0.78	British Pound	0.73	+0.98	D	+0.582	+4.0 2/	+0.692	0.25
France	5,262.56	-1.09	Fr. Franc****				-0.379	+1.4 2/	-0.328	0.25
Canada	15,393.95	-0.32	Can. Dollar	1.29	+0.68	D	+1.675	+1.9 2/	+1.830	3.45
Italy	22,448.38	-0.70	Lira****				-0.379	+0.9 2/	-0.328	0.25
E M U	3,004.54	-1.10	Euro	0.82	+0.27	D	-0.379	+1.3 2/	-0.328	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 01, 2018 vs February 28, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 01, 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 // 03/02/18