**BUREAU OF THE TREASURY**
Department of Finance
Monday, 05 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 | U |
| b. SPECIAL SAVINGS RATES | | | | | | 1.317 | U |
| c. TIME DEPOSIT RATES | | | | | | 0.375 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 3.0000 | U | | |
| IBCL (March 02) | | | | | | 3.219 | -18.75 |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 3.5000 | U | | |
| Prime Lending (March 02) | | | | | | 4.237 | +1.94 |
| 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 | 145.20 | 2.670 | rejected | | | 3.411 | +35.9 |
| 182-day | 42.87 | 2.854 | rejected | | | 3.675 | -1.5 |
| 364-day | 34.15 | 3.040 | rejected | | | 3.936 | +37.1 |

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 | 3.150 | 102.7 | 3.004 | 64.6 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 112.9 | 3.646 | 113.3 | 3.585 | 79.3 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 150.4 | 4.104 | 150.9 | 4.065 | 119.6 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 135.6 | 4.151 | 136.1 | 4.104 | 122.2 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 123.6 | 4.125 | 124.2 | 4.075 | 117.9 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 111.5 | 4.116 | 112.1 | 4.076 | 111.0 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 97.9 | 4.099 | 98.3 | 4.066 | 105.7 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 94.2 | 4.094 | 94.5 | 4.069 | 104.4 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 103.4 | 0.592 | 104.0 | 0.277 | 22.6 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 102.7 | 3.929 | 103.4 | 3.693 | 4.6 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 99.0 | 4.140 | 99.6 | 4.000 | -25.4 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 112.1 | 5.202 | 113.2 | 5.114 | 15.0 |

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. | 1.5Y FXTN 07-56 | 446.62 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 4.296 | +0.4 |
| b. | 2.0Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 4.296 | +0.4 |
| c. | 2.5Y RTB 10-01 | 1.00 | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 4.460 | -17.9 |
| d. | 3.0Y FXTN 07-57 | 12.26 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.676 | -9.9 |
| e. | 4.0Y FXTN 10-54 | 0.33 | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 5.146 | -1.2 |
| f. | 4.5Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 5.281 | -0.8 |
| g. | 5.5Y RTB 10-04 | 5.90 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 5.586 | -3.9 |
| h. | 6.5Y FXTN 10-59 | 51.00 | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 5.797 | -48.1 |
| i. | 7.5Y FXTN 10-60 | 51.25 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 5.765 | -2.7 |
| j. | 8.5Y RTB 15-01 | 0.15 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 6.728 | +0.2 |
| k. | 9.0Y RTB 15-02 | 0.10 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 6.745 | -0.1 |
| l. | 11.0Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 6.809 | -0.5 |
| m | 13.5Y FXTN 20-17 | 350.90 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 5.955 | +0.7 |
| n. | 14.0Y FXTN 20-18 | 1.80 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 6.885 | +1.9 |
| o. | 14.0Y RTB 20-01 | 23.30 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 6.887 | +2.0 |
| p. | RTB – Others | 4,208.58 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| q. | FXTN – Others | 1,176.75 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (March 02) was lower at P6,552.16M against Thursday's P8,765.58M. Of this, P2,090.91M (31.91%) was for t-bonds, P4,239.03M (64.70%) RTBs and P222.22M (3.39%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 2¢ stronger at P51.900 to the dollar on Friday (March 02) against Thursday's P51.920. Today, it opened at P51.850 reaching a high of P51.830 slid to a low of P51.920 and an average of P51.877 with transaction volume of $168.20 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 | 8,458.57 | -0.09 | Peso | 51.90 | -0.04 | A | 3.91 | +4.0 1/ | 4.24 |
| Thailand | 1,811.98 | -0.99 | Baht | 31.47 | -0.30 | A | 1.57 | +0.7 2/ | 1.50 |
| Malaysia | 1,856.07 | -0.26 | Ringgit | 3.91 | -0.40 | A | 3.69 | +3.5 2/ | 6.85 |
| Indonesia | 6,582.32 | -0.36 | Rupiah | 13,750.00 | -0.20 | A | 5.31 | +3.3 2/ | 14.02 |
| Singapore | 3,479.20 | -0.99 | Sing. Dollar | 1.32 | -0.50 | A | 0.25 | +0.4 2/ | 5.28 |
| Taiwan | 10,698.17 | -0.81 | Taiwan Dollar | 29.33 | -0.16 | A | 0.66 | +0.9 2/ | 4.76 |
| South Korea | 2,402.16 | -1.04 | Won | 1,081.65 | -0.39 | A | 1.64 | +1.0 2/ | 1.50 |
| India | 34,046.94 | U | Rupee | 65.23 | 0.00 | U | 7.68 | +4.0 2/ | 14.05 |
| China | 3,254.53 | -0.59 | Yuan | 6.35 | -0.03 | A | 4.72 | +1.5 2/ | 4.35 |
| Hong Kong | 30,583.45 | -1.48 | HK Dollar | 7.83 | +0.03 | D | 1.05 | +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 | 24,538.06 | -0.29 | US Dollar | | | | +2.025 | +2.1 2/ | +2.228 | 4.50 |
| Japan | 21,181.64 | -2.50 | Yen | 105.54 | -1.15 | A | -0.059 | +1.0 2/ | +0.010 | 1.48 |
| Germany | 11,913.71 | -2.27 | Ger. Mark**** | | | | -0.379 | +1.6 2/ | -0.330 | 0.25 |
| Britain | 7,069.90 | -1.47 | British Pound | 0.73 | -0.36 | A | +0.585 | +4.0 2/ | +0.689 | 0.25 |
| France | 5,136.58 | -2.39 | Fr. Franc**** | | | | -0.379 | +1.4 2/ | -0.330 | 0.25 |
| Canada | 15,384.59 | -0.06 | Can. Dollar | 1.29 | +0.05 | D | +1.678 | +1.9 2/ | +1.825 | 3.45 |
| Italy | 21,912.14 | -2.39 | Lira**** | | | | -0.379 | +0.9 2/ | -0.330 | 0.25 |
| E M U | 2,940.84 | -2.12 | Euro | 0.81 | -0.83 | A | -0.379 | +1.3 2/ | -0.330 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of March 02, 2018 vs March 01, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 02, 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 // 03/05/18*