BUREAU OF THE TREASURY
Department of Finance
Thursday, 08 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 07)						3.094	-12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 07)						4.259	-1.06
f. ODF				2.5000	U		
g. TDF							
7-day				3.1767	+10.82		
14-day				3.1674	+6.90		
28-day				3.2627	+9.62		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	829.59	2.670	rejected			3.436	+0.9
182-day	68.84	2.854	rejected			3.686	+9.1
364-day	2,204.99	3.040	rejected			3.069	-50.0

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	102.3	3.161	102.6	3.023	62.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.8	3.654	113.2	3.594	76.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	150.9	4.055	151.4	4.015	110.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	135.8	4.130	136.3	4.086	116.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.6	4.124	124.1	4.078	114.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.5	4.118	112.0	4.079	107.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.9	4.096	98.3	4.067	102.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.4	4.081	94.7	4.055	99.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.587	104.0	0.272	21.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.008	103.2	3.767	13.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.6	4.234	99.4	4.041	-29.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.6	5.237	112.8	5.143	17.7

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.	1.5Y FXTN 07-56	236.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.366	+10.5
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.366	+10.5
c.	2.5Y RTB 10-01	2.00	08/15/2010	7.250	08/19/2020	-	-	4.393	+6.1
d.	3.0Y FXTN 07-57	10.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.950	+50.4
e.	4.0Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	5.137	-11.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.493	+17.6
g.	5.5Y RTB 10-04	34.86	07/30/2013	3.250	08/15/2023	-	-	5.737	+10.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.306	-5.2
i.	7.5Y FXTN 10-60	10.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.900	+7.8
j.	8.5Y RTB 15-01	2.50	10/10/2011	6.250	10/20/2026	-	-	6.685	-12.9
k.	9.0Y RTB 15-02	3.00	02/21/2012	5.375	03/01/2027	-	-	6.702	-12.7
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.735	-10.5
m	13.5Y FXTN 20-17	1,516.60	07/15/2011	8.000	07/19/2031	-	-	6.007	+2.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.682	-2.9
o.	14.0Y RTB 20-01	6.00	02/21/2012	5.875	03/01/2032	-	-	6.681	-2.8
p.	RTB – Others	504.25	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	896.64	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (March 07) was higher at P6,326.27M against Tuesday's P4,927.27M. Of this, P2,670.24M (42.21%) was for t-bonds, P552.61M (8.74%) RTBs and P3,103.42M (49.06%) for t-bills.

3. Foreign Exchange Market

The peso closed 2¢ stronger at P51.980 to the dollar on Wednesday (March 07) against Tuesday's P52.000. Today, it opened at a high of P51.980, slid to a low of P51.035 and an average of P52.009 with transaction volume of $165.20 million as of 10:29 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	8,404.69	+0.53	Peso	51.98	-0.04	A	3.87	+4.5 1/	4.26
Thailand	1,781.64	-0.97	Baht	31.30	-0.28	A	1.57	+0.7 2/	1.50
Malaysia	1,837.90	-0.57	Ringgit	3.90	+0.11	D	3.69	+3.5 2/	6.85
Indonesia	6,368.27	-2.03	Rupiah	13,750.00	-0.19	A	5.32	+3.3 2/	14.02
Singapore	3,450.69	-1.18	Sing. Dollar	1.31	-0.36	A	0.25	+0.4 2/	5.28
Taiwan	10,745.32	-0.36	Taiwan Dollar	29.25	-0.12	A	0.66	+0.9 2/	4.76
South Korea	2,401.82	-0.40	Won	1,068.43	-0.66	A	1.64	+1.0 2/	1.50
India	33,033.09	-0.85	Rupee	64.89	-0.26	A	7.68	+4.0 2/	14.05
China	3,271.67	-1.37	Yuan	6.32	-0.37	A	4.74	+1.5 2/	4.35
Hong Kong	30,196.92	-1.03	HK Dollar	7.84	+0.03	D	1.02	+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	24,801.36	-0.33	US Dollar				+2.047	+2.1 2/	+2.241	4.50
Japan	21,252.72	-0.77	Yen	105.55	-0.39	A	-0.054	+1.0 2/	+0.012	1.48
Germany	12,245.36	+1.09	Ger. Mark****				-0.379	+1.6 2/	-0.330	0.25
Britain	7,157.84	+0.16	British Pound	0.72	-0.16	A	+0.596	+4.0 2/	+0.670	0.25
France	5,187.83	+0.34	Fr. Franc****				-0.379	+1.4 2/	-0.330	0.25
Canada	15,472.61	-0.47	Can. Dollar	1.29	-0.40	A	+1.683	+1.9 2/	+1.828	3.45
Italy	22,473.47	+1.22	Lira****				-0.379	+0.9 2/	-0.330	0.25
E M U	2,972.49	+0.23	Euro	0.80	-0.72	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 07, 2018 vs March 06, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 07, 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/ February 2018 (Base index 2006 = 100)
2/ January 2018

Original Signed:

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fmmad // 03/08/18