BUREAU OF THE TREASURY
Department of Finance
Monday, 12 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 09)						3.281	+21.88
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 09)						4.240	-0.42
f. ODF				2.5000	U		
g. TDF							
7-day				3.1767	U		
14-day				3.1674	U		
28-day				3.2627	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	114.04	2.670	rejected			3.439	-0.3
182-day	13.69	2.854	rejected			3.682	-1.2
364-day	72.12	3.040	rejected			3.663	+20.3

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	102.2	3.175	102.6	3.037	61.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.7	3.667	113.1	3.609	75.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	150.9	4.061	151.3	4.025	109.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	135.7	4.134	136.2	4.092	115.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.4	4.137	123.9	4.093	113.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.3	4.128	111.9	4.089	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.7	4.108	98.2	4.075	101.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.2	4.095	94.5	4.068	99.4
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.592	104.0	0.276	22.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.5	4.007	103.2	3.754	13.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.7	4.200	99.4	4.046	-30.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.6	5.240	112.8	5.147	16.3

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.	1.5Y FXTN 07-56	416.78	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.333	+3.2
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.333	+3.2
c.	2.5Y RTB 10-01	0.91	08/15/2010	7.250	08/19/2020	-	-	4.711	+34.3
d.	3.0Y FXTN 07-57	55.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.789	-11.1
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.176	+11.1
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.470	-2.7
g.	5.5Y RTB 10-04	94.88	07/30/2013	3.250	08/15/2023	-	-	5.648	-10.1
h.	6.5Y FXTN 10-59	4.19	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.305	-3.3
i.	7.5Y FXTN 10-60	44.95	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.925	+2.5
j.	8.5Y RTB 15-01	1.71	10/10/2011	6.250	10/20/2026	-	-	5.850	-6.6
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.873	-4.8
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.986	+3.8
m	13.5Y FXTN 20-17	16.00	07/15/2011	8.000	07/19/2031	-	-	6.152	+16.7
n.	14.0Y FXTN 20-18	3.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.187	+14.9
o.	14.0Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	6.192	+14.6
p.	RTB – Others	2,900.59	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,931.96	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (March 09) was higher at P5,671.82M against Thursday's P3,521.82M. Of this, P2,471.88M (43.58%) was for t-bonds, P3,000.09M (52.89%) RTBs and P199.85M (3.52%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P52.030 to the dollar on Friday (March 09) as against Thursday's transaction. Today, it opened at P51.950 reaching a high of P51.920, slid to a low of P52.015 and an average of P52.976 with transaction volume of $211.50 million as of 10:00 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	8,372.51	-0.11	Peso	52.03	0.00	U	4.00	+4.5 1/	4.24
Thailand	1,775.37	-0.20	Baht	31.36	-0.02	A	1.57	+0.7 2/	1.50
Malaysia	1,843.92	+0.23	Ringgit	3.91	+0.14	D	3.69	+3.5 2/	6.85
Indonesia	6,433.32	-0.15	Rupiah	13,805.00	+0.03	D	5.32	+3.3 2/	14.02
Singapore	3,485.57	+0.15	Sing. Dollar	1.32	+0.11	D	0.25	+0.4 2/	5.28
Taiwan	10,864.82	+0.38	Taiwan Dollar	29.31	-0.01	A	0.66	+0.9 2/	4.76
South Korea	2,459.45	+1.08	Won	1,068.61	-0.23	A	1.64	+1.0 2/	1.50
India	33,307.14	-0.13	Rupee	65.17	+0.12	D	7.68	+4.0 2/	14.05
China	3,307.17	+0.57	Yuan	6.34	-0.03	A	4.74	+1.5 2/	4.35
Hong Kong	30,996.21	+1.11	HK Dollar	7.84	-0.02	A	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	25,335.74	+1.77	US Dollar				+2.089	+2.1 2/	+2.269	4.50
Japan	21,469.20	+0.47	Yen	106.76	+0.65	D	-0.056	+1.0 2/	+0.016	1.48
Germany	12,346.68	-0.07	Ger. Mark****				-0.379	+1.6 2/	-0.330	0.25
Britain	7,224.51	+0.30	British Pound	0.72	+0.42	D	+0.601	+4.0 2/	+0.703	0.25
France	5,274.40	+0.39	Fr. Franc****				-0.379	+1.4 2/	-0.330	0.25
Canada	15,577.81	+0.25	Can. Dollar	1.39	+7.31	D	+1.691	+1.9 2/	+1.838	3.45
Italy	22,745.60	+0.06	Lira****				-0.379	+0.9 2/	-0.330	0.25
E M U	3,016.37	+0.35	Euro	0.81	+0.69	D	-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 09, 2018 vs March 08, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 09, 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 // 03/12/18