

BUREAU OF THE TREASURY
Department of Finance
Tuesday, 13 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 12)						3.281	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 12)						4.254	+1.33
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	610.25	3.024	+35.4			3.469	+3.0
182-day	277.27	3.165	+21.1			3.732	+5.0
364-day	17.59	3.311	+27.1			3.685	+2.2

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	102.2	3.167	102.6	3.032	62.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	112.7	3.662	113.1	3.604	77.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	150.8	4.063	151.3	4.024	112.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	135.7	4.133	136.2	4.091	117.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	123.4	4.137	123.9	4.093	116.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	111.3	4.128	111.8	4.093	110.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.8	4.104	98.2	4.072	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.4	4.079	94.7	4.054	101.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.589	104.0	0.274	22.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.2	4.110	103.0	3.836	18.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.3	4.294	99.2	4.082	-24.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.5	5.245	112.7	5.154	15.6

Source: Bloomberg

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	46.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.324	-0.9
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.324	-0.9
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.357	-35.4
d.	3.0Y FXTN 07-57	1.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.950	+16.1
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.176	+0.0
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.480	+1.0
g.	5.5Y RTB 10-04	4.50	07/30/2013	3.250	08/15/2023	-	-	5.727	+7.9
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.323	+1.8
i.	7.5Y FXTN 10-60	1.56	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.925	U
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.845	-0.5
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.882	+0.9
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.061	+7.6
m.	13.5Y FXTN 20-17	1.60	07/15/2011	8.000	07/19/2031	-	-	6.327	+17.5
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.382	+19.5
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.390	+19.8
p.	RTB – Others	1,020.31	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	720.82	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 12) was lower at P2,701.40M against Friday's P5,671.82M. Of this, P771.48M (28.56%) was for t-bonds, P1,024.81M (37.94%) RTBs and P905.11M (33.51%) for t-bills.

3. Foreign Exchange Market

The peso closed 1 centavo weaker at P52.040 to the dollar on Monday (March 12) against Friday's P52.030. Today, it opened at a high of P52.000, slid to a low of P52.050 and an average of P52.030 with transaction volume of \$150.50 million as of 10:21 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	8,453.50	+0.97	Peso	52.04	+0.02	D	4.02	+4.5 1/	4.25
Thailand	1,800.32	+1.41	Baht	31.32	-0.12	A	1.57	+0.7 2/	1.50
Malaysia	1,861.22	+0.94	Ringgit	3.90	-0.19	A	3.69	+3.5 2/	6.85
Indonesia	6,500.69	+1.05	Rupiah	13,771.00	-0.25	A	5.32	+3.3 2/	14.02
Singapore	3,540.19	+1.57	Sing. Dollar	1.31	-0.24	A	0.25	+0.4 2/	5.28
Taiwan	11,002.10	+1.26	Taiwan Dollar	29.29	-0.06	A	0.66	+0.9 2/	4.76
South Korea	2,484.12	+1.00	Won	1,065.12	-0.33	A	1.66	+1.0 2/	1.50
India	33,917.94	+1.83	Rupee	65.05	-0.18	A	7.68	+4.0 2/	14.05
China	3,326.70	+0.59	Yuan	6.33	-0.12	A	4.74	+1.5 2/	4.35
Hong Kong	31,594.33	+1.93	HK Dollar	7.84	+0.02	D	1.06	+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	25,178.61	-0.62	US Dollar				+2.089	+2.1 2/	+2.269	4.50
Japan	21,824.03	+1.65	Yen	106.56	-0.19	A	-0.056	+1.0 2/	+0.016	1.48
Germany	12,418.39	+0.58	Ger. Mark****				-0.379	+1.6 2/	-0.330	0.25
Britain	7,214.76	-0.13	British Pound	0.72	-0.34	A	+0.601	+4.0 2/	+0.703	0.25
France	5,276.71	+0.04	Fr. Franc****				-0.379	+1.4 2/	-0.330	0.25
Canada	15,604.79	+0.17	Can. Dollar	1.28	-0.37	A	+1.695	+1.9 2/	+1.846	3.45
Italy	22,764.91	+0.08	Lira****				-0.379	+0.9 2/	-0.330	0.25
E M U	3,023.36	+0.23	Euro	0.81	-0.15	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 12, 2018 vs March 09, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for March 12, 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:

LINA B. SANTOS
OIC, FMMAD