

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 14 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 13)						3.250	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 13)						4.254	U
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	635.66	3.024	U			2.918	-55.1
182-day	116.73	3.165	U			3.068	-66.5
364-day	455.97	3.311	U			3.027	-65.8

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	3.132	102.6	3.024	64.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	112.7	3.659	113.1	3.602	81.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	150.8	4.062	151.3	4.026	117.0
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	135.8	4.126	136.3	4.089	122.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	123.4	4.134	124.0	4.088	120.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	111.4	4.120	112.0	4.077	113.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.9	4.099	98.4	4.062	108.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	94.5	4.072	94.8	4.047	105.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.586	104.0	0.269	21.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.1	4.142	102.8	3.884	17.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	98.2	4.333	99.1	4.115	-21.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.6	5.238	112.8	5.147	12.6

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	123.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.339	+1.5
b.	2.0Y FXTN 10-50	3.40	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.339	+1.5
c.	2.5Y RTB 10-01	4.09	08/15/2010	7.250	08/19/2020	-	-	4.366	+0.8
d.	3.0Y FXTN 07-57	353.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.908	-4.2
e.	4.0Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.224	+4.7
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.517	+3.7
g.	5.5Y RTB 10-04	12.91	07/30/2013	3.250	08/15/2023	-	-	5.765	+3.8
h.	6.5Y FXTN 10-59	41.49	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.365	+4.2
i.	7.5Y FXTN 10-60	139.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.908	-1.7
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.003	+15.8
k.	9.0Y RTB 15-02	30.00	02/21/2012	5.375	03/01/2027	-	-	6.034	+15.2
l.	11.0Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.185	+12.4
m	13.5Y FXTN 20-17	10.00	07/15/2011	8.000	07/19/2031	-	-	6.408	+8.1
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.455	+7.3
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.461	+7.1
p.	RTB – Others	2,047.68	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,333.12	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (March 13) was higher at P6,306.95M against Monday's P2,701.40M. Of this, P3,003.91M (47.63%) was for t-bonds, P2,094.68M (33.21%) RTBs and P1,208.36M (19.16%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P52.040 to the dollar on Tuesday (March 13) as against Monday's transaction. Today, it opened at P52.060 reaching a high of P52.045, slid to a low of P52.065 and an average of P52.056 with transaction volume of \$106.75 million as of 10:08 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	8,419.57	-0.40	Peso	52.04	0.00	U	3.98	+4.5 1/	4.25
Thailand	1,809.90	+0.53	Baht	31.25	-0.21	A	1.57	+0.4 2/	1.50
Malaysia	1,864.03	+0.15	Ringgit	3.90	-0.12	A	3.69	+2.7 2/	6.85
Indonesia	6,412.85	-1.35	Rupiah	13,729.00	-0.30	A	5.32	+3.2 2/	13.99
Singapore	3,553.73	+0.38	Sing. Dollar	1.31	-0.06	A	0.25	+0.0 2/	5.33
Taiwan	11,095.63	+0.85	Taiwan Dollar	29.25	-0.14	A	0.66	+2.2 2/	4.76
South Korea	2,494.49	+0.42	Won	1,064.16	-0.09	A	1.64	+1.4 2/	1.50
India	33,856.78	-0.18	Rupee	64.88	-0.26	A	7.68	+5.1 2/	14.05
China	3,310.24	-0.49	Yuan	6.33	-0.02	A	4.73	+2.9 2/	4.35
Hong Kong	31,601.45	+0.02	HK Dollar	7.84	+0.01	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	25,007.03	-0.68	US Dollar				+2.107	+2.2 2/	+2.287	4.50
Japan	21,968.10	+0.66	Yen	107.20	+0.60	D	-0.055	+4.0 2/	+0.016	1.48
Germany	12,221.03	-1.59	Ger. Mark****				-0.379	+1.4 2/	-0.329	0.25
Britain	7,138.78	-1.05	British Pound	0.72	-0.23	A	+0.602	+4.0 2/	+0.705	0.25
France	5,242.79	-0.64	Fr. Franc****				-0.379	+1.2 2/	-0.329	0.25
Canada	15,647.14	+0.27	Can. Dollar	1.29	+0.21	D	+1.698	+1.7 2/	+1.849	3.45
Italy	22,690.98	-0.32	Lira****				-0.379	+0.6 2/	-0.329	0.25
E M U	2,992.71	-1.01	Euro	0.81	-0.15	A	-0.379	+1.2 2/	-0.329	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of March 13, 2018 vs March 12, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for March 13, 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/ February 2018

Original Signed:

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