BUREAU OF THE TREASURY
Department of Finance
Friday, 16 March 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank 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 15)						3.250	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 15)						4.213	-0.02
f. ODF				2.5000	U		
g. TDF							
7-day				3.1893	U		
14-day				3.2404	U		
28-day				3.3274	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	273.69	3.024	U			2.974	+0.1
182-day	276.43	3.165	U			3.111	+0.6
364-day	998.81	3.311	U			3.049	-10.0

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	102.3	3.141	102.6	3.016	61.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.604	113.6	3.538	75.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.7	3.990	152.2	3.948	110.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.067	137.1	4.020	116.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.2	4.069	124.7	4.024	115.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.2	4.063	112.8	4.024	110.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.8	4.033	99.3	3.999	104.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.4	4.007	95.8	3.980	101.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.585	104.0	0.268	22.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.9	4.226	102.5	3.998	14.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.9	4.397	98.8	4.177	-18.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.7	5.231	113.0	5.128	8.6

Source: Bloomber6

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) /b
a.	1.5Y FXTN 07-56	515.53	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.285	-7.4
b.	2.0Y FXTN 10-50	1.00	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.285	-7.4
c.	2.5Y RTB 10-01	14.70	08/15/2010	7.250	08/19/2020	-	-	4.334	-12.4
d.	3.0Y FXTN 07-57	17.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.412	-19.0
e.	4.0Y FXTN 10-54	1.01	07/15/2011	6.375	01/19/2022	-	-	5.487	-0.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.534	-5.1
g.	5.5Y RTB 10-04	15.70	07/30/2013	3.250	08/15/2023	-	-	5.904	+2.8
h.	6.5Y FXTN 10-59	7.60	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.697	+11.0
i.	7.5Y FXTN 10-60	38.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.942	+1.9
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.103	-6.7
k.	9.0Y RTB 15-02	1.50	02/21/2012	5.375	03/01/2027	-	-	6.155	-9.5
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.411	-23.1
m	13.5Y FXTN 20-17	388.30	07/15/2011	8.000	07/19/2031	-	-	6.313	-1.6
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.343	+0.7
o.	14.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	6.347	+1.0
p.	RTB – Others	3,745.33	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,569.92	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (March 15) was lower at P7,866.32M against Wednesday's P9,518.06M. Of this, P2,539.16M (32.28%) was for t-bonds, P3,778.23M (48.03%) RTBs and P1,548.93M (19.69%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos stronger at P52.030 to the dollar on Thursday (March 15) against Wednesday's P52.070. Today, it opened at P52.100 reaching a high of P52.010, slid to a low of P52.110 and an average of P52.051 with transaction volume of $169.90 million as of 10:11 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	8,190.01	-1.90	Peso	52.03	-0.08	A	4.09	+4.5 1/	4.21
Thailand	1,816.08	+0.15	Baht	31.17	+0.19	D	1.57	+0.4 2/	1.50
Malaysia	1,845.27	-0.63	Ringgit	3.92	+0.43	D	3.69	+2.7 2/	6.85
Indonesia	6,321.90	-0.95	Rupiah	13,755.00	+0.13	D	5.31	+3.2 2/	13.99
Singapore	3,517.73	-0.61	Sing. Dollar	1.31	+0.08	D	0.25	+0.0 2/	5.33
Taiwan	11,018.45	-0.18	Taiwan Dollar	29.13	-0.30	A	0.66	+2.2 2/	4.76
South Korea	2,492.38	+0.25	Won	1,065.19	+0.29	D	1.64	+1.4 2/	1.50
India	33,685.54	-0.44	Rupee	64.92	+0.11	D	7.68	+5.1 2/	14.05
China	3,291.11	-0.01	Yuan	6.32	+0.04	D	4.71	+2.9 2/	4.35
Hong Kong	31,541.10	+0.34	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	24,873.66	+0.47	US Dollar				+2.145	+2.2 2/	+2.321	4.50
Japan	21,803.95	+0.12	Yen	105.91	-0.55	A	-0.053	+4.0 2/	+0.018	1.48
Germany	12,345.56	+0.88	Ger. Mark****				-0.379	+1.4 2/	-0.329	0.25
Britain	7,139.76	+0.10	British Pound	0.72	+0.21	D	+0.605	+4.0 2/	+0.712	0.25
France	5,267.26	+0.65	Fr. Franc****				-0.379	+1.2 2/	-0.329	0.25
Canada	15,670.62	+0.11	Can. Dollar	1.30	+0.12	D	+1.695	+1.7 2/	+1.841	3.45
Italy	22,713.47	+1.16	Lira****				-0.379	+0.6 2/	-0.329	0.25
E M U	2,996.40	+0.32	Euro	0.81	+0.10	D	-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 15, 2018 vs March 14, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 15, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 03/16/18