BUREAU OF THE TREASURY
Department of Finance
Monday, 19 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 16)						3.125	-12.50
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 16)						4.229	+1.66
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	849.23	3.024	U			2.976	+0.1
182-day	537.26	3.165	U			3.026	-8.5
364-day	31.09	3.311	U			4.039	+99.1

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	3.122	102.7	2.988	56.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.2	3.591	113.6	3.532	72.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.8	3.978	152.3	3.941	106.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.065	137.0	4.022	113.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.1	4.075	124.6	4.031	113.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.2	4.069	112.7	4.033	107.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.7	4.037	99.2	4.005	101.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.023	95.5	3.998	99.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.585	104.0	0.267	20.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.8	4.247	102.6	3.949	17.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.8	4.425	98.7	4.219	-15.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.5	5.247	112.6	5.163	10.7

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	496.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.360	+7.5
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.360	+7.5
c.	2.5Y RTB 10-01	4.48	08/15/2010	7.250	08/19/2020	-	-	4.377	+4.2
d.	3.0Y FXTN 07-57	2.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.403	-0.9
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.434	-5.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.477	-5.7
g.	5.5Y RTB 10-04	11.00	07/30/2013	3.250	08/15/2023	-	-	5.773	-13.1
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.400	-29.6
i.	7.5Y FXTN 10-60	904.36	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.936	-0.6
j.	8.5Y RTB 15-01	3.00	10/10/2011	6.250	10/20/2026	-	-	6.046	-5.7
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.082	-7.3
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.257	-15.4
m	13.0Y FXTN 20-17	45.80	07/15/2011	8.000	07/19/2031	-	-	6.517	+20.4
n.	14.0Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.571	+22.8
o.	14.0Y RTB 20-01	8.00	02/21/2012	5.875	03/01/2032	-	-	6.579	+23.2
p.	RTB – Others	4,466.81	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,824.06	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (March 16) was higher at P10,184.49M against Thursday's P7,866.32M. Of this, P4,273.62M (41.96%) was for t-bonds, P4,493.29M (44.12%) RTBs and P1,417.58M (13.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos stronger at P51.930 to the dollar on Friday (March 16) against Thursday's P52.030. Today, it opened at a high of P51.920, slid to a low of P52.080 and an average of P52.001 with transaction volume of $189.40 million as of 10:17 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	8,238.15	+0.59	Peso	51.93	-0.19	A	4.11	+4.5 1/	4.23
Thailand	1,811.76	-0.24	Baht	31.19	+0.06	D	1.57	+0.4 2/	1.50
Malaysia	1,846.39	+0.06	Ringgit	3.91	-0.06	A	3.69	+2.7 2/	6.85
Indonesia	6,304.95	-0.27	Rupiah	13,752.00	-0.02	A	5.31	+3.2 2/	13.99
Singapore	3,512.14	-0.16	Sing. Dollar	1.31	+0.11	D	0.25	+0.0 2/	5.33
Taiwan	11,027.70	+0.08	Taiwan Dollar	29.13	-0.01	A	0.66	+2.2 2/	4.76
South Korea	2,493.97	+0.06	Won	1,067.35	+0.20	D	1.64	+1.4 2/	1.50
India	33,176.00	-1.51	Rupee	64.98	+0.10	D	7.68	+5.1 2/	14.05
China	3,269.88	-0.65	Yuan	6.33	+0.12	D	4.71	+2.9 2/	4.35
Hong Kong	31,501.97	-0.12	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	24,946.51	+0.29	US Dollar				+2.202	+2.2 2/	+2.364	4.50
Japan	21,676.51	-0.58	Yen	105.67	-0.23	A	-0.052	+4.0 2/	+0.018	1.48
Germany	12,389.58	+0.36	Ger. Mark****				-0.379	+1.4 2/	-0.330	0.25
Britain	7,164.14	+0.34	British Pound	0.72	-0.19	A	+0.609	+4.0 2/	+0.713	0.25
France	5,282.75	+0.29	Fr. Franc****				-0.379	+1.2 2/	-0.330	0.25
Canada	15,711.33	+0.26	Can. Dollar	1.31	+0.84	D	+1.695	+1.7 2/	+1.841	3.45
Italy	22,857.69	+0.63	Lira****				-0.379	+0.6 2/	-0.330	0.25
E M U	3,015.58	+0.64	Euro	0.81	+0.29	D	-0.379	+1.2 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 16, 2018 vs March 15, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 16, 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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fmmad // 03/19/18