BUREAU OF THE TREASURY

Department of Finance

Tuesday, 20 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 19)						3.313	+18.75
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 19)						4.230	+0.08
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	614.05	3.024	U			2.964	-1.1
182-day	89.64	3.165	U			3.003	-2.3
364-day	107.09	3.311	U			3.040	-99.9

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	3.146	102.6	3.026	59.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.605	113.5	3.546	73.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.7	3.984	152.2	3.943	106.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.4	4.072	137.0	4.026	113.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.1	4.076	124.6	4.031	112.8
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.1	4.073	112.6	4.034	107.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.8	4.033	99.2	4.003	100.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.025	95.5	4.000	99.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.582	104.0	0.263	21.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.6	4.326	102.4	4.041	24.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.4	4.517	98.4	4.269	-6.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	111.1	5.276	112.4	5.173	12.5

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	540.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.298	-6.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.298	-6.1
c.	2.5Y RTB 10-01	0.90	08/15/2010	7.250	08/19/2020	-	-	4.401	+2.4
d.	3.0Y FXTN 07-57	13.39	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.545	+14.2
e.	4.0Y FXTN 10-54	2.50	07/15/2011	6.375	01/19/2022	-	-	5.448	+1.4
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.483	+0.5
g.	5.5Y RTB 10-04	9.41	07/30/2013	3.250	08/15/2023	-	-	5.775	+0.2
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.419	+1.9
i.	7.5Y FXTN 10-60	534.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.937	+0.1
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.003	-4.3
k.	9.0Y RTB 15-02	1.70	02/21/2012	5.375	03/01/2027	-	-	6.024	-5.8
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.129	-12.8
m	13.0Y FXTN 20-17	317.40	07/15/2011	8.000	07/19/2031	-	-	6.285	-23.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.316	-25.5
o.	14.0Y RTB 20-01	11.46	02/21/2012	5.875	03/01/2032	-	-	6.321	-25.8
p.	RTB – Others	4,365.11	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	561.49	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 19) was lower at P7,168.64M against Friday's P10,184.49M. Of this, P1,969.28M (27.47%) was for t-bonds, P4,388.58M (61.22%) RTBs and P810.78M (11.31%) for t-bills.

3. Foreign Exchange Market

The peso closed 17 centavos weaker at P52.100 to the dollar on Monday (March 19) against Friday's P51.930. Today, it opened at a high of P52.100, slid to a low of P52.130 and an average of P52.117 with transaction volume of $169.50 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	8,235.54	-0.03	Peso	52.10	+0.33	D	4.09	+4.5 1/	4.23
Thailand	1,799.79	-0.66	Baht	31.20	+0.04	D	1.57	+0.4 2/	1.50
Malaysia	1,847.94	+0.08	Ringgit	3.92	+0.07	D	3.69	+2.7 2/	6.85
Indonesia	6,289.57	-0.24	Rupiah	13,765.00	+0.09	D	5.31	+3.2 2/	13.99
Singapore	3,498.29	-0.39	Sing. Dollar	1.32	+0.40	D	0.25	+0.0 2/	5.33
Taiwan	11,046.90	+0.17	Taiwan Dollar	29.16	+0.11	D	0.66	+2.2 2/	4.76
South Korea	2,475.03	-0.76	Won	1,070.34	+0.28	D	1.64	+1.4 2/	1.50
India	32,923.12	-0.76	Rupee	65.11	+0.20	D	7.68	+5.1 2/	14.05
China	3,279.25	+0.29	Yuan	6.33	+0.10	D	4.70	+2.9 2/	4.35
Hong Kong	31,513.76	+0.04	HK Dollar	7.84	+0.01	D	1.08	+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	24,610.91	-1.35	US Dollar				+2.202	+2.2 2/	+2.364	4.50
Japan	21,480.90	-0.90	Yen	106.15	+0.45	D	-0.052	+4.0 2/	+0.018	1.48
Germany	12,217.02	-1.39	Ger. Mark****				-0.379	+1.4 2/	-0.330	0.25
Britain	7,042.93	-1.69	British Pound	0.71	-0.45	A	+0.609	+4.0 2/	+0.713	0.25
France	5,222.84	-1.13	Fr. Franc****				-0.379	+1.2 2/	-0.330	0.25
Canada	15,589.39	-0.78	Can. Dollar	1.31	+0.09	D	+1.698	+1.7 2/	+1.849	3.45
Italy	22,633.10	-0.98	Lira****				-0.379	+0.6 2/	-0.330	0.25
E M U	2,977.80	-1.25	Euro	0.81	+0.27	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 19, 2018 vs March 16, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 19, 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 // 03/20/18