

BUREAU OF THE TREASURY
Department of Finance
Wednesday, 21 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 20)						3.281	-3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 20)						4.230	U
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	243.62	3.024	U			2.928	-3.6
182-day	19.40	3.165	U			3.315	+31.2
364-day	10.67	3.311	U			4.059	+101.9

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	102.2	3.160	102.6	3.028	55.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	113.1	3.608	113.5	3.553	69.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	151.5	4.001	152.1	3.956	103.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	136.3	4.078	136.9	4.032	110.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	123.9	4.092	124.4	4.048	110.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	111.9	4.085	112.5	4.045	104.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	98.7	4.043	99.1	4.010	97.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.0	4.033	95.4	4.006	95.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.583	104.0	0.264	21.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.402	102.3	4.076	36.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.548	98.3	4.308	-3.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.2	5.352	112.1	5.198	13.1

Source: Bloomberg6

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	494.74	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.256	-4.2
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.256	-4.2
c.	2.5Y RTB 10-01	16.00	08/15/2010	7.250	08/19/2020	-	-	4.451	+5.0
d.	3.0Y FXTN 07-57	12.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.727	+18.2
e.	4.0Y FXTN 10-54	0.26	07/15/2011	6.375	01/19/2022	-	-	5.354	-9.4
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.418	-6.5
g.	5.5Y RTB 10-04	11.64	07/30/2013	3.250	08/15/2023	-	-	5.802	+2.7
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.602	+18.2
i.	7.5Y FXTN 10-60	693.46	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.892	-4.5
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	5.970	-3.3
k.	9.0Y RTB 15-02	0.20	02/21/2012	5.375	03/01/2027	-	-	5.995	-3.0
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.118	-1.1
m.	13.0Y FXTN 20-17	600.00	07/15/2011	8.000	07/19/2031	-	-	6.301	+1.6
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.323	+0.6
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.326	+0.5
p.	RTB – Others	3,671.99	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,116.89	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (March 20) was lower at P6,890.87M against Monday's P7,168.64M. Of this, P2,917.35M (42.34%) was for t-bonds, P3,699.83M (53.69%) RTBs and P273.69M (3.97%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P52.080 to the dollar on Tuesday (March 20) against Monday's P52.100. Today, it opened at P52.050 reaching a high of P52.030, slid to a low of P52.080 and an average of P52.057 with transaction volume of \$178.50 million as of 10:23 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	8,059.60	-2.14	Peso	52.08	-0.04	A	4.10	+4.5 1/	4.23
Thailand	1,799.84	+0.00	Baht	31.19	-0.03	A	1.57	+0.4 2/	1.50
Malaysia	1,856.39	+0.46	Ringgit	3.92	+0.03	D	3.69	+2.7 2/	6.85
Indonesia	6,243.58	-0.73	Rupiah	13,758.00	-0.05	A	5.31	+3.2 2/	13.99
Singapore	3,513.31	+0.43	Sing. Dollar	1.32	-0.08	A	0.25	+0.0 2/	5.33
Taiwan	11,010.84	-0.33	Taiwan Dollar	29.16	+0.01	D	0.66	+2.2 2/	4.76
South Korea	2,485.52	+0.42	Won	1,070.11	-0.02	A	1.65	+1.4 2/	1.50
India	32,996.76	+0.22	Rupee	65.21	+0.15	D	7.68	+5.1 2/	14.05
China	3,290.64	+0.35	Yuan	6.33	-0.03	A	4.69	+2.9 2/	4.35
Hong Kong	31,549.93	+0.11	HK Dollar	7.84	+0.01	D	1.09	+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	24,727.27	+0.47	US Dollar				+2.223	+2.2 2/	+2.391	4.50
Japan	21,380.97	-0.47	Yen	106.40	+0.24	D	-0.056	+4.0 2/	+0.015	1.48
Germany	12,307.33	+0.74	Ger. Mark****				-0.389	+1.4 2/	-0.331	0.25
Britain	7,061.27	+0.26	British Pound	0.71	+0.01	D	+0.614	+4.0 2/	+0.724	0.25
France	5,252.43	+0.57	Fr. Franc****				-0.389	+1.2 2/	-0.331	0.25
Canada	15,616.36	+0.17	Can. Dollar	1.31	-0.16	A	+1.703	+1.7 2/	+1.859	3.45
Italy	22,798.15	+0.73	Lira****				-0.389	+0.6 2/	-0.331	0.25
E M U	2,991.66	+0.47	Euro	0.81	-0.15	A	-0.389	+1.2 2/	-0.331	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of March 20, 2018 vs March 19, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for March 20, 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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