BUREAU OF THE TREASURY
Department of Finance
Thursday, 22 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 21)					3.281	U
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (March 21)					4.230	U
f. ODF			2.5000	U		
g. TDF						
7-day			3.1768	-1.25		
14-day			3.2451	+0.47		
28-day			3.3416	+1.42		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **	BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Based on R2 /b	
91-day	1,162.69	3.024	U			2.920	-0.9
182-day	194.87	3.165	U			3.002	-31.3
364-day	58.97	3.311	U			4.088	+2.9

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	3.154	102.7	3.006	57.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.605	113.5	3.553	72.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.6	3.991	152.1	3.948	105.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.4	4.075	136.9	4.029	112.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.0	4.086	124.5	4.041	112.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.0	4.083	112.5	4.042	106.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.8	4.032	99.3	4.001	98.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.020	95.7	3.989	96.3
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	4.422	102.2	4.103	42.9
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.575	98.0	4.368	6.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.4	5.335	111.8	5.222	21.0

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	316.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.256	+0.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.256	+0.0
c.	2.5Y RTB 10-01	37.16	08/15/2010	7.250	08/19/2020	-	-	4.687	+23.6
d.	3.0Y FXTN 07-57	11.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	5.305	+57.9
e.	4.0Y FXTN 10-54	7.85	07/15/2011	6.375	01/19/2022	-	-	5.250	-10.4
f.	4.5Y FXTN 10-57	5.00	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.291	-12.7
g.	5.5Y RTB 10-04	20.60	07/30/2013	3.250	08/15/2023	-	-	5.635	-16.7
h.	6.5Y FXTN 10-59	26.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.399	-20.3
i.	7.5Y FXTN 10-60	299.64	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.735	-15.7
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.462	+49.3
k.	9.0Y RTB 15-02	3.50	02/21/2012	5.375	03/01/2027	-	-	6.376	+38.1
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.200	+8.2
m	13.0Y FXTN 20-17	60.76	07/15/2011	8.000	07/19/2031	-	-	6.233	-6.8
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.546	+22.4
o.	14.0Y RTB 20-01	2.32	02/21/2012	5.875	03/01/2032	-	-	6.555	+22.9
p.	RTB – Others	5,226.34	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,987.16	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (March 21) was higher at P10,421.16M against Tuesday's P6,890.87M. Of this, P3,714.71M (35.65%) was for t-bonds, P5,289.92M (50.76%) RTBs and P1,416.53M (13.59%) for t-bills.

3. Foreign Exchange Market

The peso closed 7 centavos weaker at P52.150 to the dollar on Wednesday (March 21) against Tuesday's P52.080. Today, it opened at P52.150 reaching a high of P52.050, slid to a low of P52.190 and an average of P52.139 with transaction volume of $251.60 million as of 10:16 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	7,909.07	-1.87	Peso	52.15	+0.13	D	4.11	+4.5 1/	4.23
Thailand	1,801.43	+0.09	Baht	31.22	+0.10	D	1.57	+0.4 2/	1.50
Malaysia	1,865.80	+0.51	Ringgit	3.91	-0.17	A	3.69	+2.7 2/	6.85
Indonesia	6,312.83	+1.11	Rupiah	13,767.00	+0.07	D	5.31	+3.2 2/	13.99
Singapore	3,511.13	-0.06	Sing. Dollar	1.32	+0.16	D	0.25	+0.0 2/	5.33
Taiwan	11,011.07	+0.00	Taiwan Dollar	29.19	+0.11	D	0.66	+2.2 2/	4.76
South Korea	2,484.97	-0.02	Won	1,072.52	+0.23	D	1.65	+1.4 2/	1.50
India	33,136.18	+0.42	Rupee	65.21	+0.00	U	7.68	+5.1 2/	14.05
China	3,280.95	-0.29	Yuan	6.33	+0.00	U	4.68	+2.9 2/	4.35
Hong Kong	31,414.52	-0.43	HK Dollar	7.85	+0.03	D	1.10	+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	24,682.31	-0.18	US Dollar				+2.248	+2.2 2/	+2.410	4.50
Japan	21,380.97	U	Yen	106.33	-0.07	A	-0.050	+4.0 2/	+0.013	1.48
Germany	12,309.15	+0.01	Ger. Mark****				-0.389	+1.4 2/	-0.333	0.25
Britain	7,038.97	-0.32	British Pound	0.71	-0.25	A	+0.624	+4.0 2/	+0.733	0.25
France	5,239.74	-0.24	Fr. Franc****				-0.389	+1.2 2/	-0.333	0.25
Canada	15,675.28	+0.38	Can. Dollar	1.30	-0.31	A	+1.718	+1.7 2/	+1.885	3.45
Italy	22,820.12	+0.10	Lira****				-0.389	+0.6 2/	-0.333	0.25
E M U	2,986.06	-0.19	Euro	0.81	+0.24	D	-0.389	+1.2 2/	-0.333	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of March 21, 2018 vs March 20, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for March 21, 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 // 03/22/18