BUREAU OF THE TREASURY
Department of Finance
Friday, 23 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 22)						3.250	-3.13
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 22)						4.230	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.1768	U		
14-day				3.2451	U		
28-day				3.3416	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	412.65	3.024	U			2.891	-2.9
182-day	397.41	3.165	U			3.040	+3.9
364-day	310.55	3.311	U			4.120	+3.2

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	3.163	102.6	3.023	64.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.605	113.5	3.549	79.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.5	3.998	152.0	3.957	112.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.061	137.0	4.018	117.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.0	4.079	124.6	4.032	118.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.1	4.070	112.7	4.030	111.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.9	4.029	99.4	4.995	104.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.023	95.6	3.994	103.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.585	103.9	0.265	22.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.410	102.2	4.115	59.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.584	98.0	4.376	15.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.5	5.329	111.9	5.215	21.8

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	1,652.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.143	-11.3
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.143	-11.3
c.	2.5Y RTB 10-01	2.00	08/15/2010	7.250	08/19/2020	-	-	4.333	-35.4
d.	3.0Y FXTN 07-57	1,313.08	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.609	-69.6
e.	4.0Y FXTN 10-54	2.19	07/15/2011	6.375	01/19/2022	-	-	4.976	-27.4
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.103	-18.8
g.	5.5Y RTB 10-04	82.00	07/30/2013	3.250	08/15/2023	-	-	5.856	+22.1
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.185	-21.3
i.	7.5Y FXTN 10-60	264.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.638	-9.7
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.313	-14.9
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.252	-12.4
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.144	-5.6
m	13.0Y FXTN 20-17	125.00	07/15/2011	8.000	07/19/2031	-	-	6.210	-2.3
n.	14.0Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.464	-8.2
o.	14.0Y RTB 20-01	2.00	02/21/2012	5.875	03/01/2032	-	-	6.472	-8.3
p.	RTB – Others	4,938.42	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	4,775.79	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (March 22) was higher at P14,282.19M against Wednesday's P10,421.16M. Of this, P8,137.16M (56.97%) was for t-bonds, P5,024.42M (35.18%) RTBs and P1,120.61M (7.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 5 centavos weaker at P52.200 to the dollar on Thursday (March 22) against Wednesday's P52.150. Today, it opened at a high of P52.250, slid to a low of P52.390 and an average of P52.347 with transaction volume of $207.90 million as of 10:12 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	8,124.45	+2.72	Peso	52.20	+0.10	D	4.13	+4.5 1/	4.23
Thailand	1,798.55	-0.16	Baht	31.28	+0.19	D	1.57	+0.4 2/	1.50
Malaysia	1,876.87	+0.59	Ringgit	3.91	-0.01	A	3.69	+2.7 2/	6.85
Indonesia	6,254.07	-0.93	Rupiah	13,774.00	+0.05	D	5.32	+3.2 2/	13.99
Singapore	3,491.37	-0.56	Sing. Dollar	1.32	-0.24	A	0.25	+0.0 2/	5.33
Taiwan	11,005.84	-0.05	Taiwan Dollar	29.17	-0.08	A	0.66	+2.2 2/	4.76
South Korea	2,496.02	+0.44	Won	1,078.16	+0.53	D	1.65	+1.4 2/	1.50
India	33,006.27	-0.39	Rupee	65.16	-0.08	A	7.68	+5.1 2/	14.05
China	3,263.48	-0.53	Yuan	6.33	+0.03	D	4.66	+2.9 2/	4.35
Hong Kong	31,071.05	-1.09	HK Dollar	7.85	+0.00	U	1.11	+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	23,957.89	-2.93	US Dollar				+2.271	+2.2 2/	+2.434	4.50
Japan	21,591.99	+0.99	Yen	105.62	-0.67	A	-0.050	+4.0 2/	+0.013	1.48
Germany	12,100.08	-1.70	Ger. Mark****				-0.389	+1.4 2/	-0.332	0.25
Britain	6,952.59	-1.23	British Pound	0.71	-0.66	A	+0.636	+4.0 2/	+0.752	0.25
France	5,167.21	-1.38	Fr. Franc****				-0.389	+1.2 2/	-0.332	0.25
Canada	15,399.93	-1.76	Can. Dollar	1.29	-1.24	A	+1.718	+1.7 2/	+1.880	3.45
Italy	22,397.84	-1.85	Lira****				-0.389	+0.6 2/	-0.332	0.25
E M U	2,943.12	-1.44	Euro	0.81	-0.28	A	-0.389	+1.2 2/	-0.332	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of March 22, 2018 vs March 21, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for March 22, 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 // 03/23/18