

BUREAU OF THE TREASURY
Department of Finance
Monday, 26 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 23)						3.250	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 23)						4.206	-2.38
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	117.46	3.024	U			3.267	+37.6
182-day	331.41	3.165	U			3.307	+26.7
364-day	356.33	3.311	U			3.000	-112.0

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	3.180	102.5	3.051	66.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	113.0	3.616	113.4	3.558	78.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	151.5	4.002	151.9	3.965	111.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	136.3	4.078	136.8	4.035	117.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	123.8	4.096	124.4	4.050	117.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	112.0	4.080	112.5	4.041	110.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	98.7	4.038	99.2	4.006	103.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	95.1	4.031	95.5	4.002	101.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.582	103.9	0.262	21.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.401	102.2	4.105	59.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.1	4.594	98.0	4.375	22.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.6	5.320	112.0	5.204	22.7

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	77.59	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.134	-0.9
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.134	-0.9
c.	2.5Y RTB 10-01	2.42	08/15/2010	7.250	08/19/2020	-	-	4.225	-10.9
d.	3.0Y FXTN 07-57	1.18	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.360	-24.9
e.	4.0Y FXTN 10-54	285.29	07/15/2011	6.375	01/19/2022	-	-	4.967	-0.9
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.058	-4.5
g.	5.5Y RTB 10-04	74.40	07/30/2013	3.250	08/15/2023	-	-	5.863	+0.7
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.275	+9.0
i.	7.5Y FXTN 10-60	354.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.514	-12.5
j.	8.5Y RTB 15-01	...	10/10/2011	6.250	10/20/2026	-	-	6.344	+3.0
k.	9.0Y RTB 15-02	3.00	02/21/2012	5.375	03/01/2027	-	-	6.250	-0.2
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.058	-8.7
m.	13.0Y FXTN 20-17	33.00	07/15/2011	8.000	07/19/2031	-	-	6.376	+16.6
n.	14.0Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.442	-2.2
o.	14.0Y RTB 20-01	0.50	02/21/2012	5.875	03/01/2032	-	-	6.452	-2.0
p.	RTB – Others	5,950.83	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,828.54	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (March 23) was lower at P10,415.95M against Thursday's P14,282.19M. Of this, P3,579.60M (34.37%) was for t-bonds, P6,031.15M (57.90%) RTBs and P805.20M (7.73%) for t-bills.

3. Foreign Exchange Market

The peso closed 19 centavos weaker at P52.390 to the dollar on Friday (March 23) against Thursday's P52.200. Today, it opened at a low of P52.370, reaching a high of P52.320 and an average of P52.335 with transaction volume of \$99.00 million as of 10:20 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	7,970.80	-1.89	Peso	52.39	+0.36	D	4.15	+4.5 1/	4.23
Thailand	1,794.21	-0.24	Baht	31.22	-0.19	A	1.57	+0.4 2/	1.50
Malaysia	1,865.22	-0.62	Ringgit	3.91	+0.04	D	3.69	+2.7 2/	6.85
Indonesia	6,210.70	-0.69	Rupiah	13,781.00	+0.05	D	5.33	+3.2 2/	13.99
Singapore	3,421.39	-2.00	Sing. Dollar	1.32	-0.01	A	0.25	+0.0 2/	5.33
Taiwan	10,823.33	-1.66	Taiwan Dollar	29.15	-0.07	A	0.66	+2.2 2/	4.76
South Korea	2,416.76	-3.18	Won	1,080.86	+0.25	D	1.65	+1.4 2/	1.50
India	32,596.54	-1.24	Rupee	65.03	-0.20	A	7.68	+5.1 2/	14.05
China	3,152.76	-3.39	Yuan	6.32	-0.14	A	4.65	+2.9 2/	4.35
Hong Kong	30,309.29	-2.45	HK Dollar	7.85	+0.00	U	1.12	+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	23,533.20	-1.77	US Dollar				+2.292	+2.2 2/	+2.450	4.50
Japan	20,617.86	-4.51	Yen	104.98	-0.61	A	-0.042	+4.0 2/	+0.013	1.48
Germany	11,886.31	-1.77	Ger. Mark****				-0.381	+1.4 2/	-0.331	0.25
Britain	6,921.94	-0.44	British Pound	0.71	+0.33	D	+0.657	+4.0 2/	+0.776	0.25
France	5,095.22	-1.39	Fr. Franc****				-0.381	+1.2 2/	-0.331	0.25
Canada	15,223.74	-1.14	Can. Dollar	1.29	+0.47	D	+1.720	+1.7 2/	+1.895	3.45
Italy	22,289.10	-0.49	Lira****				-0.381	+0.6 2/	-0.331	0.25
E M U	2,912.84	-1.03	Euro	0.81	-0.11	A	-0.381	+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 23, 2018 vs March 22, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for March 23, 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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