BUREAU OF THE TREASURY
Department of Finance
Tuesday, 27 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 26)						3.250	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 26)						4.162	-4.40
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	2,114.85	2.995	-2.9			3.277	+1.0
182-day	501.62	3.206	+4.1			3.308	+0.1
364-day	53.67	3.434	+12.3			4.139	+113.9

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	3.144	102.6	3.023	60.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.605	113.5	3.546	73.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.6	3.989	152.1	3.949	107.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.061	137.0	4.019	113.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.1	4.077	124.6	4.032	113.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.2	4.065	112.7	4.027	106.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.9	4.028	99.3	3.996	100.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.024	95.6	3.997	99.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.585	103.9	0.263	21.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.3	4.441	102.2	4.116	62.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.1	4.596	98.0	4.381	20.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.4	5.334	111.8	5.224	22.7

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	330.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.156	+2.2
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.156	+2.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.320	+9.6
d.	3.0Y FXTN 07-57	319.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.569	+20.9
e.	4.0Y FXTN 10-54	0.40	07/15/2011	6.375	01/19/2022	-	-	4.966	-0.1
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.082	+2.4
g.	5.5Y RTB 10-04	3.90	07/30/2013	3.250	08/15/2023	-	-	5.502	-36.1
h.	6.5Y FXTN 10-59	61.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.875	-40.0
i.	7.5Y FXTN 10-60	101.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.707	+19.3
j.	8.5Y RTB 15-01	5.00	10/10/2011	6.250	10/20/2026	-	-	6.312	-3.1
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.221	-3.0
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.043	-1.5
m	13.0Y FXTN 20-17	38.90	07/15/2011	8.000	07/19/2031	-	-	6.403	+2.6
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.477	+3.5
o.	14.0Y RTB 20-01	20.00	02/21/2012	5.875	03/01/2032	-	-	6.487	+3.6
p.	RTB – Others	1,289.39	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	741.91	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (March 26) was lower at P5,581.34M against Friday's P10,415.95M. Of this, P1,592.91M (28.54%) was for t-bonds, P1,318.29M (23.62%) RTBs and P2,670.14M (47.84%) for t-bills.

3. Foreign Exchange Market

The peso closed 17½ centavos stronger at P52.215 to the dollar on Monday (March 26) against Friday's P52.390. Today, it opened at P52.150 reaching a high of P52.135, slid to a low of P52.200 and an average of P52.171 with transaction volume of $258.80 million as of 10:30 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	7,932.38	-0.48	Peso	52.22	-0.33	A	4.12	+4.5 1/	4.16
Thailand	1,801.10	+0.38	Baht	31.15	-0.23	A	1.57	+0.4 2/	1.50
Malaysia	1,859.91	-0.28	Ringgit	3.90	-0.35	A	3.69	+2.7 2/	6.85
Indonesia	6,200.17	-0.17	Rupiah	13,728.00	-0.38	A	5.33	+3.2 2/	13.99
Singapore	3,412.46	-0.26	Sing. Dollar	1.31	-0.36	A	0.25	+0.0 2/	5.33
Taiwan	10,840.05	+0.15	Taiwan Dollar	29.07	-0.26	A	0.66	+2.2 2/	4.76
South Korea	2,437.08	+0.84	Won	1,077.98	-0.27	A	1.65	+1.4 2/	1.50
India	33,066.41	+1.44	Rupee	64.85	-0.28	A	7.68	+5.1 2/	14.05
China	3,133.72	-0.60	Yuan	6.28	-0.70	A	4.64	+2.9 2/	4.35
Hong Kong	30,548.77	+0.79	HK Dollar	7.85	+0.00	U	1.15	+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	24,202.60	+2.84	US Dollar				+2.292	+2.2 2/	+2.450	4.50
Japan	20,766.10	+0.72	Yen	105.14	+0.15	D	-0.042	+4.0 2/	+0.013	1.48
Germany	11,787.26	-0.83	Ger. Mark****				-0.381	+1.4 2/	-0.331	0.25
Britain	6,888.69	-0.48	British Pound	0.70	-0.85	A	+0.657	+4.0 2/	+0.776	0.25
France	5,066.28	-0.57	Fr. Franc****				-0.381	+1.2 2/	-0.331	0.25
Canada	15,298.56	+0.49	Can. Dollar	1.29	-0.38	A	+1.723	+1.7 2/	+1.900	3.45
Italy	22,011.76	-1.24	Lira****				-0.381	+0.6 2/	-0.331	0.25
E M U	2,894.75	-0.62	Euro	0.81	-0.58	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 26, 2018 vs March 23, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 26, 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 // 03/27/18