BUREAU OF THE TREASURY

Department of Finance

Wednesday, 28 March 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank Change Bps /b
a. SAVINGS RATES						1.308	-0.84
b. SPECIAL SAVINGS RATES						1.308	-0.84
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (March 27)						3.094	-15.62
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 27)						4.191	+2.89
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	2,695.88	2.995	U			3.020	-25.7
182-day	150.59	3.206	U			3.530	+22.2
364-day	76.85	3.434	U			3.094	-104.5

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	102.3	3.146	102.6	3.019	65.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.2	3.589	113.6	3.528	80.1
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.9	3.964	152.4	3.925	102.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.8	4.037	137.3	3.994	118.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.3	4.055	124.9	4.010	118.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.4	4.049	113.0	4.010	112.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.2	4.006	99.6	3.974	104.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.5	4.001	95.9	3.973	103.2
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.583	103.9	0.259	21.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.2	4.470	102.1	4.135	60.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.1	4.596	98.0	4.381	19.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.4	5.334	111.8	5.224	21.6

Source: Bloomber6

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) /b
a.	1.5Y FXTN 07-56	677.41	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.225	+6.9
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.225	+6.9
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.342	+2.1
d.	3.0Y FXTN 07-57	20.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.521	-4.8
e.	4.0Y FXTN 10-54	1.10	07/15/2011	6.375	01/19/2022	-	-	5.066	+10.0
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.178	+9.6
g.	5.5Y RTB 10-04	55.20	07/30/2013	3.250	08/15/2023	-	-	5.578	+7.6
h.	6.5Y FXTN 10-59	4.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.293	+41.8
i.	7.5Y FXTN 10-60	425.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.943	+23.6
j.	8.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	6.340	+2.7
k.	9.0Y RTB 15-02	0.50	02/21/2012	5.375	03/01/2027	-	-	6.252	+3.1
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.036	-0.8
m	13.0Y FXTN 20-17	13.90	07/15/2011	8.000	07/19/2031	-	-	6.204	-19.8
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.239	-23.8
o.	14.0Y RTB 20-01	5.22	02/21/2012	5.875	03/01/2032	-	-	6.244	-24.4
p.	RTB – Others	3,592.79	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,250.67	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (March 27) was higher at P9,971.31M against Monday's P5,581.34M. Of this, P3,393.28M (34.03%) was for t-bonds, P3,654.71M (36.65%) RTBs and P2,923.32M (29.32%) for t-bills.

3. Foreign Exchange Market

The peso closed 10½ centavos weaker at P52.320 to the dollar on Tuesday (March 27) against Monday's P52.215. Today, it opened at a low of P52.370 reaching a high of P52.260 and an average of P52.301 with transaction volume of $216.50 million as of 10:11 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	8,047.03	+1.45	Peso	52.32	+0.20	D	3.98	+4.5 1/	4.19
Thailand	1,802.58	+0.08	Baht	31.19	+0.13	D	1.57	+0.4 2/	1.50
Malaysia	1,862.45	+0.14	Ringgit	3.88	-0.56	A	3.69	+2.7 2/	6.85
Indonesia	6,209.35	+0.15	Rupiah	13,734.00	+0.04	D	5.34	+3.2 2/	13.99
Singapore	3,439.35	+0.79	Sing. Dollar	1.31	-0.15	A	0.25	+0.0 2/	5.33
Taiwan	10,986.79	+1.35	Taiwan Dollar	29.14	+0.23	D	0.66	+2.2 2/	4.76
South Korea	2,452.06	+0.61	Won	1,074.50	-0.32	A	1.65	+1.4 2/	1.50
India	33,178.39	+0.34	Rupee	64.97	+0.19	D	7.68	+5.1 2/	14.05
China	3,166.65	+1.05	Yuan	6.28	+0.07	D	4.62	+2.9 2/	4.35
Hong Kong	30,790.83	+0.79	HK Dollar	7.85	+0.00	U	1.18	+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	23,857.71	-1.43	US Dollar				+2.295	+2.2 2/	+2.454	4.50
Japan	21,317.32	+2.65	Yen	105.66	+0.49	D	-0.042	+4.0 2/	+0.011	1.48
Germany	11,970.83	+1.56	Ger. Mark****				-0.378	+1.4 2/	-0.331	0.25
Britain	7,000.14	+1.62	British Pound	0.71	+0.79	D	+0.668	+4.0 2/	+0.781	0.25
France	5,115.74	+0.98	Fr. Franc****				-0.378	+1.2 2/	-0.331	0.25
Canada	15,216.18	-0.54	Can. Dollar	1.29	-0.09	A	+1.723	+1.7 2/	+1.900	3.45
Italy	22,209.75	+0.90	Lira****				-0.378	+0.6 2/	-0.331	0.25
E M U	2,933.77	+1.35	Euro	0.81	-0.03	A	-0.378	+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 27, 2018 vs March 26, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for March 27, 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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OIC, FMMAD

fmmad // 03/28/18