BUREAU OF THE TREASURY
Department of Finance
Thursday, 01 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						1.307	U
b. SPECIAL SAVINGS RATES						1.307	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (February 28)						3.406	-3.12
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (February 28)						4.221	+3.57
f. ODF				2.5000	U		
g. TDF							
7-day				3.0685	+25.21		
14-day				3.0984	+11.86		
28-day				3.1665	+14.07		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,025.20	2.670	rejected			3.067	-1.2
182-day	1,839.21	2.854	rejected			3.680	+65.4
364-day	1,767.37	3.040	rejected			3.356	-56.4

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	102.4	3.125	102.7	2.991	58.5
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.0	3.626	113.4	3.563	74.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	149.9	4.150	150.3	4.112	122.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	135.5	4.156	136.0	4.112	120.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.6	4.122	124.2	4.073	115.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.5	4.115	112.0	4.078	109.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.7	4.108	98.2	4.076	105.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.1	4.101	94.4	4.075	103.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.4	0.586	104.1	0.271	21.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	102.8	3.914	103.3	3.707	15.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	99.1	4.102	99.6	3.984	-25.0
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	112.4	5.178	113.6	5.082	10.3

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.	2.0Y FXTN 07-56	1,090.82	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.278	+3.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.278	+3.0
c.	2.5Y RTB 10-01	1.00	08/15/2010	7.250	08/19/2020	-	-	4.266	U
d.	3.0Y FXTN 07-57	5.23	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.310	-27.3
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.370	+38.9
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.252	+9.5
g.	5.5Y RTB 10-04	7.56	07/30/2013	3.250	08/15/2023	-	-	5.557	+7.0
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.239	+1.9
i.	7.5Y FXTN 10-60	917.40	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.798	+6.5
j.	8.5Y RTB 15-01	1.00	10/10/2011	6.250	10/20/2026	-	-	6.670	-1.8
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.687	-2.0
l.	11.0Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.745	+0.7
m	13.5Y FXTN 20-17	685.10	07/15/2011	8.000	07/19/2031	-	-	5.944	-8.1
n.	14.0Y FXTN 20-18	1.10	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.789	+15.0
o.	14.0Y RTB 20-01	1.40	02/21/2012	5.875	03/01/2032	-	-	6.790	+15.4
p.	RTB – Others	2,463.64	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	4,692.18	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (February 28) was higher at P14,498.21M against Tuesday's P7,639.67M. Of this, P7,391.83M (50.98%) was for t-bonds, P2,474.60M (17.07%) RTBs and P4,631.78M (31.95%) for t-bills.

3. Foreign Exchange Market

The peso closed 7¢ weaker at P52.100 to the dollar on Wednesday (February 28) against Tuesday's P52.030. Today, it opened at P52.070 reaching a high of P52.000 slid to a low of P52.100 and an average of P52.045 with transaction volume of $218.50 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	8,475.29	-1.36	Peso	52.10	+0.13	D	3.91	+4.0 1/	4.22
Thailand	1,830.13	-0.01	Baht	31.40	+0.07	D	1.57	+0.7 2/	1.50
Malaysia	1,856.20	-0.82	Ringgit	3.92	+0.32	D	3.69	+3.5 2/	6.85
Indonesia	6,597.94	-0.02	Rupiah	13,746.00	+0.48	D	5.31	+3.3 2/	14.02
Singapore	3,517.94	-0.63	Sing. Dollar	1.32	+0.30	D	0.25	+0.4 2/	5.28
Taiwan	10,815.47	U	Taiwan Dollar	29.31	+0.27	D	0.66	+0.9 2/	4.76
South Korea	2,427.36	-1.17	Won	1,081.01	+0.96	D	1.64	+1.0 2/	1.50
India	34,184.04	-0.47	Rupee	65.18	+0.43	D	7.68	+4.0 2/	14.05
China	3,259.41	-0.99	Yuan	6.33	+0.23	D	4.71	+1.5 2/	4.35
Hong Kong	30,844.72	-1.36	HK Dollar	7.83	+0.00	U	1.08	+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	25,029.20	-1.50	US Dollar				+2.006	+2.1 2/	+2.211	4.50
Japan	22,068.24	-1.44	Yen	107.11	+0.08	D	-0.062	+1.0 2/	+0.004	1.48
Germany	12,435.85	-0.44	Ger. Mark****				-0.379	+1.6 2/	-0.324	0.25
Britain	7,231.91	-0.69	British Pound	0.72	+0.65	D	+0.581	+4.0 2/	+0.690	0.25
France	5,320.49	-0.44	Fr. Franc****				-0.379	+1.4 2/	-0.324	0.25
Canada	15,442.68	-1.46	Can. Dollar	1.28	+0.59	D	+1.673	+1.9 2/	+1.829	3.45
Italy	22,607.61	-0.51	Lira****				-0.379	+0.9 2/	-0.324	0.25
E M U	3,038.11	-0.91	Euro	0.82	+0.88	D	-0.379	+1.3 2/	-0.324	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of February 28, 2018 vs March 01, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for February 28, 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/ January 2018 (Base index 2006 = 100)
2/ January 2018

Original Signed:

LINA B. SANTOS
OIC, FMMAD

fmmad // 03/01/18