BUREAU OF THE TREASURY
Department of Finance
Monday, 02 April 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						1.308	-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 28)						3.094	-15.62
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (March 28)						4.191	+2.89
f. ODF				2.5000	U		
g. TDF							
7-day				3.1651	-1.17		
14-day				3.2788	+3.37		
28-day				3.4232	+8.16		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	650.70	2.995	U			3.072	+5.3
182-day	1,250.93	3.206	U			3.206	-32.4
364-day	126.89	3.434	U			3.075	-1.9

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	3.141	102.6	3.023	63.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.4	3.555	113.8	3.506	77.5
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	152.3	3.927	152.7	3.894	110.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.0	4.018	137.4	3.984	118.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.7	4.022	125.1	3.989	118.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.9	4.017	113.3	3.986	112.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.1	3.941	100.5	3.914	101.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.4	3.938	96.7	3.919	100.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.608	103.8	0.293	24.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.3	4.440	102.2	4.114	60.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.581	98.2	4.332	19.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.5	5.327	111.7	5.228	21.6

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	63.40	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.161	-6.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.161	-6.4
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.332	-1.0
d.	3.0Y FXTN 07-57	31.42	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.610	+8.9
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.018	-4.8
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.200	+2.2
g.	5.5Y RTB 10-04	33.98	07/30/2013	3.250	08/15/2023	-	-	5.515	-6.3
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.276	-1.7
i.	7.5Y FXTN 10-60	80.70	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.605	-33.7
j.	8.5Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	6.357	+1.7
k.	9.0Y RTB 15-02	3.10	02/21/2012	5.375	03/01/2027	-	-	6.268	+1.6
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.078	+4.2
m	13.0Y FXTN 20-17	220.00	07/15/2011	8.000	07/19/2031	-	-	6.193	-1.1
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.446	+20.7
o.	14.0Y RTB 20-01	3.40	02/21/2012	5.875	03/01/2032	-	-	6.455	+21.1
p.	RTB – Others	1,701.92	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,117.80	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (March 28) was lower at P6,286.24M against Tuesday's P9,971.31M. Of this, P2,513.32M (39.98%) was for t-bonds, P1,744.40M (27.75%) RTBs and P2,028.52M (32.27%) for t-bills.

3. Foreign Exchange Market

The peso closed 16 centavos stronger at P52.160 to the dollar on Wednesday (March 28) against Tuesday's P52.320. Today, it opened at P52.130 reaching a high of P52.120 slid to a low of P52.160 and an average of P52.137 with transaction volume of $159.60 million as of 10:14 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	7,979.83	-0.84	Peso	52.16	-0.31	A	4.08	+4.5 1/	4.19
Thailand	1,784.99	-0.98	Baht	31.26	+0.22	D	1.57	+0.4 2/	1.50
Malaysia	1,857.87	-0.25	Ringgit	3.86	-0.34	A	3.69	+2.7 2/	6.85
Indonesia	6,140.84	-1.10	Rupiah	13,761.00	+0.20	D	5.34	+3.2 2/	13.99
Singapore	3,382.78	-1.64	Sing. Dollar	1.31	0.00	U	0.25	+0.0 2/	5.33
Taiwan	10,865.66	-1.10	Taiwan Dollar	29.19	+0.15	D	0.66	+2.2 2/	4.76
South Korea	2,419.29	-1.34	Won	1,070.65	-0.36	A	1.65	+1.4 2/	1.50
India	32,968.68	-0.63	Rupee	65.20	+0.35	D	7.68	+5.1 2/	14.05
China	3,122.29	-1.40	Yuan	6.29	+0.17	D	4.62	+2.9 2/	4.35
Hong Kong	30,022.53	-2.50	HK Dollar	7.85	+0.01	U	1.20	+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	23,843.42	-0.06	US Dollar				+2.308	+2.2 2/	+2.444	4.50
Japan	21,031.31	-1.34	Yen	105.90	+0.23	D	-0.030	+4.0 2/	+0.013	1.48
Germany	11,940.71	-0.25	Ger. Mark****				-0.375	+1.4 2/	-0.328	0.25
Britain	7,044.74	+0.64	British Pound	0.71	-0.22	A	+0.692	+4.0 2/	+0.816	0.25
France	5,130.44	+0.29	Fr. Franc****				-0.375	+1.2 2/	-0.328	0.25
Canada	15,169.94	-0.30	Can. Dollar	1.29	+0.18	D	+1.728	+1.7 2/	+1.900	3.45
Italy	22,331.36	+0.55	Lira****				-0.375	+0.6 2/	-0.328	0.25
E M U	2,954.57	+0.71	Euro	0.81	+0.13	D	-0.375	+1.2 2/	-0.328	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of March 28, 2018 vs March 27, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for March 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/	February 2018 (Base index 2006 = 100)
2/	February 2018

Original Signed:

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fmmad // 04/02/18