BUREAU OF THE TREASURY
Department of Finance
Tuesday, 03 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	U
b. SPECIAL SAVINGS RATES						1.308	U
c. TIME DEPOSIT RATES						0.375	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 02)						3.188	+9.37
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 02)						4.191	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.1651	U		
14-day				3.2788	U		
28-day				3.4232	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	199.25	3.191	+19.6			3.055	-1.7
182-day	125.90	3.206	rejected			3.169	-3.7
364-day	32.16	3.434	rejected			4.133	+105.8

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	3.119	102.7	2.982	62.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.6	3.531	114.0	3.471	77.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	152.2	3.935	152.7	3.897	113.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.3	3.992	137.8	3.952	118.0
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	125.0	4.001	125.5	3.954	117.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	113.1	3.998	113.7	3.956	111.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.2	3.934	100.7	3.899	102.2
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.5	3.930	96.9	3.903	101.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.650	103.7	0.362	31.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.388	102.3	4.052	57.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.578	98.2	4.339	18.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.3	5.342	112.0	5.206	22.1

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	120.62	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.117	-4.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.117	-4.4
c.	2.5Y RTB 10-01	3.00	08/15/2010	7.250	08/19/2020	-	-	4.294	-3.9
d.	3.0Y FXTN 07-57	67.21	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.584	-2.6
e.	4.0Y FXTN 10-54	9.00	07/15/2011	6.375	01/19/2022	-	-	4.975	-4.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.087	-11.3
g.	5.5Y RTB 10-04	4.03	07/30/2013	3.250	08/15/2023	-	-	5.495	-2.0
h.	6.5Y FXTN 10-59	7.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.243	-3.3
i.	7.5Y FXTN 10-60	100.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.650	+4.5
j.	8.5Y RTB 15-01	3.69	10/10/2011	6.250	10/20/2026	-	-	6.732	+37.6
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.740	+47.2
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.793	+71.4
m	13.0Y FXTN 20-17	180.00	07/15/2011	8.000	07/19/2031	-	-	6.188	-0.5
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.928	+48.2
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.932	+47.7
p.	RTB – Others	482.35	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	232.58	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (April 02) was lower at P1,567.29M against Wednesday's (March 28) P6,286.24M. Of this, P716.91M (45.74%) was for t-bonds, P493.07M (31.46%) RTBs and P357.31M (22.80%) for t-bills.

3. Foreign Exchange Market

The peso closed 12½ centavos stronger at P52.160 to the dollar on Monday (April 02) against Wednesday's (March 28) P52.035. Today, it opened at P52.411 reaching a high of P51.950 slid to a low of P52.304 and an average of P52.135 with transaction volume of $135.50 million as of 10:13 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	8,039.45	+0.75	Peso	52.04	-0.24	A	4.14	+4.5 1/	4.19
Thailand	1,782.28	-0.15	Baht	31.17	-0.29	A	1.57	+0.4 2/	1.50
Malaysia	1,858.35	+0.03	Ringgit	3.86	-0.06	A	3.69	+2.7 2/	6.85
Indonesia	6,240.57	+1.62	Rupiah	13,753.00	-0.06	A	5.36	+3.2 2/	13.99
Singapore	3,430.76	+1.42	Sing. Dollar	1.31	+0.10	D	0.25	+0.0 2/	5.33
Taiwan	10,888.27	+0.21	Taiwan Dollar	29.12	-0.24	A	0.66	+2.2 2/	4.76
South Korea	2,444.16	+1.03	Won	1,054.89	-1.47	A	1.65	+1.4 2/	1.50
India	33,255.36	+0.87	Rupee	65.14	-0.08	A	7.68	+5.1 2/	14.05
China	3,163.18	+1.31	Yuan	6.28	-0.17	A	4.41	+2.9 2/	4.35
Hong Kong	30,093.38	+0.24	HK Dollar	7.85	+0.01	D	1.21	+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	23,644.19	-0.84	US Dollar				+2.312	+2.2 2/	+2.452	4.50
Japan	21,388.58	+1.70	Yen	106.29	+0.37	D	-0.031	+4.0 2/	+0.023	1.48
Germany	12,096.73	+1.31	Ger. Mark****				-0.371	+1.4 2/	-0.325	0.25
Britain	7,056.61	+0.17	British Pound	0.71	+0.60	D	+0.712	+4.0 2/	+0.829	0.25
France	5,167.30	+0.72	Fr. Franc****				-0.371	+1.2 2/	-0.325	0.25
Canada	15,213.45	+0.29	Can. Dollar	1.29	-0.05	A	+1.738	+1.7 2/	+1.900	3.45
Italy	22,411.15	+0.36	Lira****				-0.371	+0.6 2/	-0.325	0.25
E M U	2,965.44	+0.37	Euro	0.81	+0.51	D	-0.371	+1.2 2/	-0.325	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of April 02, 2018 vs March 28, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for April 02, 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 // 04/03/18