BUREAU OF THE TREASURY

Department of Finance

Thursday, 05 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					1.312	U
b. SPECIAL SAVINGS RATES					1.312	U
c. TIME DEPOSIT RATES					0.375	U
d. BORROWING RATES						
RRP (overnight)			3.0000	U		
IBCL (April 04)					3.188	-9.38
e. LENDING RATES						
OLF			3.5000	U		
Prime Lending (April 04)					4.184	-1.42
f. ODF			2.5000	U		
g. TDF						
7-day			3.2657	+10.06		
14-day			3.3575	+7.87		
28-day			3.4229	-0.03		
h. TREASURY BILLS						

Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **	BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Based on R2 /b	
91-day	262.62	3.191	+19.6			3.078	-0.9
182-day	152.46	3.206	rejected			3.149	+1.9
364-day	651.25	3.434	rejected			3.310	-23.0

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	3.071	102.7	2.962	54.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.5	3.543	113.8	3.497	72.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.9	3.953	152.4	3.913	108.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.2	3.998	137.7	3.959	111.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	125.0	3.992	125.5	3.953	110.0
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.8	4.018	113.4	3.981	107.0
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.3	3.932	100.7	3.903	95.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.4	3.938	96.7	3.916	95.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.3	0.583	103.9	0.258	21.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.5	4.367	102.4	4.035	52.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.548	98.3	4.304	19.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.4	5.337	112.1	5.198	27.5

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	229.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.151	-9.9
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.151	-9.9
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.330	-30.0
d.	3.0Y FXTN 07-57	1.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.630	-63.2
e.	4.0Y FXTN 10-54	3.10	07/15/2011	6.375	01/19/2022	-	-	5.062	+5.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.140	-0.3
g.	5.5Y RTB 10-04	6.75	07/30/2013	3.250	08/15/2023	-	-	5.495	-5.1
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.222	+42.8
i.	7.5Y FXTN 10-60	122.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.702	+0.9
j.	8.5Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	6.678	+41.4
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.681	+49.4
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.719	+68.6
m	13.0Y FXTN 20-17	523.30	07/15/2011	8.000	07/19/2031	-	-	5.971	-5.1
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.864	+44.0
o.	14.0Y RTB 20-01	4.60	02/21/2012	5.875	03/01/2032	-	-	6.867	+43.4
p.	RTB – Others	2,793.48	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	4,533.85	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (April 04) was higher at P9,285.91M against Tuesday's P4,354.92M. Of this, P5,412.75M (58.29%) was for t-bonds, P2,806.83M (30.23%) RTBs and P1,066.33M (11.48%) for t-bills.

3. Foreign Exchange Market

The peso closed 4 centavos weaker at P52.120 to the dollar on Wednesday (April 04) against Tuesday's P52.080. Today, it opened at P52.155 reaching a high of P51.978 slid to a low of P52.190 and an average of P52.162 with transaction volume of $295.51 million as of 10:17 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	7,997.67	-0.63	Peso	52.12	+0.08	D	4.17	+4.3 1/	4.20
Thailand	1,724.98	-2.28	Baht	31.26	+0.17	D	1.57	+0.4 2/	1.50
Malaysia	1,815.94	-1.88	Ringgit	3.88	+0.20	D	3.69	+2.7 2/	6.85
Indonesia	6,157.10	-1.15	Rupiah	13,767.00	+0.03	D	5.37	+3.2 2/	13.99
Singapore	3,339.70	-2.12	Sing. Dollar	1.32	+0.35	D	0.25	+0.0 2/	5.33
Taiwan	10,821.53	U	Taiwan Dollar	29.26	+0.32	D	0.66	+2.2 2/	4.76
South Korea	2,408.06	-1.41	Won	1,065.38	+0.87	D	1.65	+1.4 2/	1.50
India	33,019.07	-1.05	Rupee	65.17	+0.21	D	7.68	+5.1 2/	14.05
China	3,131.11	-0.18	Yuan	6.31	+0.39	D	4.31	+2.9 2/	4.35
Hong Kong	29,518.69	-2.19	HK Dollar	7.85	0.00	U	1.22	+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	24,264.30	+0.96	US Dollar				+2.321	+2.2 2/	+2.460	4.50
Japan	21,319.55	+0.13	Yen	106.14	-0.06	A	-0.038	+4.0 2/	+0.020	1.48
Germany	11,957.90	-0.37	Ger. Mark****				-0.364	+1.4 2/	-0.323	0.25
Britain	7,034.01	+0.05	British Pound	0.71	-0.06	A	+0.723	+4.0 2/	+0.840	0.25
France	5,141.80	-0.20	Fr. Franc****				-0.364	+1.2 2/	-0.323	0.25
Canada	15,164.37	-0.11	Can. Dollar	1.28	-0.40	A	+1.735	+1.7 2/	+1.900	3.45
Italy	22,442.78	-0.30	Lira****				-0.364	+0.6 2/	-0.323	0.25
E M U	2,950.10	-0.14	Euro	0.81	+0.02	D	-0.364	+1.2 2/	-0.323	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 04, 2018 vs April 03, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 04, 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/ March 2018 (Base index 2012 = 100) **or** Base Index 2006 = 100 is 4.8%
2/ February 2018

Original Signed:

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fmmad // 04/05/18