BUREAU OF THE TREASURY
Department of Finance
Friday, 06 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 05)						3.250	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 05)						4.224	+5.81
f. ODF				2.5000	U		
g. TDF							
7-day				3.2657	U		
14-day				3.3575	U		
28-day				3.4229	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	837.97	3.191	+19.6			3.122	+4.5
182-day	257.64	3.206	rejected			3.214	+6.5
364-day	141.35	3.434	rejected			3.300	-1.0

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	3.079	102.8	2.955	55.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.5	3.546	113.9	3.491	71.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.8	3.961	152.3	3.925	108.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.1	4.004	137.7	3.961	110.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	125.0	3.994	125.6	3.948	108.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	113.0	4.010	113.5	3.971	104.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	100.1	3.945	100.6	3.911	94.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.3	3.945	96.7	3.920	94.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.588	103.9	0.262	21.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.396	102.3	4.054	38.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.586	98.2	4.345	23.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.2	5.354	111.8	5.224	26.4

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	68.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.150	-0.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.150	-0.0
c.	2.5Y RTB 10-01	12.00	08/15/2010	7.250	08/19/2020	-	-	4.316	-1.3
d.	3.0Y FXTN 07-57	132.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.599	-3.2
e.	4.0Y FXTN 10-54	1.00	07/15/2011	6.375	01/19/2022	-	-	5.532	+47.0
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.393	+25.3
g.	5.5Y RTB 10-04	6.00	07/30/2013	3.250	08/15/2023	-	-	5.478	-1.7
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.234	+1.2
i.	7.5Y FXTN 10-60	20.50	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	6.702	+100.1
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.708	+3.0
k.	9.0Y RTB 15-02	2.64	02/21/2012	5.375	03/01/2027	-	-	6.710	+2.9
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.744	+2.5
m	13.0Y FXTN 20-17	128.50	07/15/2011	8.000	07/19/2031	-	-	6.032	+6.2
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.878	+1.4
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.881	+1.4
p.	RTB – Others	3,861.17	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,089.71	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (April 05) was lower at P7,558.48M against Wednesday's P9,285.91M. Of this, P2,439.71M (32.28%) was for t-bonds, P3,881.81M (51.36%) RTBs and P1,236.96M (16.37%) for t-bills.

3. Foreign Exchange Market

The peso closed ½ centavo stronger at P52.115 to the dollar on Thursday (April 05) against Wednesday's P52.120. Today, it opened at P52.150 reaching a high of P52.006 slid to a low of P52.160 and an average of P52.126 with transaction volume of $280.00 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	8,022.16	+0.31	Peso	52.12	-0.01	A	4.19	+4.3 1/	4.22
Thailand	1,739.92	+0.87	Baht	31.23	-0.09	A	1.57	+0.4 2/	1.50
Malaysia	1,836.13	+1.11	Ringgit	3.87	-0.24	A	3.69	+2.7 2/	6.85
Indonesia	6,183.23	+0.42	Rupiah	13,767.00	0.00	U	5.37	+3.2 2/	13.99
Singapore	3,405.23	+1.97	Sing. Dollar	1.31	-0.11	A	0.25	+0.0 2/	5.33
Taiwan	10,821.53	U	Taiwan Dollar	29.23	-0.12	A	0.66	+2.2 2/	4.76
South Korea	2,437.52	+1.22	Won	1,060.64	-0.44	A	1.66	+1.4 2/	1.50
India	33,596.80	+1.75	Rupee	65.02	-0.23	A	7.68	+5.1 2/	14.05
China	3,131.11	U	Yuan	6.31	-0.06	A	4.31	+2.9 2/	4.35
Hong Kong	29,518.69	U	HK Dollar	7.85	+0.01	D	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	24,505.22	+0.99	US Dollar				+2.325	+2.2 2/	+2.460	4.50
Japan	21,645.42	+1.53	Yen	107.00	+0.81	D	-0.038	+4.0 2/	+0.018	1.48
Germany	12,305.19	+2.90	Ger. Mark****				-0.364	+1.4 2/	-0.324	0.25
Britain	7,199.50	+2.35	British Pound	0.71	-0.19	A	+0.743	+4.0 2/	+0.861	0.25
France	5,276.67	+2.62	Fr. Franc****				-0.364	+1.2 2/	-0.324	0.25
Canada	15,356.05	+1.26	Can. Dollar	1.28	-0.44	A	+1.735	+1.7 2/	+1.900	3.45
Italy	22,969.50	+2.35	Lira****				-0.364	+0.6 2/	-0.324	0.25
E M U	3,026.02	+2.57	Euro	0.81	+0.04	D	-0.364	+1.2 2/	-0.324	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 05, 2018 vs April 04, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 05, 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 // 04/06/18