BUREAU OF THE TREASURY
Department of Finance
Wednesday, 11 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						1.310	U
b. SPECIAL SAVINGS RATES						1.310	U
c. TIME DEPOSIT RATES						1.250	+87.50
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 10)						3.281	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 10)						4.183	-2.54
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	1,058.86	3.346	+15.5			3.272	+14.5
182-day	620.16	3.206	rejected			3.786	+19.8
364-day	57.21	3.434	rejected			3.321	+0.2

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	3.077	102.8	2.951	54.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.4	3.550	113.8	3.493	73.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.5	3.988	152.0	3.948	112.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.1	4.007	137.6	3.963	113.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	125.0	3.998	125.5	3.952	111.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.8	4.019	113.4	3.980	108.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.9	3.958	100.4	3.926	99.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.1	3.958	96.5	3.930	98.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.579	103.9	0.251	20.2
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.5	4.371	102.3	4.056	38.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.2	4.572	98.2	4.345	20.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.2	5.352	111.4	5.256	27.0

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	180.10	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.193	+4.2
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.193	+4.2
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.316	-18.5
d.	3.0Y FXTN 07-57	118.61	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.536	-0.2
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.382	-1.1
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.280	-1.4
g.	5.5Y RTB 10-04	21.50	07/30/2013	3.250	08/15/2023	-	-	5.330	-35.7
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.890	-15.4
i.	7.5Y FXTN 10-60	173.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.659	-1.8
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.094	-10.5
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.059	-7.9
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	5.986	-0.1
m	13.0Y FXTN 20-17	35.50	07/15/2011	8.000	07/19/2031	-	-	6.131	+12.4
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.161	-0.7
o.	14.0Y RTB 20-01	0.30	02/21/2012	5.875	03/01/2032	-	-	6.165	-0.7
p.	RTB – Others	1,275.17	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	424.94	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2**,** Tuesday (April 10) was lower at P3,965.35M against Friday's (April 06) P7,907.41M. Of this, P932.15M (23.51%) was for t-bonds, P1,296.97M (32.71%) RTBs and P1,736.23M (43.79%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P52.000 to the dollar on Tuesday (April 10) against Friday's (April 06) P52.020. Today, it opened at P51.981 reaching a high of P51.785 slid to a low of P52.039 and an average of P51.980 with transaction volume of $312.20 million as of 10:24 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	7,934.68	-0.14	Peso	52.00	-0.04	A	4.21	+4.3 1/	4.21
Thailand	1,760.95	+1.21	Baht	31.22	-0.17	A	1.57	+0.4 2/	1.50
Malaysia	1,860.98	+1.30	Ringgit	3.87	+0.03	D	3.69	+2.7 2/	6.85
Indonesia	6,325.82	+2.44	Rupiah	13,751.00	-0.17	A	5.37	+3.2 2/	13.99
Singapore	3,466.38	+0.69	Sing. Dollar	1.31	-0.60	A	0.25	+0.0 2/	5.33
Taiwan	10,927.18	+0.98	Taiwan Dollar	29.22	-0.29	A	0.66	+2.2 2/	4.76
South Korea	2,450.74	+0.87	Won	1,069.15	+0.01	D	1.66	+1.4 2/	1.50
India	33,880.25	+0.75	Rupee	65.00	+0.03	D	7.68	+5.1 2/	14.05
China	3,190.32	+1.89	Yuan	6.29	-0.21	A	4.23	+2.9 2/	4.35
Hong Kong	30,728.74	+2.96	HK Dollar	7.85	+0.08	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	24,408.00	+1.99	US Dollar				+2.337	+2.2 2/	+2.471	4.50
Japan	21,794.32	+1.05	Yen	107.05	-0.32	A	-0.040	+4.0 2/	+0.016	1.48
Germany	12,397.32	+1.27	Ger. Mark****				-0.366	+1.4 2/	-0.325	0.25
Britain	7,266.75	+1.07	British Pound	0.71	-1.02	A	+0.763	+4.0 2/	+0.871	0.25
France	5,307.56	+0.94	Fr. Franc****				-0.366	+1.2 2/	-0.325	0.25
Canada	15,262.14	+0.36	Can. Dollar	1.27	-0.77	A	+1.735	+1.7 2/	+1.901	3.45
Italy	23,173.68	+1.06	Lira****				-0.366	+0.6 2/	-0.325	0.25
E M U	3,040.47	+0.99	Euro	0.81	-0.69	A	-0.366	+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 10, 2018 vs April 06, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 10, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 04/11/18