BUREAU OF THE TREASURY
Department of Finance
Thursday, 12 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	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 11)						3.281	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 11)						4.183	U
f. ODF				2.5000	U		
g. TDF							
7-day				3.3018	+3.61		
14-day				3.4053	+4.78		
28-day				3.4192	-0.37		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 [/b]	
91-day	2,466.05	3.346	+15.5			3.314	+4.2
182-day	677.29	3.206	rejected			3.809	+2.3
364-day	118.95	3.434	rejected			3.339	+1.8

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	102.5	3.054	102.8	2.927	51.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.4	3.557	113.8	3.498	76.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.5	3.987	152.0	3.946	114.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	137.1	4.005	137.6	3.962	115.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	125.0	3.995	125.5	3.949	113.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.7	4.027	113.3	3.987	111.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.8	3.960	100.3	3.927	102.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	96.1	3.959	96.5	3.932	101.7
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.584	103.9	0.255	20.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.5	4.369	102.3	4.053	37.8
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.566	98.2	4.345	19.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.2	5.352	111.4	5.256	26.0

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	137.50	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.209	+1.5
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.209	+1.5
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.336	+2.0
d.	3.0Y FXTN 07-57	10.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.569	+3.3
e.	4.0Y FXTN 10-54	5.00	07/15/2011	6.375	01/19/2022	-	-	5.040	-34.2
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.111	-17.0
g.	5.5Y RTB 10-04	295.00	07/30/2013	3.250	08/15/2023	-	-	5.797	+46.7
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	6.297	+40.7
i.	7.5Y FXTN 10-60	152.53	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.682	+2.3
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.910	+81.6
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.933	+87.4
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.972	+98.6
m	13.0Y FXTN 20-17	10.00	07/15/2011	8.000	07/19/2031	-	-	6.350	+21.9
n.	14.0Y FXTN 20-18	0.50	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.814	+65.3
o.	14.0Y RTB 20-01	3.42	02/21/2012	5.875	03/01/2032	-	-	6.811	+64.5
p.	RTB – Others	4,092.62	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,808.69	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (April 11) was higher at P9,777.55M against Tuesday's P3,965.35M. Of this, P2,124.22M (21.73%) was for t-bonds, P4,391.04M (44.91%) RTBs and P3,262.29M (33.37%) for t-bills.

3. Foreign Exchange Market

The peso closed 5½ centavos stronger at P51.945 to the dollar on Wednesday (April 11) against Tuesday's P52.000. Today, it opened at P51.990 reaching a high of P51.020 slid to a low of P52.040 and an average of P52.011 with transaction volume of $406.70 million as of 10:29 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	7,943.93	+0.12	Peso	51.95	-0.11	A	4.20	+4.3 1/	4.21
Thailand	1,763.22	+0.13	Baht	31.16	-0.20	A	1.57	+0.4 2/	1.50
Malaysia	1,869.89	+0.48	Ringgit	3.87	+0.04	D	3.69	+2.7 2/	6.85
Indonesia	6,360.93	+0.56	Rupiah	13,759.00	+0.06	D	5.37	+3.2 2/	13.99
Singapore	3,479.76	+0.39	Sing. Dollar	1.31	-0.18	A	0.25	+0.0 2/	5.33
Taiwan	10,974.02	+0.43	Taiwan Dollar	29.21	-0.01	A	0.66	+2.2 2/	4.76
South Korea	2,444.22	-0.27	Won	1,067.62	-0.14	A	1.66	+1.4 2/	1.50
India	33,940.44	+0.18	Rupee	65.24	+0.36	D	7.68	+5.1 2/	14.05
China	3,208.08	+0.56	Yuan	6.29	-0.08	A	4.21	+2.9 2/	4.35
Hong Kong	30,897.71	+0.55	HK Dollar	7.85	0.00	U	1.18	+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	24,189.45	-0.90	US Dollar				+2.339	+2.4 2/	+2.468	4.50
Japan	21,867.10	-0.49	Yen	106.90	-0.14	A	-0.037	+4.0 2/	+0.019	1.48
Germany	12,293.97	-0.83	Ger. Mark****				-0.366	+1.4 2/	-0.324	0.25
Britain	7,257.14	-0.13	British Pound	0.70	-0.26	A	+0.764	+4.0 2/	+0.879	0.25
France	5,277.94	-0.56	Fr. Franc****				-0.366	+1.2 2/	-0.324	0.25
Canada	15,257.90	-0.03	Can. Dollar	1.26	-0.53	A	+1.735	+1.7 2/	+1.901	3.45
Italy	23,012.86	-0.69	Lira****				-0.366	+0.6 2/	-0.324	0.25
E M U	3,024.38	-0.53	Euro	0.81	-0.40	A	-0.366	+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 11, 2018 vs April 10, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 11, 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 // 04/12/18