BUREAU OF THE TREASURY

Department of Finance

Friday, 13 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 12)						3.281	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 12)						4.196	+1.33
f. ODF				2.5000	U		
g. TDF							
7-day				3.3018	U		
14-day				3.4053	U		
28-day				3.4192	U		
h. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	768.23	3.346	+15.5			3.297	-1.7
182-day	365.56	3.206	rejected			3.358	-45.1
364-day	101.85	3.434	rejected			3.447	+10.8

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	3.042	102.8	2.926	47.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.3	3.563	113.7	3.506	72.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	151.2	4.010	151.7	3.970	113.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.8	4.026	137.3	3.985	113.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.7	4.017	125.3	3.970	110.9
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.4	4.046	113.0	4.006	109.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.6	3.977	100.1	3.945	100.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.9	3.978	96.2	3.954	99.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.587	103.8	0.259	20.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.6	4.342	102.3	4.044	53.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.4	4.521	98.3	4.301	13.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.2	5.350	111.4	5.252	26.6

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	120.70	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.222	+1.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.222	+1.4
c.	2.5Y RTB 10-01	202.00	08/15/2010	7.250	08/19/2020	-	-	4.388	+5.2
d.	3.0Y FXTN 07-57	110.60	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.593	+2.4
e.	4.0Y FXTN 10-54	1.10	07/15/2011	6.375	01/19/2022	-	-	4.972	-6.7
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.071	-4.0
g.	5.5Y RTB 10-04	132.00	07/30/2013	3.250	08/15/2023	-	-	5.781	-1.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.565	-73.3
i.	7.5Y FXTN 10-60	400.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.750	+6.8
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.920	+1.0
k.	9.0Y RTB 15-02	0.10	02/21/2012	5.375	03/01/2027	-	-	5.964	-96.9
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.125	-84.6
m	13.0Y FXTN 20-17	54.50	07/15/2011	8.000	07/19/2031	-	-	6.104	-24.6
n.	14.0Y FXTN 20-18	1.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.250	-56.5
o.	14.0Y RTB 20-01	4.91	02/21/2012	5.875	03/01/2032	-	-	6.253	-55.8
p.	RTB – Others	3,316.12	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	3,284.40	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (April 12) was lower at P8,863.07M against Wednesday's P9,777.55M. Of this, P3,972.30M (44.82%) was for t-bonds, P3,655.13M (41.24%) RTBs and P1,235.64M (13.94%) for t-bills.

3. Foreign Exchange Market

The peso closed 8½ centavos weaker at P52.030 to the dollar on Thursday (April 12) against Wednesday's P51.945. Today, it opened at P52.040 reaching a high of P51.975 slid to a low of P52.045 and an average of P52.022 with transaction volume of $245.05 million as of 11:15 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	8,043.07	+1.25	Peso	52.03	+0.16	D	4.19	+4.3 1/	4.20
Thailand	1,767.17	+0.22	Baht	31.19	+0.08	D	1.57	+0.4 2/	1.50
Malaysia	1,873.62	+0.20	Ringgit	3.88	+0.06	D	3.69	+2.7 2/	6.85
Indonesia	6,310.80	-0.79	Rupiah	13,770.00	+0.08	D	5.37	+3.2 2/	13.99
Singapore	3,468.61	-0.32	Sing. Dollar	1.31	+0.20	D	0.25	+0.0 2/	5.33
Taiwan	10,955.29	-0.17	Taiwan Dollar	29.30	+0.29	D	0.66	+2.2 2/	4.76
South Korea	2,442.71	-0.06	Won	1,070.87	+0.30	D	1.66	+1.4 2/	1.50
India	34,101.13	+0.47	Rupee	65.30	+0.10	D	7.68	+5.1 2/	14.05
China	3,180.16	-0.87	Yuan	6.29	-0.03	A	4.20	+2.9 2/	4.35
Hong Kong	30,831.28	-0.21	HK Dollar	7.85	0.00	U	1.17	+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	24,483.05	+1.21	US Dollar				+2.342	+2.4 2/	+2.473	4.50
Japan	21,660.28	-0.12	Yen	107.16	+0.24	D	-0.038	+4.0 2/	+0.020	1.48
Germany	12,415.01	+0.98	Ger. Mark****				-0.366	+1.4 2/	-0.324	0.25
Britain	7,258.34	+0.02	British Pound	0.70	+0.06	D	+0.768	+4.0 2/	+0.882	0.25
France	5,309.22	+0.59	Fr. Franc****				-0.366	+1.2 2/	-0.324	0.25
Canada	15,269.27	+0.07	Can. Dollar	1.26	-0.23	A	+1.740	+1.7 2/	+1.914	3.45
Italy	23,304.88	+1.27	Lira****				-0.366	+0.6 2/	-0.324	0.25
E M U	3,042.09	+0.59	Euro	0.81	+0.30	D	-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 12, 2018 vs April 11, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 12, 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/ March 2018

Original Signed:

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fmmad // 04/13/18