BUREAU OF THE TREASURY

Department of Finance

Monday, 16 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 13)						3.281	U
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 13)						4.201	+0.14
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	1,049.79	3.346	+15.5			3.372	+7.5
182-day	236.16	3.206	rejected			3.920	+56.2
364-day	28.56	3.434	rejected			4.189	+74.2

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	3.062	102.8	2.947	47.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	113.1	3.594	113.5	3.537	73.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	150.6	4.060	151.1	4.014	115.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.5	4.051	137.1	4.002	113.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	124.4	4.041	125.0	3.994	111.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	112.0	4.080	112.5	4.040	111.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	99.3	4.001	99.7	3.968	100.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	95.2	4.020	95.6	3.993	102.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.587	103.8	0.258	19.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.5	4.368	102.3	4.047	54.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.3	4.566	98.2	4.331	13.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	110.0	5.365	111.3	5.261	27.6

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	21.20	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.241	+1.9
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.241	+1.9
c.	2.5Y RTB 10-01	3.76	08/15/2010	7.250	08/19/2020	-	-	4.360	-2.9
d.	3.0Y FXTN 07-57	46.40	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.587	-0.7
e.	4.0Y FXTN 10-54	1.91	07/15/2011	6.375	01/19/2022	-	-	4.956	-1.7
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.068	-0.3
g.	5.5Y RTB 10-04	14.45	07/30/2013	3.250	08/15/2023	-	-	5.314	-46.6
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.576	+1.1
i.	7.5Y FXTN 10-60	672.15	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.865	+11.5
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.898	-2.2
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.935	-2.9
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.117	-0.9
m	13.0Y FXTN 20-17	555.00	07/15/2011	8.000	07/19/2031	-	-	6.148	+4.3
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.447	+19.8
o.	14.0Y RTB 20-01	10.00	02/21/2012	5.875	03/01/2032	-	-	6.455	+20.3
p.	RTB – Others	1,039.55	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,063.51	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (April 13) was lower at P4,742.44M against Thursday's P8,863.07M. Of this, P2,360.17M (49.77%) was for t-bonds, P1,067.76M (22.51%) RTBs and P1,314.51M (27.72%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos stronger at P51.950 to the dollar on Friday (April 13) against Thursday's P52.030. Today, it opened at a high of P51.920 slid to a low of P52.030 and an average of P51.995 with transaction volume of $262.20 million as of 11:35A.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	7,899.98	-1.78	Peso	51.95	-0.15	A	4.20	+4.3 1/	4.20
Thailand	1,767.17	U	Baht	31.15	-0.11	A	1.57	+0.8 2/	1.50
Malaysia	1,868.47	-0.27	Ringgit	3.87	-0.08	A	3.69	+1.4 2/	6.85
Indonesia	6,270.33	-0.64	Rupiah	13,753.00	-0.12	A	5.37	+3.4 2/	13.70
Singapore	3,501.30	+0.94	Sing. Dollar	1.31	+0.03	D	0.25	+0.5 2/	5.33
Taiwan	10,965.39	+0.09	Taiwan Dollar	29.31	+0.04	D	0.66	+1.6 2/	4.76
South Korea	2,455.07	+0.51	Won	1,068.90	-0.18	A	1.66	+1.3 2/	1.50
India	34,192.65	+0.27	Rupee	65.23	-0.11	A	7.68	+4.7 2/	14.05
China	3,159.05	-0.66	Yuan	6.28	-0.10	A	4.18	+2.1 2/	4.35
Hong Kong	30,808.38	-0.07	HK Dollar	7.85	0.00	U	1.22	+3.1 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	24,360.14	-0.50	US Dollar				+2.353	+2.4 2/	+2.490	4.75
Japan	21,778.74	+0.55	Yen	107.68	+0.49	D	-0.041	+1.5 2/	+0.018	1.48
Germany	12,442.40	+0.22	Ger. Mark****				-0.365	+1.6 2/	-0.324	0.25
Britain	7,264.56	+0.09	British Pound	0.70	-0.64	A	+0.781	+3.6 2/	+0.899	0.25
France	5,315.02	+0.11	Fr. Franc****				-0.365	+1.6 2/	-0.324	0.25
Canada	15,273.97	+0.03	Can. Dollar	1.26	-0.15	A	+1.746	+2.2 2/	+1.921	3.45
Italy	23,330.32	+0.11	Lira****				-0.365	+1.0 2/	-0.324	0.25
E M U	3,042.66	+0.02	Euro	0.81	+0.12	D	-0.365	+1.4 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 13, 2018 vs April 12, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 13, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 04/16/18