BUREAU OF THE TREASURY
Department of Finance
Wednesday, 18 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	+0.20
b. SPECIAL SAVINGS RATES						1.312	+0.20
c. TIME DEPOSIT RATES						1.250	U
d. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 17)						3.375	+6.25
e. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 17)						4.219	+1.39
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	5,134.23	3.493	+14.7			3.464	+4.7
182-day	251.18	3.684	+47.8			3.655	-24.7
364-day	61.25	3.830	+39.6			4.629	+35.0

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	3.092	102.8	2.940	43.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	112.7	3.641	113.2	3.582	77.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	149.5	4.142	150.2	4.090	123.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	136.0	4.090	136.6	4.045	118.6
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	123.9	4.081	124.6	4.029	116.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	111.6	4.105	112.2	4.063	114.8
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	98.7	4.037	99.3	4.000	105.8
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	94.9	4.045	95.3	4.016	106.3
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.2	0.585	103.8	0.254	20.5
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.4	4.413	102.2	4.091	35.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	97.1	4.606	98.1	4.366	13.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.7	5.395	110.9	5.293	29.6

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	178.81	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.223	-0.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.223	-0.4
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.351	+0.3
d.	3.0Y FXTN 07-57	352.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.602	+2.0
e.	4.0Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.657	+16.7
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.520	+11.4
g.	5.5Y RTB 10-04	45.85	07/30/2013	3.250	08/15/2023	-	-	5.388	+2.9
h.	6.5Y FXTN 10-59	15.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.607	+1.1
i.	7.5Y FXTN 10-60	72.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.921	-2.9
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.987	-1.3
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.044	-22.1
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.309	-7.9
m	13.0Y FXTN 20-17	70.70	07/15/2011	8.000	07/19/2031	-	-	6.141	-66.7
n.	14.0Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.744	+34.4
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.754	-22.4
p.	RTB – Others	553.00	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,246.88	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (April 17) was higher at P7,980.90M against Monday's P3,675.56M. Of this, P1,935.39M (24.25%) was for t-bonds, P598.85M (7.50%) RTBs and P5,446.66M (68.25%) for t-bills.

3. Foreign Exchange Market

The peso closed 2 centavos stronger at P52.050 to the dollar on Tuesday (April 17) against Monday's P52.070. Today, it opened at a high of P52.050 slid to a low of P52.135 and an average of P52.110 with transaction volume of $210.60 million as of 10:25A.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	7,723.39	-1.87	Peso	52.05	-0.04	A	4.19	+4.3 1/	4.22
Thailand	1,755.53	-0.66	Baht	31.22	-0.09	A	1.57	+0.8 2/	1.50
Malaysia	1,880.49	+0.09	Ringgit	3.89	+0.02	D	3.69	+1.4 2/	6.85
Indonesia	6,285.76	-0.02	Rupiah	13,772.00	-0.10	A	5.37	+3.4 2/	13.70
Singapore	3,498.20	+0.03	Sing. Dollar	1.31	-0.18	A	0.25	+0.5 2/	5.33
Taiwan	10,810.45	-1.32	Taiwan Dollar	29.37	-0.07	A	0.66	+1.6 2/	4.76
South Korea	2,453.77	-0.15	Won	1,068.15	-0.53	A	1.65	+1.3 2/	1.50
India	34,395.06	+0.26	Rupee	65.67	+0.31	D	7.68	+4.7 2/	14.05
China	3,066.80	-1.41	Yuan	6.28	-0.03	A	4.17	+2.1 2/	4.35
Hong Kong	30,062.75	-0.83	HK Dollar	7.85	+0.00	U	1.30	+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	24,786.63	+0.87	US Dollar				+2.355	+2.4 2/	+2.503	4.75
Japan	21,847.59	+0.06	Yen	107.08	-0.15	A	-0.044	+1.5 2/	+0.016	1.48
Germany	12,585.57	+1.57	Ger. Mark****				-0.365	+1.6 2/	-0.324	0.25
Britain	7,226.05	+0.39	British Pound	0.70	-0.24	A	+0.786	+3.6 2/	+0.899	0.25
France	5,353.54	+0.76	Fr. Franc****				-0.365	+1.6 2/	-0.324	0.25
Canada	15,353.30	+0.35	Can. Dollar	1.26	-0.35	A	+1.748	+2.2 2/	+1.930	3.45
Italy	23,649.04	+1.37	Lira****				-0.365	+1.0 2/	-0.324	0.25
E M U	3,042.29	+0.57	Euro	0.81	-0.06	A	-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 17, 2018 vs April 16, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 17, 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 // 04/18/18