BUREAU OF THE TREASURY
Department of Finance
Tuesday, 24 April 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank Change Bps /b
a. SAVINGS RATES						1.312	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 23)						3.375	U
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 23)						4.212	U
e. ODF				2.5000	U		
f. TDF							
7-day				3.3967	U		
14-day				3.4370	U		
28-day				3.4097	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	967.87	3.597	+10.4			3.475	-0.1
182-day	551.02	3.889	+20.5			3.552	-5.9
364-day	28.52	3.986	+15.6			4.305	+4.3

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	102.2	3.143	102.6	3.014	42.0
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	111.3	3.827	111.8	3.768	82.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	147.9	4.273	148.5	4.225	124.3
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	134.4	4.228	134.9	4.182	119.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	122.3	4.215	122.9	4.165	116.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	110.1	4.215	110.6	4.175	113.3
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	97.2	4.144	97.8	4.107	103.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.2	4.163	93.6	4.137	106.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.599	103.8	0.267	20.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.3	4.451	102.1	4.126	56.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.7	4.711	97.7	4.448	18.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.5	5.408	110.5	5.329	26.0

Source: Bloomberg

	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	25.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.305	+9.7
b.	2.0Y FXTN 10-50	0.43	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.305	+9.7
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.506	+17.2
d.	3.0Y FXTN 07-57	6.97	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.932	+33.2
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.427	+42.7
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.408	+28.7
g.	5.5Y RTB 10-04	18.65	07/30/2013	3.250	08/15/2023	-	-	5.462	+8.4
h.	6.5Y FXTN 10-59	4.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.740	+13.7
i.	7.5Y FXTN 10-60	68.65	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.894	-3.6
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.251	+25.7
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.330	+27.7
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.622	+32.9
m	13.0Y FXTN 20-17	0.45	07/15/2011	8.000	07/19/2031	-	-	6.794	+27.8
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.830	+26.7
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.835	+26.6
p.	RTB – Others	747.83	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	262.42	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (April 23) was lower at P2,681.81M against Friday's P2,836.68M. Of this, P367.92M (13.72%) was for t-bonds, P766.48M (28.54%) RTBs and P1,547.41M (57.70%) for t-bills.

3. Foreign Exchange Market

The peso closed 14½ centavos weaker at P52.240 to the dollar on Monday (April 23) against Friday's P52.095. Today, it opened at P52.355 reaching a high of P52.290, slid to a low of P52.365 and an average of P52.337 with transaction volume of $183.65 million as of 10:11 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	7,719.47	-0.09	Peso	52.24	+0.28	D	4.11	+4.3 1/	4.21
Thailand	1,790.14	-0.62	Baht	31.51	+0.58	D	1.57	+0.8 2/	1.50
Malaysia	1,880.36	-0.39	Ringgit	3.90	+0.08	D	3.69	+1.4 2/	6.85
Indonesia	6,308.15	-0.47	Rupiah	13,993.00	+0.58	D	5.40	+3.4 2/	13.70
Singapore	3,579.54	+0.17	Sing. Dollar	1.32	+0.70	D	0.25	+0.5 2/	5.33
Taiwan	10,697.13	-0.76	Taiwan Dollar	29.59	+0.60	D	0.66	+1.6 2/	4.76
South Korea	2,474.11	-0.09	Won	1,078.35	+0.78	D	1.65	+1.3 2/	1.50
India	34,450.77	+0.10	Rupee	66.47	+0.60	D	7.68	+4.7 2/	14.05
China	3,068.01	-0.11	Yuan	6.31	+0.23	D	4.00	+2.1 2/	4.35
Hong Kong	30,254.40	-0.54	HK Dollar	7.84	-0.02	A	1.38	+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	24,448.69	-0.06	US Dollar				+2.359	+2.4 2/	+2.511	4.75
Japan	22,088.04	-0.33	Yen	108.22	+0.54	D	-0.034	+1.5 2/	+0.023	1.48
Germany	12,572.39	+0.25	Ger. Mark****				-0.365	+1.6 2/	-0.322	0.25
Britain	7,398.87	+0.42	British Pound	0.72	+0.85	D	+0.754	+3.6 2/	+0.859	0.25
France	5,438.55	+0.48	Fr. Franc****				-0.365	+1.6 2/	-0.322	0.25
Canada	15,553.06	+0.44	Can. Dollar	1.28	+0.99	D	+1.736	+2.2 2/	+1.920	3.45
Italy	23,982.52	+0.64	Lira****				-0.365	+1.0 2/	-0.322	0.25
E M U	3,054.72	+0.45	Euro	0.82	+0.61	D	-0.365	+1.4 2/	-0.322	0.25

Source: Bloomberg

/a	Difference from rates in previous auction
/b	Difference from previous report
/c	Source: Bloomberg data of April 23, 2018 vs April 20, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for April 23, 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 // 04/24/18