BUREAU OF THE TREASURY
Department of Finance
Wednesday, 25 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	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (April 24)						3.375	U
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 24)						4.224	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	4,018.02	3.597	U			3.555	+8.0
182-day	1,459.62	3.889	U			3.811	+25.9
364-day	103.16	3.986	U			3.832	-47.4

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	3.163	102.5	3.028	43.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	111.1	3.858	111.5	3.808	83.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	147.7	4.291	148.3	4.243	122.7
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	134.0	4.259	134.5	4.212	118.8
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	122.0	4.243	122.5	4.198	116.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	109.8	4.239	110.3	4.201	112.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	96.7	4.186	97.1	4.153	104.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	92.8	4.190	93.2	4.161	104.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.589	103.8	0.255	19.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	101.0	4.569	101.7	4.262	67.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	96.7	4.707	97.6	4.482	19.4
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	109.2	5.434	110.4	5.337	28.3

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	263.47	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.255	-5.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.255	-5.0
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.363	-14.3
d.	3.0Y FXTN 07-57	64.30	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.594	-33.8
e.	3.5Y FXTN 10-54	0.34	07/15/2011	6.375	01/19/2022	-	-	5.593	+16.7
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.525	+11.7
g.	5.5Y RTB 10-04	6.63	07/30/2013	3.250	08/15/2023	-	-	5.490	+2.8
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.736	-0.4
i.	7.5Y FXTN 10-60	52.20	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.878	-1.7
j.	8.5Y RTB 15-01	6.10	10/10/2011	6.250	10/20/2026	-	-	6.290	+3.9
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.385	+5.5
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.726	+10.3
m	13.0Y FXTN 20-17	6.90	07/15/2011	8.000	07/19/2031	-	-	6.890	+9.6
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.924	+9.4
o.	14.0Y RTB 20-01	1.30	02/21/2012	5.875	03/01/2032	-	-	6.929	+9.4
p.	RTB – Others	962.25	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	683.13	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (April 24) was higher at P7,627.42M against Monday's P2,681.81M. Of this, P1,070.34M (14.03%) was for t-bonds, P976.28M (12.80%) RTBs and P5,580.80M (73.17%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos weaker at P52.320 to the dollar on Tuesday (April 24) against Monday's P52.240. Today, it opened at P52.240 reaching a high of P52.190, slid to a low of P52.255 and an average of P52.228 with transaction volume of $247.00 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	7,600.36	-1.54	Peso	52.32	+0.15	D	4.11	+4.3 1/	4.22
Thailand	1,788.20	-0.11	Baht	31.45	-0.19	A	1.58	+0.8 2/	1.50
Malaysia	1,865.34	-0.80	Ringgit	3.91	+0.21	D	3.69	+1.4 2/	6.85
Indonesia	6,229.64	-1.24	Rupiah	13,881.00	-0.80	A	5.43	+3.4 2/	13.70
Singapore	3,584.56	+0.14	Sing. Dollar	1.32	-0.06	A	0.25	+0.5 2/	5.33
Taiwan	10,579.50	-1.10	Taiwan Dollar	29.58	-0.01	A	0.66	+1.6 2/	4.76
South Korea	2,464.14	-0.40	Won	1,076.06	-0.21	A	1.65	+1.3 2/	1.50
India	34,616.64	+0.48	Rupee	66.36	-0.18	A	7.68	+4.7 2/	14.05
China	3,128.93	+1.99	Yuan	6.31	-0.02	A	3.99	+2.1 2/	4.35
Hong Kong	30,636.24	+1.26	HK Dollar	7.85	+0.04	D	1.44	+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	24,024.13	-1.74	US Dollar				+2.360	+2.4 2/	+2.516	4.75
Japan	22,278.12	+0.86	Yen	108.85	+0.58	D	-0.037	+1.5 2/	+0.021	1.48
Germany	12,550.82	-0.17	Ger. Mark****				-0.365	+1.6 2/	-0.321	0.25
Britain	7,425.40	+0.36	British Pound	0.72	+0.10	D	+0.751	+3.6 2/	+0.854	0.25
France	5,444.16	+0.10	Fr. Franc****				-0.365	+1.6 2/	-0.321	0.25
Canada	15,477.00	-0.49	Can. Dollar	1.28	+0.42	D	+1.736	+2.2 2/	+1.919	3.45
Italy	24,035.49	+0.22	Lira****				-0.365	+1.0 2/	-0.321	0.25
E M U	3,061.29	+0.22	Euro	0.82	+0.15	D	-0.365	+1.4 2/	-0.321	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of April 24, 2018 vs April 23, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for April 24, 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 // 04/25/18