

BUREAU OF THE TREASURY
Department of Finance
Friday, 27 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 26)						3.281	U
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 26)						4.259	+2.49
e. ODF				2.5000	U		
f. TDF							
7-day				3.4397	U		
14-day				3.4648	U		
28-day				3.4574	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	2,439.53	3.597	U			3.494	-3.6
182-day	552.67	3.889	U			3.858	+5.7
364-day	230.32	3.986	U			3.893	+3.7

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	102.1	3.177	102.5	3.013	42.8
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	111.0	3.870	111.6	3.791	84.0
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	147.5	4.307	148.1	4.254	125.5
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	134.3	4.232	134.8	4.192	118.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	122.1	4.236	122.7	4.182	116.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	109.7	4.244	110.3	4.197	113.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	96.7	4.179	97.3	4.139	105.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	93.0	4.178	93.4	4.149	105.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.591	103.7	0.255	19.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.4	4.806	101.1	4.496	86.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.4	5.030	96.5	4.755	49.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.4	5.499	109.7	5.393	31.3

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	...	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.299	+1.4
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.299	+1.4
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.392	-17.0
d.	3.0Y FXTN 07-57	412.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.596	-56.7
e.	3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.130	-46.5
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.241	-29.5
g.	5.5Y RTB 10-04	11.83	07/30/2013	3.250	08/15/2023	-	-	5.494	-1.6
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.737	-0.7
i.	7.5Y FXTN 10-60	150.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.892	-0.7
j.	8.5Y RTB 15-01	51.00	10/10/2011	6.250	10/20/2026	-	-	6.179	-8.3
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.141	-21.0
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.354	-31.9
m.	13.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	6.617	+20.6
n.	13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.671	-20.4
o.	14.0Y RTB 20-01	12.00	02/21/2012	5.875	03/01/2032	-	-	6.679	-20.1
p.	RTB – Others	1,731.52	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	1,087.23	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (April 26) was lower at P6,678.60M against Wednesday's P7,204.64M. Of this, P1,649.73M (24.70%) was for t-bonds, P1,806.35M (27.05%) RTBs and P3,222.52M (48.25%) for t-bills.

3. Foreign Exchange Market

The peso closed 16 centavos stronger at P52.150 to the dollar on Thursday (April 26) against Wednesday's P52.310. Today, it opened at a high of P51.950, slid to a low of P52.020 and an average of P51.992 with transaction volume of \$288.00 million as of 10:02 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	7,549.02	-0.12	Peso	52.15	-0.31	A	4.19	+4.3 1/	4.22
Thailand	1,773.20	-0.36	Baht	31.54	-0.12	A	1.58	+0.8 2/	1.50
Malaysia	1,861.18	+0.50	Ringgit	3.92	+0.10	D	3.69	+1.4 2/	6.85
Indonesia	5,909.20	-2.81	Rupiah	13,855.00	-0.34	A	5.76	+3.4 2/	13.70
Singapore	3,566.93	-0.03	Sing. Dollar	1.33	-0.19	A	0.25	+0.5 2/	5.33
Taiwan	10,598.81	+0.37	Taiwan Dollar	29.66	-0.14	A	0.66	+1.6 2/	4.76
South Korea	2,478.98	+1.23	Won	1,078.04	-0.34	A	1.65	+1.3 2/	1.50
India	34,713.60	+0.62	Rupee	66.77	-0.15	A	7.68	+4.7 2/	14.05
China	3,075.03	-1.38	Yuan	6.32	+0.02	D	3.99	+2.1 2/	4.35
Hong Kong	30,324.51	-1.01	HK Dollar	7.85	-0.01	A	1.54	+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	24,322.34	+0.99	US Dollar				+2.366	+2.4 2/	+2.519	4.75
Japan	22,366.14	+0.68	Yen	109.21	+0.14	D	-0.030	+1.5 2/	+0.023	1.48
Germany	12,500.47	+0.63	Ger. Mark****				-0.364	+1.6 2/	-0.321	0.25
Britain	7,421.43	+0.57	British Pound	0.72	-0.11	A	+0.759	+3.6 2/	+0.858	0.25
France	5,453.58	+0.74	Fr. Franc****				-0.364	+1.6 2/	-0.321	0.25
Canada	15,637.59	+0.82	Can. Dollar	1.28	-0.29	A	+1.735	+2.2 2/	+1.919	3.45
Italy	24,039.63	+1.00	Lira****				-0.364	+1.0 2/	-0.321	0.25
E M U	3,067.39	+0.90	Euro	0.82	+0.16	D	-0.364	+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 26, 2018 vs April 25, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for April 26, 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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