

BUREAU OF THE TREASURY
Department of Finance
Monday, 30 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 27)						3.375	+9.37
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (April 27)						4.254	-0.49
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	4,835.66	3.597	U			3.494	-0.0
182-day	414.38	3.889	U			3.829	-2.9
364-day	141.14	3.986	U			3.857	-3.6

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	3.139	102.6	3.004	42.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	111.6	3.792	112.0	3.730	79.8
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	148.0	4.259	148.6	4.209	123.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	134.6	4.203	135.2	4.153	117.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	122.5	4.198	123.2	4.141	115.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	110.0	4.219	110.7	4.171	113.9
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	97.3	4.141	97.8	4.104	104.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	93.6	4.137	94.0	4.108	104.1
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.595	103.7	0.259	19.8
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.3	4.822	101.3	4.436	72.4
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.6	4.992	96.5	4.762	47.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.5	5.495	109.7	5.389	33.0

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	10.98	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.275	-2.4
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.275	-2.4
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.366	-2.6
d.	3.0Y FXTN 07-57	...	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.574	-2.3
e.	3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.495	+36.5
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.443	+20.2
g.	5.5Y RTB 10-04	20.10	07/30/2013	3.250	08/15/2023	-	-	5.420	-7.4
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.650	-8.7
i.	7.5Y FXTN 10-60	490.57	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.800	-9.2
j.	8.5Y RTB 15-01	20.00	10/10/2011	6.250	10/20/2026	-	-	6.002	-17.7
k.	9.0Y RTB 15-02	4.90	02/21/2012	5.375	03/01/2027	-	-	6.050	-9.1
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.266	-8.8
m.	13.0Y FXTN 20-17	5.00	07/15/2011	8.000	07/19/2031	-	-	6.532	-8.5
n.	13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.587	-8.5
o.	14.0Y RTB 20-01	4.00	02/21/2012	5.875	03/01/2032	-	-	6.594	-8.4
p.	RTB – Others	3,677.86	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	2,956.90	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (April 27) was higher at P12,581.49M against Thursday's P6,678.60M. Of this, P3,463.45M (27.53%) was for t-bonds, P3,726.86M (29.62%) RTBs and P5,391.18M (42.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 18½ centavos stronger at P51.965 to the dollar on Friday (April 27) against Thursday's P52.150. Today, it opened at P51.680 reaching a high of P51.670, slid to a low of P51.725 and an average of P51.705 with transaction volume of \$208.30 million as of 10:04 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	7,721.02	+2.28	Peso	51.97	-0.35	A	4.15	+4.3 1/	4.25
Thailand	1,778.02	+0.27	Baht	31.55	+0.05	D	1.58	+0.8 2/	1.50
Malaysia	1,863.47	+0.12	Ringgit	3.92	-0.06	A	3.69	+1.4 2/	6.85
Indonesia	5,919.24	+0.17	Rupiah	13,851.00	-0.03	A	6.22	+3.4 2/	13.70
Singapore	3,577.21	+0.29	Sing. Dollar	1.33	+0.05	D	0.25	+0.5 2/	5.33
Taiwan	10,553.43	-0.43	Taiwan Dollar	29.58	-0.27	A	0.66	+1.6 2/	4.76
South Korea	2,492.40	+0.54	Won	1,068.83	-0.85	A	1.65	+1.3 2/	1.50
India	34,969.70	+0.74	Rupee	66.74	-0.04	A	7.68	+4.7 2/	14.05
China	3,082.23	+0.23	Yuan	6.34	+0.21	D	4.01	+2.1 2/	4.35
Hong Kong	30,280.67	-0.14	HK Dollar	7.85	+0.02	D	1.58	+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	24,311.19	-0.05	US Dollar				+2.358	+2.4 2/	+2.520	4.75
Japan	22,467.87	+0.45	Yen	109.31	+0.09	D	-0.030	+1.5 2/	+0.023	1.48
Germany	12,580.87	+0.64	Ger. Mark****				-0.356	+1.6 2/	-0.317	0.25
Britain	7,502.21	+1.09	British Pound	0.73	+1.42	D	+0.713	+3.6 2/	+0.814	0.25
France	5,483.19	+0.54	Fr. Franc****				-0.356	+1.6 2/	-0.317	0.25
Canada	15,668.93	+0.20	Can. Dollar	1.29	+0.33	D	+1.735	+2.2 2/	+1.919	3.45
Italy	23,927.61	-0.47	Lira****				-0.356	+1.0 2/	-0.317	0.25
E M U	3,077.27	+0.32	Euro	0.83	+0.79	D	-0.356	+1.4 2/	-0.317	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of April 27, 2018 vs April 26, 2018
- * A – appreciate; D – depreciate; U – unchanged
- ** Data from PDEX for April 27, 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