BUREAU OF THE TREASURY

Department of Finance

Thursday, 03 May 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						1.315	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (May 02)						3.313	-6.25
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (May 02))						4.255	U
e. ODF				2.5000	U		
f. TDF							
7-day				3.4434	+0.37		
14-day				3.4704	+0.56		
28-day				3.4650	+0.76		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	6,374.51	3.485	-11.2			3.453	-2.5
182-day	1,640.41	4.019	+13.0			3.924	+9.2
364-day	89.26	3.986	rejected			4.010	-35.6

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	3.156	102.5	3.015	42.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	111.3	3.828	111.7	3.767	83.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	147.7	4.284	148.3	4.230	124.6
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	134.2	4.234	134.8	4.183	119.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	122.1	4.232	122.7	4.178	117.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	109.5	4.255	110.2	4.209	116.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	96.7	4.182	97.3	4.143	106.9
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.1	4.174	93.5	4.143	105.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.1	0.594	103.7	0.257	20.0
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	100.3	4.845	101.0	4.542	70.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	95.3	5.073	96.5	4.764	57.1
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	108.5	5.491	109.7	5.391	32.2

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	49.24	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.255	+0.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.255	+0.0
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.359	+1.2
d.	3.0Y FXTN 07-57	37.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.608	+4.2
e.	3.5Y FXTN 10-54	12.00	07/15/2011	6.375	01/19/2022	-	-	5.633	+36.1
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.568	+25.0
g.	5.5Y RTB 10-04	13.16	07/30/2013	3.250	08/15/2023	-	-	5.498	-17.7
h.	6.5Y FXTN 10-59	6.90	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.653	-0.7
i.	7.5Y FXTN 10-60	490.73	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.742	-3.7
j.	8.5Y RTB 15-01	20.00	10/10/2011	6.250	10/20/2026	-	-	5.963	-3.5
k.	9.0Y RTB 15-02	1.00	02/21/2012	5.375	03/01/2027	-	-	6.013	-3.3
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.209	-5.4
m	13.0Y FXTN 20-17	32.57	07/15/2011	8.000	07/19/2031	-	-	6.360	+13.8
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.391	-19.3
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.395	-19.7
p.	RTB – Others	613.08	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,895.26	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (May 02) was higher at P11,275.12M against Monday's (April 30) P6,155.41M. Of this, P2,523.70M (22.38%) was for t-bonds, P647.24M (5.74%) RTBs and P8,104.18M (71.88%) for t-bills.

3. Foreign Exchange Market

The peso closed 12 centavos weaker at P51.860 to the dollar on Wednesday (May 2) against Monday's (April 30) P51.740. Today, it opened at a low of P51.950 reaching a high of P51.885 and an average of P51.917 with transaction volume of $215.60 million as of 10:08 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	7,736.07	-1.06	Peso	51.86	+0.23	D	4.18	+4.3 1/	4.26
Thailand	1,791.13	+0.62	Baht	31.73	+0.50	D	1.58	+0.8 2/	1.50
Malaysia	1,852.03	-0.98	Ringgit	3.93	+0.27	D	3.69	+1.4 2/	6.85
Indonesia	6,012.24	+0.29	Rupiah	13,958.00	+0.43	D	5.76	+3.4 2/	13.70
Singapore	3,615.28	+0.04	Sing. Dollar	1.34	+0.82	D	0.25	+0.5 2/	5.33
Taiwan	10,618.81	-0.37	Taiwan Dollar	29.73	+0.41	D	0.66	+1.6 2/	4.76
South Korea	2,505.61	-0.39	Won	1,075.59	+0.59	D	1.65	+1.3 2/	1.50
India	35,176.42	+0.05	Rupee	66.70	-0.07	A	7.68	+4.7 2/	14.05
China	3,081.18	-0.03	Yuan	6.36	+0.39	D	4.00	+2.1 2/	4.35
Hong Kong	30,723.88	-0.27	HK Dollar	7.85	+0.01	D	1.62	+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	23,924.98	-0.99	US Dollar				+2.354	+2.4 2/	+2.514	4.75
Japan	22,472.78	+0.02	Yen	109.84	+0.52	D	-0.032	+1.5 2/	+0.023	1.48
Germany	12,802.25	+1.51	Ger. Mark****				-0.356	+1.6 2/	-0.317	0.25
Britain	7,543.20	+0.45	British Pound	0.73	+0.55	D	+0.706	+3.6 2/	+0.807	0.25
France	5,529.22	+0.16	Fr. Franc****				-0.356	+1.6 2/	-0.317	0.25
Canada	15,627.93	+0.13	Can. Dollar	1.28	-0.24	A	+1.741	+2.2 2/	+1.934	3.45
Italy	24,265.61	+1.19	Lira****				-0.356	+1.0 2/	-0.317	0.25
E M U	3,096.56	+0.29	Euro	0.83	+0.77	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 May 02, 2018 vs April 30, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 02, 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 // 05/03/18