

BUREAU OF THE TREASURY
Department of Finance
Monday, 07 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						1.312	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.0000	U		
IBCL (May 04)						3.250	-6.25
d. LENDING RATES							
OLF				3.5000	U		
Prime Lending (May 04)						4.301	+0.32
e. ODF				2.5000	U		
f. TDF							
7-day				3.4434	U		
14-day				3.4704	U		
28-day				3.4650	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 ^{/b}	
91-day	1,215.41	3.485	-11.2			3.407	-0.8
182-day	889.93	4.019	+13.0			3.848	-1.2
364-day	383.47	3.986	rejected			3.916	-72.9

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	3.164	102.5	3.038	44.3
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	111.4	3.816	111.8	3.753	83.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	147.8	4.273	148.4	4.224	125.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	134.2	4.234	134.8	4.184	121.1
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	122.0	4.240	122.6	4.188	120.7
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	109.3	4.273	109.9	4.227	120.2
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	96.8	4.173	97.2	4.137	108.5
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	93.3	4.159	93.7	4.130	107.0
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	99.5	5.159	100.6	4.715	101.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.5	5.272	95.6	4.991	79.7
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	107.1	5.608	108.4	5.499	44.6

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	5.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.295	+2.5
b.	2.0Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.295	+2.5
c.	2.5Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.376	+1.0
d.	3.0Y FXTN 07-57	1.10	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.580	-1.8
e.	3.5Y FXTN 10-54	...	07/15/2011	6.375	01/19/2022	-	-	5.598	+39.6
f.	4.5Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.555	+22.2
g.	5.5Y RTB 10-04	1.58	07/30/2013	3.250	08/15/2023	-	-	5.512	-8.3
h.	6.5Y FXTN 10-59	...	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.655	-5.4
i.	7.5Y FXTN 10-60	300.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.748	-0.8
j.	8.5Y RTB 15-01	21.50	10/10/2011	6.250	10/20/2026	-	-	5.940	-56.0
k.	9.0Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	5.987	-5.1
l.	10.5Y FXTN 20-15	...	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.200	-6.8
m.	13.0Y FXTN 20-17	...	07/15/2011	8.000	07/19/2031	-	-	6.484	-8.9
n.	13.5Y FXTN 20-18	5.00	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.543	-9.4
o.	14.0Y RTB 20-01	1.20	02/21/2012	5.875	03/01/2032	-	-	6.551	-9.4
p.	RTB – Others	1,145.24	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,215.94	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (May 04) was lower at P7,185.37M against Thursday's P8,036.11M. Of this, P3,527.04M (49.09%) was for t-bonds, P1,169.52M (16.28%) RTBs and P2,488.81M (34.64%) for t-bills.

3. Foreign Exchange Market

The peso closed flat at P51.670 to the dollar on Friday (May 04) against Thursday's transaction. Today, it opened at a high of P51.680 slid to a low of P51.770 and an average of P51.717 with transaction volume of \$185.70 million as of 10:23 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	7,546.19	+0.15	Peso	51.67	0.00	U	4.19	+4.5 1/	4.30
Thailand	1,779.87	-0.61	Baht	31.76	+0.33	D	1.58	+0.8 2/	1.50
Malaysia	1,841.83	-0.54	Ringgit	3.94	+0.12	D	3.37	+1.4 2/	6.85
Indonesia	5,792.35	-1.13	Rupiah	13,981.00	+0.26	D	6.04	+3.4 2/	13.70
Singapore	3,545.38	-0.85	Sing. Dollar	1.33	+0.16	D	0.25	+0.5 2/	5.33
Taiwan	10,529.37	+0.14	Taiwan Dollar	29.71	+0.03	D	0.66	+1.6 2/	4.76
South Korea	2,461.38	-1.04	Won	1,075.96	+0.15	D	1.65	+1.3 2/	1.50
India	34,915.38	-0.53	Rupee	66.90	+0.42	D	7.68	+4.7 2/	14.05
China	3,091.03	-0.32	Yuan	6.36	+0.20	D	3.99	+2.1 2/	4.35
Hong Kong	29,926.50	-1.28	HK Dollar	7.85	0.00	U	1.72	+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	24,262.51	+1.39	US Dollar				+2.369	+2.4 2/	+2.520	4.75
Japan	22,472.78	U	Yen	108.96	-0.41	A	-0.031	+1.5 2/	+0.027	1.48
Germany	12,819.60	+1.02	Ger. Mark****				-0.353	+1.6 2/	-0.314	0.25
Britain	7,567.14	+0.86	British Pound	0.74	+0.15	D	+0.673	+3.6 2/	+0.779	0.25
France	5,516.05	+0.26	Fr. Franc****				-0.353	+1.6 2/	-0.314	0.25
Canada	15,729.40	+0.69	Can. Dollar	1.29	+0.29	D	+1.741	+2.2 2/	+1.930	3.45
Italy	24,335.02	+1.12	Lira****				-0.353	+1.0 2/	-0.314	0.25
E M U	3,096.99	+0.80	Euro	0.84	+0.12	D	-0.353	+1.4 2/	-0.314	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of May 04, 2018 vs May 03, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for May 04, 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/ April 2018 (Base index 2012 = 100)
- 2/ March 2018

Original Signed:

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