BUREAU OF THE TREASURY

Department of Finance

Tuesday, 15 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						1.325	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.2500	U		
IBCL (May 11)						3.500	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 11)						4.268	U
e. ODF				2.7500	U		
f. TDF							
7-day				3.4273	U		
14-day				3.4551	U		
28-day				3.4732	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	3,984.11	3.439	-4.6			3.432	+2.9
182-day	527.74	3.958	-6.1			3.832	+1.3
364-day	434.71	3.986	rejected			3.916	+2.1

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	101.9	3.266	102.2	3.118	46.1
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	110.9	3.878	111.4	3.808	83.4
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	147.1	4.326	147.8	4.272	126.4
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	133.3	4.312	133.9	4.258	124.4
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	121.1	4.316	121.7	4.262	124.1
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	108.6	4.324	109.2	4.277	122.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	96.4	4.203	96.9	4.170	109.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	93.0	4.178	93.5	4.146	106.5
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.597	103.7	0.258	19.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.235	100.4	4.776	116.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	93.3	5.602	95.5	5.025	114.9
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.7	5.643	118.5	5.492	56.3

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	52.30	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.307	-5.8
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.307	-5.8
c.	2.5Y RTB 10-01	5.31	08/15/2010	7.250	08/19/2020	-	-	4.401	-4.9
d.	3.0Y FXTN 07-57	53.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.665	-1.0
e.	3.5Y FXTN 10-54	5.00	07/15/2011	6.375	01/19/2022	-	-	5.504	-0.5
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.457	-4.5
g.	5.5Y RTB 10-04	38.00	07/30/2013	3.250	08/15/2023	-	-	5.410	-11.2
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.601	-5.4
i.	7.5Y FXTN 10-60	151.76	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.661	-18.9
j.	8.5Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	6.116	+21.6
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.211	+27.4
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.565	+44.2
m	13.0Y FXTN 20-17	531.00	07/15/2011	8.000	07/19/2031	-	-	6.003	-10.6
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.772	+30.7
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.777	+27.7
p.	RTB – Others	3,742.41	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	8,852.70	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Friday (May 11) was higher at P18,380.04M against Thursday's P7,652.14M. Of this, P9,645.76M (52.48%) was for t-bonds, P3,787.72M (20.61%) RTBs and P4,946.56M (26.91%) for t-bills.

3. Foreign Exchange Market

The peso closed 39 centavos weaker at P52.190 to the dollar on Friday (May 11) against Thursday's P51.800. Today, it opened at P52.360 reaching a high of P52.350, slid to a low of P52.450 and an average of P52.431 with transaction volume of $308.50 million as of 10:12 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	7,552.11	+2.39	Peso	52.19	+0.75	D	4.19	+4.5 1/	4.27
Thailand	1,765.93	+1.09	Baht	31.86	-0.66	A	1.58	+1.1 2/	1.50
Malaysia	1,846.51	U	Ringgit	4.05	0.00	U	3.69	+1.3 2/	6.85
Indonesia	5,956.83	+0.83	Rupiah	13,956.00	-0.53	A	6.14	+3.4 2/	13.70
Singapore	3,570.17	+0.92	Sing. Dollar	1.33	-0.54	A	0.25	+0.2 2/	5.33
Taiwan	10,858.98	+0.92	Taiwan Dollar	29.73	-0.22	A	0.66	+2.0 2/	4.76
South Korea	2,477.71	+0.55	Won	1,067.51	-0.23	A	1.65	+1.6 2/	1.50
India	35,535.79	+0.82	Rupee	67.29	0.00	U	7.68	+4.4 2/	14.05
China	3,163.26	-0.35	Yuan	6.33	-0.27	A	4.05	+1.8 2/	4.35
Hong Kong	31,122.06	+1.02	HK Dollar	7.85	0.00	U	1.76	+2.6 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	24,831.17	+0.37	US Dollar				+2.343	+2.5 2/	+2.515	4.75
Japan	22,758.48	+1.16	Yen	109.28	-0.35	A	-0.037	+1.1 2/	+0.022	1.48
Germany	13,001.24	-0.17	Ger. Mark****				-0.351	+1.6 2/	-0.315	0.25
Britain	7,724.55	+0.31	British Pound	0.74	+0.11	D	+0.646	+3.3 2/	+0.756	0.25
France	5,541.94	-0.07	Fr. Franc****				-0.351	+1.6 2/	-0.315	0.25
Canada	15,983.32	+0.15	Can. Dollar	1.27	-0.30	A	+1.745	+2.3 2/	+1.934	3.45
Italy	24,159.34	+0.52	Lira****				-0.351	+0.5 2/	-0.315	0.25
E M U	3,132.46	-0.04	Euro	0.84	-0.43	A	-0.351	+1.2 2/	-0.315	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 11, 2018 vs May 10, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 11, 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/ April 2018

Original Signed:

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OIC, FMMAD

fmmad // 05/15/18