BUREAU OF THE TREASURY
Department of Finance
Wednesday, 16 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						1.342	+1.67
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.2500	U		
IBCL (May 15)						3.500	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 15)						4.274	+0.63
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	4,033.79	3.451	+1.2			3.441	+0.9
182-day	844.90	3.934	-2.4			3.831	-0.2
364-day	286.87	4.226	+24.0			3.919	+0.3

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	101.7	3.311	102.1	3.173	48.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	110.4	3.953	110.9	3.885	84.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	146.6	4.374	147.2	4.323	124.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	132.7	4.358	133.3	4.307	122.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	120.5	4.364	121.1	4.312	122.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.7	4.391	108.3	4.345	122.7
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.3	4.281	95.9	4.240	110.4
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	91.9	4.256	92.4	4.223	107.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.594	103.7	0.253	19.3
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.230	100.3	4.807	120.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.5	5.295	95.5	5.034	82.3
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.656	108.5	5.492	58.2

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	17.00	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.530	+22.4
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.530	+22.4
c.	2.5Y RTB 10-01	3.80	08/15/2010	7.250	08/19/2020	-	-	4.568	+16.6
d.	3.0Y FXTN 07-57	7.84	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.673	+0.8
e.	3.5Y FXTN 10-54	250.00	07/15/2011	6.375	01/19/2022	-	-	5.371	-13.3
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.380	-7.7
g.	5.5Y RTB 10-04	46.00	07/30/2013	3.250	08/15/2023	-	-	5.437	+2.7
h.	6.5Y FXTN 10-59	4.50	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.590	-1.2
i.	7.5Y FXTN 10-60	194.21	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.700	+3.9
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	5.858	-25.8
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	5.898	-31.3
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.094	-47.1
m	13.0Y FXTN 20-17	4.70	07/15/2011	8.000	07/19/2031	-	-	6.392	+38.8
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.453	-31.9
o.	14.0Y RTB 20-01	0.25	02/21/2012	5.875	03/01/2032	-	-	6.462	-31.6
p.	RTB – Others	822.16	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,743.88	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (May 15) was lower at P8,259.90M against Friday's (May 11) P18,380.04M. Of this, P2,222.13M (26.90%) was for t-bonds, P872.21M (10.56%) RTBs and P5,165.56M (62.54%) for t-bills.

3. Foreign Exchange Market

The peso closed 10 centavos weaker at P52.290 to the dollar on Tuesday (May 15) against Friday's (May 11) P52.190. Today, it opened at P52.370 reaching a high of P52.250, slid to a low of P52.400 and an average of P52.304 with transaction volume of $245.50 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	7,885.97	+1.73	Peso	52.29	+0.19	D	4.20	+4.5 1/	4.27
Thailand	1,766.86	+0.05	Baht	31.95	+0.30	D	1.58	+1.1 2/	1.50
Malaysia	1,848.20	+0.09	Ringgit	3.96	-2.22	A	3.69	+1.3 2/	6.85
Indonesia	5,838.12	-1.99	Rupiah	14,046.00	+0.64	D	6.20	+3.4 2/	13.70
Singapore	3,540.23	-0.84	Sing. Dollar	1.34	+0.33	D	0.25	+0.2 2/	5.33
Taiwan	10,874.73	+0.15	Taiwan Dollar	29.89	+0.57	D	0.66	+2.0 2/	4.76
South Korea	2,458.54	-0.77	Won	1,075.09	+0.71	D	1.65	+1.6 2/	1.50
India	35,543.94	+0.02	Rupee	68.00	+1.05	D	7.68	+4.4 2/	14.05
China	3,192.12	+0.91	Yuan	6.36	+0.39	D	4.07	+1.8 2/	4.35
Hong Kong	31,152.03	+0.10	HK Dollar	7.85	0.00	U	1.75	+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	24,706.41	-0.50	US Dollar				+2.330	+2.5 2/	+2.501	4.75
Japan	22,818.02	+0.26	Yen	109.91	+0.58	D	-0.034	+1.1 2/	+0.021	1.48
Germany	12,970.04	-0.24	Ger. Mark****				-0.351	+1.6 2/	-0.314	0.25
Britain	7,722.98	-0.02	British Pound	0.74	+0.25	D	+0.648	+3.3 2/	+0.758	0.25
France	5,553.16	+0.20	Fr. Franc****				-0.351	+1.6 2/	-0.314	0.25
Canada	16,097.81	+0.72	Can. Dollar	1.28	+0.60	D	+1.749	+2.3 2/	+1.948	3.45
Italy	24,297.17	+0.57	Lira****				-0.351	+0.5 2/	-0.314	0.25
E M U	3,138.65	+0.20	Euro	0.84	+0.19	D	-0.351	+1.2 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 15, 2018 vs May 11, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 15, 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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