BUREAU OF THE TREASURY

Department of Finance

Thursday, 17 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						1.358	+1.66
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.2500	U		
IBCL (May 16)						3.500	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 16)						4.297	+2.31
e. ODF				2.7500	U		
f. TDF							
7-day				3.5123	+8.50		
14-day				3.5855	+13.04		
28-day				3.4979	+2.47		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	5,592.18	3.451	+1.2			3.441	-0.0
182-day	1,191.30	3.934	-2.4			3.865	+3.5
364-day	365.58	4.226	+24.0			4.160	+24.1

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	101.7	3.318	102.1	3.173	46.6
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	110.2	3.981	110.6	3.923	84.6
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	146.2	4.405	146.8	4.353	123.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	132.7	4.356	133.3	4.309	118.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	120.1	4.398	120.8	4.337	121.2
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.6	4.398	108.2	4.349	119.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.1	4.298	95.6	4.260	108.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	91.8	4.268	92.2	4.236	105.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.596	103.7	0.256	19.7
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.236	100.4	4.776	107.3
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.4	5.304	95.5	5.036	76.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.650	108.4	5.499	52.6

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	142.90	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.521	-1.0
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.521	-1.0
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.576	+0.9
d.	3.0Y FXTN 07-57	…	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.736	+6.3
e.	3.5Y FXTN 10-54	…	07/15/2011	6.375	01/19/2022	-	-	5.591	+22.0
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.573	+19.3
g.	5.5Y RTB 10-04	47.21	07/30/2013	3.250	08/15/2023	-	-	5.575	+13.8
h.	6.5Y FXTN 10-59	4.46	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.734	+14.5
i.	7.5Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.924	+22.4
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.182	+32.4
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.266	+36.8
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.585	+49.0
m	13.0Y FXTN 20-17	400.00	07/15/2011	8.000	07/19/2031	-	-	6.309	-8.2
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.793	+34.0
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	6.798	+33.6
p.	RTB – Others	2,901.15	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	2,858.27	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (May 16) was higher at P13,503.05M against Tuesday's P8,259.90M. Of this, P3,405.63M (25.22%) was for t-bonds, P2,948.36M (21.83%) RTBs and P7,149.06M (52.94%) for t-bills.

3. Foreign Exchange Market

The peso closed ½ centavo stronger at P52.285 to the dollar on Wednesday (May 16) against Tuesday's P52.290. Today, it opened at a high of P52.200, slid to a low of P52.240 and an average of P52.226 with transaction volume of $204.00 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	7,869.56	-0.21	Peso	52.29	-0.01	A	4.27	+4.5 1/	4.30
Thailand	1,750.62	-0.92	Baht	32.10	+0.48	D	1.58	+1.1 2/	1.50
Malaysia	1,858.26	+0.54	Ringgit	3.97	+0.32	D	3.69	+1.3 2/	6.85
Indonesia	5,841.46	+0.06	Rupiah	14,062.00	+0.11	D	6.22	+3.4 2/	13.70
Singapore	3,533.05	-0.20	Sing. Dollar	1.34	+0.33	D	0.25	+0.2 2/	5.33
Taiwan	10,897.57	+0.21	Taiwan Dollar	29.90	+0.01	D	0.66	+2.0 2/	4.76
South Korea	2,459.82	+0.05	Won	1,082.16	+0.66	D	1.65	+1.6 2/	1.50
India	35,387.88	-0.44	Rupee	67.85	-0.22	A	7.68	+4.4 2/	14.05
China	3,169.57	-0.71	Yuan	6.38	+0.29	D	4.08	+1.8 2/	4.35
Hong Kong	31,110.20	-0.13	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	24,768.93	+0.25	US Dollar				+2.321	+2.5 2/	+2.493	4.75
Japan	22,717.23	-0.44	Yen	110.10	+0.17	D	-0.028	+1.1 2/	+0.024	1.48
Germany	12,996.33	+0.20	Ger. Mark****				-0.351	+1.6 2/	-0.314	0.25
Britain	7,734.20	+0.15	British Pound	0.74	+0.49	D	+0.640	+3.3 2/	+0.759	0.25
France	5,567.54	+0.26	Fr. Franc****				-0.351	+1.6 2/	-0.314	0.25
Canada	16,108.06	+0.06	Can. Dollar	1.29	+0.31	D	+1.751	+2.3 2/	+1.953	3.45
Italy	23,734.22	-2.32	Lira****				-0.351	+0.5 2/	-0.314	0.25
E M U	3,150.50	+0.38	Euro	0.85	+1.08	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 16, 2018 vs May 15, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 16, 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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fmmad // 05/17/18