BUREAU OF THE TREASURY
Department of Finance
Friday, 18 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	U
b. TIME DEPOSIT RATES						1.250	U
c. BORROWING RATES							
RRP (overnight)				3.2500	U		
IBCL (May 17)						3.375	-12.50
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 17)						4.300	+0.29
e. ODF				2.7500	U		
f. TDF							
7-day				3.5123	U		
14-day				3.5855	U		
28-day				3.4979	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	2,571.48	3.451	U			3.443	+0.2
182-day	911.60	3.934	U			3.904	+3.9
364-day	474.25	4.226	U			4.154	-0.6

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	101.6	3.364	102.0	3.221	52.7
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	109.6	4.058	110.1	3.985	89.7
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	145.8	4.434	146.5	4.374	124.1
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	131.8	4.436	132.4	4.381	124.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	119.5	4.352	120.2	4.390	124.4
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.1	4.438	107.8	4.381	120.1
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	94.7	4.327	95.3	4.284	108.3
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	91.2	4.310	91.7	4.277	106.9
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.600	103.6	0.260	19.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.246	100.3	4.818	117.7
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.4	5.304	95.5	5.036	74.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.6	5.656	108.5	5.491	48.9

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	190.90	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.393	-12.8
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.393	-12.8
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.478	-9.8
d.	3.0Y FXTN 07-57	0.50	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.725	-1.1
e.	3.5Y FXTN 10-54	3.50	07/15/2011	6.375	01/19/2022	-	-	5.247	-34.4
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.349	-22.4
g.	5.5Y RTB 10-04	12.81	07/30/2013	3.250	08/15/2023	-	-	5.599	+2.4
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.752	+1.8
i.	7.5Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.946	+2.3
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.240	+5.8
k.	9.0Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.336	+7.0
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.690	+10.5
m	13.0Y FXTN 20-17	50.00	07/15/2011	8.000	07/19/2031	-	-	6.305	-0.4
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.876	+8.3
o.	14.0Y RTB 20-01	1.00	02/21/2012	5.875	03/01/2032	-	-	6.881	+8.3
p.	RTB – Others	1,794.53	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,941.96	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (May 17) was lower at P7,952.53M against Wednesday's P13,503.05M. Of this, P2,186.86M (27.50%) was for t-bonds, P1,808.34M (22.74%) RTBs and P3,957.33M (49.76%) for t-bills.

3. Foreign Exchange Market

The peso closed 1½ centavos stronger at P52.270 to the dollar on Thursday (May 17) against Wednesday's P52.285. Today, it opened at P52.270 reaching a high of P52.250, slid to a low of P52.360 and an average of P52.302 with transaction volume of $227.10 million as of 10:10 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	7,694.12	-2.23	Peso	52.27	-0.03	A	4.29	+4.5 1/	4.30
Thailand	1,751.20	+0.03	Baht	32.09	-0.05	A	1.58	+1.1 2/	1.50
Malaysia	1,854.44	-0.21	Ringgit	3.97	+0.03	D	3.69	+1.3 2/	6.85
Indonesia	5,815.92	-0.44	Rupiah	14,023.00	-0.28	A	6.23	+3.4 2/	13.70
Singapore	3,536.76	+0.11	Sing. Dollar	1.34	+0.04	D	0.25	+0.2 2/	5.33
Taiwan	10,833.81	-0.59	Taiwan Dollar	29.92	+0.06	D	0.66	+2.0 2/	4.76
South Korea	2,448.45	-0.46	Won	1,081.26	-0.08	A	1.65	+1.6 2/	1.50
India	35,149.12	-0.67	Rupee	67.71	-0.20	A	7.68	+4.4 2/	14.05
China	3,154.28	-0.48	Yuan	6.37	-0.11	A	4.10	+1.8 2/	4.35
Hong Kong	30,942.15	-0.54	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	24,713.98	-0.22	US Dollar				+2.321	+2.5 2/	+2.493	4.75
Japan	22,838.37	+0.53	Yen	110.58	+0.44	D	-0.028	+1.1 2/	+0.024	1.48
Germany	13,114.61	+0.91	Ger. Mark****				-0.351	+1.6 2/	-0.314	0.25
Britain	7,787.97	+0.70	British Pound	0.74	-0.17	A	+0.640	+3.3 2/	+0.759	0.25
France	5,621.92	+0.98	Fr. Franc****				-0.351	+1.6 2/	-0.314	0.25
Canada	16,143.55	+0.22	Can. Dollar	1.28	-0.60	A	+1.751	+2.3 2/	+1.953	3.45
Italy	23,801.99	+0.29	Lira****				-0.351	+0.5 2/	-0.314	0.25
E M U	3,167.93	+0.55	Euro	0.85	-0.02	A	-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 17, 2018 vs May 16, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 17, 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:

LINA B. SANTOS
OIC, FMMAD

fmmad // 05/18/18