BUREAU OF THE TREASURY
Department of Finance
Tuesday, 22 May 2018

A. LOCAL FINANCIAL MARKET

1. Money Market

PARTICULARS		BTR Rate (%)	BTR Change Bps /a	BSP Rate (%)	BSP Change bps	Commercial Bank Rate (%)	Commercial Bank 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 21)						3.344	+3.13
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 21)						4.301	+0.47
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	3,204.23	3.437	-1.4			3.457	+0.2
182-day	466.28	3.879	-5.5			3.911	-0.3
364-day	173.51	4.297	+7.1			4.144	-1.6

Sources: BSP, PDEX/Bloomberg, Comm. Bank

2. Bond Market

	Foreign Denominated Bonds /c	Issue Date	Term to Maturity	Principal (in millions)	Bid Price	Bid Yield	Ask Price	Ask Yield	Spread Over Benchmarks*** Bps
a.	USD 4.000 due 01/15/21	10/06/10	5 YRS	$1,757	101.7	3.332	102.0	3.203	53.2
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	109.8	4.029	110.2	3.968	94.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	145.8	4.439	146.4	4.383	132.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	131.7	4.446	132.3	4.393	132.5
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	119.6	4.440	120.2	4.390	131.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.1	4.434	107.8	4.384	127.5
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.0	4.310	95.4	4.281	115.0
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	91.6	4.284	91.9	4.256	111.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.598	103.6	0.256	19.6
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.233	100.3	4.810	115.2
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.395	95.4	5.064	79.5
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.3	5.677	107.7	5.555	49.8

Source: Bloomberg

	Domestic Bonds	PDEX Volume Residual (In MP)**	Original Issue Date	Original Issue Coupon Rate (%)	Maturity Date	Latest Auction Date	Latest Auction Average Rate (%)	R2 Yield (%) Bid/Trade	Change (bps) /b
a.	1.5Y FXTN 07-56	363.53	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.385	-7.1
b.	2.0Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.385	-7.1
c.	2.5Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.469	-5.5
d.	3.0Y FXTN 07-57	10.67	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.729	-0.2
e.	3.5Y FXTN 10-54	105.00	07/15/2011	6.375	01/19/2022	-	-	5.238	-44.9
f.	4.5Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.357	-32.4
g.	5.5Y RTB 10-04	8.70	07/30/2013	3.250	08/15/2023	-	-	5.649	-4.5
h.	6.5Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.779	-3.4
i.	7.5Y FXTN 10-60	252.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.970	-1.5
j.	8.5Y RTB 15-01	…	10/10/2011	6.250	10/20/2026	-	-	6.343	+4.5
k.	9.0Y RTB 15-02	68.74	02/21/2012	5.375	03/01/2027	-	-	6.275	-12.5
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.892	+12.0
m	13.0Y FXTN 20-17	14.40	07/15/2011	8.000	07/19/2031	-	-	7.002	+9.7
n.	13.5Y FXTN 20-18	8.75	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	7.024	+9.2
o.	14.0Y RTB 20-01	…	02/21/2012	5.875	03/01/2032	-	-	7.027	+9.1
p.	RTB – Others	195.60	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,353.99	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Monday (May 21) was higher at P6,225.40M against Friday's P4,553.08M. Of this, P2,108.34M (33.87%) was for t-bonds, P273.04M (4.39%) RTBs and P3,844.02M (61.75%) for t-bills.

3. Foreign Exchange Market

The peso closed 13½ centavos weaker at P52.465 to the dollar on Monday (May 21) against Friday's P52.330. Today, it opened at P52.330 reaching a high of P52.320, slid to a low of P52.380 and an average of P52.358 with transaction volume of $144.00 million as of 10:18 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	7,658.05	-0.19	Peso	52.47	+0.26	D	4.39	+4.5 1/	4.30
Thailand	1,768.31	+0.81	Baht	32.23	+0.06	D	1.58	+1.1 2/	1.50
Malaysia	1,853.58	-0.05	Ringgit	3.98	+0.19	D	3.69	+1.3 2/	6.85
Indonesia	5,733.85	-0.86	Rupiah	14,174.00	+0.31	D	6.36	+3.4 2/	13.70
Singapore	3,548.23	+0.54	Sing. Dollar	1.34	+0.04	D	0.25	+0.2 2/	5.33
Taiwan	10,966.20	+1.25	Taiwan Dollar	29.98	+0.09	D	0.66	+2.0 2/	4.76
South Korea	2,465.57	+0.20	Won	1,083.60	+0.17	D	1.65	+1.6 2/	1.50
India	34,616.13	-0.67	Rupee	68.16	+0.18	D	7.68	+4.4 2/	14.05
China	3,213.84	+0.64	Yuan	6.39	+0.12	D	4.15	+1.8 2/	4.35
Hong Kong	31,234.35	+0.60	HK Dollar	7.85	-0.01	A	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	25,013.29	+1.21	US Dollar				+2.329	+2.5 2/	+2.499	4.75
Japan	23,002.37	+0.31	Yen	111.35	+0.29	D	-0.025	+1.1 2/	+0.023	1.48
Germany	13,077.72	U	Ger. Mark****				-0.353	+1.6 2/	-0.311	0.25
Britain	7,859.17	+1.03	British Pound	0.75	+0.61	D	+0.623	+3.3 2/	+0.749	0.25
France	5,637.51	+0.41	Fr. Franc****				-0.353	+1.6 2/	-0.311	0.25
Canada	16,162.31	U	Can. Dollar	1.29	+0.36	D	+1.748	+2.3 2/	+1.943	3.45
Italy	23,092.38	-1.52	Lira****				-0.353	+0.5 2/	-0.311	0.25
E M U	3,163.94	+0.20	Euro	0.85	+0.26	D	-0.353	+1.2 2/	-0.311	0.25

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 21, 2018 vs May 18, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 21, 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 // 05/22/18