BUREAU OF THE TREASURY
Department of Finance
Wednesday, 23 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 22)						3.344	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 22)						4.301	U
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	4,160.70	3.437	U			3.435	-2.2
182-day	2,415.08	3.879	U			3.879	-3.2
364-day	267.94	4.297	U			4.172	+2.8

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	3.333	102.0	3.192	51.4
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	109.7	4.041	110.1	3.984	96.2
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	146.2	4.399	146.8	4.345	127.8
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	132.3	4.392	132.9	4.340	136.7
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	120.3	4.382	120.8	4.336	125.5
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.5	4.403	108.2	4.353	123.6
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.2	4.293	95.8	4.250	111.1
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	91.9	4.257	92.3	4.226	108.0
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.591	103.6	0.248	18.9
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.247	100.3	4.818	96.1
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.400	95.3	5.068	79.2
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.1	5.699	108.0	5.534	50.3

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	203.55	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.368	-1.7
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.368	-1.7
c.	2.0Y RTB 10-01	…	08/15/2010	7.250	08/19/2020	-	-	4.457	-1.2
d.	2.5Y FXTN 07-57	11.20	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.737	+0.7
e.	3.5Y FXTN 10-54	7.04	07/15/2011	6.375	01/19/2022	-	-	5.741	+50.3
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.696	+33.9
g.	5.0Y RTB 10-04	35.74	07/30/2013	3.250	08/15/2023	-	-	5.627	-2.2
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.769	-1.0
i.	7.0Y FXTN 10-60	…	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.919	-5.1
j.	8.0Y RTB 15-01	11.00	10/10/2011	6.250	10/20/2026	-	-	6.084	-25.9
k.	8.5Y RTB 15-02	8.10	02/21/2012	5.375	03/01/2027	-	-	6.138	-13.7
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.377	-51.6
m	13.0Y FXTN 20-17	25.40	07/15/2011	8.000	07/19/2031	-	-	6.655	-34.7
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.712	-31.2
o.	14.0Y RTB 20-01	13.45	02/21/2012	5.875	03/01/2032	-	-	6.720	-30.7
p.	RTB – Others	1,229.61	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	1,993.41	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Tuesday (May 22) was higher at P10,382.22M against Monday's P6,225.40M. Of this, P2,240.60M (21.58%) was for t-bonds, P1,297.90M (12.50%) RTBs and P6,843.72M (65.92%) for t-bills.

3. Foreign Exchange Market

The peso closed 27 centavos stronger at P52.195 to the dollar on Tuesday (May 22) against Monday's P52.465. Today, it opened at P52.270 reaching a high of P52.260, slid to a low of P52.335 and an average of P52.309 with transaction volume of $155.80 million as of 10:20 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	7,646.20	-0.15	Peso	52.20	-0.51	A	4.26	+4.5 1/	4.30
Thailand	1,760.71	-0.43	Baht	32.03	-0.61	A	1.58	+1.1 2/	1.50
Malaysia	1,845.03	-0.46	Ringgit	3.97	-0.30	A	3.69	+1.3 2/	6.85
Indonesia	5,751.12	+0.30	Rupiah	14,139.00	-0.25	A	6.38	+3.4 2/	13.70
Singapore	3,543.18	-0.14	Sing. Dollar	1.34	-0.54	A	0.25	+0.2 2/	5.33
Taiwan	10,938.73	-0.25	Taiwan Dollar	29.90	-0.26	A	0.66	+2.0 2/	4.76
South Korea	2,465.57	U	Won	1,076.85	-0.62	A	1.65	+1.6 2/	1.50
India	34,651.24	+0.10	Rupee	68.06	-0.15	A	7.68	+4.4 2/	14.05
China	3,214.35	+0.02	Yuan	6.37	-0.30	A	4.16	+1.8 2/	4.35
Hong Kong	31,234.41	+0.00	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	24,834.41	-0.72	US Dollar				+2.330	+2.5 2/	+2.499	4.75
Japan	22,960.34	-0.18	Yen	110.99	-0.32	A	-0.029	+1.1 2/	+0.023	1.48
Germany	13,169.92	+0.71	Ger. Mark****				-0.353	+1.6 2/	-0.311	0.25
Britain	7,877.45	+0.23	British Pound	0.74	-0.41	A	+0.623	+3.3 2/	+0.746	0.25
France	5,640.10	+0.05	Fr. Franc****				-0.353	+1.6 2/	-0.311	0.25
Canada	16,144.79	-0.11	Can. Dollar	1.28	-0.74	A	+1.746	+2.3 2/	+1.943	3.45
Italy	23,216.57	+0.54	Lira****				-0.353	+0.5 2/	-0.311	0.25
E M U	3,171.82	+0.25	Euro	0.85	-0.50	A	-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 22, 2018 vs May 21, 2018
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 22, 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 // 05/23/18