

BUREAU OF THE TREASURY
Department of Finance
Thursday, 24 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 23)						3.344	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 23)						4.350	+4.83
e. ODF				2.7500	U		
f. TDF							
7-day				3.5866	+7.43		
14-day				3.5783	-0.72		
28-day				3.5716	+7.37		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (ln MP) **					Based on R2 ^{/b}	
91-day	2,775.47	3.437	U			3.440	+0.6
182-day	2,052.69	3.879	U			3.837	-4.2
364-day	3,183.49	4.297	U			4.162	-1.0

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	3.329	102.1	3.172	56.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	\$1,146	109.9	4.013	110.3	3.951	100.3
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	\$2,000	146.1	4.402	146.8	4.348	134.9
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	\$2,110	132.5	4.372	133.1	4.319	131.2
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	\$1,142	120.3	4.380	120.9	4.327	131.3
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	\$1,500	107.7	4.393	108.4	4.339	128.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	\$2,000	95.5	4.268	96.1	4.227	114.7
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	\$2,000	92.3	4.228	92.8	4.196	110.6
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.595	103.6	0.253	19.4
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.249	100.3	4.817	104.5
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.406	95.4	5.070	78.6
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.1	5.698	108.0	5.534	49.0

Source: Bloomberg

Domestic Bonds		PDEX Volume Residual (ln 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	719.71	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.307	-6.1
b.	1.5Y FXTN 10-50	...	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.307	-6.1
c.	2.0Y RTB 10-01	...	08/15/2010	7.250	08/19/2020	-	-	4.405	-5.2
d.	2.5Y FXTN 07-57	20.00	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.717	-1.9
e.	3.5Y FXTN 10-54	4.29	07/15/2011	6.375	01/19/2022	-	-	5.174	-56.7
f.	4.0Y FXTN 10-57	...	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.315	-38.1
g.	5.0Y RTB 10-04	29.68	07/30/2013	3.250	08/15/2023	-	-	5.661	+3.4
h.	6.0Y FXTN 10-59	10.00	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.778	+0.9
i.	7.0Y FXTN 10-60	12.58	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.907	-1.2
j.	8.0Y RTB 15-01	2.00	10/10/2011	6.250	10/20/2026	-	-	6.067	-1.8
k.	8.5Y RTB 15-02	...	02/21/2012	5.375	03/01/2027	-	-	6.118	-1.9
l.	10.5Y FXTN 20-15	3.00	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.345	-3.2
m.	13.0Y FXTN 20-17	7.00	07/15/2011	8.000	07/19/2031	-	-	6.692	-6.3
n.	13.5Y FXTN 20-18	...	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.643	-6.9
o.	14.0Y RTB 20-01	...	02/21/2012	5.875	03/01/2032	-	-	6.650	-7.0
p.	RTB – Others	668.30	Various	Various	Various	-na-	-na-	-na-	-na-
q.	FXTN – Others	3,734.13	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Wednesday (May 23) was higher at P13,222.34M against Tuesday's P10,382.22M. Of this, P4,510.71M (34.11%) was for t-bonds, P699.98M (5.29%) RTBs and P8,011.65M (60.59%) for t-bills.

3. Foreign Exchange Market

The peso closed 27½ centavos weaker at P52.470 to the dollar on Wednesday (May 23) against Tuesday's P52.195. Today, it opened at a high of P52.500, slid to a low of P52.600 and an average of P52.559 with transaction volume of \$384.00 million as of 10:21 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	7,560.47	-1.12	Peso	52.47	+0.53	D	4.26	+4.5 1/	4.35
Thailand	1,753.60	-0.40	Baht	32.12	+0.29	D	1.58	+1.1 2/	1.50
Malaysia	1,804.25	-2.21	Ringgit	3.98	+0.38	D	3.69	+1.3 2/	6.85
Indonesia	5,792.00	+0.71	Rupiah	14,210.00	+0.50	D	6.37	+3.4 2/	13.70
Singapore	3,496.27	-1.32	Sing. Dollar	1.34	+0.53	D	0.25	+0.2 2/	5.33
Taiwan	10,886.18	-0.48	Taiwan Dollar	30.00	+0.31	D	0.66	+2.0 2/	4.76
South Korea	2,471.91	+0.26	Won	1,082.45	+0.52	D	1.65	+1.6 2/	1.50
India	34,344.91	-0.88	Rupee	68.40	+0.51	D	7.68	+4.4 2/	14.05
China	3,168.96	-1.41	Yuan	6.39	+0.32	D	4.17	+1.8 2/	4.35
Hong Kong	30,665.64	-1.82	HK Dollar	7.85	+0.01	D	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	24,886.81	+0.21	US Dollar				+2.330	+2.5 2/	+2.499	4.75
Japan	22,689.74	-1.18	Yen	109.74	-1.13	A	-0.029	+1.1 2/	+0.022	1.48
Germany	12,976.84	-1.47	Ger. Mark****				-0.352	+1.6 2/	-0.310	0.25
Britain	7,788.44	-1.13	British Pound	0.75	+0.80	D	+0.623	+3.3 2/	+0.743	0.25
France	5,565.85	-1.32	Fr. Franc****				-0.352	+1.6 2/	-0.310	0.25
Canada	16,133.80	-0.07	Can. Dollar	1.29	+0.96	D	+1.746	+2.3 2/	+1.943	3.45
Italy	22,911.71	-1.31	Lira****				-0.352	+0.5 2/	-0.310	0.25
E M U	3,136.23	-1.12	Euro	0.85	+0.82	D	-0.352	+1.2 2/	-0.310	0.25

Source: Bloomberg

- /a Difference from rates in previous auction
- /b Difference from previous report
- /c Source: Bloomberg data of May 23 2018 vs May 22, 2018
- * A – appreciate; D – depreciate: U – unchanged
- ** Data from PDEX for May 23, 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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