BUREAU OF THE TREASURY
Department of Finance
Friday, 25 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 24)						3.344	U
d. LENDING RATES							
OLF				3.7500	U		
Prime Lending (May 24)						4.350	U
e. ODF				2.7500	U		
f. TDF							
7-day				3.5866	U		
14-day				3.5783	U		
28-day				3.5716	U		
g. TREASURY BILLS							
Tenor-based on Residual Maturity	Volume (PDEX) (In MP) **					Based on R2 /b	
91-day	1,407.51	3.437	U			3.415	-2.5
182-day	540.06	3.879	U			3.788	-4.9
364-day	1,378.82	4.297	U			4.069	-9.3

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	3.327	102.0	3.183	56.9
b.	USD 5.500 due 03/30/26	03/30/11	10 YRS	$1,146	109.7	4.037	110.2	3.975	101.9
c.	USD 9.500 due 02/02/30	02/02/05	14 YRS	$2,000	146.2	4.400	146.8	4.344	134.2
d.	USD 7.750 due 01/14/31	01/11/06	15 YRS	$2,110	132.5	4.372	133.1	4.319	130.9
e.	USD 6.375 due 01/15/32	01/17/07	16 YRS	$1,142	120.2	4.386	120.8	4.333	131.6
f.	USD 5.000 due 01/13/37	01/13/12	21 YRS	$1,500	107.8	4.385	108.4	4.338	128.4
g.	USD 3.950 due 01/20/40	01/20/15	24 YRS	$2,000	95.5	4.273	96.2	4.222	114.6
h.	USD 3.700 due 03/01/41	03/01/16	25 YRS	$2,000	92.2	4.235	92.7	4.202	111.8
i.	JPY 2.320 due 03/02/20	03/02/10	4 YRS	Y100,000	103.0	0.596	103.6	0.252	19.1
j.	PHP 4.950 due 01/15/21	09/17/10	5 YRS	P44,109	99.3	5.249	100.3	4.817	118.0
k.	PHP 3.900 due 11/26/22	11/26/12	7 YRS	P30,800	94.1	5.408	95.3	5.071	78.8
l.	PHP 6.250 due 01/14/36	01/14/11	20 YRS	P54,770	106.1	5.699	108.0	5.534	48.3

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	1,509.75	11/18/2014	3.875	11/22/2019	03/29/2016	3.250	4.147	-16.0
b.	1.5Y FXTN 10-50	…	06/22/2010	7.750	02/18/2020	08/03/2010	7.368	4.270	-3.7
c.	2.0Y RTB 10-01	6.00	08/15/2010	7.250	08/19/2020	-	-	4.366	-3.9
d.	2.5Y FXTN 07-57	31.80	12/09/2014	3.500	03/20/2021	05/17/2016	3.246	4.677	-4.0
e.	3.5Y FXTN 10-54	175.00	07/15/2011	6.375	01/19/2022	-	-	5.236	+6.3
f.	4.0Y FXTN 10-57	…	09/22/2015	4.750	09/13/2022	09/22/2015	rejected	5.343	+2.8
g.	5.0Y RTB 10-04	29.90	07/30/2013	3.250	08/15/2023	-	-	5.618	-4.3
h.	6.0Y FXTN 10-59	…	08/19/2014	4.125	08/20/2024	12/05/2017	rejected	5.757	-2.1
i.	7.0Y FXTN 10-60	75.00	09/15/2015	3.625	09/09/2025	01/12/2016	4.218	5.800	-10.7
j.	8.0Y RTB 15-01	50.00	10/10/2011	6.250	10/20/2026	-	-	6.125	+5.8
k.	8.5Y RTB 15-02	…	02/21/2012	5.375	03/01/2027	-	-	6.108	-1.1
l.	10.5Y FXTN 20-15	…	12/02/2008	9.500	12/04/2028	05/26/2009	8.814	6.329	-1.6
m	13.0Y FXTN 20-17	1.50	07/15/2011	8.000	07/19/2031	-	-	6.574	-1.8
n.	13.5Y FXTN 20-18	…	02/01/2012	5.875	02/02/2032	06/19/2012	6.024	6.624	-1.9
o.	14.0Y RTB 20-01	2.88	02/21/2012	5.875	03/01/2032	-	-	6.631	-1.9
p.	RTB – Others	1,705.51	Various	Various	Various	-na-	-na-	-na-	-na-.
q.	FXTN – Others	4,231.26	Various	Various	Various	-na-	-na-	-na-	-na-

Source: PDEX

Volume of GS traded based on PDEX R2, Thursday (May 24) was lower at P11,144.99M against Wednesday's P13,222.34M. Of this, P6,024.31M (54.05%) was for t-bonds, P1,794.29M (16.10%) RTBs and P3,326.39M (29.85%) for t-bills.

3. Foreign Exchange Market

The peso closed 8 centavos weaker at P52.550 to the dollar on Thursday (May 24) against Wednesday's P52.470. Today, it opened at P52.580 reaching a high of P52.540, slid to a low of P52.630 and an average of P52.582 with transaction volume of $190.00 million as of 10:22 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	7,652.53	+1.22	Peso	52.55	+0.15	D	4.26	+4.5 1/	4.35
Thailand	1,732.51	-1.20	Baht	32.03	-0.31	A	1.58	+1.1 2/	1.50
Malaysia	1,775.66	-1.58	Ringgit	3.98	-0.07	A	3.69	+1.3 2/	6.85
Indonesia	5,946.54	+2.67	Rupiah	14,126.00	-0.59	A	6.38	+3.4 2/	13.70
Singapore	3,528.92	+0.93	Sing. Dollar	1.34	-0.28	A	0.25	+0.2 2/	5.33
Taiwan	10,936.93	+0.47	Taiwan Dollar	29.95	-0.15	A	0.66	+2.0 2/	4.76
South Korea	2,466.01	-0.24	Won	1,077.84	-0.43	A	1.65	+1.6 2/	1.50
India	34,663.11	+0.93	Rupee	68.33	-0.11	A	7.68	+4.4 2/	14.05
China	3,154.65	-0.45	Yuan	6.38	-0.10	A	4.19	+1.8 2/	4.35
Hong Kong	30,760.41	+0.31	HK Dollar	7.85	-0.03	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	24,811.76	-0.30	US Dollar				+2.330	+2.5 2/	+2.498	4.75
Japan	22,437.01	-1.11	Yen	109.68	-0.05	A	-0.033	+1.1 2/	+0.019	1.48
Germany	12,855.09	-0.94	Ger. Mark****				-0.352	+1.6 2/	-0.310	0.25
Britain	7,716.74	-0.92	British Pound	0.75	-0.43	A	+0.619	+3.3 2/	+0.734	0.25
France	5,548.45	-0.31	Fr. Franc****				-0.352	+1.6 2/	-0.310	0.25
Canada	16,113.62	-0.13	Can. Dollar	1.29	-0.30	A	+1.746	+2.3 2/	+1.939	3.45
Italy	22,749.08	-0.71	Lira****				-0.352	+0.5 2/	-0.310	0.25
E M U	3,116.78	-0.62	Euro	0.85	-0.05	A	-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 24, 2018 vs May 23, 2018
*	A – appreciate; D – depreciate: U – unchanged
**	Data from PDEX for May 24, 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 // 05/25/18